



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q4-25 and Full Year 2025 Results

**Q4-25 Revenue of € 166.4 Million and Net Income of € 42.8 Million Up 25.4% and 69.2%,
Respectively, vs Q3-25. Orders of € 250.4 Million Up 43.3% vs. Q3-25 and 105.4% vs. Q4-24**

**FY-25 Revenue of € 591.3 Million and Net Income of € 131.6 Million
Orders of € 685.0 Million Up 16.8% vs. FY-24**

Proposed Dividend of € 1.58 per Share for Fiscal Year 2025. 95% Payout Ratio

Duiven, the Netherlands, February 19, 2026 - 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 fourth quarter and year ended December 31, 2025.

Key Highlights Q4-25

- Revenue of € 166.4 million increased 25.4% vs. Q3-25 and 8.5% vs. Q4-24 primarily due to higher shipments for 2.5D AI-related computing and photonics applications
- Orders of € 250.4 million up 43.3% vs. Q3-25 and 105.4% vs. Q4-24 due principally to a broad-based increase in demand by Asian subcontractors for 2.5D datacenter applications, renewed capacity purchases for photonics applications and a significant increase in hybrid bonding orders
- Gross margin of 63.9% increased 1.7 points vs. Q3-25 primarily due to a more favorable product mix. Q4-25 gross margin was relatively flat vs. Q4-24
- Net income of € 42.8 million increased 69.2% vs. Q3-25 due to higher revenue, increased gross margins and lower than anticipated operating expense growth. Similarly, Besil's net margin of 25.7% increased 6.7 points vs. Q3-25. Vs. Q4-24, net income and net margin decreased 27.8% and 12.9 points due to the absence of an € 18.2 million net tax benefit recognized in Q4-24
- Strong liquidity position at year end with cash and deposits of € 543.0 million and net cash of € 36.0 million. Vs. Q3-25, cash and deposits and net cash increased by € 24.4 million and € 43.8 million, respectively

Key Highlights FY 2025

- Revenue of € 591.3 million down 2.7% vs. 2024 principally due to broad-based weakness in mobile, automotive and industrial end-user markets partially offset by increased revenue from Asian subcontractors for AI-related datacenter and photonics applications
- Orders of € 685.0 million rose 16.8% due to strength in AI-related 2.5D demand for datacenter applications by Asian subcontractors and renewed capacity purchases for photonics applications
- Gross margin of 63.3% decreased 1.9 points due primarily to a 12% decrease in the value of the US dollar versus the euro in the first half year
- Net income of € 131.6 million declined 27.7% due primarily to lower gross margins, higher interest expense, net and an increased effective tax rate
- Proposed dividend of € 1.58 per share. Represents payout ratio of 95%

Q1-26 Outlook

- Revenue expected to increase 5%-15% vs. the € 166.4 million reported in Q4-25
- Gross margin expected to range between 63%-65% vs. the 63.9% realized in Q4-25
- Operating expenses expected to grow 10%-15% vs. the € 50.0 million reported in Q4-25 primarily due to higher R&D spending



(€ millions, except EPS)	Q4- 2025	Q3- 2025	Δ	Q4- 2024	Δ	FY- 2025	FY- 2024	Δ
Revenue	166.4	132.7	+25.4%	153.4	+8.5%	591.3	607.5	-2.7%
Orders	250.4	174.7	+43.3%	121.9	+105.4%	685.0	586.7	+16.8%
Gross Margin	63.9%	62.2%	+1.7pts	64.0%	-0.1pts	63.3%	65.2%	-1.9pts
Operating Income	56.2	34.1	+64.8%	50.6	+11.1%	173.1	195.6	-11.5%
EBITDA	66.1	43.1	+53.4%	58.0	+14.0%	206.8	224.2	-7.8%
Net Income*	42.8	25.3	+69.2%	59.3	-27.8%	131.6	182.0	-27.7%
Net Margin*	25.7%	19.0%	+6.7pts	38.6%	-12.9pts	22.3%	30.0%	-7.7pts
EPS (basic)	0.54	0.32	+68.8%	0.75	-28.0%	1.66	2.31	-28.1%
EPS (diluted)	0.54	0.32	+68.8%	0.74	-27.0%	1.66	2.30	-27.8%
Net Cash and Deposits	36.0	-7.8	+43.8	143.8	-107.8	36.0	143.8	-107.8

* Q4-2024 includes net tax benefit of € 18.2 million

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

"Besil's progress in 2025 reflected the favorable influence of increased AI spending on our business development. Orders of € 685.0 million increased by 16.8% versus 2024 due to strength in AI-related 2.5D demand for datacenter applications by Asian subcontractors and renewed capacity purchases for photonics applications. Growth accelerated in the second half of the year with orders increasing 63.6% versus the first half year. Orders for AI applications represented approximately 50% of our total orders in 2025 and revenue from Besil's computing end-user market grew from approximately 40% of revenue in 2024 to 50% in 2025.

For the year, revenue of € 591.3 million decreased by 2.7% versus 2024 due to lower shipments for mobile, automotive and industrial end-user markets as a result of ongoing weakness in overall assembly markets. We continued to maintain attractive levels of profitability with gross, operating and net margins realized of 63.3%, 29.3% and 22.3%, respectively. Given profits earned in 2025 and our solid liquidity position, we will propose a cash dividend of € 1.58 per share for approval at Besil's AGM on April 23, 2026, which represents a payout ratio relative to net income of 95%.

Besil's revenue, gross margin and operating expense development in Q4-25 exceeded the favorable end of prior guidance. Revenue of € 166.4 million and orders of € 250.4 million increased by 25.4% and 43.3% versus Q3-25 due principally to a broad-based increase in demand by Asian subcontractors for 2.5D data center applications, renewed capacity purchases for photonics applications and a significant increase in hybrid bonding orders. Net income of € 42.8 million increased 69.2% vs. Q3-25 due to higher revenue, increased gross margins from a more favorable product mix and lower than anticipated operating expense growth.

We are pleased with our operational progress in 2025 as we completed a comprehensive strategic plan review with enhanced revenue and profit targets and organized additional production capacity and infrastructure to help support that growth. We also experienced progress on our wafer level assembly agenda as hybrid bonding adoption expanded to 18 customers, cumulative orders grew to 150+ systems and new use cases were identified for co-packaged optics, ASICs and consumer applications. In addition, six integrated hybrid bonding production lines were installed at a leading logic customer incorporating 30 Besil hybrid bonders in collaboration with Applied Materials. The first 50 nm placement accuracy prototype system was also completed and available for customer qualification. Our position in the TCB market was further enhanced as Besil's TC Next adoption expanded to five customers for logic, memory and photonics applications. In addition, our flip chip and multi module die attach systems gained significant share in the market for AI-related 2.5D assembly structures addressing the rapid growth in demand for datacenter and photonics capacity. Further, we successfully introduced a variety of next generation die bonding and packaging systems for each of our traditional computing, mobile and automotive markets as we prepare for the next market upturn.



We enter 2026 with increased optimism based on strong order momentum experienced in the second half of 2025 which has continued to date in the first quarter of 2026. Our current optimism is based on anticipated growth in three promising Besic revenue streams: 3D wafer level assembly, AI-related 2.5D capacity and more traditional mainstream assembly applications.

Customer roadmaps point to expanded hybrid bonding and TC Next adoption over the next two years in the areas of HBM4/4e, co-packaged optics, ASICs and new high performance computing and mobile introductions. In addition, recent announcements of substantial AI-related infrastructure investments are expected to increase demand for advanced packaging. Increased AI investment has also created capacity shortages for 2.5D packaging which has caused producers to secure increased production from many Asian subcontractors. Our optimism also relates to the significant increase in demand from Chinese subcontractors as the country builds out its AI infrastructure. Further, many new advanced packaging fabs are planned for the US, Europe, Southeast Asia and Japan which should increase demand for our advanced packaging product portfolio.

We also see market conditions improving in overall assembly markets based on favorable semiconductor unit growth trends and a significant reduction of excess semiconductor inventory. Green shoots are appearing after an extended downturn of nearly four years in each of our principal end-user markets.

For Q1-26, we anticipate that revenue will increase by 5%-15% versus Q4-25 with gross margins ranging between 63%-65% aided by improved revenue and a more favorable advanced packaging product mix. Operating expenses are anticipated to increase by 10%-15% as we maintain discipline in overhead growth while continuing to increase development spending to support long-term growth opportunities.”

Share Repurchase Activity

During the quarter, Besic repurchased approximately 0.1 million of its ordinary shares at an average price of € 136.76 per share or a total of € 16.1 million. For the year, Besic repurchased approximately 0.7 million shares at an average price of € 118.26 per share for a total of € 82.0 million. At year end, Besic held approximately 1.9 million shares in treasury equal to 2.3% 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 EST). To register for the conference call and/or to access the audio webcast and webinar slides, please visit www.besic.com.

Important Dates

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|--|-------------------|
| ● Publication Annual Report 2025 | February 27, 2026 |
| ● Publication Q1 results | April 23, 2026 |
| ● Annual General Meeting of Shareholders | April 23, 2026 |
| ● Besic 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 Besic'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 Material Accounting Principles to the Notes to the Consolidated Financial Statements as included in our 2025 Annual Report, which will be available on www.besi.com as of February 27, 2026.

Contacts

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About Besil

Besil 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. Besil'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.

Statement of Compliance

The accounting policies applied in the condensed consolidated financial statements included in this press release are the same as those applied in the Annual Report 2025 and were authorized for issuance by the Board of Management and Supervisory Board on February 18, 2026. In accordance with Article 393, Title 9, Book 2 of the Netherlands Civil Code, EY Accountants BV has issued an unqualified auditor's opinion on the Annual Report 2025. The Annual Report 2025 will be published on our website on February 27, 2026 and proposed for adoption by the Annual General Meeting on April 23, 2026. The condensed financial statements included in this press release have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union but do not include all of the information required for a complete set of IFRS financial statements.

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 December 31, (unaudited)		Year Ended December 31, (audited)	
	2025	2024	2025	2024
Revenue	166,354	153,413	591,331	607,473
Cost of sales	60,114	55,253	217,057	211,529
Gross profit	106,240	98,160	374,274	395,944
Selling, general and administrative expenses	28,316	28,575	120,243	126,048
Research and development expenses	21,715	19,009	80,975	74,305
Total operating expenses	50,031	47,584	201,218	200,353
Operating income	56,209	50,576	173,056	195,591
Financial expense, net	5,328	3,877	19,108	7,071
Income before income tax	50,881	46,699	153,948	188,520
Income tax expense (benefit)	8,076	(12,595)	22,307	6,528
Net income	42,805	59,294	131,641	181,992
Net income per share – basic	0.54	0.75	1.66	2.31
Net income per share – diluted	0.54	0.74	1.66	2.30
Number of shares used in computing per share amounts:				
- basic	78,933,437	79,402,192	79,124,918	78,877,471
- diluted ¹	79,514,663	81,628,947	79,745,393	81,889,907

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>	December 31, 2025 (audited)	September 30, 2025 (unaudited)	June 30, 2025 (unaudited)	March 31, 2025 (unaudited)	December 31, 2024 (audited)
ASSETS					
Cash and cash equivalents	372,986	348,561	330,170	405,736	342,319
Deposits	170,000	170,000	160,000	280,000	330,000
Trade receivables	173,651	150,136	178,615	170,440	181,862
Inventories	104,071	103,896	96,977	103,836	103,285
Other current assets	36,276	46,546	53,821	46,099	40,927
Total current assets	856,984	819,139	819,583	1,006,111	998,393
Property, plant and equipment	54,281	52,548	51,089	42,868	44,773
Right of use assets	13,700	14,131	13,799	15,161	15,726
Investment in property	5,078	5,163	5,206	-	-
Goodwill	44,834	44,840	44,857	45,610	46,010
Other intangible assets	104,538	104,585	103,933	98,622	96,677
Deferred tax assets	25,111	26,683	27,494	29,240	31,567
Other non-current assets	9,221	1,299	1,303	1,347	1,330
Total non-current assets	256,763	249,249	247,681	232,848	236,083
Total assets	1,113,747	1,068,388	1,067,264	1,238,959	1,234,476
Bank overdraft	-	-	-	840	776
Current portion of long-term debt	-	-	-	-	2,042
Trade payables	56,524	50,774	47,458	46,598	52,630
Other current liabilities	97,801	91,654	95,530	111,170	111,531
Total current liabilities	154,325	142,428	142,988	158,608	166,979
Long-term debt	507,001	526,388	526,184	525,493	525,653
Lease liabilities	11,316	11,467	10,873	11,770	12,350
Deferred tax liabilities	10,851	10,009	10,523	10,416	10,320
Other non-current liabilities	13,857	16,934	19,915	19,328	17,910
Total non-current liabilities	543,025	564,798	567,495	567,007	566,233
Total equity	416,397	361,162	356,781	513,344	501,264
Total liabilities and equity	1,113,747	1,068,388	1,067,264	1,238,959	1,234,476



Consolidated Cash Flow Statements

<i>(€ thousands)</i>	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2025	2024	2025	2024
Cash flows from operating activities:				
Income before income tax	50,881	46,699	153,948	188,520
Depreciation, amortization and impairment	9,907	7,420	33,723	28,601
Share-based payment expense	3,884	2,851	16,375	30,067
Financial expense, net	5,328	3,877	19,108	7,071
Changes in working capital	(20,576)	4,819	(14,442)	(39,095)
Interest received (paid), net	943	1,965	(2,319)	9,183
Income tax paid	(2,419)	(3,751)	(28,252)	(23,264)
Net cash provided by operating activities	47,948	63,880	178,141	201,083
Cash flows from investing activities:				
Capital expenditures	(1,171)	(1,074)	(15,795)	(12,039)
Acquisition of investment property	42	-	(5,164)	-
Capitalized development expenses	(5,573)	(5,447)	(25,994)	(19,437)
Repayments of (investments in) deposits	-	-	160,000	(105,000)
Net cash provided by (used in) investing activities	(6,702)	(6,521)	113,047	(136,476)
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	-	776	(776)	776
Payments of debt	-	-	(2,042)	-
Proceeds from notes	-	-	-	350,000
Transaction costs related to notes	-	(29)	-	(6,424)
Payments on lease liabilities	(574)	(1,128)	(3,685)	(4,314)
Purchase of treasury shares	(16,075)	(22,415)	(81,967)	(79,833)
Dividend paid to shareholders	-	-	(172,811)	(171,534)
Net cash provided by (used in) financing activities	(16,649)	(22,796)	(261,281)	88,671
Net change in cash and cash equivalents	24,597	34,563	29,907	153,278
Effect of changes in exchange rates on cash and cash equivalents	(172)	308	760	564
Cash and cash equivalents at beginning of the Period	348,561	307,448	342,319	188,477
Cash and cash equivalents at end of the period	372,986	342,319	372,986	342,319

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

REVENUE	Q4-2025		Q3-2025		Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Per geography:																
China	74.7	45%	54.5	41%	37.5	25%	40.5	28%	42.8	28%	45.5	29%	57.5	38%	58.5	40%
Asia Pacific (excl. China)	65.6	39%	54.3	41%	66.1	45%	56.3	39%	53.5	35%	51.6	33%	54.1	36%	43.6	30%
EU / USA / Other	26.1	16%	23.9	18%	44.5	30%	47.3	33%	57.1	37%	59.5	38%	39.6	26%	44.2	30%
Total	166.4	100%	132.7	100%	148.1	100%	144.1	100%	153.4	100%	156.6	100%	151.2	100%	146.3	100%
ORDERS	Q4-2025		Q3-2025		Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Per geography:																
China	112.1	45%	65.6	38%	44.4	35%	39.7	30%	40.4	33%	45.4	30%	43.3	23%	51.1	40%
Asia Pacific (excl. China)	113.6	45%	80.1	46%	60.7	47%	51.7	39%	38.8	32%	69.3	46%	72.0	39%	45.0	35%
EU / USA / Other	24.7	10%	29.0	16%	22.9	18%	40.5	31%	42.7	35%	37.1	24%	69.9	38%	31.6	25%
Total	250.4	100%	174.7	100%	128.0	100%	131.9	100%	121.9	100%	151.8	100%	185.2	100%	127.7	100%
Per customer type:																
IDM	99.5	40%	70.6	40%	71.9	56%	48.1	36%	61.2	50%	84.5	56%	122.4	66%	53.5	42%
Foundries/Subcontractors	150.9	60%	104.1	60%	56.1	44%	83.8	64%	60.7	50%	67.3	44%	62.8	34%	74.2	58%
Total	250.4	100%	174.7	100%	128.0	100%	131.9	100%	121.9	100%	151.8	100%	185.2	100%	127.7	100%
HEADCOUNT	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024								
Fixed staff (FTE)	1,856	95%	1,840	88%	1,831	88%	1,820	88%	1,812	93%	1,807	87%	1,783	86%	1,760	88%
Temporary staff (FTE)	108	5%	245	12%	239	12%	251	12%	134	7%	271	13%	279	14%	236	12%
Total	1,964	100%	2,085	100%	2,070	100%	2,071	100%	1,946	100%	2,078	100%	2,062	100%	1,996	100%
OTHER FINANCIAL DATA	Q4-2025		Q3-2025		Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Gross profit	106.2	63.9%	82.6	62.2%	93.7	63.3%	91.7	63.6%	98.2	64.0%	101.2	64.7%	98.3	65.0%	98.3	67.2%
Selling, general and admin expenses:																
As reported	28.3	17.0%	28.3	21.3%	30.6	20.7%	33.0	22.9%	28.6	18.6%	27.3	17.4%	30.5	20.2%	39.6	27.1%
Share-based compensation expense	(3.9)	-2.3%	(3.7)	-2.8%	(4.3)	-2.9%	(4.4)	-3.1%	(2.9)	-1.8%	(3.4)	-2.1%	(6.9)	-4.6%	(16.9)	-11.6%
SG&A expenses as adjusted	24.4	14.7%	24.6	18.5%	26.3	17.8%	28.6	19.8%	25.7	16.8%	23.9	15.3%	23.6	15.6%	22.7	15.5%
Research and development expenses:																
As reported	21.7	13.0%	20.2	15.2%	19.6	13.2%	19.5	13.5%	19.0	12.4%	18.9	12.1%	18.5	12.2%	17.9	12.2%
Capitalization of R&D charges	5.6	3.4%	6.4	4.8%	7.3	4.9%	6.7	4.6%	5.4	3.5%	4.4	2.8%	4.9	3.2%	4.7	3.2%
Amortization of intangibles**	(6.1)	-3.7%	(5.6)	-4.2%	(3.9)	-2.6%	(3.7)	-2.5%	(3.9)	-2.5%	(3.9)	-2.5%	(3.6)	-2.3%	(3.6)	-2.4%
R&D expenses as adjusted	21.2	12.7%	21.0	15.8%	23.0	15.5%	22.5	15.6%	20.5	13.4%	19.4	12.4%	19.8	13.1%	19.0	13.0%
Financial expense (income), net:																
Interest income	(2.9)		(2.7)		(3.4)		(5.0)		(5.1)		(5.2)		(3.0)		(4.0)	
Interest expense	6.3		6.1		6.4		6.3		6.1		5.7		2.1		2.8	
Net cost of hedging	2.1		2.4		2.3		1.8		2.0		1.9		1.4		1.6	
Foreign exchange effects, net	(0.2)		(0.7)		0.4		(0.1)		0.9		(0.8)		0.5		0.2	
Total	5.3		5.1		5.7		3.0		3.9		1.6		1.0		0.6	
Operating income (as % of net sales)	56.2	33.8%	34.1	25.7%	43.5	29.4%	39.3	27.2%	50.6	33.0%	55.1	35.2%	49.3	32.6%	40.7	27.8%
EBITDA (as % of net sales)	66.1	39.7%	43.1	32.5%	50.9	34.4%	46.6	32.3%	58.0	37.8%	62.4	39.8%	56.2	37.2%	47.5	32.5%
Net income (as % of net sales)	42.8	25.7%	25.3	19.0%	32.1	21.6%	31.5	21.9%	59.3	38.6%	46.8	29.9%	41.9	27.7%	34.0	23.2%
Effective tax rate	15.9%		12.7%		15.2%		13.2%		-27.0%		12.6%		13.0%		15.3%	
Income per share																
Basic	0.54		0.32		0.40		0.40		0.75		0.59		0.53		0.44	
Diluted	0.54		0.32		0.40		0.40		0.74		0.59		0.53		0.44	
Average shares outstanding (basic)	78,933,437		79,053,456		79,184,703		79,228,071		79,402,192		79,630,787		79,281,533		77,181,326	
Shares repurchased																
Amount (x€1,000)	16.1		23.1		20.7		22.1		22.4		27.8		14.8		14.8	
Number of shares	117,427		192,461		195,647		186,869		198,450		230,807		105,042		101,049	
Gross cash	543.0		518.6		490.2		685.7		672.3		637.4		257.2		447.1	
Net cash	36.0		(7.8)		(36.0)		159.4		143.8		110.7		74.4		180.9	

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