PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q2-26 and H1-26 Results

Q2-26 Revenue and Net Income of € 249.9 Million and € 89.0 Million, Respectively, Up 68.7% and 177.3%, Respectively, vs. Q2-25. Orders of € 292.9 million Up 128.8% vs. Q2-25

H1-26 Revenue and Net Income of € 434.7 Million and € 140.6 Million, Respectively, Up 48.8% and 121.1%, Respectively, vs. H1-25. Orders of € 562.6 million Up 116.5% vs. H1-25

Duiven, the Netherlands, July 23, 2026 - 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 second quarter and first half year ended June 30, 2026.

Key Highlights Q2-26

- Revenue of € 249.9 million grew € 65.0 million, or 35.2%, vs. Q1-26 and € 101.8 million, or 68.7%, vs. Q2-25 due primarily to broad based growth, particularly for hybrid bonding, photonics and datacenter applications and, to a lesser extent, increased demand for mobile applications
- Orders of € 292.9 million rose 8.6% vs. Q1-26 due primarily to increased demand for datacenter, photonics and AI power management applications. Vs. Q2-25, up 128.8% due to broad based growth, particularly for AI computing applications
- Gross margin of 65.7% rose 2.2 points vs. Q1-26 and 2.4 points vs. Q2-25 due primarily to a more favorable product mix
- Net income of € 89.0 million rose 72.5% vs. Q1-26 and 177.3% vs. Q2-25 due to higher revenue, gross margins and cost control efforts. Q2-26 net margin rose to 35.6% vs. 27.9% in Q1-26 and 21.6% in Q2-25
- Net cash and deposits grew by 58.8% vs. March 31, 2026 to reach € 164.0 million

Key Highlights H1-26

- Revenue of € 434.7 million increased 48.8% vs. H1-25 due to higher demand for AI computing applications and, to a lesser extent, increased demand for mobile applications
- Orders of € 562.6 million rose 116.5% vs. H1-25 due to broad based growth across end-user markets with strength in photonics, hybrid bonding and datacenter computing applications
- Gross margin of 64.7% increased 1.3 points vs. H1-25 primarily due to a more favorable product mix
- Net income of € 140.6 million grew 121.1% vs. H1-25 due to higher revenue, gross margins and cost control efforts which limited overhead growth. Besi's net margin grew to 32.3% vs. 21.7% in H1-25

Q3-26 Outlook

- Revenue expected to increase 10-15% vs. the € 249.9 million reported in Q2-26
- Gross margin expected to range between 63-65% vs. the 65.7% realized in Q2-26 due to a less favorable product mix
- Operating expenses expected to be flat to up 5% vs. the € 55.3 million reported in Q2-26

(€ millions, except EPS)	**Q2-2026**	Q1-2026	Δ	Q2-2025	Δ	**H1-2026**	H1-2025	Δ
Revenue	**249.9**	184.9	*+35.2%*	148.1	*+68.7%*	**434.7**	292.2	*+48.8 %*
Orders	**292.9**	269.7	*+8.6%*	128.0	*+128.8%*	**562.6**	259.9	*+116.5%*
Gross Margin	**65.7%**	63.5%	*+2.2*	63.3%	*+2.4*	**64.7%**	63.4%	*+1.3*
Operating Income	**108.8**	63.9	*+70.3%*	43.5	*+150.1%*	**172.7**	82.8	*+108.6%*
EBITDA	**118.6**	73.7	*+60.9%*	50.9	*+133.0%*	**192.3**	97.5	*+97.2%*
Net Income	**89.0**	51.6	*+72.5%*	32.1	*+177.3%*	**140.6**	63.6	*+121.1%*
Net Margin	**35.6%**	27.9%	*+7.7*	21.6%	*+14.0*	**32.3%**	21.7%	*+10.6*
EPS (basic)	**1.11**	0.65	*+0.46*	0.40	*+0.71*	***1.77***	0.80	*+0.97*
EPS (diluted)	**1.11**	0.65	*+0.46*	0.40	*+0.71*	***1.76***	0.80	*+0.96*
Net Cash and Deposits	**164.0***	103.3	*+60.7*	-36.0*	*+200.0*	**164.0***	-36.0*	*+200.0*

* Reflects cash dividend payments of € 125.4 million and € 172.8 million in Q2-26 and Q2-25, respectively, and the redemption of Besi's 2029 Convertible Notes in Q2-26.

Richard W. Blickman, President and Chief Executive Officer of Besi, commented:
"Besi reported strong second quarter and first half 2026 results as favorable order momentum continued for both our traditional and wafer level assembly systems. For the first half year, Besi's revenue of € 434.7 million and net income of € 140.6 million increased by 48.8% and 121.1%, respectively, versus H1-25 primarily due to significantly expanded AI infrastructure spending, a modest recovery in traditional mobile and auto/industrial markets and disciplined overhead management. Similarly, net margins increased from 21.7% in H1-25 to 32.3% in H1-26 aided by improved gross margins and significant operating leverage in our business model as baseline operating expenses reduced from 30.0% of revenue in Q2-25 to 18.9% in Q2-26. Our net cash position at the end of Q2-26 increased by 58.8% versus March 31, 2026 to reach € 164.0 million. Growth was primarily due to the conversion into equity of Besi's € 175 million of Convertible Senior Notes due 2029 and strong cash flow generated from operations which offset the payment of € 125.4 million for the annual dividend in Q2-26.

H1-26 orders rose to € 562.6 million, an increase of € 302.7 million, or 116.5%, versus H1-25 due to broad based growth across all Besi end-user markets and products. Order growth was strong for photonics and datacenter applications and hybrid bonding capacity expansion for both current and next generation AI devices. We also received new orders for AI power management applications in Q2-26 from multiple customers. Overall, we estimate that system orders for AI applications rose to approximately 60% in H1-26 versus approximately 50% in H1-25. In addition, we saw renewed growth for high end smartphone applications in H1-26 versus cyclical lows reached in 2025 due primarily to incremental capacity purchases and new product introductions planned for 2026.

Progress continued on our wafer level assembly agenda this year. Hybrid bonding customer adoption increased from 15 at year end 2025 to 21 at the end of Q2-26, use cases increased for logic, memory, co-packaged optics and consumer applications and orders increased materially versus H1-25 as significant new capacity was added. In addition, there were multiple new product announcements made this year related to datacenter and consumer CPU applications utilizing hybrid bonding. Progress also was made on our TC Next agenda with increased revenue and customer adoption versus H1-25.

For the quarter, revenue of € 249.9 million increased by 68.7% and 35.2% versus Q2-25 and Q1-26, respectively. Growth versus Q2-25 was primarily due to increased AI spending for photonics, datacenter and hybrid bonding applications as well as increased demand for mobile applications. Additional hybrid bonding orders were received in Q2-26 from two repeat customers and one new hyperscaler customer. Similarly, orders of € 292.9 million rose by 128.8% versus Q2-25 and 8.6% versus Q1-26. Of note, Besi's orders for the last twelve months increased to a record € 987.6 million. Q2-26 net income of € 89.0 million increased by 177.3% versus Q2-25 and 72.5% versus Q1-26 as gross margins improved and operating expense growth was limited despite increased spending for development and customer support activities. Similarly, net margins increased to 35.6% versus 21.6% in Q2-25.

We see order momentum continuing in Q3-26 due to ongoing demand strength for current and future AI applications as well as improvement in Besi's traditional mainstream end-user markets. Customers indicate that we are in a multi-year AI capex cycle further supported by increased demand for agentic AI applications, which are driving increased demand for datacenter CPUs and many of our advanced packaging systems. Besi's strategy is currently focused on expanding our opportunities in wafer level assembly, increasing our penetration of CoWoS, CoPoS and photonics markets and ramping our supply chain and service/support capabilities in alignment with market conditions.

Based on our backlog and feedback from customers, we anticipate that Besi's Q3-26 revenue will increase by 10-15% versus Q2-26. In addition, gross margins are anticipated to decrease to a range of 63-65% due to a less favorable product mix than Q2-26. Operating expenses are anticipated to be flat to up 5% due primarily to increased development spending."

Share Repurchase Activity

During the quarter, Besi repurchased approximately 57,000 of its ordinary shares at an average price of € 257.58 per share for a total of € 14.7 million. Cumulatively, as of June 30, 2026, a total of € 40.1 million was purchased under the current € 60 million share repurchase plan at an average price of € 180.83 per share.

On May 5, 2026, Besi exercised its early redemption option with respect to its € 175 million 1.875% Senior Unsecured Convertible bonds due 2029 (the "2029 Notes") which resulted in the conversion into equity during Q2-26 of all of the 2029 Notes outstanding and the issuance of 1.5 million shares held in treasury related thereto. As a result, Besi held approximately 0.3 million shares in treasury at June 30, 2026, equal to 0.4% of its shares outstanding.

Investor and media conference call

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

Important Dates

- Publication Q3/nine-month results — October 22, 2026
- Publication Q4/full year results — February 2027

Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Reference is made to the Summary of Significant Accounting Policies to the Notes to the Consolidated Financial Statements as included in our 2025 Annual Report, which is available on www.besi.com.

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About 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.

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; 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 assembly 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 factors 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.

Consolidated Statements of Operations

(€ thousands, except share and per share data)	**Three Months Ended June 30, (unaudited)**		**Six Months Ended June 30, (unaudited)**	
	2026	**2025**	**2026**	2025
Revenue	**249,866**	148,101	**434,745**	292,246
Cost of sales	**85,800**	54,410	**153,302**	106,833
Gross profit	**164,066**	93,691	**281,443**	185,413
Selling, general and administrative expenses	**32,169**	30,629	**62,263**	63,587
Research and development expenses	**23,111**	19,571	**46,469**	39,073
Total operating expenses	**55,280**	50,200	**108,732**	102,660
Operating income	**108,786**	43,491	**172,711**	82,753
Financial expense, net	**6,320**	5,693	**11,517**	8,652
Income before taxes	**102,466**	37,798	**161,194**	74,101
Income tax expense	**13,456**	5,748	**20,613**	10,545
Net income	**89,010**	32,050	**140,581**	63,556
Net income per share – basic	**1.11**	0.40	**1.77**	0.80
Net income per share – diluted	**1.11**	0.40	**1.76**	0.80
Number of shares used in computing per share amounts:				
- basic	**80,042,363**	79,184,703	**79,644,593**	79,206,267
- diluted [1]	**80,930,306**	81,288,679	**80,951,856**	81,405,308

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

Consolidated Balance Sheets

(€ thousands)	**June 30, 2026 (unaudited)**	March 31, 2026 (unaudited)	December 31, 2025 (audited)
ASSETS			
Cash and cash equivalents	**349,094**	361,438	372,986
Deposits	**160,000**	250,000	170,000
Trade receivables	**254,076**	186,410	173,651
Inventories	**116,945**	112,610	104,071
Other current assets	**32,053**	32,221	36,276
Total current assets	**912,168**	942,679	856,984
Property, plant and equipment	**55,999**	53,160	54,281
Right of use assets	**12,395**	13,178	13,700
Investment property	**4,992**	5,035	5,078
Goodwill	**45,114**	45,030	44,834
Other intangible assets	**105,530**	105,526	104,538
Deferred tax assets	**19,944**	23,916	25,111
Other non-current assets	**6,683**	10,428	9,221
Total non-current assets	**250,657**	256,273	256,763
Total assets	**1,162,825**	1,198,952	1,113,747

Trade payables	**84,077**	**68,229**	56,524
Other current liabilities	**128,899**	**130,838**	97,801
Total current liabilities	**212,976**	**199,067**	154,325
Long-term debt	**345,084**	**508,137**	507,001
Lease liabilities	**10,545**	**10,976**	11,316
Deferred tax liabilities	**10,169**	**10,892**	10,851
Other non-current liabilities	**10,799**	**12,934**	13,857
Total non-current liabilities	**376,597**	**542,939**	543,025
Total equity	**573,252**	**456,946**	416,397
Total liabilities and equity	**1,162,825**	**1,198,952**	1,113,747

Consolidated Cash Flow Statements

(€ thousands)	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2026	2025	**2026**	2025
Cash flows from operating activities:				
Income before income tax	**102,466**	37,798	**161,194**	74,101
Depreciation and amortization	**9,846**	7,458	**19,606**	14,765
Share based payment expense	**5,143**	4,342	**10,128**	8,783
Financial expense, net	**6,320**	5,694	**11,517**	8,653
Changes in working capital	**(64,395)**	(11,032)	**(43,965)**	(13,145)
Interest (paid) received	**292**	3,726	**(5,639)**	839
Income tax paid	**(11,948)**	(21,988)	**(12,102)**	(23,563)
Net cash provided by operating activities	**47,724**	25,998	**140,739**	70,433
Cash flows from investing activities:				
Capital expenditures	**(3,018)**	(11,764)	**(4,098)**	(13,497)
Capitalized development expenses	**(6,134)**	(7,320)	**(11,813)**	(14,057)
Acquisition of investment property	**-**	(5,206)	**-**	(5,206)
Repayments of (investments in) deposits	**90,000**	120,000	**10,000**	170,000
Net cash provided by (used in) investing activities	**80,848**	95,710	**(5,911)**	137,240
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	**-**	(840)	**-**	(776)
Proceeds from (payments of) debt	**-**	(2,042)	**-**	(2,042)
Payments of lease liabilities	**(934)**	(1,111)	**(1,874)**	(2,225)
Purchase of treasury shares	**(14,661)**	(20,721)	**(28,897)**	(42,785)
Dividends paid to shareholders	**(125,368)**	(172,811)	**(125,368)**	(172,811)
Withholding tax on purchase of treasury shares	**-**	-	**(2,416)**	-
Net cash used in financing activities	**(140,963)**	(197,525)	**(158,555)**	(220,639)
Net increase (decrease) in cash and cash equivalents	**(12,391)**	(75,817)	**(23,727)**	(12,966)
Effect of changes in exchange rates on cash and cash equivalents	**47**	251	**(165)**	817
Cash and cash equivalents at beginning of the period	**361,438**	405,736	**372,986**	342,319
Cash and cash equivalents at end of the period	**349,094**	330,170	**349,094**	330,170

Supplemental Information (unaudited)

*(€ millions, unless stated otherwise)**

REVENUE	**Q2-2026**		**Q1-2026**		**Q4-2025**		**Q3-2025**		**Q2-2025**		**Q1-2025**	
Per geography:												
China	**98.3**	***39%***	84.2	*46%*	74.7	*45%*	54.5	*41%*	37.5	*25%*	40.5	*28%*
Asia Pacific (excl. China)	**120.9**	***49%***	75.2	*41%*	65.6	*39%*	54.3	*41%*	66.1	*45%*	56.3	*39%*
EU / USA / Other	**30.7**	***12%***	25.5	*13%*	26.1	*16%*	23.9	*18%*	44.5	*30%*	47.3	*33%*
Total	**249.9**	***100%***	184.9	*100%*	166.4	*100%*	132.7	*100%*	148.1	*100%*	144.1	*100%*
ORDERS	**Q2-2026**		**Q1-2026**		**Q4-2025**		**Q3-2025**		**Q2-2025**		**Q1-2025**	
Per geography:												
China	**102.4**	***35%***	92.9	*34%*	112.1	*45%*	65.6	*38%*	44.4	*35%*	39.7	*30%*
Asia Pacific (excl. China)	**162.5**	***55%***	142.5	*53%*	113.6	*45%*	80.1	*46%*	60.7	*47%*	51.7	*39%*
EU / USA / Other	**28.0**	***10%***	34.3	*13%*	24.7	*10%*	29.0	*16%*	22.9	*18%*	40.5	*31%*
Total	**292.9**	***100%***	269.7	*100%*	250.4	*100%*	174.7	*100%*	128.0	*100%*	131.9	*100%*
Per customer type:												
IDM	**109.5**	***37%***	81.0	*30%*	99.5	*40%*	70.6	*40%*	71.9	*56%*	48.1	*36%*
Foundries/Subcontractors	**183.4**	***63%***	188.7	*70%*	150.9	*60%*	104.1	*60%*	56.1	*44%*	83.8	*64%*
Total	**292.9**	***100%***	269.7	*100%*	250.4	*100%*	174.7	*100%*	128.0	*100%*	131.9	*100%*
HEADCOUNT	**June 30, 2026**		**Mar 31, 2026**		**Dec 31, 2025**		**Sep 30, 2025**		**Jun 30, 2025**		**Mar 31, 2025**	
Fixed staff (FTE)	**1'952**	***84%***	1'902	*86%*	1'856	*95%*	1'840	*88%*	1'831	*88%*	1'820	*88%*
Temporary staff (FTE)	**359**	***16%***	315	*14%*	108	*5%*	245	*12%*	239	*12%*	251	*12%*
Total	**2'311**	***100%***	2'217	*100%*	1'964	*100%*	2'085	*100%*	2'070	*100%*	2'071	*100%*
OTHER FINANCIAL DATA	**Q2-2026**		**Q1-2026**		**Q4-2025**		**Q3-2025**		**Q2-2025**		**Q1-2025**	
Gross profit	**164.1**	***65.7%***	117.4	*63.5%*	106.2	*63.9%*	82.6	*62.2%*	93.7	*63.3%*	91.7	*63.6%*
Selling, general and admin expenses:												
As reported	**32.2**	***12.9%***	30.1	*16.3%*	28.3	*17.0%*	28.3	*21.3%*	30.6	*20.7%*	33.0	*22.9%*
Share-based compensation expense	**(5.1)**	***-2.1%***	(5.0)	*-2.7%*	(3.9)	*-2.3%*	(3.7)	*-2.8%*	(4.3)	*-2.9%*	(4.4)	*-3.1%*
SG&A expenses as adjusted	**27.1**	***10.8%***	25.1	*13.6%*	24.4	*14.7%*	24.6	*18.5%*	26.3	*17.8%*	28.6	*19.8%*
Research and development expenses:												
As reported	**23.1**	***9.2%***	23.4	*12.7%*	21.7	*13.0%*	20.2	*15.2%*	19.6	*13.2%*	19.5	*13.5%*
Capitalization of R&D charges	**6.1**	***2.4%***	5.7	*3.1%*	5.6	*3.4%*	6.4	*4.8%*	7.3	*4.9%*	6.7	*4.6%*
Amortization of intangibles**	**(5.9)**	***-2.3%***	(5.9)	*-3.3%*	(6.1)	*-3.7%*	(5.6)	*-4.2%*	(3.9)	*-2.6%*	(3.7)	*-2.5%*
R&D expenses as adjusted	**23.3**	***9.3%***	23.2	*12.5%*	21.2	*12.7%*	21.0	*15.8%*	23.0	*15.5%*	22.5	*15.6%*
Financial expense (income), net:												
Interest income	**(2.8)**		(2.8)		(2.9)		(2.7)		(3.4)		(5.0)	
Interest expense	**5.2**		6.1		6.3		6.1		6.4		6.3	
Net cost of hedging	**3.5**		2.5		2.1		2.4		2.3		1.8	
Foreign exchange effects, net	**0.4**		(0.6)		(0.2)		(0.7)		0.4		(0.1)	
Total	**6.3**		5.2		5.3		5.1		5.7		3.0	
Operating income (as % of net sales)	**108.8**	***43.5%***	63.9	*34.6%*	56.2	*33.8%*	34.1	*25.7%*	43.5	*29.4%*	39.3	*27.2%*
EBITDA (as % of net sales)	**118.6**	***47.5%***	73.7	*39.9%*	66.1	*39.7%*	43.1	*32.5%*	50.9	*34.4%*	46.6	*32.3%*
Net income (as % of net sales)	**89.0**	***35.6%***	51.6	*27.9%*	42.8	*25.7%*	25.3	*19.0%*	32.1	*21.6%*	31.5	*21.9%*
Effective tax rate	**13.1%**		12.2%		15.9%		12.7%		*15.2%*		*13.2%*	
Income per share												
Basic	**1.11**		0.65		0.54		0.32		0.40		0.40	
Diluted	**1.11**		0.65		0.54		0.32		0.40		0.40	
Average shares outstanding (basic)	**80'042'363**		79'242'404		78'933'437		79'053'456		79'184'703		79'228'071	
Shares repurchased												
Amount	**14.7**		14.2		16.1		23.1		20.7		22.1	
Number of shares	**56'860**		81'817		117'427		192'461		195'647		186'869	
Gross cash	**509.1**		611.4		543.0		518.6		490.2		685.7	
Net cash	**164.0**		103.3		36.0		(7.8)		(36.0)		159.4	

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