

## **PRESS RELEASE**

### **BE Semiconductor Industries N.V. Announces Q1-25 Results**

#### **Q1-25 Revenue of € 144.1 Million and Net Income of € 31.5 Million Orders of € 131.9 Million Up 8.2% vs. Q4-24**

Duiven, the Netherlands, April 23, 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 first quarter ended March 31, 2025.

#### **Key Highlights**

- Revenue of € 144.1 million, down 6.1% vs. Q4-24 due primarily to lower shipments for high-end mobile applications. Vs. Q1-24, down 1.5% due to lower shipments for mobile and automotive applications partially offset by strong growth in hybrid bonding and other AI related computing applications
- Orders of € 131.9 million up 8.2% vs. Q4-24 primarily due to increased bookings by Asian subcontractors for AI related data center applications. Up 3.3% vs. Q1-24 due to higher bookings for hybrid bonding and other advanced computing applications
- Gross margin of 63.6% decreased by 0.4 points vs. Q4-24 and 3.6 points vs. Q1-24 due primarily to a less favorable product mix and, to a lesser extent, adverse net forex influences
- Net income of € 31.5 million decreased 46.9% vs. Q4-24 primarily due to the absence of an € 18.2 million net tax benefit recognized in Q4-24, lower revenue and higher consulting costs. Down 7.4% vs. Q1-24 primarily due to lower revenue and gross margins partially offset by an 8.9% decrease in operating expenses. Similarly, Besi's net margin declined to 21.9% vs. 38.6% in Q4-24 and 23.2% in Q1-24
- Ex share-based incentive compensation and tax benefits, Besi's adjusted net income (net margin) was € 35.9 million (24.9%) in Q1-25 vs. € 43.2 million (28.2%) in Q4-24 and € 49.5 million (33.8%) in Q1-24
- Net cash of € 159.4 million increased € 15.6 million, or 10.8%, vs. Q4-24

#### **Outlook**

- Revenue expected to be flat (plus or minus 10%) vs. € 144.1 million reported in Q1-25
- Gross margin expected to range between 62-64% vs. 63.6% realized in Q1-25
- Operating expenses expected to decrease 0-10% vs. € 52.5 million in Q1-25

(€ millions, except EPS)	Q1-2025	Q4-2024	Δ	Q1-2024	Δ
<b>Revenue</b>	<b>144.1</b>	153.4	-6.1%	146.3	-1.5%
<b>Orders</b>	<b>131.9</b>	121.9	+8.2%	127.7	+3.3%
<b>Gross Margin</b>	<b>63.6%</b>	64.0%	-0.4	67.2%	-3.6
<b>Operating Income</b>	<b>39.3</b>	50.6	-22.3%	40.7	-3.4%
<b>EBITDA</b>	<b>46.6</b>	58.0	-19.7%	47.5	-1.9%
<b>Net Income*</b>	<b>31.5</b>	59.3	-46.9%	34.0	-7.4%
<b>Net Margin*</b>	<b>21.9%</b>	38.6%	-16.7	23.2%	-1.3
<b>EPS (basic)</b>	<b>0.40</b>	0.75	-46.7%	0.44	-9.1%
<b>EPS (diluted)</b>	<b>0.40</b>	0.74	-45.9%	0.44	-9.1%
<b>Net Cash and Deposits</b>	<b>159.4</b>	143.8	+10.8%	180.9	-11.9%

\* Excluding share-based compensation expense and an € 18.2 million net tax benefit recognized in Q4-24, Besi's adjusted net income (net margin) would have been € 35.9 million (24.9%), € 43.2 million (28.2%) and € 49.5 million (33.8%) in Q1-25, Q4-24 and Q1-24, respectively.



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

"Besì reported solid first quarter results and important new advanced packaging orders in a challenging market environment. Revenue of € 144.1 million was down 1.5% versus Q1-24 due to ongoing weakness in mobile and automotive end user markets partially offset by strong revenue growth from hybrid bonding and other AI related computing applications. In contrast, orders increased 3.3% versus Q1-24 and 8.2% versus Q4-24 due primarily to increased bookings by Asian subcontractors for AI related data center applications which more than offset weakness in mobile, automotive and Chinese end user markets.

Of note, significant progress was made on Besì's wafer level assembly agenda this quarter as we received hybrid bonding orders from two leading memory producers for HBM 4 applications as well as follow-on orders from a leading Asian foundry for logic applications. Further, important announcements were made by two leading semiconductor producers with respect to future hybrid bonding applications such as ASICs and co packaged optics. In addition, a leading US logic manufacturer successfully began production of AI related logic devices utilizing Besì's hybrid bonders in integrated production lines.

Besì's profitability in Q1-25 remained at attractive levels despite ongoing weakness in mainstream assembly markets and expanded R&D investment in next generation assembly solutions for AI applications. Net income of € 31.5 million decreased 7.4% vs. Q1-24 primarily due to lower revenue and gross margins realized partially offset by an 8.9% decrease in operating expenses. Our gross margin has trended toward the lower end of our target range over the past three quarters due primarily to a less favorable product mix, particularly with respect to high-end smartphones, and net forex headwinds beginning in the second half of 2024 from adverse movements in some of our principal transaction currencies versus the euro. In addition, cash flow generation remains very positive with net cash at quarter end increasing 10.8% vs. Q4-24 to reach € 159.4 million.

On April 14, Applied Materials announced a 9% ownership position in Besì. Besì and Applied Materials have been successfully collaborating since 2020 to co-develop the industry's first fully integrated equipment solution for die-based hybrid bonding. The collaboration brings together Applied's expertise in front-end wafer and chip processing with Besì's leadership position in bonding accuracy and speed. We view their shareholding as a strategic, long-term investment and a further validation of our wafer level assembly technology and strategy.

Our business development this year reflects the contrasting growth trends seen in the assembly equipment market between AI and mainstream applications. The timing and trajectory of a mainstream assembly upturn is more difficult to predict now given new tariff uncertainties. However, demand for advanced packaging for AI applications remains strong given upcoming new device introductions and use cases planned in the 2026-2028 time period. We continue to assess the potential impact of tariffs on Besì's customers, supply chain and end user markets. For Q2-25, we forecast that revenue will be flat plus or minus 10% versus Q1-25 with gross margins in a range of 62%-64%. In addition, aggregate operating expenses are forecast to decrease 0-10% versus Q1-25 primarily due to a reduction in strategic consulting costs."

**Share Repurchase Activity**

During the quarter, Besì repurchased approximately 187,000 of its ordinary shares at an average price of € 117.95 per share for a total of € 22.1 million. Cumulatively, as of March 31, 2025, a total of € 51.4 million has been purchased under the current € 100 million share repurchase plan at an average price of € 114.64 per share. As of March 31, 2025, Besì held approximately 2.0 million shares in treasury equal to 2.5% 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](http://www.besi.com).

**Important Dates**

- |  |                  |
|--|------------------|
| • Annual General Meeting of Shareholders | April 23, 2025   |
| • Investor Day/Amsterdam                 | June 12, 2025    |
| • Publication Q2/semi-annual results     | July 24, 2025    |
| • Publication Q3/nine-month results      | October 23, 2025 |
| • Publication Q4/full year results       | February 2026    |

**Dividend Information\***

- |                                     |                      |
|-------------------------------------|----------------------|
| • Proposed ex-dividend date         | April 25, 2025       |
| • Proposed record date              | April 28, 2025       |
| • Proposed payment of 2024 dividend | Starting May 2, 2025 |

\* Subject to approval at Besi's AGM on April 23, 2025

**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](http://www.besi.com).

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**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: 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](http://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 March 31, (unaudited)	
	2025	2024
Revenue	<b>144,145</b>	146,314
Cost of sales	<b>52,423</b>	48,043
Gross profit	<b>91,722</b>	98,271
Selling, general and administrative expenses	<b>32,958</b>	39,641
Research and development expenses	<b>19,502</b>	17,919
Total operating expenses	<b>52,460</b>	57,560
Operating income	<b>39,262</b>	40,711
Financial expense, net	<b>2,959</b>	589
Income before taxes	<b>36,303</b>	40,122
Income tax expense	<b>4,797</b>	6,143
Net income	<b>31,506</b>	33,979
Net income per share – basic	<b>0.40</b>	0.44
Net income per share – diluted	<b>0.40</b>	0.44
Number of shares used in computing per share amounts:		
- basic	<b>79,228,071</b>	77,181,326
- diluted <sup>1</sup>	<b>81,522,177</b>	82,106,146

<sup>1)</sup> 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

<i>(€ thousands)</i>	<b>March 31, 2025 (unaudited)</b>	<b>December 31, 2024 (audited)</b>
<b>ASSETS</b>		
Cash and cash equivalents	<b>405,736</b>	342,319
Deposits	<b>280,000</b>	330,000
Trade receivables	<b>170,440</b>	181,862
Inventories	<b>103,836</b>	103,285
Other current assets	<b>46,099</b>	40,927
<b>Total current assets</b>	<b>1,006,111</b>	998,393
Property, plant and equipment	<b>42,868</b>	44,773
Right of use assets	<b>15,161</b>	15,726
Goodwill	<b>45,610</b>	46,010
Other intangible assets	<b>98,622</b>	96,677
Deferred tax assets	<b>29,240</b>	31,567
Other non-current assets	<b>1,347</b>	1,330
<b>Total non-current assets</b>	<b>232,848</b>	236,083
<b>Total assets</b>	<b>1,238,959</b>	1,234,476
Bank overdraft	<b>840</b>	776
Current portion of long-term debt	-	2,042
Trade payables	<b>46,598</b>	52,630
Other current liabilities	<b>111,170</b>	111,531
<b>Total current liabilities</b>	<b>158,608</b>	166,979
Long-term debt	<b>525,493</b>	525,653
Lease liabilities	<b>11,770</b>	12,350
Deferred tax liabilities	<b>10,416</b>	10,320
Other non-current liabilities	<b>19,328</b>	17,910
<b>Total non-current liabilities</b>	<b>567,007</b>	566,233
<b>Total equity</b>	<b>513,344</b>	501,264
<b>Total liabilities and equity</b>	<b>1,238,959</b>	1,234,476

### Consolidated Cash Flow Statements

(€ thousands)	Three Months Ended March 31, (unaudited)	
	2025	2024
<b>Cash flows from operating activities:</b>		
Income before income tax	36,303	40,122
Depreciation and amortization	7,307	6,813
Share based payment expense	4,441	16,900
Financial expense, net	2,959	589
Changes in working capital	(2,113)	(3,251)
Interest (paid) received	(2,887)	1,169
Income tax (paid) received	(1,575)	(2,089)
Net cash provided by operating activities	44,435	60,253
<b>Cash flows from investing activities:</b>		
Capital expenditures	(1,733)	(5,650)
Capitalized development expenses	(6,737)	(4,663)
Repayments of (investments in) deposits	50,000	10,000
Net cash provided by (used in) investing activities	41,530	(313)
<b>Cash flows from financing activities:</b>		
Proceeds from bank lines of credit	64	-
Payments of lease liabilities	(1,114)	(1,043)
Purchase of treasury shares	(22,064)	(14,779)
Net cash provided by (used in) financing activities	(23,114)	(15,822)
Net increase (decrease) in cash and cash equivalents	62,851	44,118
Effect of changes in exchange rates on cash and cash equivalents	566	(542)
Cash and cash equivalents at beginning of the period	342,319	188,477
Cash and cash equivalents at end of the period	405,736	232,053

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

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