INVESTOR PRESENTATION

March 2026

Safe Harbor Statement

This presentation 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 presentation, 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 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, 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.

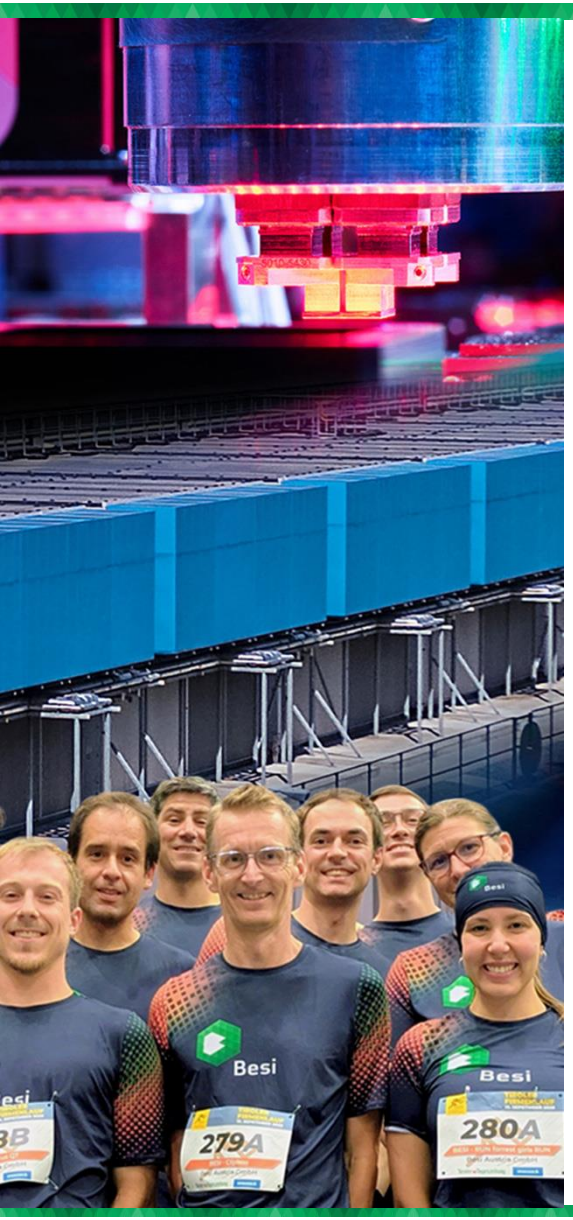
Agenda

I. Company Overview

II. Market Overview

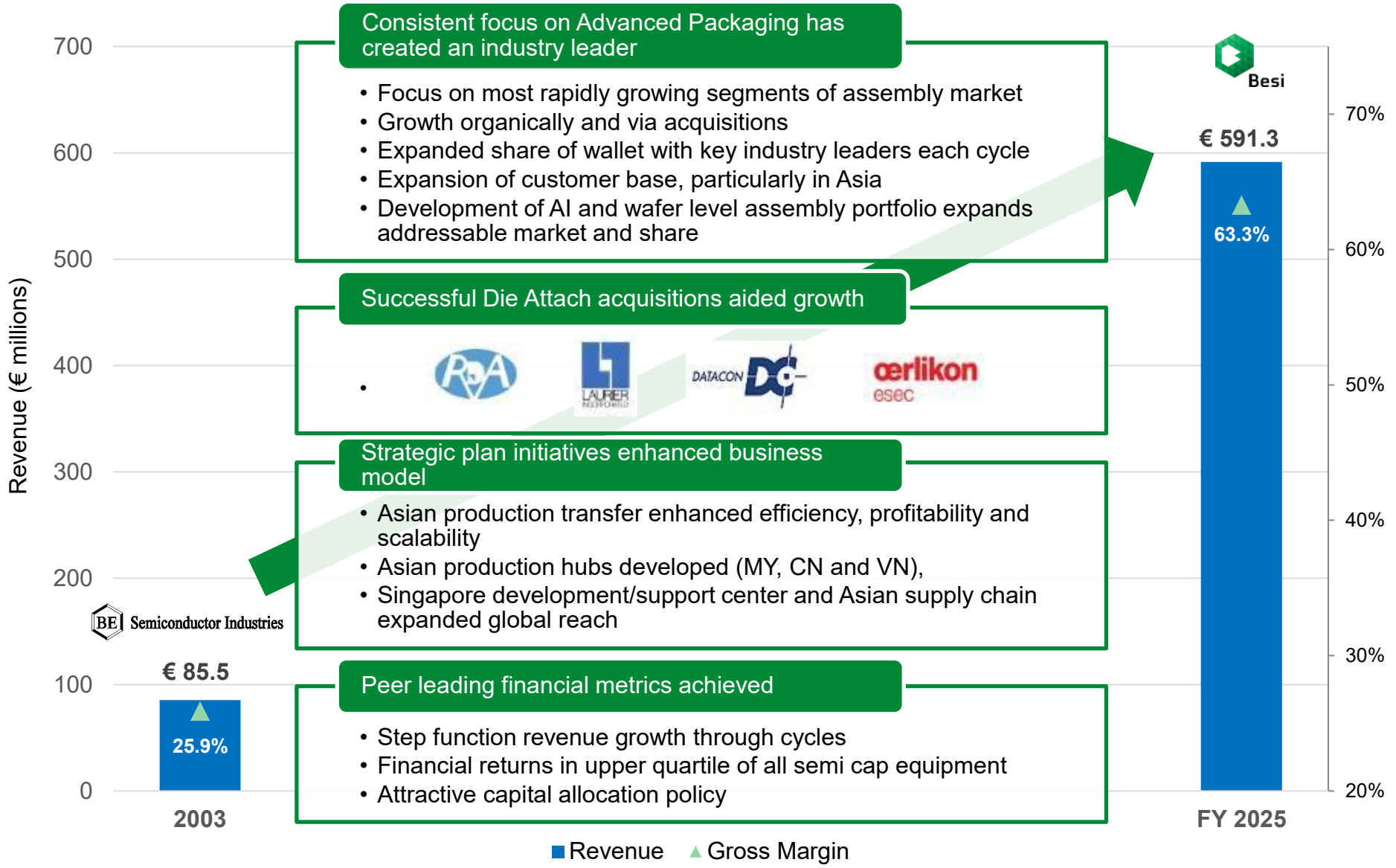
III. End-User Market Trends

IV. Financial Update and Summary



I. COMPANY OVERVIEW

Company History



Consistent focus on Advanced Packaging has created an industry leader

- Focus on most rapidly growing segments of assembly market
- Growth organically and via acquisitions
- Expanded share of wallet with key industry leaders each cycle
- Expansion of customer base, particularly in Asia
- Development of AI and wafer level assembly portfolio expands addressable market and share

Successful Die Attach acquisitions aided growth

- RDA, LAURIER, DATACON, oerlikon esec

Strategic plan initiatives enhanced business model

- Asian production transfer enhanced efficiency, profitability and scalability
- Asian production hubs developed (MY, CN and VN),
- Singapore development/support center and Asian supply chain expanded global reach

Peer leading financial metrics achieved

- Step function revenue growth through cycles
- Financial returns in upper quartile of all semi cap equipment
- Attractive capital allocation policy

Summary Strategy

2025 Strategic Highlights

- ✓ Strategic plan updated to include new revenue and cost initiatives. Increased revenue target from € 1 billion+++ to € 1.5 - € 1.9 billion
- ✓ Continued progress on wafer level assembly agenda:
  - ✓ Hybrid bonding adoption grew to 150+ cumulative orders and 18 customers
  - ✓ New use cases identified for ASIC devices and co packaged optics
  - ✓ New hybrid prototype system completed with 50nm accuracy and increased throughput
  - ✓ First integrated hybrid bonding production lines installed
  - ✓ TC Next adoption expanded to 5 customers and multiple end markets
- ✓ Expansion of cleanroom capacity and Asian support to aid advanced packaging growth
- ✓ New products introduced for next gen AI applications and next market upcycle
- ✓ Substantial progress achieved versus 2026 sustainability targets

Superior Long Term Value Creation

Capital Allocation

- Attractive capital allocation program
- € 2.4 billion of dividends and share repurchases since 2011*
- Represents ~33% of total revenue

Strategic/Financial

- Disciplined execution has created leader in advanced packaging
- Best in class financial metrics
- Superior through cycle financial performance versus peers

Shareholder Return

- Superior Total Returns**:
  155% (3 year)
  216% (5 year)
  2,076% (10 year)
- Consistent TSR outperformance versus peers
- Upper quartile ranking for all semi-equipment companies

* Includes dividend proposed for 2025
** Through December 31, 2025

Market Positioning: From Processed Wafer to Assembled Chip

Total Semiconductor Manufacturing Equipment 2025 (E): $ 136B

Front end: $ 119.2B (88%)	Assembly: $ 5.1B (4%)	Test: $ 11.5B (8%)

Besi focus

Assembly Process

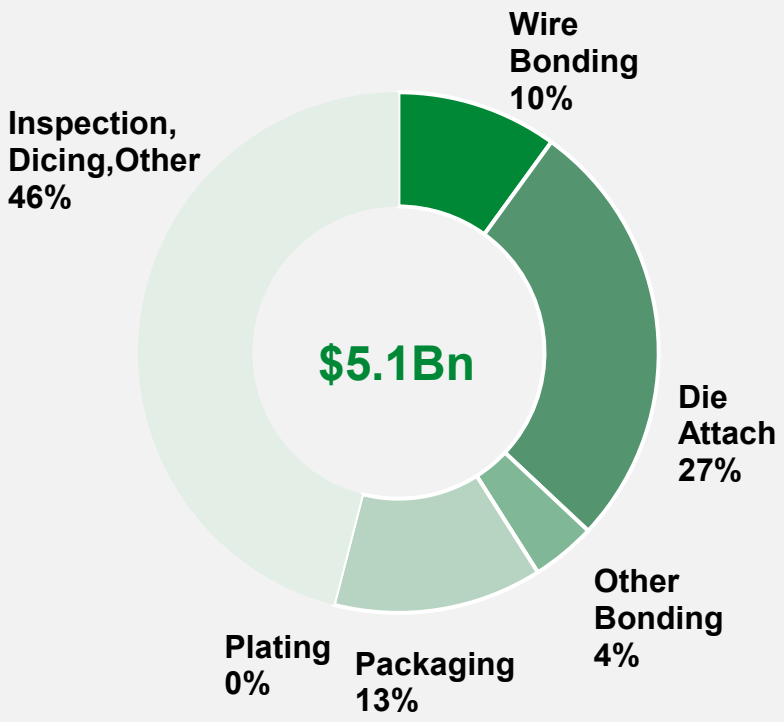
Dicing	Die Attach	Wire Bond	Packaging	Plating	
	✓		✓	✓	**Leadframe** Wire Bond
	✓		✓		**Substrate** Wire Bond
	✓		✓		**Substrate** Flip Chip / TCB
	✓		✓		**Wafer Level** Hybrid, EMIB, TCB, Flip Chip, FOWLP

✓ Besi offering

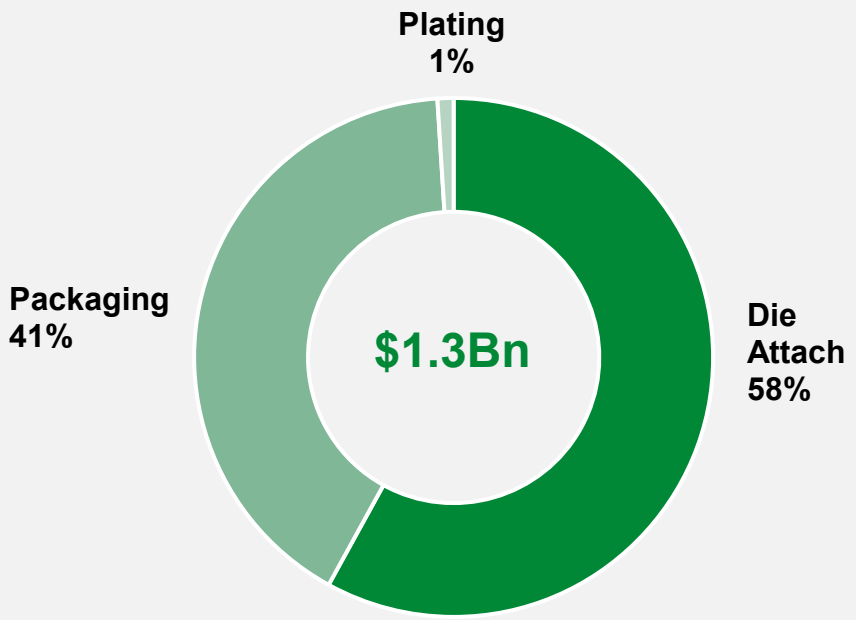
Source: TechInsights, December 2025

Assembly Equipment Market Composition

Assembly Equipment Market (2025E)



Besi Addressable Market* (2025E)



* Excludes TCB
Source: TechInsights, December 2025

Industry Leading Assembly Equipment Portfolio

Die Attach (80% of 2025 Revenue)

Multi-Module Attach

Epoxy / Soft Solder

Flip-chip

Direct Lid Attach

Embedded Bridge Attach

Thermo Compression

Hybrid Bonding

Packaging and Plating (20% of 2025 Revenue)

Leadframe Molding

Substrate Molding

Wafer and Panel Molding

Trim and Form

Singulation

Plating

Wet Processing

Serving Blue Chip Customers Across Key End-Markets

Customers

- **Diversified, blue chip customer base**
  - Top 10 customers ~44% of 2025 revenue
  - No customer greater than 10%
- **Supplying leading IDMs, fabless producers and subcontractors**
  - Sell direct to IDMs
  - Sell to fabless producers via subcontractors
  - Orders:42% IDMs/58% foundries/subcontractors in 2025
- **Long-term relationships**
  - Many exceed 50 years

Foundries/Subcontractors

ASE GROUP, Amkor Technology, fabrinet, FOXCONN, HUA TIAN, INNOLIGHT, JCET, LG Innotek, PTI, SPIL, tsmc, SHARP, TF·AMD, UTAC

Independent Device Manufacturers (IDMs)

ams OSRAM, BOSCH, Infineon, intel, Micron, NXP, qorvo, RENESAS, SAMSUNG, SKYWORKS, ST, TDK, Texas Instruments

Fabless IDMs

AMD, BROADCOM, DELL, DELPHI, FUJITSU, hp, lenovo, MEDIATEK, MOTOROLA MOBILITY, NVIDIA, QUALCOMM

End-User Markets

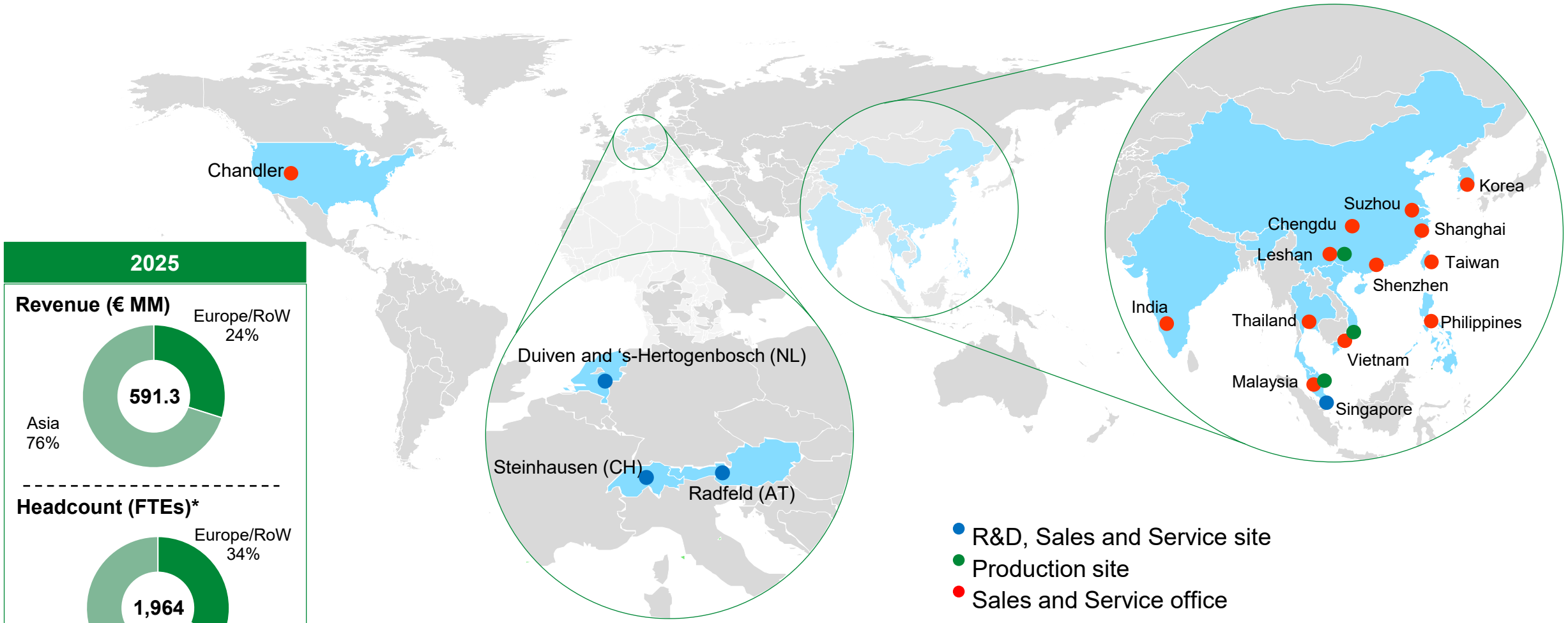
Computing 51%

Mobile 17%

Auto/ Industrial 17%

Fiscal 2025 data.

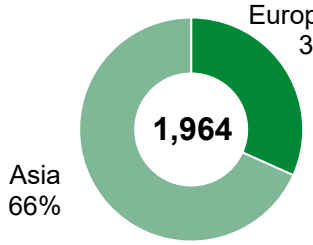
Global Operations Supported by European Development Centers and Asian Production Footprint/Supply Chain



2025

Revenue (€ MM)

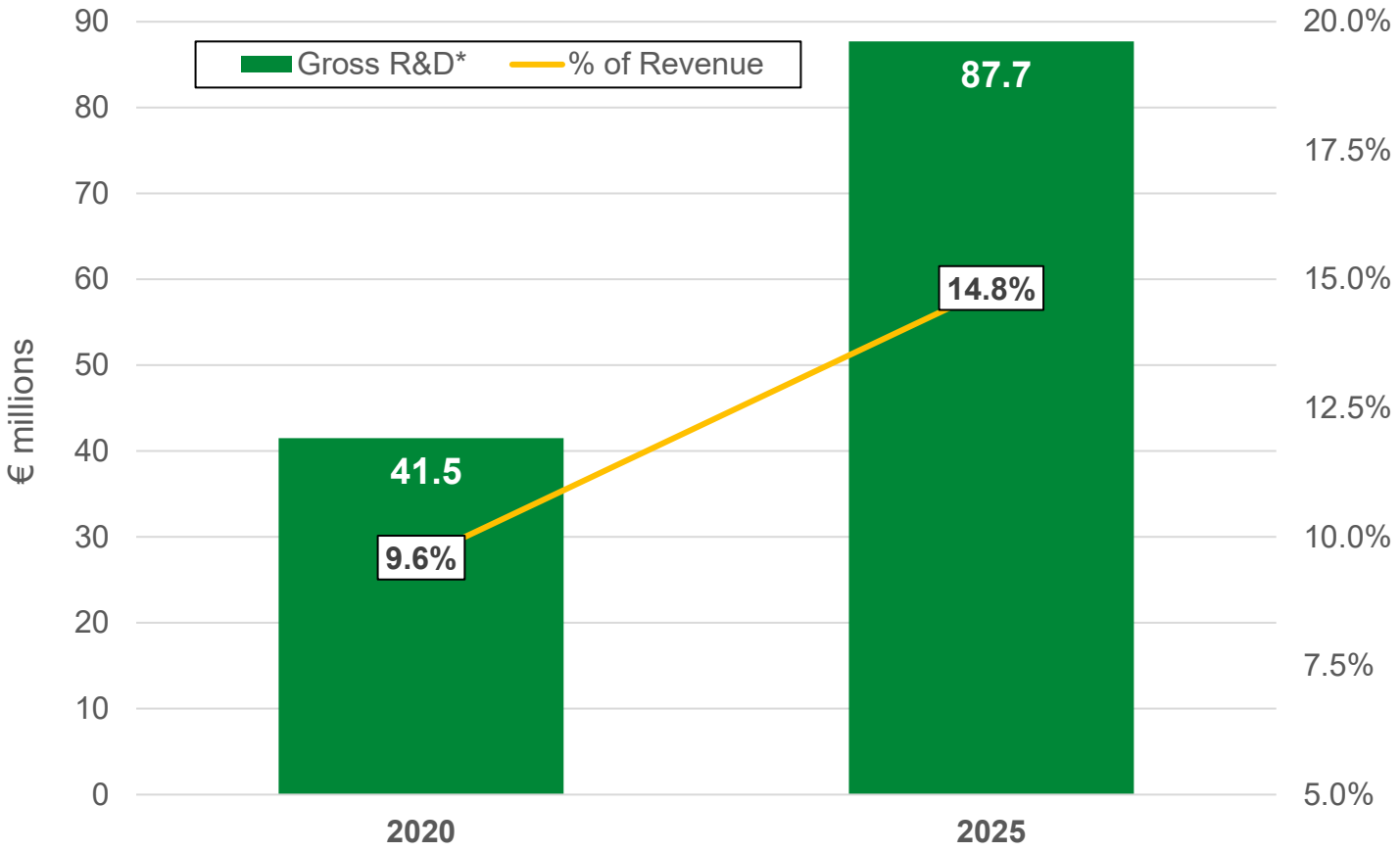
Headcount (FTEs)*



* Headcount includes temporary headcount.

Focus on New Product Innovation

R&D investment has more than doubled since 2020



* Gross R&D spending excludes impact from capitalization/amortization of R&D costs

Innovation is a key driver of our business:
- New opportunities for each next-generation advanced packaging system

Significant R&D investment in advanced packaging over past 5 years to support:
- New 2.5D/3D IC assembly structures for AI
- Portfolio enhancements for next market upcycle

Key areas of current focus:
- 50 nm accuracy hybrid bonder
- TC Next for memory, logic and photonics applications
- Next generation flip-chip bonder for 2.5D and CoWoS
- 1 µm accuracy Evo for photonics

Summary Financials

Year Ended December 31, (€ MM)	2023	2024	2025
Orders	**548.3**	**586.7**	**685.0**
Growth (%)	*-17%*	*+7%*	*+17%*
Revenue	**578.9**	**607.5**	**591.3**
Growth (%)	*-20%*	*+5%*	*-3%*
Gross Profit	**375.8**	**395.9**	**374.3**
Margin (%)	*65%*	*65%*	*63%*
EBITDA	**239.1**	**224.2**	**206.8**
Margin (%)	*41%*	*37%*	*35%*
Operating Income	**213.4**	**195.6**	**173.1**
Margin (%)	*37%*	*32%*	*29%*
Net income	**177.1**	**182.0**	**131.6**
Margin (%)	*31%*	*30%*	*22%*
Net Cash*	**113.0**	**143.8**	**36.0**

Long-term growth in cyclical business
- Increased revenue, profitability and market share per cycle

Strong margins and profitability
- Increasing through cycle gross and net margins due to advanced packaging product mix, cost control efforts, flexible supply chain and Asian production

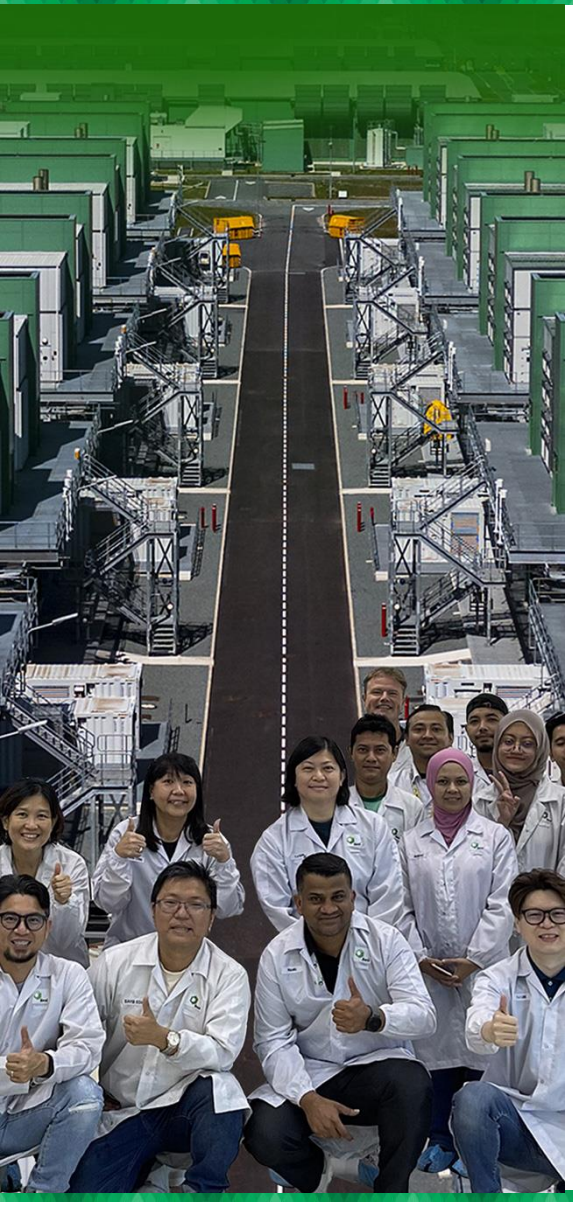
Progress in 2025 reflects favorable AI influence:
- Orders up 16.8% vs. 2024 and 63.6% in H2-25 vs. H1-25
- Increased demand by Asian subcontractors for 2.5D AI data center and photonics applications
- Gross margin decreased due to lower USD vs. EUR in H1-25
- Attractive EBITDA and operating margins maintained despite nearly 4-year mainstream downturn
- Operating leverage should benefit profit growth as revenue increases

Strong cash generation supports shareholder friendly capital allocation policy

* Calculated as Cash, cash equivalents and deposits minus total debt. Excludes lease liabilities.

Key Business Model Objectives

	Long Term Target
Revenue	€ 1.5 - € 1.9 billion
Addressable Market Share	40%+
Gross Margin	64 - 68%
Operating Margin	40 - 55%
Scope 1 & 2 Emissions	Net Zero GHG by 2030
Global Energy Needs	100% from renewable sources

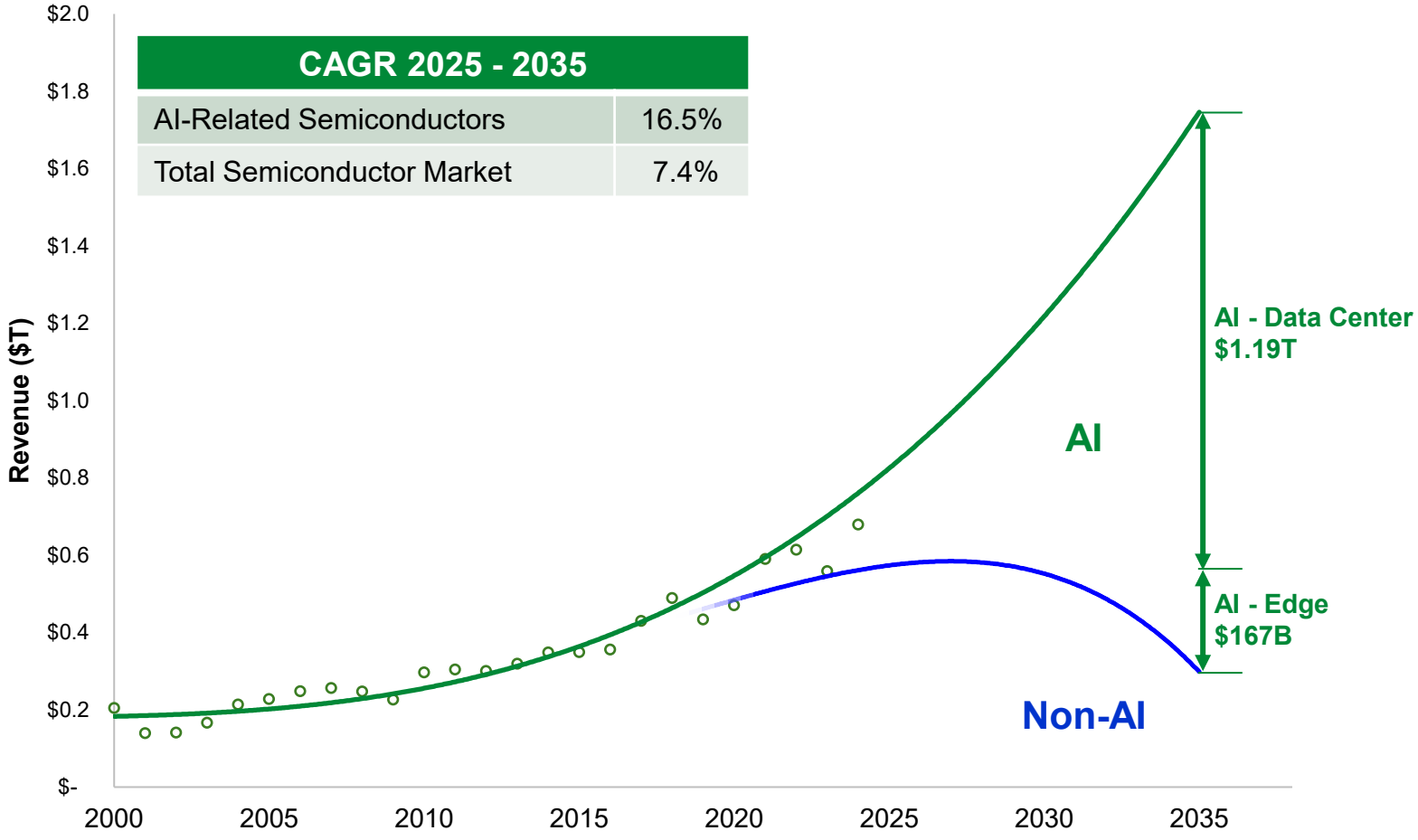


II. MARKET OVERVIEW

AI Driving Long-Term Semiconductor Revenue Growth

Total Semiconductor Revenue ($Trillion)

CAGR 2025 - 2035	
AI-Related Semiconductors	16.5%
Total Semiconductor Market	7.4%



Source: TechInsights, December 2025


Humanoid robotics


Autonomous vehicles


AI wearables (AR/VR)


AI smartphones


AI personal computers


Datacenter AI infrastructure

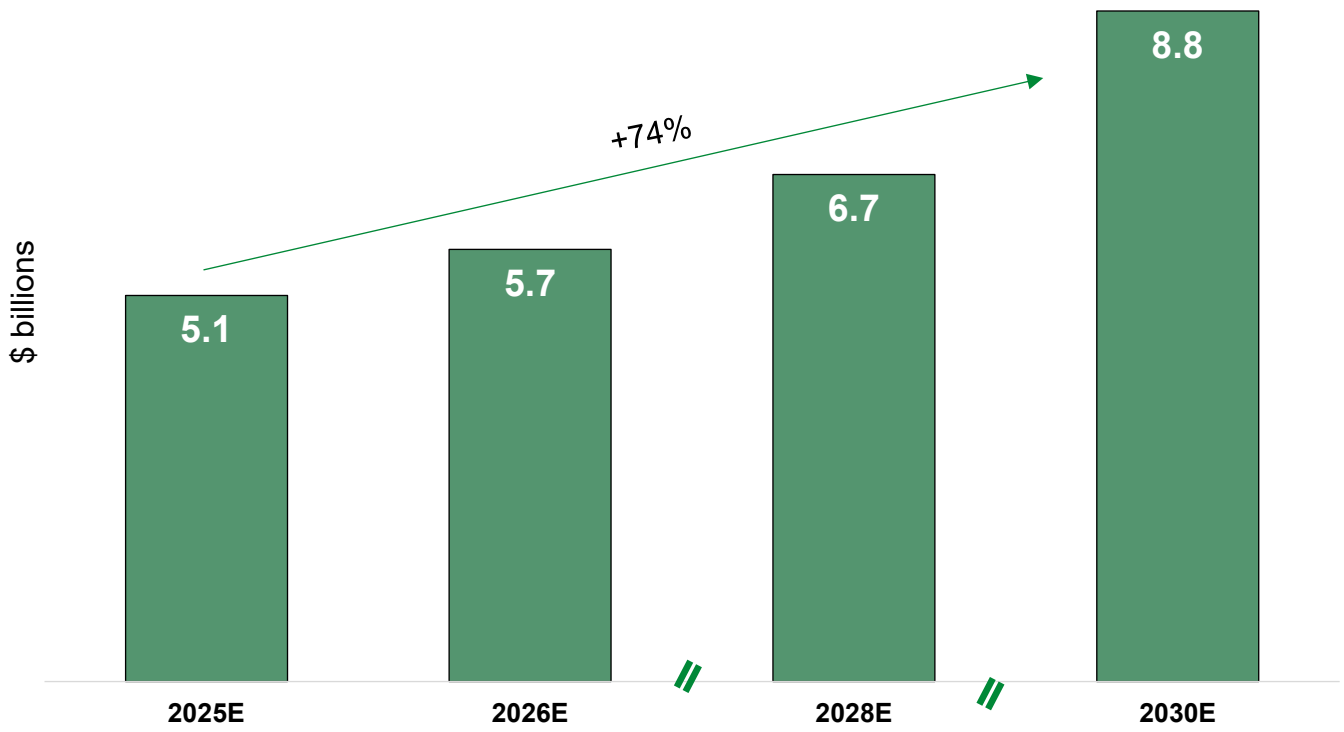
Many New Advanced Packaging Fabs Planned

Approximately $100B investment in progress or planned

Packaging Fab Projects	# Projects	Cost ($B)
Taiwan	4	26.1
USA	6	24.5
Europe	4	9.3
Korea	2	9.1
Singapore	1	7.0
China	7	6.3
India	2	6.0
Malaysia	1	1.3
Vietnam	1	1.0

Source: TechInsights, Besi estimates, May 2025

Assembly Market Trends



TechInsights forecasts renewed growth after extended downturn

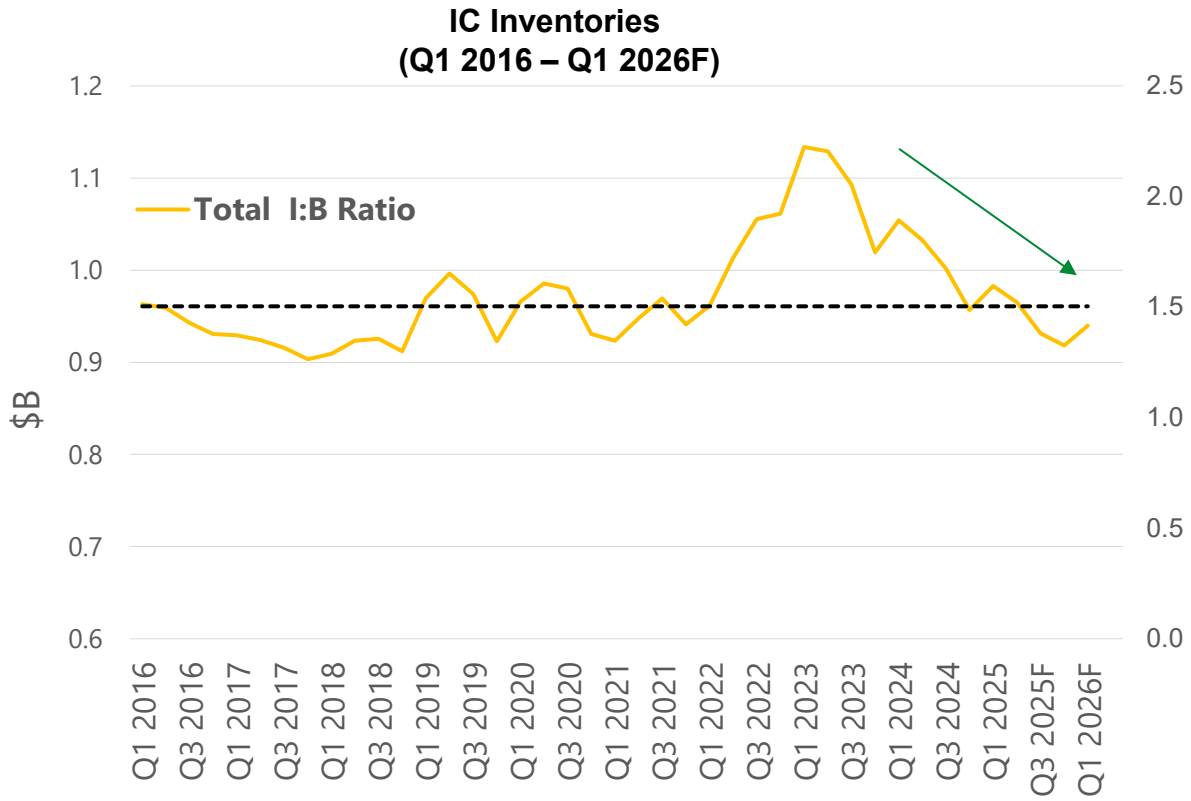
- 74% increase expected 2025-2030
  - Expansion of AI/use cases
  - Recovery of mainstream applications
  - New fabs coming online
- Broad based advanced packaging growth expected

Besi expects to significantly outperform projected assembly market growth

Source: TechInsights, December 2025. Assembly equipment revenue excludes service revenue

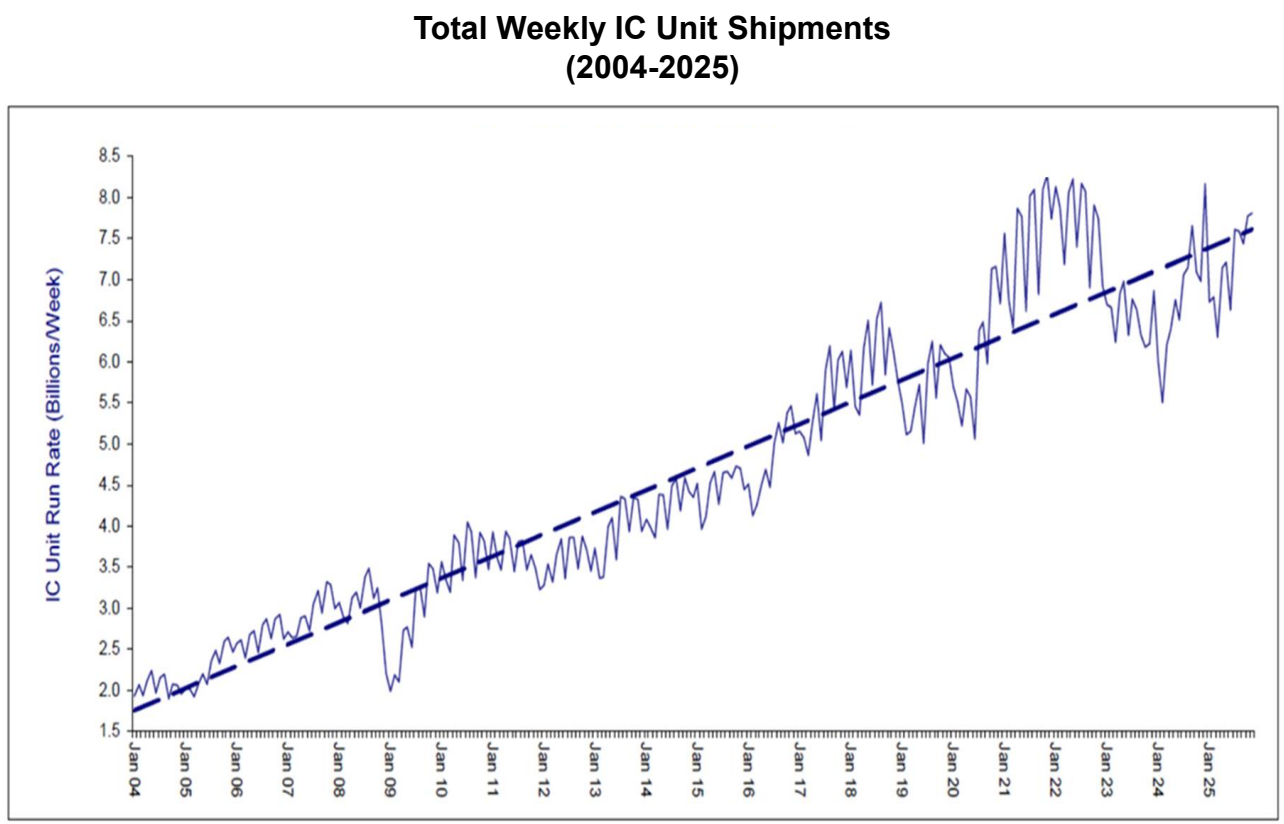
Signs of Improving Market Conditions

Semi Inventory/Bookings Ratio Reaching Equilibrium



Source: TechInsights, January 2026

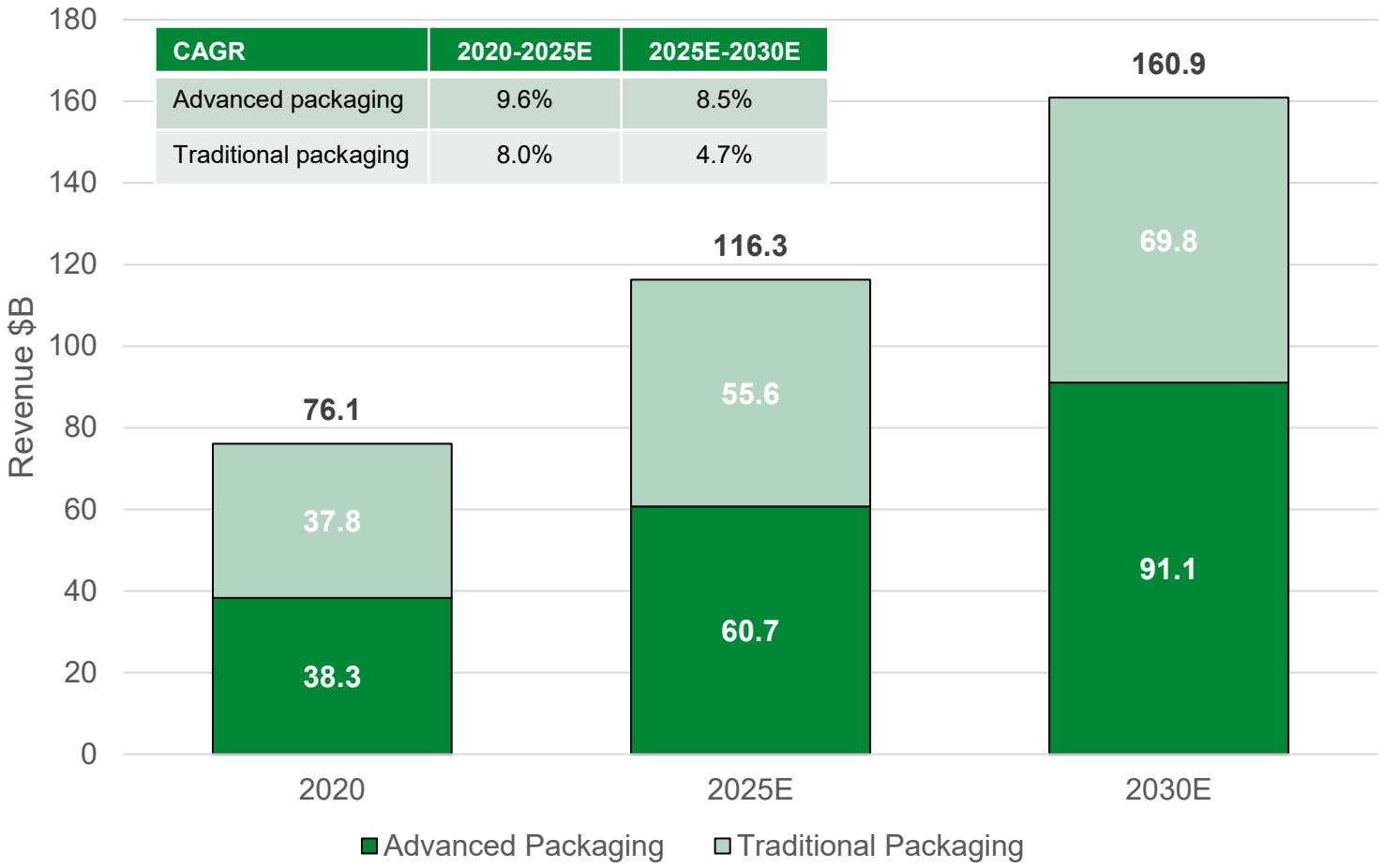
IC Unit Growth Trending More Positively Back to Long Term Trend Line



Source: Future Horizons, January 2026

Advanced Packaging Revenue Forecast to Grow Rapidly 2.5D/3D Fastest Growing Segment

CAGR	2020-2025E	2025E-2030E
Advanced packaging	9.6%	8.5%
Traditional packaging	8.0%	4.7%



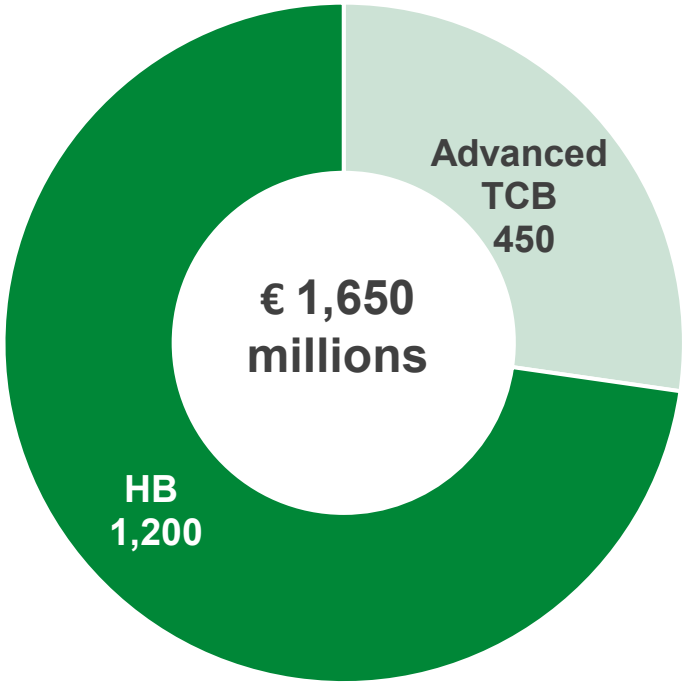
Besi portfolio well positioned by node size and accuracy

- ~70% of Besi equipment revenue from advanced packaging
- ~60% equipment revenue from advanced die placement (< 7 micron accuracy)
- ~50% of revenue AI-related

Source: Yole, August 2025

Besi Focuses on Highest Growth Segments of Advanced Packaging

Estimated 2030 Hybrid Bonding and Advanced TCB Market Size (€ millions)



Hybrid bonding estimated to be largest assembly segment by 2030

- Assumes transition from TCB to hybrid bonding in HBM5
- Estimated market size in 2030 = ~350 units (mid case). ~1,500 units cumulatively

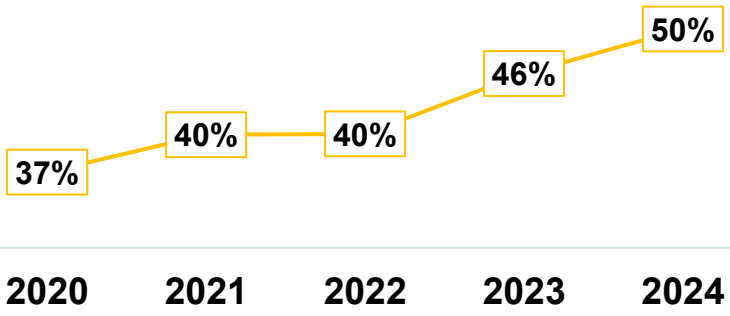
Besi entered Fluxless TCB market

- Emerging market with significant growth potential
- Focused on highest value added advanced chiplet, memory, logic and photonics applications
- Estimated market size in 2030 = ~100 units (mid case). ~500 units cumulatively

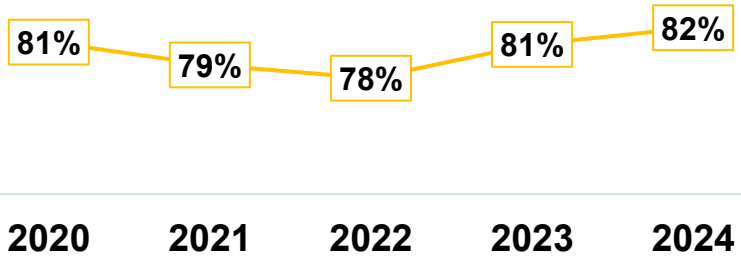
Source: Besi estimates. Mid case scenario hybrid bonding

Leading Market Shares in Besi's Key Die Attach Markets

Die Attach[1]



Advanced Die Placement[1,2]

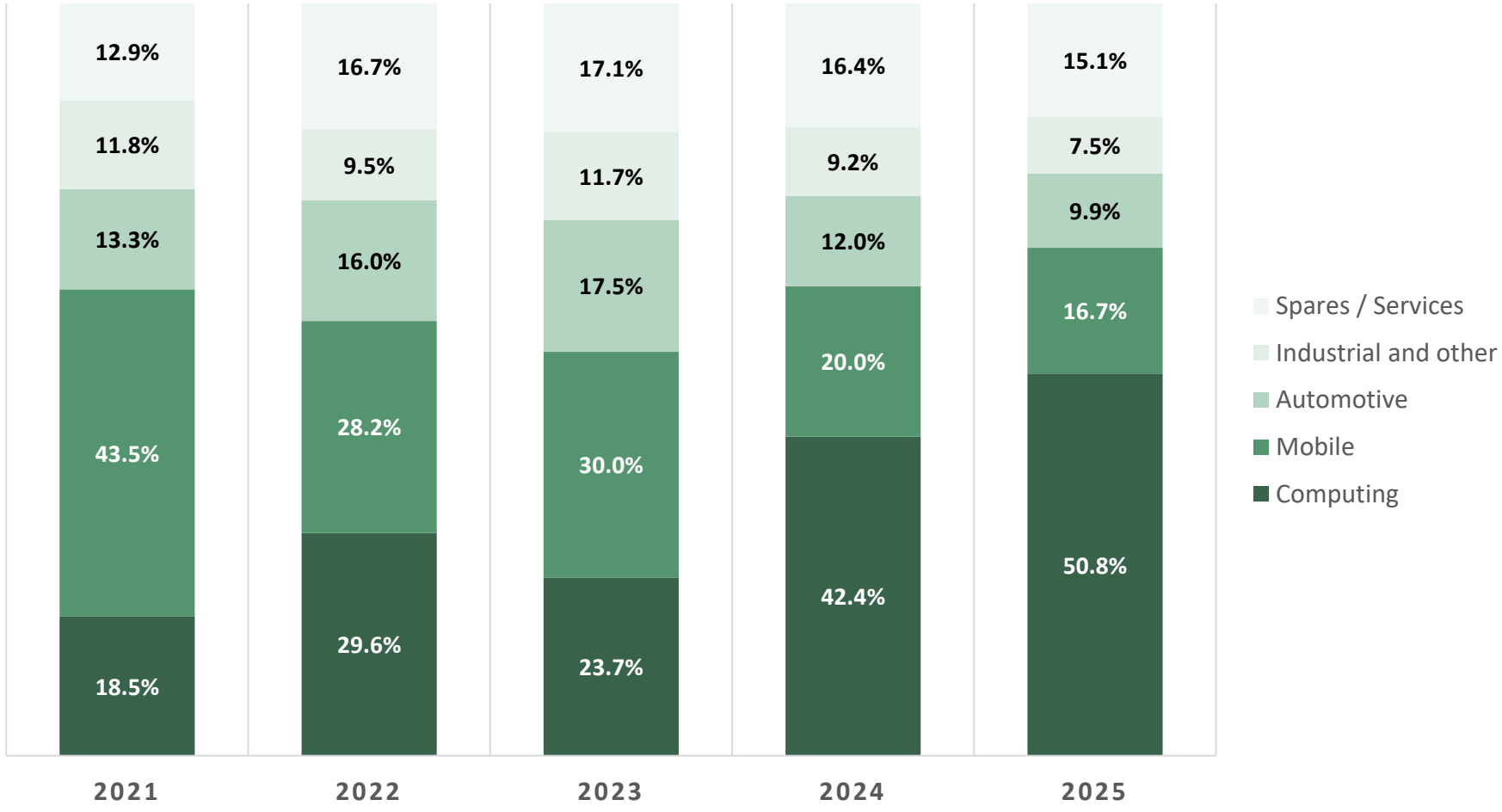


Source: TechInsights, December 2025

1) Excludes TCB, wire bonding, dicing, and other
2) Advanced die placement defined as <7 micron accuracy per TechInsights

III. END-USER MARKET TRENDS

Besi's End-User Market Trends



End market as % of total revenue

Principal Growth Drivers in Besi's End-User Markets

Computing	Mobile	Automotive	Industrial / Other
			
Agentic AI	**On Device AI**	**Autonomous Driving**	**Factory Automation**
• Datacenters • Si Photonics • Edge AI tablets/PC/laptops • Gaming	• Adv. cameras & 3D imaging • 5G advanced → 6G • Under display biometric ID • New AR/VR devices	• Advanced cameras/sensors • Vehicle electrification • SiC & GaN power devices • Connectivity/infotainment	• Robotics • Smart grid • Industrial IoT • Clean energy

Advanced Packaging Solutions Critical to Development of Next Generation Applications

Besi

Besi's Advanced Packaging Solutions

- Hybrid bonding
- TCB chip-to-wafer
- High accuracy flip-chip
- Fan-out, embedded bridge
- EVO multi module
- Thermal management
- Wafer/substrate molding

2.5D/3D Process Applications

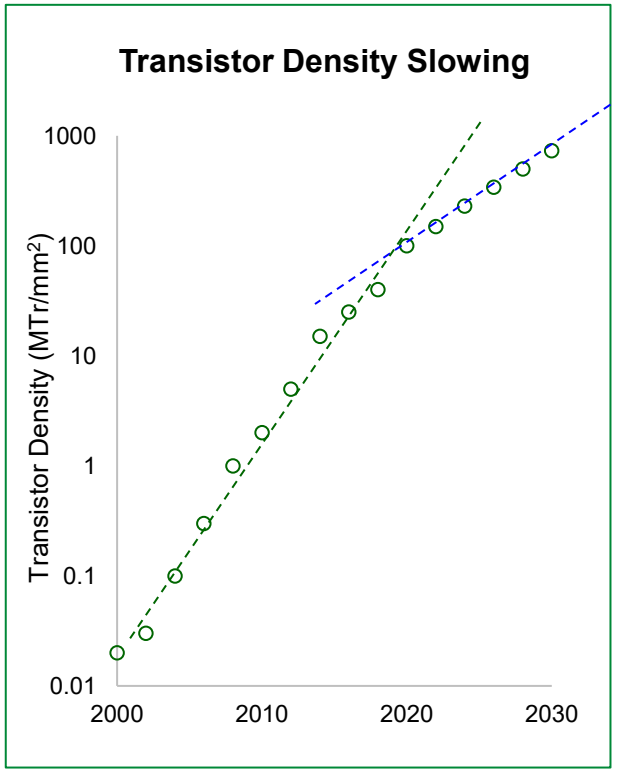
- 3D IC logic
- High Bandwidth Memory (HBM)
- Chip on Wafer on Substrate (CoWos)
- Photonics chiplets
- Die embedding
- Thermal lid attach
- Encapsulation

End-User Applications

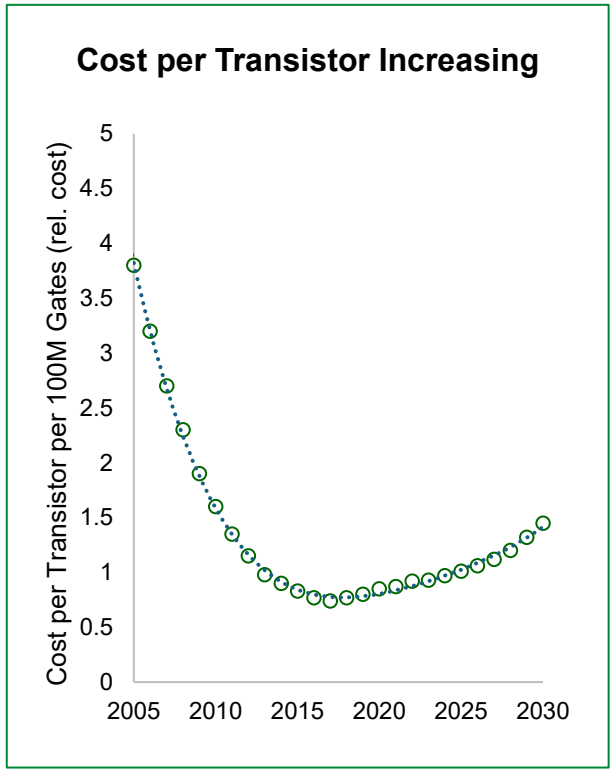
- Mobile:
  - On-device AI
  - Advanced cameras and sensors
  - 5G/6G mobile
- Computing:
  - Datacenters
  - Edge AI laptops/PCs
  - New AR/VR devices
- Auto/Industrial:
  - Autonomous driving
  - Vehicle electrification
  - Smart grid/clean energy

Slowing of Moore's Law Accelerates Adoption of Chiplets and 3DIC

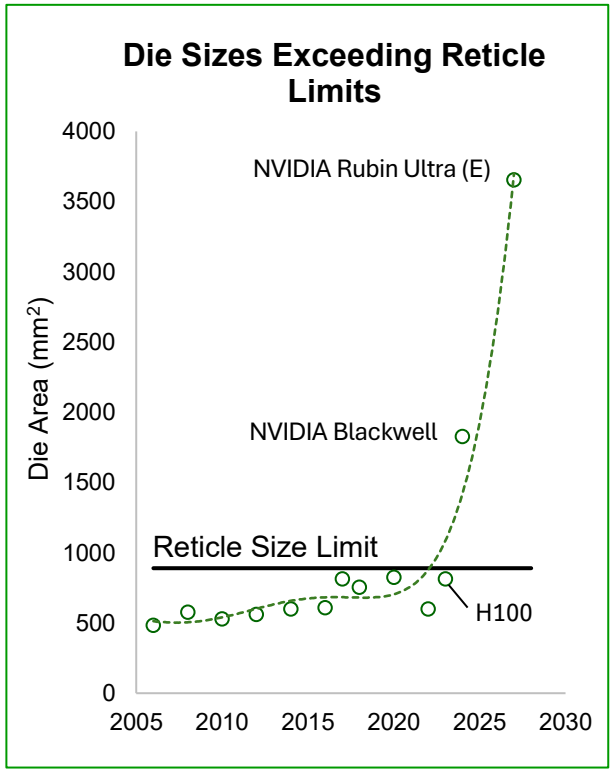
- **Moore's Law slowing** as data volumes grow exponentially and commercial applications expand
- **Customers adopting chiplets**, connected via hybrid bonding and TCB, to optimize device function per node and reduce cost



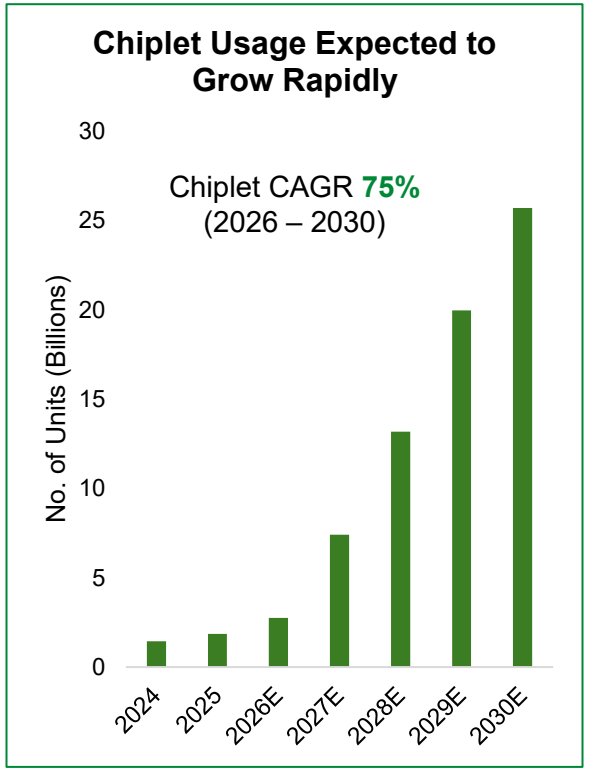
Source: IRDS 2023 Edition



Source: Tom's Hardware, IEDM 2023 - Google



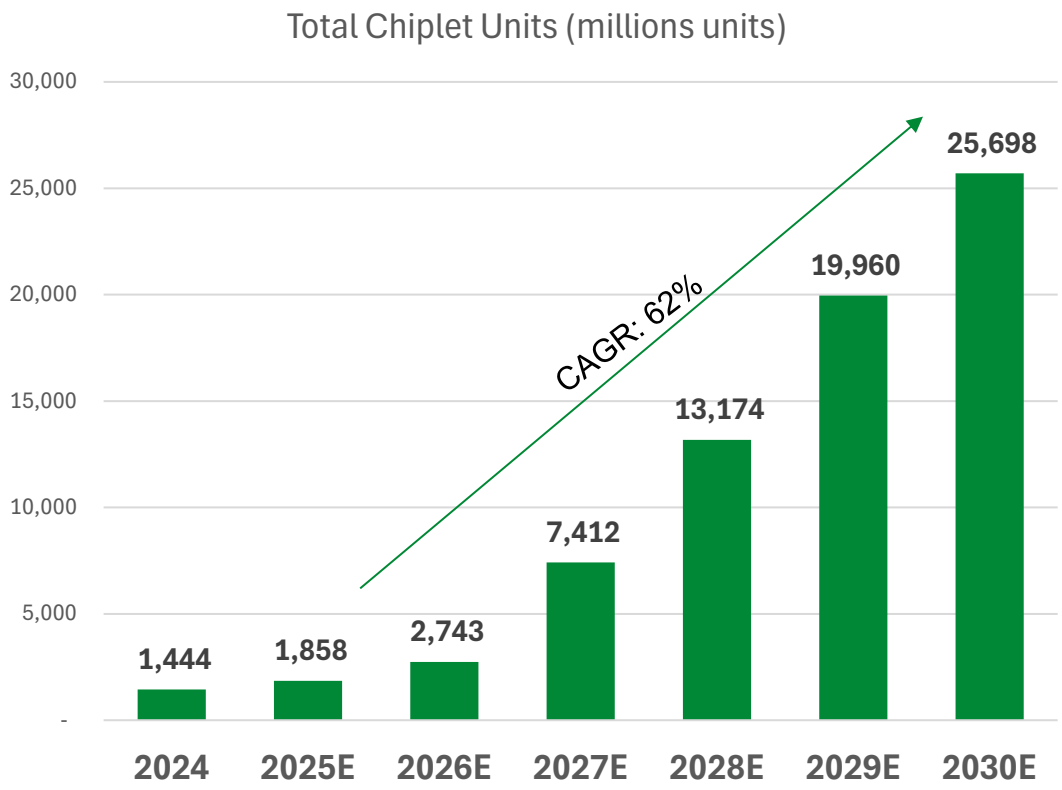
Source: Besi



Source: TechInsights, December 2025

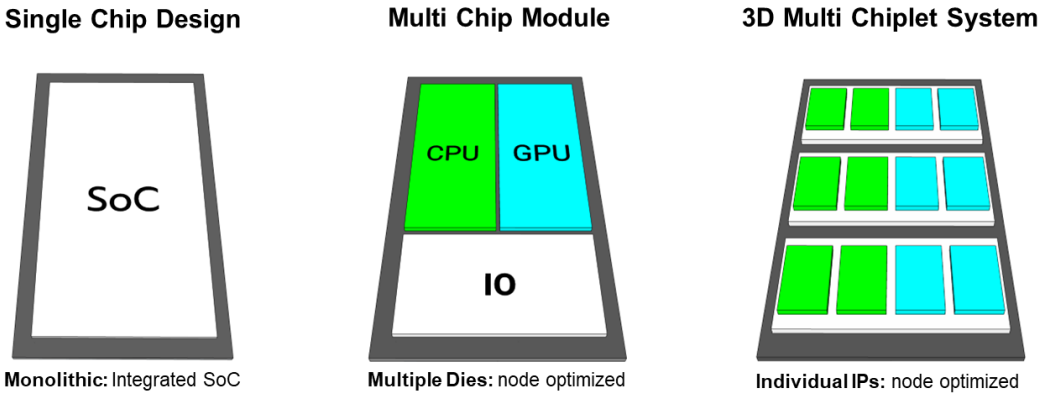
Chiplet Usage Increasing Rapidly Due to Favorable Economics for Advanced Applications

Chiplet Usage Expected to Grow Rapidly



Source: TechInsights, December 2025

Chiplet Adoption Drives Higher Capital Intensity



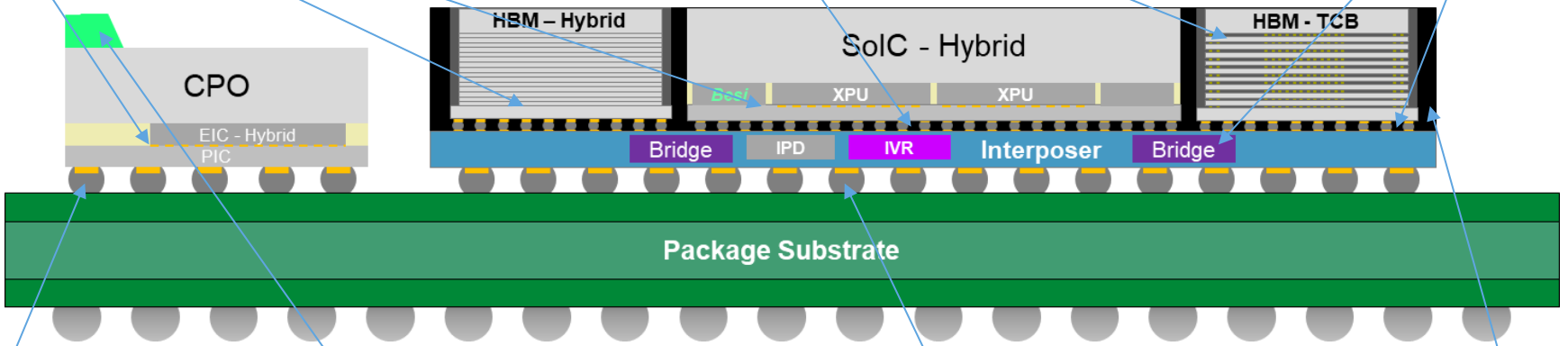
Source: Intel

AI Chiplet Packages Require a Variety of Advanced Packaging Solutions

Hybrid Bonding
3DIC stacking < 9µm pitch
HBM stacking ≥ 16 High
Photonics

Thermo-compression Bonding
C2W chiplet stacking
HBM stacking ≤ 16 High
3D bridge attach

CoW Flip-chip and Fan-out
CoW flip-chip of logic & memory
High-density fan-out
Embedded bridge die attach



Flip-chip CoS
Advanced mass reflow flip-chip attach > 40 um pitch

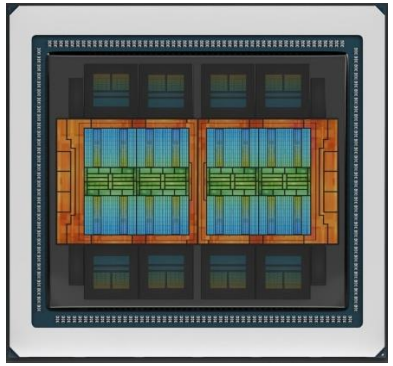
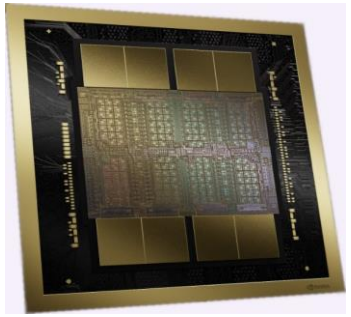
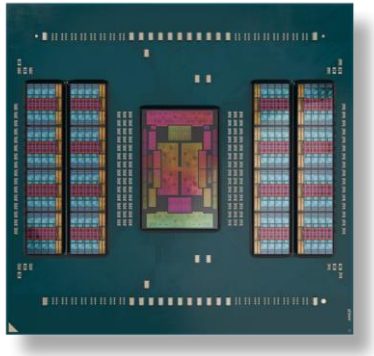
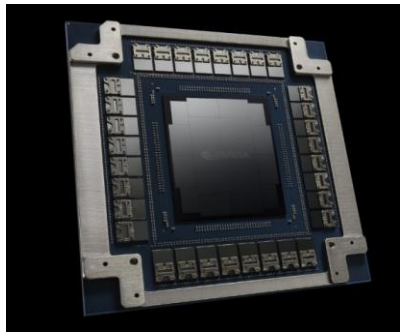
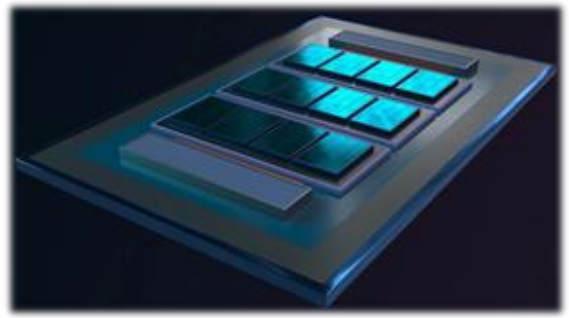
Photonics
High precision optical component placement

Interposer Attach
oS bonding of large interposers up to 110 mm

Chiplet Molding
CoW encapsulation
CoWoS molded underfill

Advanced Datacenter Chips Adopting Chiplet Architectures

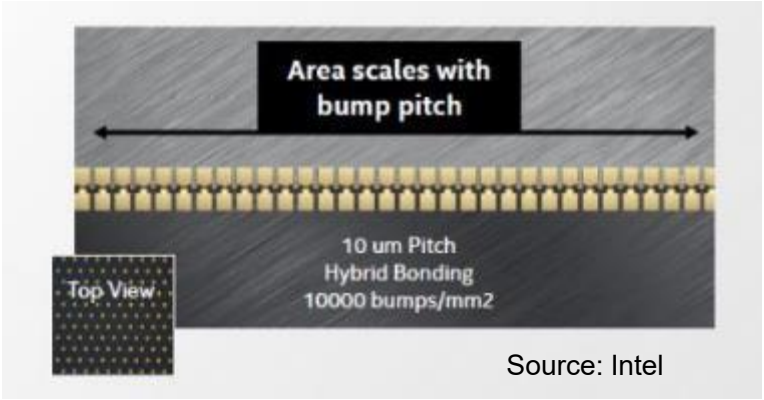
Besi

AMD	NVIDIA	Intel
MI350 Accelerator  CoWoS-S (**Hybrid Bonding**)	**B200 (Blackwell) GPU**  CoWoS-L package	**Gaudi 3 AI Accelerator**  CoWoS-S package
Zen 5 EPYC CPU  SoIC (**Hybrid Bonding**)	**Spectrum X Network Switch**  CoWoS-S with CPO (**Hybrid Bonding**)	**Clearwater Forest CPU**  Foveros Direct (**Hybrid Bonding**)

Hybrid Bonding Enables Faster, More Complex Devices With Submicron Placement Accuracy and Less Power/Heat Generation

Besi

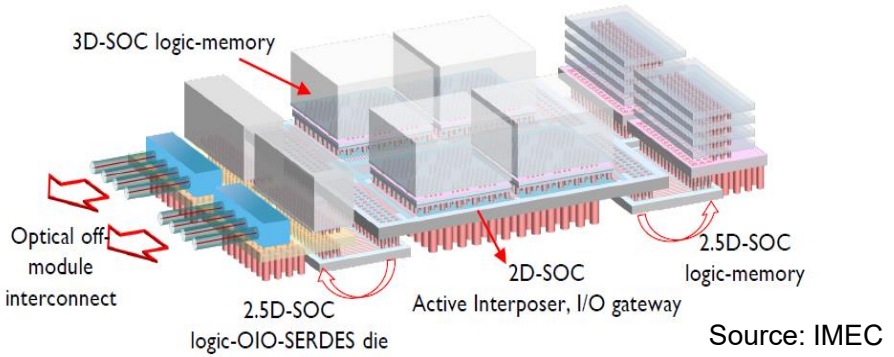
Direct Cu-Cu 3D Interconnect



Source: Intel

1,000x increase in contact density

Heterogeneous Chiplet Integration



Source: IMEC

More transistors per package

New Chip Architectures

- Quasi-monolithic 3D
- Optimal use of nodes
- Customized designs
- Highly configurable

Increased Performance

- Highest compute power
- Increased data transfer
- Higher bandwidth
- Higher speed

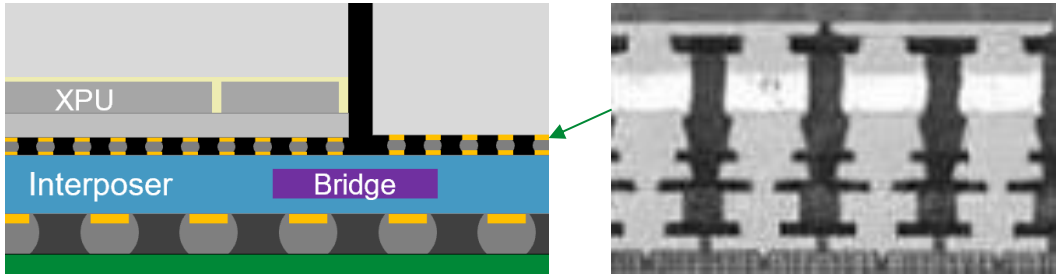
Lower Cost of Ownership

- Higher die yield
- Lower energy per bit
- Lower cost per contact
- Lower heat dissipation

Hybrid Bonding is Technology of Choice for 3D Chiplet Stacking

TCB Micro-bump C2W

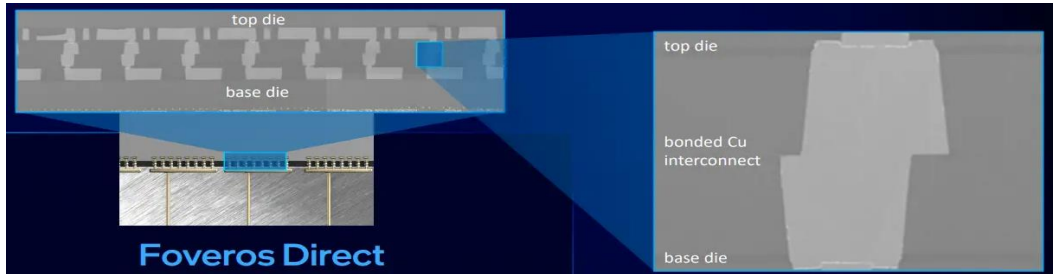
TCB C2W used for lower density, less performance critical applications, such as CoW interposer assembly



Source: INTEL

Hybrid Bonding

Highest performance interconnect to create 3D ICs in front-end wafer fabrication process

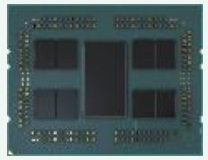
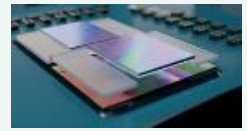
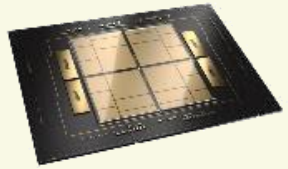
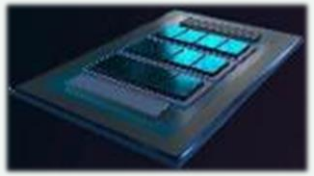
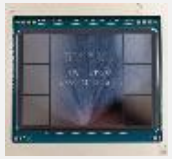
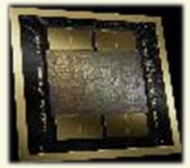
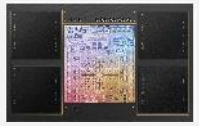
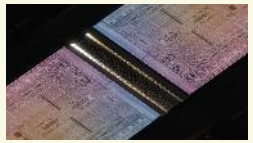


Source: INTEL

Micro-bump C2W TCB	Performance Factor*	Hybrid Bonding
1X	**Interconnect Density**	**15X**
1X	**Speed**	**11.9X**
1X	**Bandwidth Density**	**191X**
1X	**Energy Efficient Performance, EEP****	**>100X**
10X	**Cost per Interconnect*****	**1X**

Data source: * TSMC 2023, ** TSMC 2025, ***Besi estimate based on max interconnect density

Important Process Step In Future Product Roadmaps

	SoC	Split Die	Chiplets and Hybrid Bonding	
AMD	Opteron Server CPUs 	1st Gen EPYC CPU (2017) 	2nd Gen EPYC (2019) 	3rd Gen EPYC (2022) with Hybrid Bonding 
intel		Sapphire Rapids CPU (2023) 	Clearwater Forest CPU w/ Hybrid Bonding (2025) 	
NVIDIA	H100 GPU 	B100 GPU (2024) 		
	M1 MaxCPU 	M1 Ultra CPU (2022) 		

Future chiplet architectures

Besi's Hybrid Bonding Roadmap

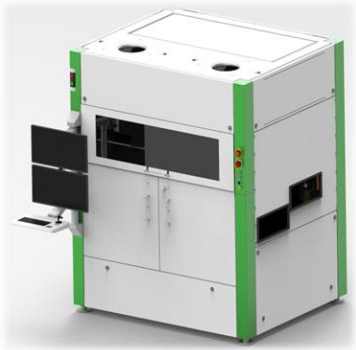
1 Today's Industry Standard

8800 CHAMEO ultra plus AC

Alignment Accuracy: 100 nm
Pad Pitch: <6µm
Die Stacking UPH: 2,000
Installed Base: >150

2 Launch in 2026

3300 HYBRID N50



Alignment Accuracy: 50 nm
Pad Pitch: <3µm
Die Stacking UPH: >3,000

3 Roadmap to 25 nm and beyond

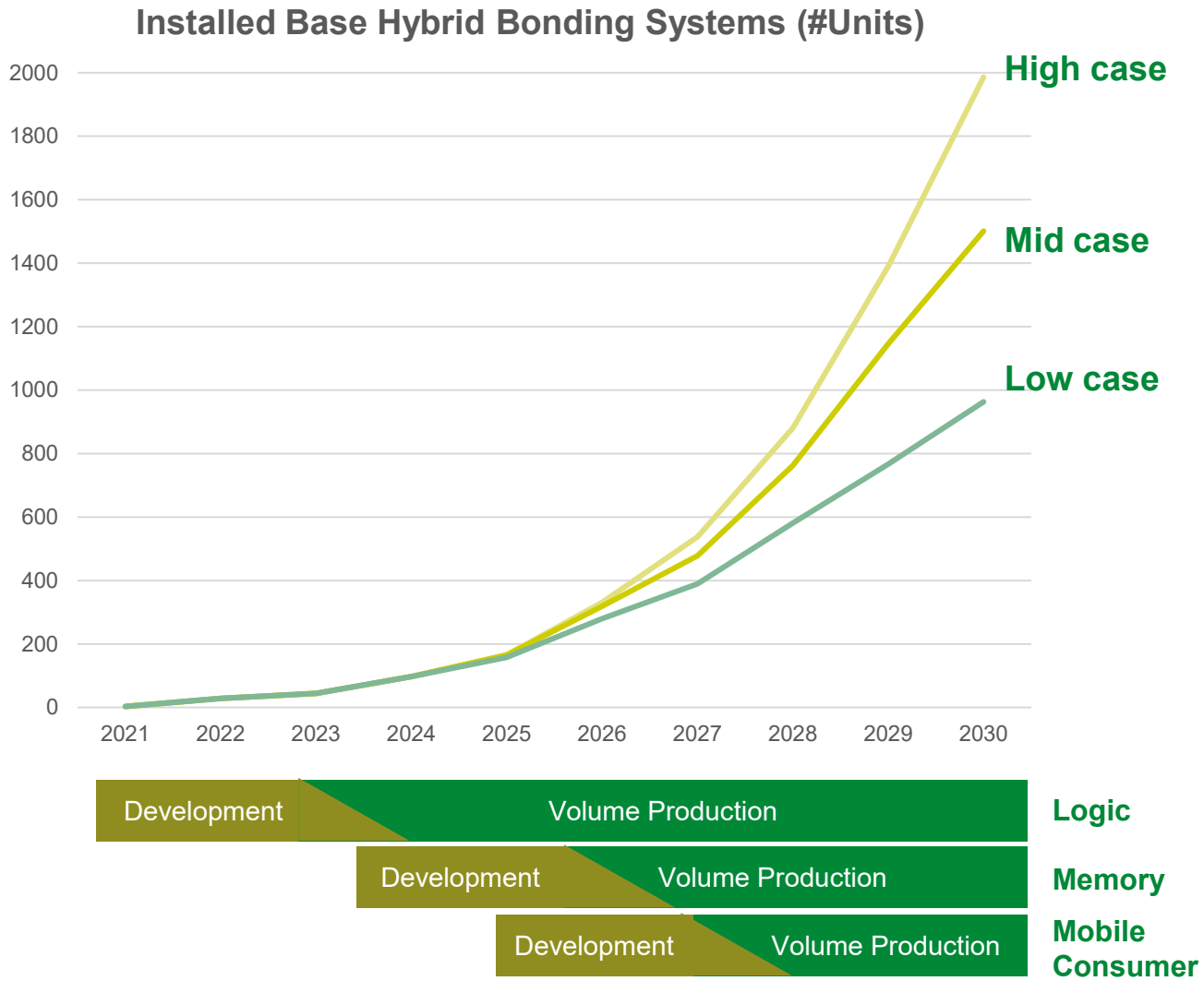
HYBRID Next Generation

Alignment Accuracy: 25 nm
Pad Pitch: <1µm
Die Stacking UPH: >5,000

Logic roadmap – driven by accuracy

Memory roadmap – driven by throughput

Hybrid Bonding Market Potential – Logic and Memory Cases Confirmed



Source: Besi estimates, June 2025

Estimated 960 – 2,000 systems cumulatively by 2030
Up ~7% for low and mid cases vs. 2024 CMD

Low case (logic):

- Logic adoption confirmed
  - AMD and Intel progressing as expected
  - Broadcom adopting SoIC for custom AI ASICs
  - High-end PC/laptop CPUs expected to adopt SoIC by end of 2025
  - Many AI device players in development

Mid case (Memory & CPO):

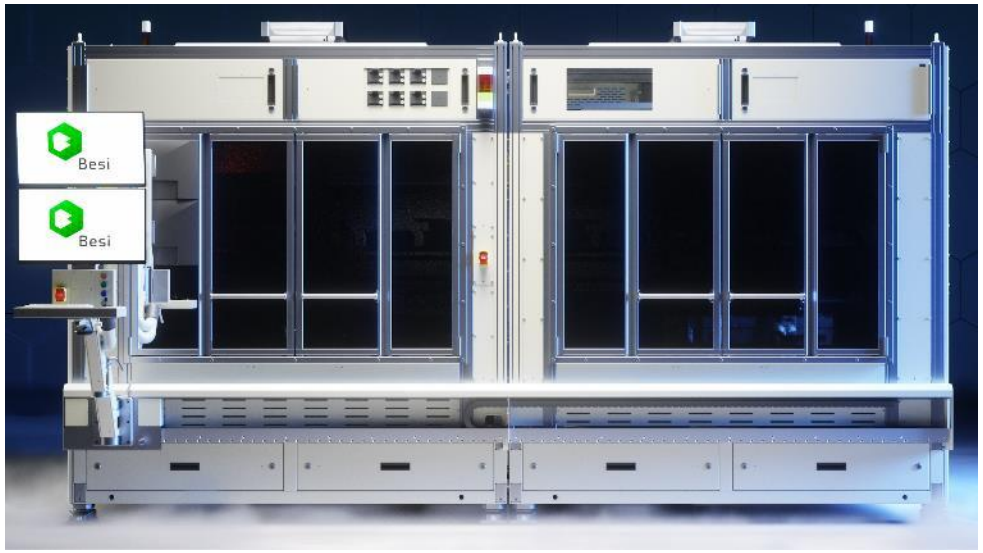
- Memory adoption confirmed
  - All leading players evaluating both HB and TCB for HBM4
  - First hybrid bonded HBM4e 16 high stacks in 2026
  - HBM 5: Hybrid bonding only
- Co-packed optics moves from upside potential to reality

High case:

- Emerging applications becoming more tangible
  - Smart glasses adopting D2W fusion bonding
  - Micro displays
  - Sensors
  - Smartphones

TC Next Complements Hybrid Bonding To Offer Customers Complete Portfolio for Next Gen AI Applications

9800 TC Next Thermo Compression Bonder

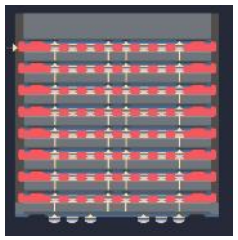


Key Features

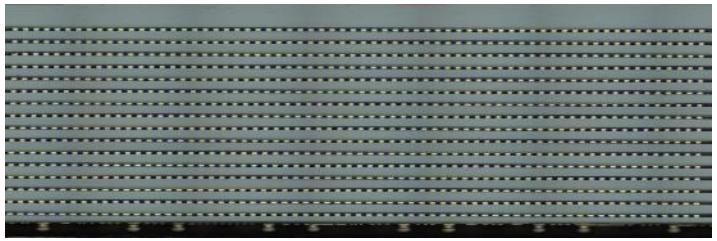
Best in Class C2W TCB for Chiplet Packages

- NCF, NCP, TC-CUF and TC fluxless bonding processes with micro-inert chamber
- Chip-to-wafer and chip-to-substrate configurations
- 0.5 um placement accuracy for ultra fine pitch chiplets
- High throughput up to 2500 CPH
- Front-end automation and process control
- AI^{x} active bond quality monitoring

HBM Stacking up to 16 die high

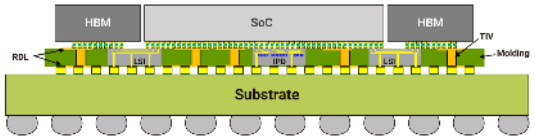


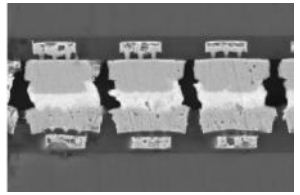
Source: SK Hynix



16 HBM die stacking example

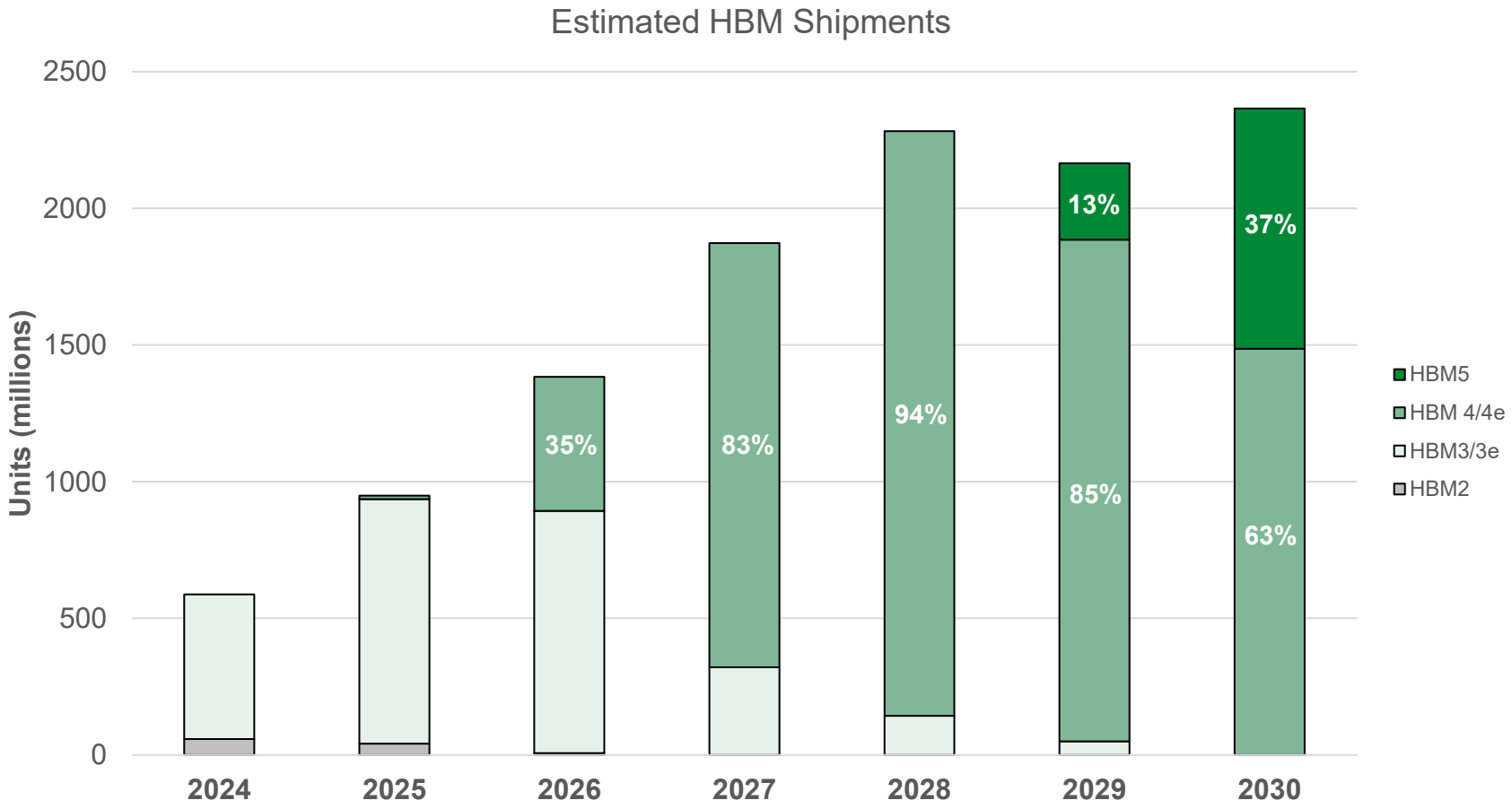
AI XPU and Advanced Logic Applications





Source: TSMC

HBM4/5 Adoption Expected to Accelerate in 2026. Important Drivers for Both Hybrid Bonding and TCB Next Growth



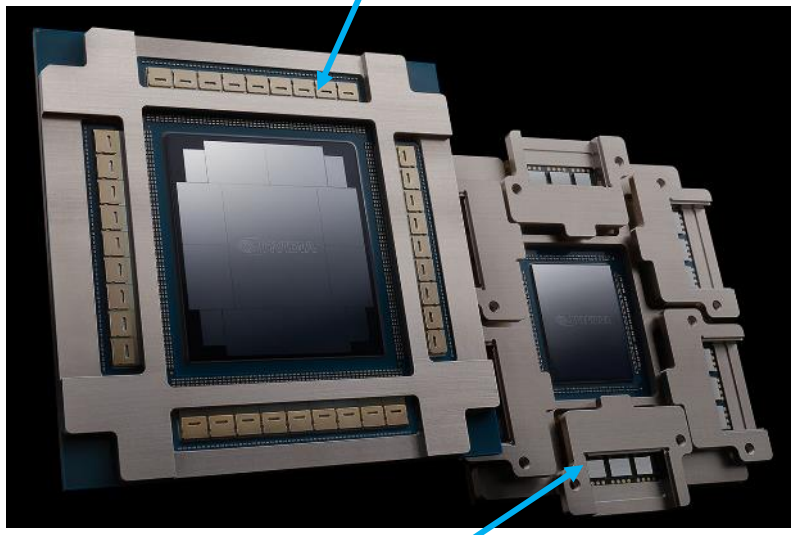
Source: TechInsights, December 2025

Silicon Photonics Another Driver of 2.5D/3D Assembly Growth

NVIDIA confirms Hybrid Bonding adoption in CPO switches

Introduced family of network switch products using co-packaged optics (CPO) in March 2025

Spectrum-X™ Ethernet switch with 36 3D photonics chiplets

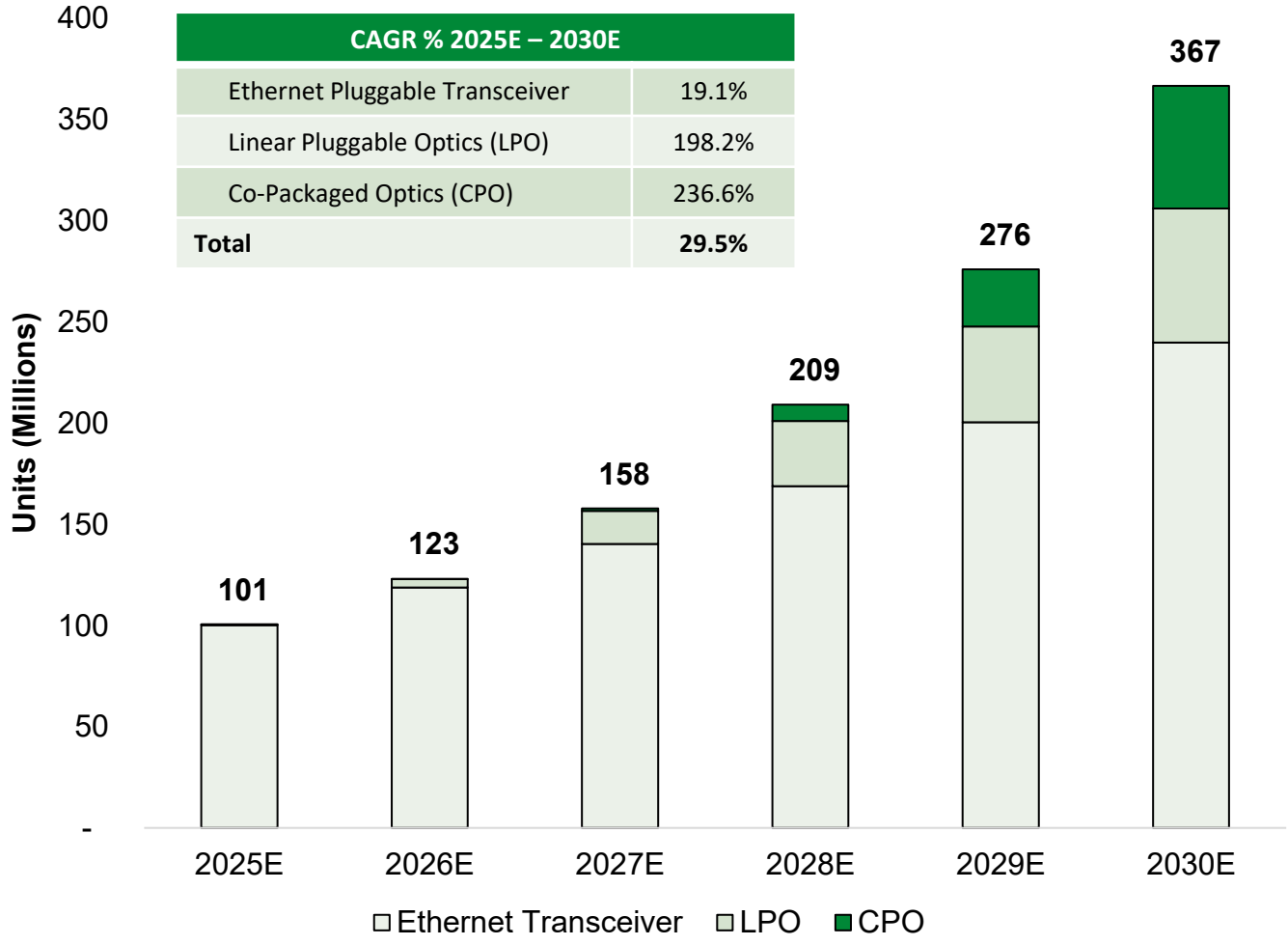


Quantum-X800 InfiniBand switch with 18 3D Photonics chiplets

- TSMC's COUPE technology uses hybrid bonding to assemble the 3D photonic chiplets
- Multiple hybrid bonded chiplets per switch device

Transceiver, LPO and CPO Unit Volume Forecast

CAGR % 2025E – 2030E	
Ethernet Pluggable Transceiver	19.1%
Linear Pluggable Optics (LPO)	198.2%
Co-Packaged Optics (CPO)	236.6%
Total	**29.5%**



Source: LightCounting, October 2025

Besi's Market Opportunity

Generative AI accelerating
- Drives investments in next generation devices and applications requiring advanced packaging

New use cases emerging from cloud to edge computing to co-packaged optics

Promise of AI **requires new 2.5D/3D assembly solutions** to further Moore's Law

Advanced packaging one of **key differentiators to realize AI promise** including energy efficient data center performance and new consumer edge AI devices

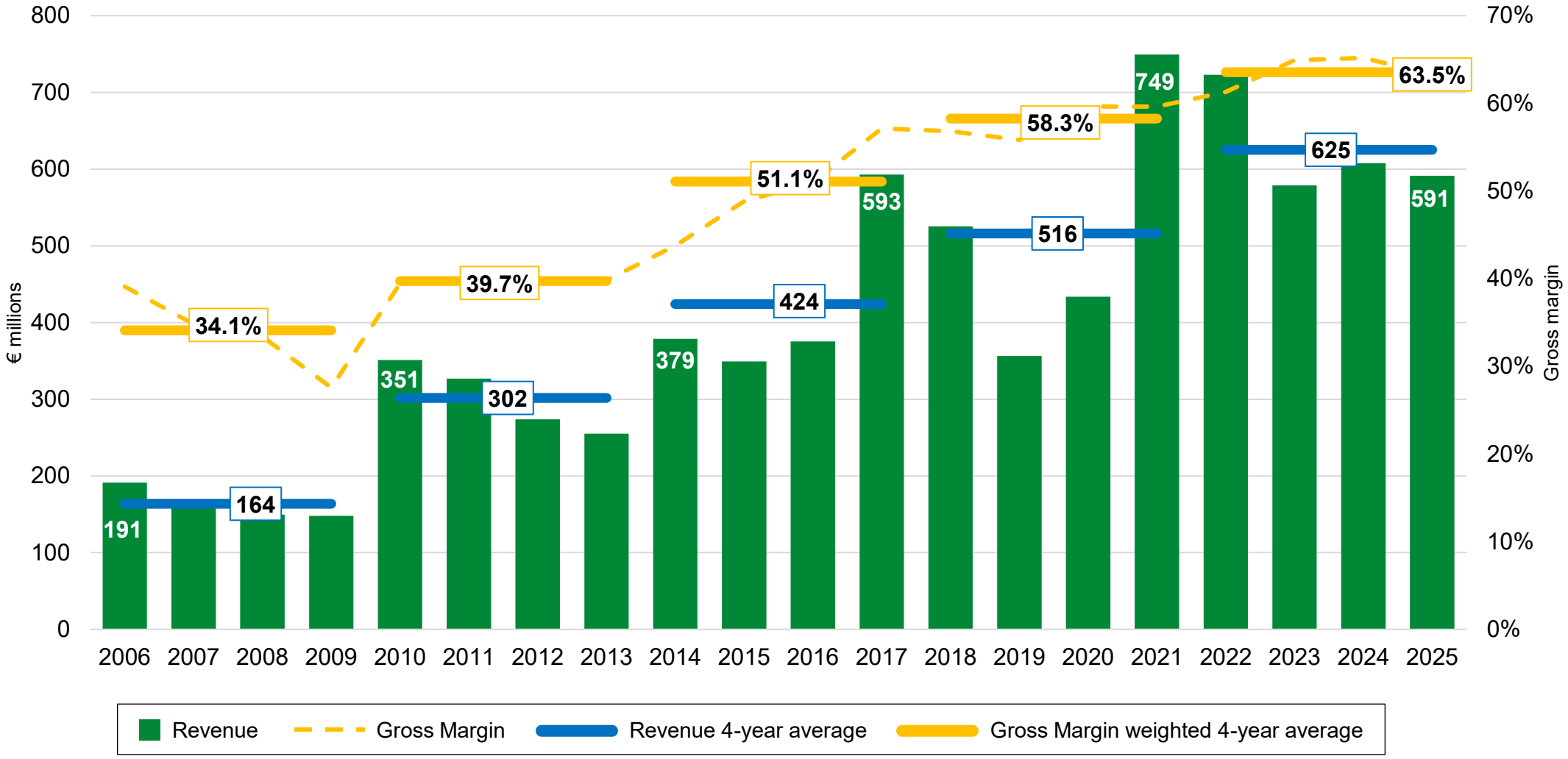
Accelerated advanced packaging innovation expected in 2026-2030 across logic, memory, consumer and I/O

Expanded R&D investment continues
- 2025 gross spending up 11.4% vs. 2024
- New product introductions in 2025-2026 expected to accelerate growth and increase market share

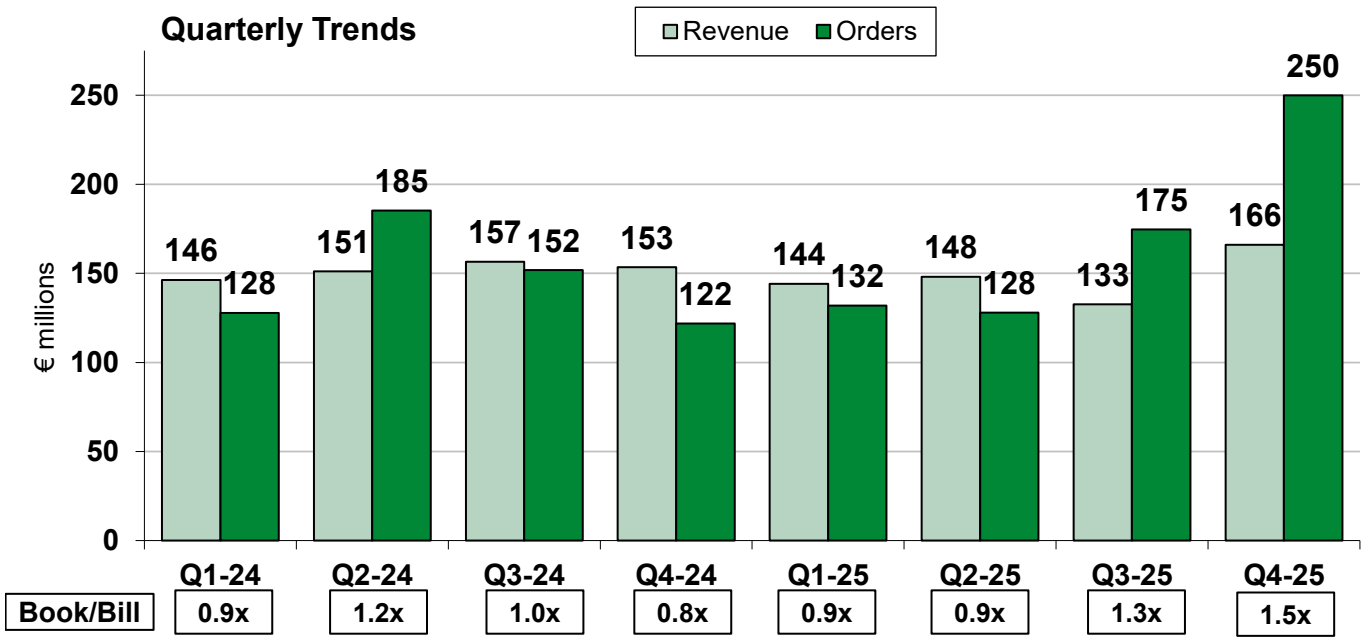
Favorably positioned in highest growth segments: Datacenters, Photonics, AI PCs, Mobile, EV/autonomous driving

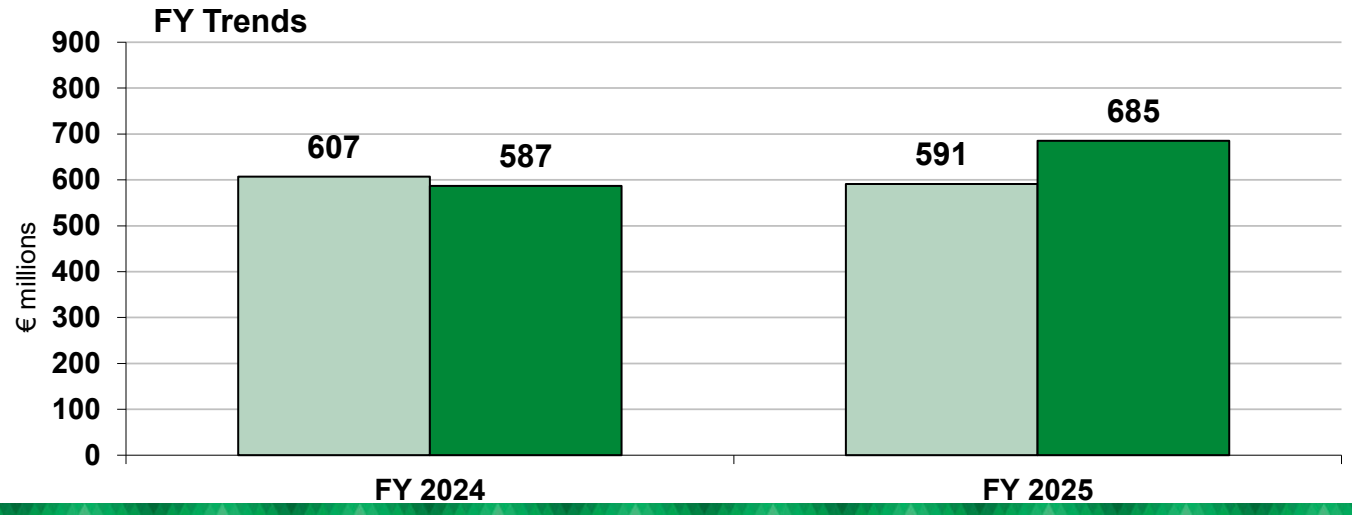
IV. FINANCIAL UPDATE AND SUMMARY

Higher Through Cycle Revenue and Gross Margin Trends



Revenue/Order Trends





Q4-25 vs. Q3-25

- **Revenue: +€ 33.7 million (+25.4%)**
  - Above high end of guidance
  - Higher 2.5D AI-related computing and photonics
- **Orders: +€ 75.7 million (+43.3%)**
  - Growth by Asian subcons for 2.5D datacenter and photonics applications
  - Increased hybrid bonding orders

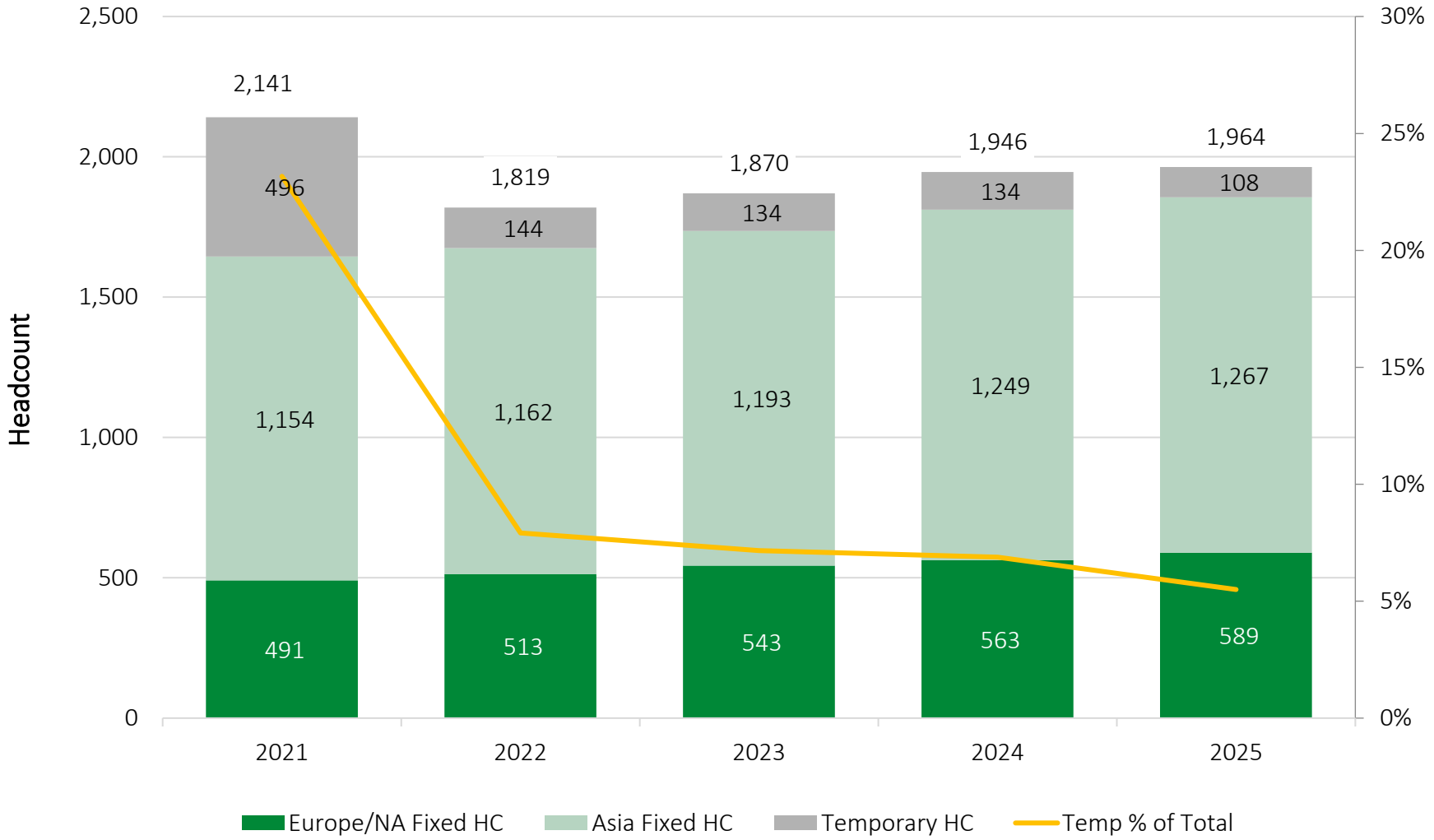
Q4-25 vs. Q4-24

- **Revenue: +€ 13.0 million (+8.5%)**
- **Orders: +€ 128.5 million (+105.4%)**
  - Increased customer investment in 2.5D datacenter and photonics applications and a significant increase in hybrid bonding orders

FY-25 vs. FY-24

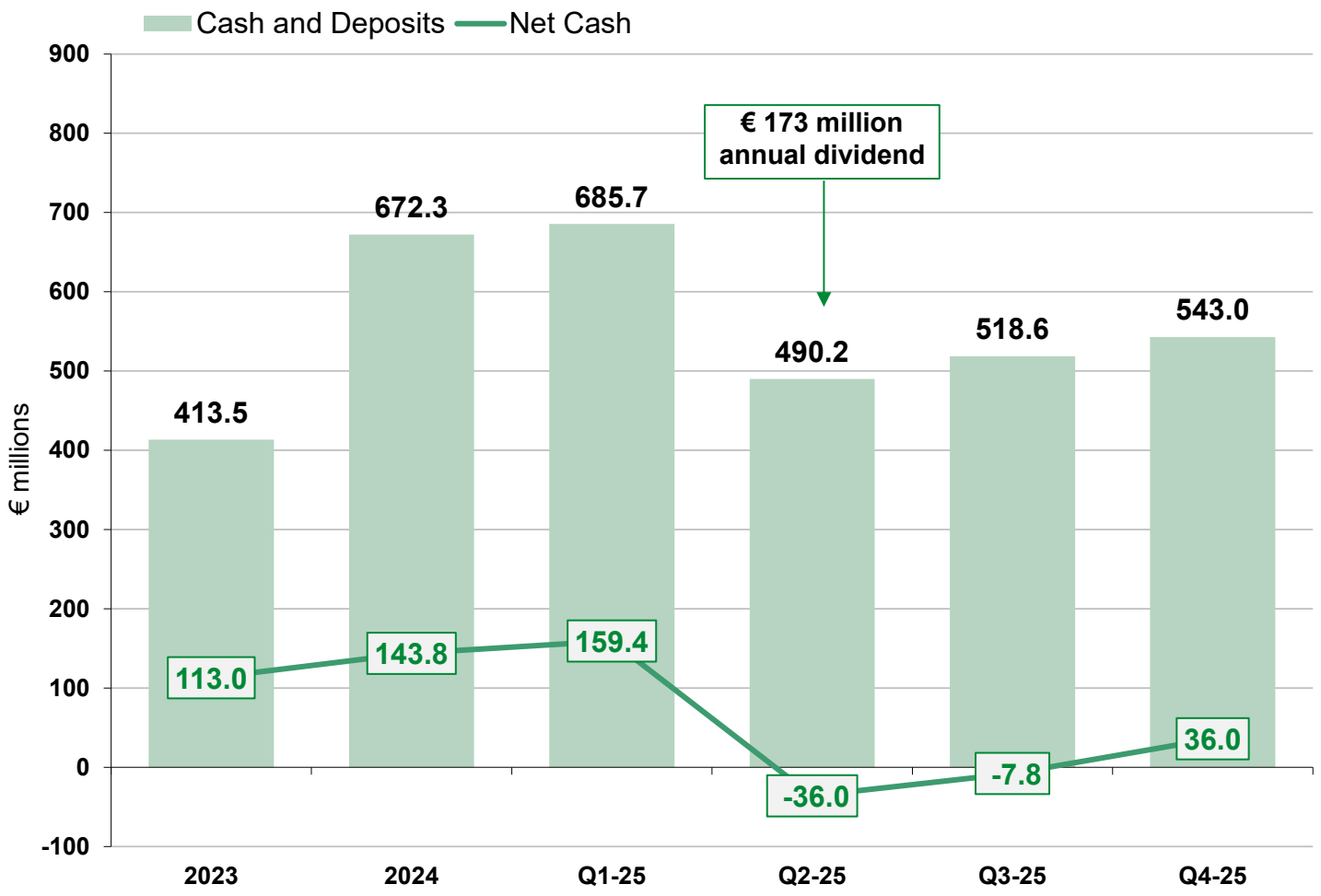
- **Revenue: -€ 16.2 million (-2.7%)**
  - Ongoing weakness in mainstream mobile, automotive and industrial end-user markets
  - Partial offset: Growth by Asian subcons for datacenter and photonics applications
- **Orders: +€ 98.3 million (+16.8%)**
  - Increased orders for AI-related computing applications
  - Renewed capacity purchases for photonics applications

Headcount Trends



- Increasing European and Asian fixed headcount to support wafer level assembly expansion

Strong Liquidity Position Maintained. Net Cash Position Improving



Q4-25 vs. Q3-25

- Cash and deposits of € 543.0 million
  - + € 24.4 million primarily due to:
    - + € 47.9 million cash flow from operations
    - - € 16.1 million share repurchases
    - - € 1.2 million capex
    - - € 5.6 million capitalized R&D
- Net cash of € 36.0 million
  - + € 43.8 million sequentially

Q4-25 vs. Q4-24

- Cash and deposits -19.2% vs. Q4-24
- Capital allocation exceeded cash flow generation
- Purchase of Duiven facility

Capital Allocation

- Capital allocation of € 254.8 million vs. € 251.3 million in 2024
- New € 60 million share repurchase program began in October

Debt Outstanding

- € 175 million 1.875% Convertible Notes due 2029
- € 350 million 4.5% Senior Notes due 2031

Guidance Q1-26

€ in millions	Q4-25	Q1-26 Guidance
Revenue	€ 166.4	+15% to +5%
Gross Margin	63.9%	65% to 63%
Operating Expenses	€ 50.0	+15% to +10%

Investment Considerations

Besi

- Assembly market ever more critical in semiconductor value chain
- Disciplined strategic focus has created an industry leader
- Long term secular trends drive advanced packaging growth
- Wafer level assembly for AI applications promising new growth opportunity
- Market presence has grown via key IDMs, supply chains and partners
- Tech leadership and scalability result in superior financial returns
- Commitment to sustainable growth and fighting climate change
- Attractive capital allocation policy