



## **PRESS RELEASE**

### **BE Semiconductor Industries N.V. Announces Q3-24 Results**

**Q3-24 Revenue of € 156.6 Million and Net Income of € 46.8 Million Up 27.0% and 33.7%,  
Respectively, vs. Q3-23**

**Orders of € 151.8 Million Up 19.2% vs. Q3-23. Hybrid Bonding Adoption Continues**

**YTD-24 Revenue of € 454.1 Million and Net Income of € 122.7 Million  
Orders of € 464.8 Million Up 21.7% vs. YTD-23**

Duiven, the Netherlands, October 24, 2024 - BE Semiconductor Industries N.V. (the "Company" or "Besil") (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, 2024.

#### **Key Highlights Q3-24**

- Revenue of € 156.6 million up 3.6% vs. Q2-24 and 27.0% vs. Q3-23 due to increased demand by computing end user markets for hybrid bonding, photonics and other AI applications partially offset by ongoing weakness in automotive and Chinese end user markets
- Orders of € 151.8 million up 19.2% vs. Q3-23 due to increased hybrid bonding orders. Down 18.0% vs. Q2-24 due primarily to fluctuations in hybrid bonding order patterns by customers
- Gross margin of 64.7% decreased by 0.3 points vs. Q2-24 but was up 0.1 point vs. Q3-23. Gross margin development in the comparable periods was adversely affected by net forex influences
- Net income of € 46.8 million increased 11.7% vs. Q2-24 and 33.7% vs. Q3-23 primarily due to higher revenue levels and cost control efforts which limited baseline operating expense growth. Q3-24 net margin rose to 29.9% vs. 27.7% in Q2-24 and 28.4% reported in Q3-23
- Net cash of € 110.7 million at quarter-end increased by € 36.3 million (48.8%) vs. Q2-24 and € 20.5 million (22.7%) vs. Q3-23

#### **Key Highlights YTD-24**

- Revenue of € 454.1 million increased 8.3% vs. YTD-23 principally due to higher demand by computing end user markets, particularly for hybrid bonding and photonics applications and by Taiwanese and Korean subcontractors partially offset by weakness in mobile and automotive markets
- Orders of € 464.8 million increased 21.7% vs. YTD-23 due to increased demand for hybrid bonding and photonics applications partially offset by lower bookings for automotive and, to a lesser extent, mobile applications and ongoing weakness in Chinese end user markets
- Gross margin of 65.6% increased by 0.8 points vs. YTD-23 due to more favorable AI advanced packaging product mix
- Net income of € 122.7 million was approximately equal to YTD-23 as higher revenue and gross margins were offset by higher R&D spending and share-based compensation expense. Besil's net margin decreased to 27.0% vs. 29.1% in YTD-23

#### **Q4-24 Outlook**

- Revenue expected to be flat plus or minus 10% vs. the € 156.6 million reported in Q3-24 partially due to shipment delays by a customer for certain hybrid bonding systems scheduled for delivery in Q4-24
- Gross margin expected to range between 63-65% vs. the 64.7% realized in Q3-24
- Operating expenses expected to be flat to up 5% vs. the € 46.2 million reported in Q3-24



(€ millions, except EPS)	Q3-2024	Q2-2024	Δ	Q3-2023	Δ	YTD-2024	YTD-2023	Δ
<b>Revenue</b>	<b>156.6</b>	151.2	+3.6%	123.3	+27.0%	<b>454.1</b>	419.2	+8.3%
<b>Orders</b>	<b>151.8</b>	185.2	-18.0%	127.3	+19.2%	<b>464.8</b>	381.9	+21.7%
<b>Gross Margin</b>	<b>64.7%</b>	65.0%	-0.3	64.6%	+0.1	<b>65.6%</b>	64.8%	+0.8
<b>Operating Income</b>	<b>55.1</b>	49.3	+11.8%	42.7	+29.0%	<b>145.0</b>	147.3	-1.6%
<b>EBITDA</b>	<b>62.4</b>	56.2	+11.0%	48.9	+27.6%	<b>166.2</b>	166.4	-0.1%
<b>Net Income*</b>	<b>46.8</b>	41.9	+11.7%	35.0	+33.7%	<b>122.7</b>	122.2	+0.4%
<b>Net Margin*</b>	<b>29.9%</b>	27.7%	+2.2	28.4%	+1.5	<b>27.0%</b>	29.1%	-2.1
<b>EPS (basic)</b>	<b>0.59</b>	0.53	+11.3%	0.45	+31.1%	<b>1.56</b>	1.57	-0.6%
<b>EPS (diluted)</b>	<b>0.59</b>	0.53	+11.3%	0.45	+31.1%	<b>1.55</b>	1.54	+0.6%
<b>Net Cash and Deposits</b>	<b>110.7</b>	74.4	+48.8%	90.2	+22.7%	<b>110.7</b>	90.2	+22.7%

\* Excluding share-based compensation expense, net income (net margin) would have been € 50.2 million (32.1%), € 48.5 million (32.1%) and € 36.6 million (29.7%) in Q3-24, Q2-24 and Q3-23, respectively and € 148.8 million (32.8%) in YTD-24 vs. € 137.6 million (32.8%) in YTD-23

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

“Besil reported significant growth in revenue, orders and net income in Q3-24 versus the comparable quarter of last year as we continue to benefit from strength in our advanced packaging product portfolio for AI applications despite continued headwinds in mainstream and Chinese assembly equipment markets. For the quarter, revenue of € 156.6 million and orders of € 151.8 million grew by 27.0% and 19.2%, respectively, versus Q3-23 due primarily to strong growth by computing end user markets including hybrid bonding, photonics and other AI applications. Such growth was partially offset by weakness in automotive and Chinese end user markets continuing trends we have experienced this year. Net income of € 46.8 million grew by € 11.8 million, or 33.7%, reflecting a number of favorable trends including increased advanced packaging system revenue, increased gross margins related thereto and better than forecast operating expense levels despite continued growth in R&D spending for next generation hybrid bonding and TCB systems.

For the first nine months of 2024, revenue of € 454.1 million and orders of € 464.8 million increased by 8.3% and 21.7%, respectively. Growth was due to significantly higher demand by computing end user markets, particularly for AI-related hybrid bonding and photonics applications and from Taiwanese and Korean subcontractors. Net income of € 122.7 million was approximately equal to YTD-23 as higher revenue and gross margins this year were offset by higher R&D spending in support of wafer level assembly development and share-based compensation expense.

Our financial position improved as well in Q3-24 with net cash increasing to € 110.7 million at quarter-end, an improvement of € 36.3 million (+48.8%) versus Q2-24 and € 20.5 million (+22.7%) versus Q3-23 despite increased share buy-back activity. Total cash and deposits at quarter end grew to € 637.4 million including net proceeds from our Senior Note offering in July 2024 which positions us favorably for anticipated growth in the next market upcycle.

During Q3-24, Besil continued to receive substantial orders for hybrid bonding systems from existing and new customers. At quarter-end, total revenue producing hybrid bonding orders since 2021 exceeded 100 systems highlighting the importance of this new technology for 3-D AI-related assembly applications. We anticipate additional orders in Q4-24 from a variety of customers as adoption continues to expand globally. We have also received increased interest for Besil’s TCB Next system from leading logic and memory customers which positions us favorably for anticipated growth in next generation 2.5D and HBM applications.

As such, we have taken steps recently to expand our advanced packaging production capacity in anticipation of future growth. In 2025, we intend to approximately double the cleanroom capacity of our



Malaysian production facilities and increase R&D and process development for our hybrid bonding and thermo compression bonding capabilities and customer support at our Singapore facility.

Looking forward to Q4-24, we expect expanded adoption for hybrid bonding applications to be mitigated by ongoing weakness in mainstream assembly markets. For Q4-24, we forecast that revenue will be flat plus or minus 10% versus Q3-24 partially due to shipment delays by a customer for certain hybrid bonding systems scheduled for delivery in Q4-24. In addition, gross margins are anticipated to range between 63-65% based on our projected product mix. Aggregate operating expenses are forecast to be flat to up 5% versus Q3-24.”

### **Share Repurchase Activity**

During the quarter, Besix repurchased approximately 230,000 of its ordinary shares at an average price of € 120.45 per share or a total of € 27.8 million. In August 2024, Besix completed its prior € 60 million share repurchase program and initiated a new € 100 million share repurchase program with an anticipated completion date of October 2025. Cumulatively, as of September 30, 2024, a total of € 7.0 million has been purchased under the new share repurchase program at an average price of € 110.55 per share. As of September 30, 2024, Besix held approximately 1.6 million shares in treasury equal to 2.0% 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.besix.com](http://www.besix.com).

### **Important Dates**

- Publication Q4/Full year 2024 results February 20, 2025
- Publication Q1-2025 results April 23, 2025
- Besix's 2025 AGM 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 2023 Annual Report, which is available on [www.besix.com](http://www.besix.com).

### **Contacts:**

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### **About Besl**

Besl is a leading supplier of semiconductor assembly equipment for the global semiconductor and electronics industries offering high levels of accuracy, productivity and reliability at a low cost of ownership. The Company develops leading edge assembly processes and equipment for leadframe, substrate and wafer level packaging applications in a wide range of end-user markets including electronics, mobile internet, cloud server, computing, automotive, industrial, LED and solar energy. Customers are primarily leading semiconductor manufacturers, 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.besl.com](http://www.besl.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; those additional risk factors set forth in Besl's annual report for the year ended December 31, 2023 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>	<b>Three Months Ended September 30, (unaudited)</b>		<b>Nine Months Ended September 30, (unaudited)</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
Revenue	<b>156,570</b>	123,320	<b>454,060</b>	419,227
Cost of sales	<b>55,325</b>	43,709	<b>156,276</b>	147,374
Gross profit	<b>101,245</b>	79,611	<b>297,784</b>	271,853
Selling, general and administrative expenses	<b>27,318</b>	23,310	<b>97,473</b>	81,679
Research and development expenses	<b>18,874</b>	13,614	<b>55,296</b>	42,907
Total operating expenses	<b>46,192</b>	36,924	<b>152,769</b>	124,586
Operating income	<b>55,053</b>	42,687	<b>145,015</b>	147,267
Financial expense, net	<b>1,560</b>	1,758	<b>3,194</b>	4,974
Income before taxes	<b>53,493</b>	40,929	<b>141,821</b>	142,293
Income tax expense	<b>6,719</b>	5,889	<b>19,123</b>	20,104
Net income	<b>46,774</b>	35,040	<b>122,698</b>	122,189
Net income per share – basic	<b>0.59</b>	0.45	<b>1.56</b>	1.57
Net income per share – diluted	<b>0.59</b>	0.45	<b>1.55</b>	1.54
Number of shares used in computing per share amounts:				
- basic	<b>79,630,787</b>	77,374,933	<b>78,701,287</b>	77,656,542
- diluted <sup>1</sup>	<b>81,876,505</b>	82,444,358	<b>81,978,112</b>	83,038,212

<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>September 30, 2024 (unaudited)</b>	June 30, 2024 (unaudited)	March 31, 2024 (unaudited)	December 31, 2023 (audited)
<b>ASSETS</b>				
Cash and cash equivalents	<b>307,448</b>	127,234	232,053	188,477
Deposits	<b>330,000</b>	130,000	215,000	225,000
Trade receivables	<b>169,266</b>	174,601	150,192	143,218
Inventories	<b>104,103</b>	99,291	99,384	92,505
Other current assets	<b>44,731</b>	36,346	34,756	39,092
<b>Total current assets</b>	<b>955,548</b>	567,472	731,385	688,292
Property, plant and equipment	<b>44,220</b>	43,571	41,328	37,516
Right of use assets	<b>16,419</b>	16,821	16,901	18,242
Goodwill	<b>45,278</b>	45,710	45,613	45,402
Other intangible assets	<b>94,855</b>	92,627	90,241	93,668
Deferred tax assets	<b>8,610</b>	9,517	11,444	12,217
Other non-current assets	<b>1,316</b>	1,239	1,252	1,216
<b>Total non-current assets</b>	<b>210,698</b>	209,485	206,779	208,261
<b>Total assets</b>	<b>1,166,246</b>	776,957	938,164	896,553
Current portion of long-term debt	<b>2,241</b>	3,033	984	3,144
Trade payables	<b>49,211</b>	51,620	52,382	46,889
Other current liabilities	<b>87,739</b>	73,023	100,606	87,200
<b>Total current liabilities</b>	<b>139,191</b>	127,676	153,972	137,233
Long-term debt	<b>524,527</b>	179,801	265,142	297,353
Lease liabilities	<b>13,033</b>	13,448	13,625	14,924
Deferred tax liabilities	<b>11,619</b>	10,396	12,136	12,959
Other non-current liabilities	<b>12,449</b>	11,352	12,914	12,671
<b>Total non-current liabilities</b>	<b>561,628</b>	214,997	303,817	337,907
<b>Total equity</b>	<b>465,427</b>	434,284	480,375	421,413
<b>Total liabilities and equity</b>	<b>1,166,246</b>	776,957	938,164	896,553

### Consolidated Cash Flow Statements

<i>(€ thousands)</i>	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2024	2023	2024	2023
<b>Cash flows from operating activities:</b>				
Income before income tax	53,493	40,929	141,821	142,293
Depreciation and amortization	7,388	6,248	21,181	19,155
Share based payment expense	3,400	1,575	27,216	16,300
Financial expense, net	1,560	1,758	3,194	4,974
Changes in working capital	6,031	15,697	(43,914)	(2,581)
Interest (paid) received	(1,996)	(2,649)	(19,513)	(27,948)
Income tax paid	2,156	1,582	7,218	3,075
Net cash provided by operating activities	72,032	65,140	137,203	155,268
<b>Cash flows from investing activities:</b>				
Capital expenditures	(2,099)	(1,990)	(10,965)	(5,448)
Capitalized development expenses	(4,415)	(4,700)	(13,990)	(15,341)
Repayments of (investments in) deposits	(200,000)	-	(105,000)	(5,268)
Net cash provided by (used in) investing activities	(206,514)	(6,690)	(129,955)	(26,057)
<b>Cash flows from financing activities:</b>				
Proceeds from notes	350,000	-	350,000	-
Transaction costs related to notes	(6,395)	-	(6,395)	-
Payments of lease liabilities	(1,080)	(995)	(3,186)	(3,207)
Purchase of treasury shares	(27,829)	(45,537)	(57,418)	(190,264)
Dividends paid to shareholders	-	-	(171,534)	(222,109)
Net cash used in financing activities	314,696	(46,532)	111,467	(415,580)
Net increase (decrease) in cash and cash equivalents	180,214	11,918	118,715	(286,369)
Effect of changes in exchange rates on cash and cash equivalents	-	130	256	(292)
Cash and cash equivalents at beginning of the period	127,234	192,977	188,477	491,686
Cash and cash equivalents at end of the period	307,448	205,025	307,448	205,025

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

REVENUE	Q3-2024		Q2-2024		Q1-2024		Q4-2023		Q3-2023		Q2-2023		Q1-2023	
<b>Per geography:</b>														
China	45.5	29%	57.5	38%	58.5	40%	62.0	39%	40.8	33%	64.9	40%	37.6	28%
Asia Pacific (excl. China)	51.6	33%	54.1	36%	43.6	30%	57.9	36%	42.3	34%	59.2	36%	58.2	44%
EU / USA / Other	59.5	38%	39.6	26%	44.2	30%	39.7	25%	40.2	33%	38.4	24%	37.6	28%
Total	156.6	100%	151.2	100%	146.3	100%	159.6	100%	123.3	100%	162.5	100%	133.4	100%
<b>ORDERS</b>	Q3-2024		Q2-2024		Q1-2024		Q4-2023		Q3-2023		Q2-2023		Q1-2023	
<b>Per geography:</b>														
China	45.4	30%	43.3	23%	51.1	40%	71.1	43%	46.0	36%	51.4	46%	35.5	25%
Asia Pacific (excl. China)	69.3	46%	72.0	39%	45.0	35%	36.6	22%	40.9	32%	33.2	29%	71.3	50%
EU / USA / Other	37.1	24%	69.9	38%	31.6	25%	58.7	35%	40.4	32%	28.0	25%	35.2	25%
Total	151.8	100%	185.2	100%	127.7	100%	166.4	100%	127.3	100%	112.6	100%	142.0	100%
<b>Per customer type:</b>														
IDM	84.5	56%	122.4	66%	53.5	42%	82.7	50%	70.5	55%	60.5	54%	74.0	52%
Subcontractors	67.3	44%	62.8	34%	74.2	58%	83.7	50%	56.8	45%	52.1	46%	68.0	48%
Total	151.8	100%	185.2	100%	127.7	100%	166.4	100%	127.3	100%	112.6	100%	142.0	100%
<b>HEADCOUNT</b>	Sep 30, 2024		Jun 30, 2024		Mar 31, 2024		Dec 31, 2023		Sep 30, 2023		Jun 30, 2023		Mar 31, 2023	
Fixed staff (FTE)	1,807	87%	1,783	86%	1,760	88%	1,736	93%	1,725	87%	1,689	86%	1,682	84%
Temporary staff (FTE)	271	13%	279	14%	236	12%	134	7%	248	13%	279	14%	312	16%
Total	2,078	100%	2,062	100%	1,996	100%	1,870	100%	1,973	100%	1,968	100%	1,994	100%
<b>OTHER FINANCIAL DATA</b>	Q3-2024		Q2-2024		Q1-2024		Q4-2023		Q3-2023		Q2-2023		Q1-2023	
<b>Gross profit</b>	101.2	64.7%	98.3	65.0%	98.3	67.2%	103.9	65.1%	79.6	64.6%	106.6	65.6%	85.7	64.2%
<b>Selling, general and admin expenses:</b>														
As reported	27.3	17.4%	30.5	20.2%	39.6	27.1%	24.3	15.2%	23.3	18.9%	29.4	18.1%	29.0	21.7%
Share-based compensation expense	(3.4)	-2.1%	(6.9)	-4.6%	(16.9)	-11.6%	(2.8)	-1.7%	(1.6)	-1.3%	(5.5)	-3.4%	(9.3)	-7.0%
SG&A expenses as adjusted	23.9	15.3%	23.6	15.6%	22.7	15.5%	21.5	13.5%	21.7	17.6%	23.9	14.7%	19.7	14.8%
<b>Research and development expenses:</b>														
As reported	18.9	12.1%	18.5	12.2%	17.9	12.2%	13.5	8.5%	13.6	11.0%	14.3	8.8%	15.0	11.2%
Capitalization of R&D charges	4.4	2.8%	4.9	3.2%	4.7	3.2%	5.7	3.6%	4.7	3.8%	5.3	3.3%	5.4	4.0%
Amortization of intangibles	(3.9)	-2.5%	(3.6)	-2.3%	(3.6)	-2.4%	(3.3)	-2.1%	(3.3)	-2.6%	(3.5)	-2.2%	(3.5)	-2.6%
R&D expenses as adjusted	19.4	12.4%	19.8	13.1%	19.0	13.0%	15.9	10.0%	15.0	12.2%	16.1	9.9%	16.9	12.7%
<b>Financial expense (income), net:</b>														
Interest income	(5.2)		(3.0)		(4.0)		(3.6)		(2.9)		(3.1)		(2.6)	
Interest expense	5.7		2.1		2.8		3.0		2.8		2.9		2.9	
Net cost of hedging	1.9		1.4		1.6		1.7		1.7		2.0		1.6	
Foreign exchange effects, net	(0.8)		0.5		0.2		(0.4)		0.2		(0.1)		(0.4)	
Total	1.6		1.0		0.6		0.7		1.8		1.7		1.5	
<b>Gross cash</b>	637.4		257.2		447.1		413.5		391.2		378.3		644.9	
<b>Operating income (as % of net sales)</b>	55.1	35.2%	49.3	32.6%	40.7	27.8%	66.1	41.4%	42.7	34.6%	62.9	38.7%	41.7	31.3%
<b>EBITDA (as % of net sales)</b>	62.4	39.8%	56.2	37.2%	47.5	32.5%	72.7	45.6%	48.9	39.7%	69.3	42.6%	48.2	36.1%
<b>Net income (as % of net sales)</b>	46.8	29.9%	41.9	27.7%	34.0	23.2%	54.9	34.4%	35.0	28.4%	52.6	32.4%	34.5	25.9%
<b>Effective tax rate</b>	12.6%		13.0%		15.3%		16.1%		14.4%		14.0%		14.0%	
<b>Income per share</b>														
Basic	0.59		0.53		0.44		0.71		0.45		0.68		0.44	
Diluted	0.59		0.53		0.44		0.68		0.45		0.66		0.44	
<b>Average shares outstanding (basic)</b>	79,630,787		79,281,533		77,181,326		77,070,082		77,374,933		77,634,197		77,946,873	
<b>Shares repurchased</b>														
Amount	27.8		14.8		14.8		23.1		45.5		66.9		77.7	
Number of shares	230,807		105,042		101,049		226,572		447,829		761,937		1,120,327	