Besi

INVESTOR PRESENTATION
Q2-26 RESULTS

July 23, 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. 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.

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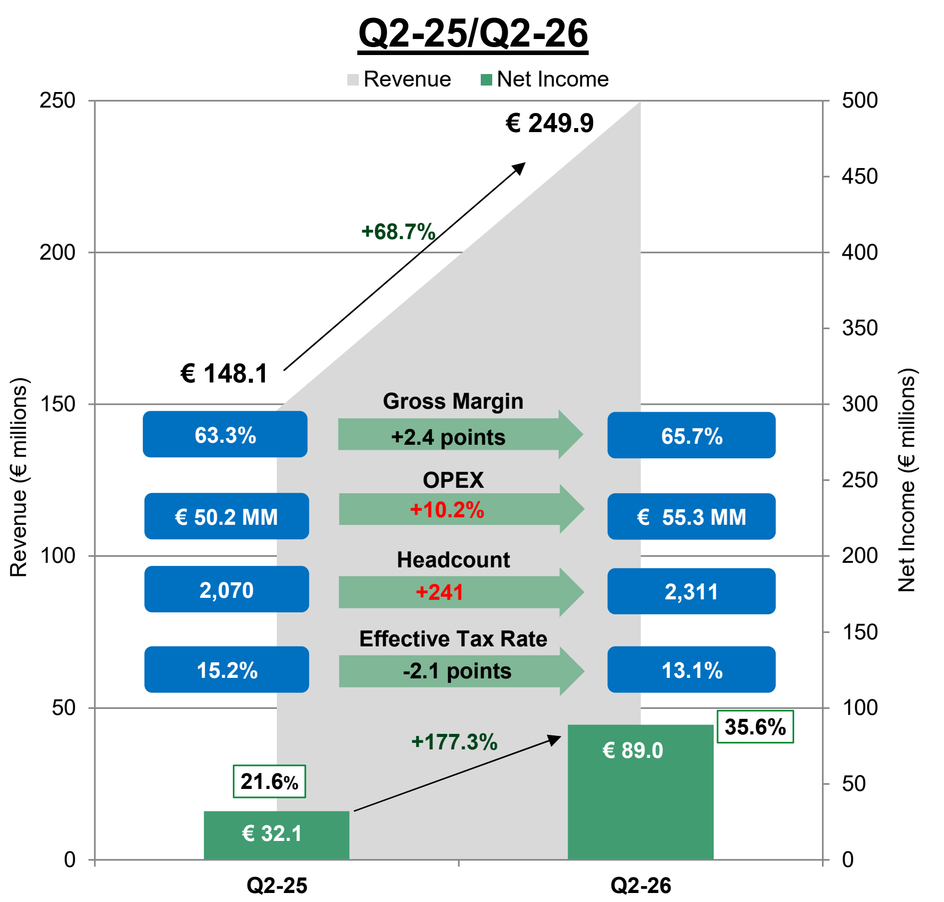
I. KEY HIGHLIGHTS

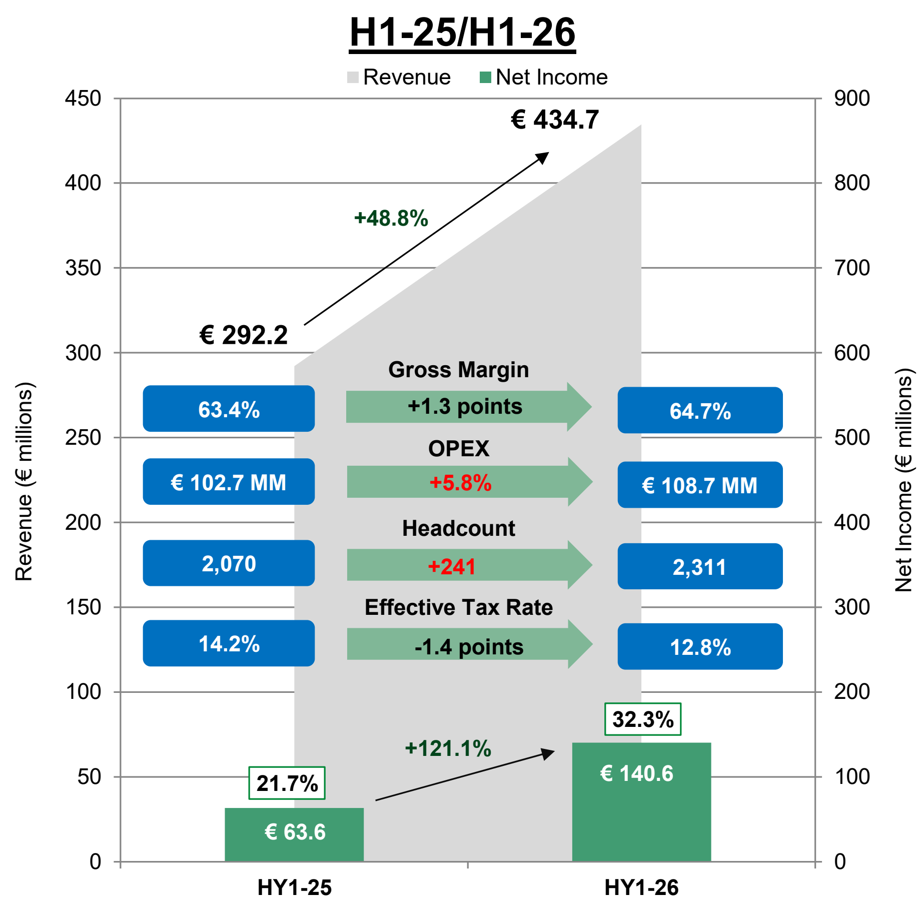
Strong Q2-26 Financial Performance. Order Momentum Continues

€ millions	Guidance Q2-26*	Q2-26	∆ Q1-26	∆ Q2-25
Revenue	Up 30-40%	**249.9**	+35.2%	+68.7%
Orders		**292.9**	+8.6%	+128.8%
Gross Margin	64-66%	**65.7%**	+2.2pts	+2.4pts
Opex	Up 0-10%	**55.3**	+3.4%	+10.2%
Operating Income		**108.8**	+70.3%	+150.1%
EBITDA		**118.6**	+60.9%	+133.0%
Net Income		**89.0**	+72.5%	+177.3%
EPS Basic		**1.11**	+70.8%	+177.5%
Net Cash		**164.0**	+60.7	+200.0

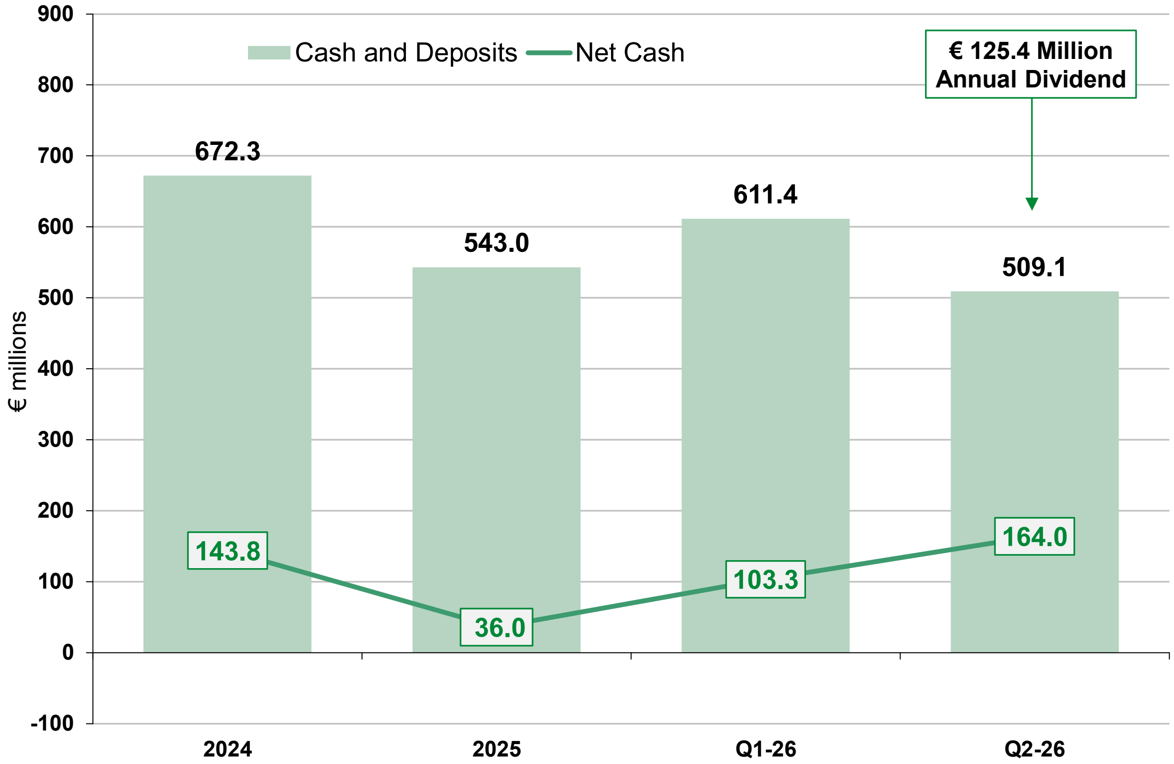
* As compared to Q1-26

Revenue and Profit Growth Accelerated in H1-26





Net Cash Position Increasing



Q2-26 vs. Q1-26

- Cash and deposits of € 509.1 million
  - - € 102.3 million primarily due to:
    - + € 47.7 million cash from operations
    - - € 125.4 million annual dividend
    - - € 14.7 million share repurchases
    - - € 9.2 million capex and capitalized R&D
- Net cash increase of € 60.7 million, driven primarily by conversion of € 175 million 2029 Convertible Notes in Q2-2026 and strong cash flow generation

Debt outstanding

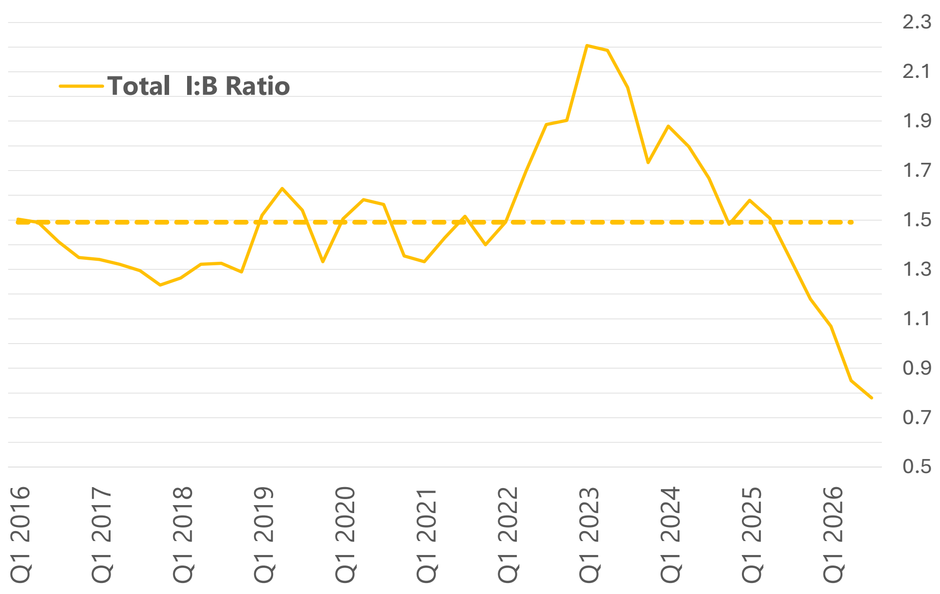
- € 350 million 4.5% Senior Notes due 2031

II. MARKET & STRATEGY

Semiconductor Industry Conditions Continue to Improve

Semi Inventory/Bookings Ratio Indicates Order Growth Outpacing Inventory Levels

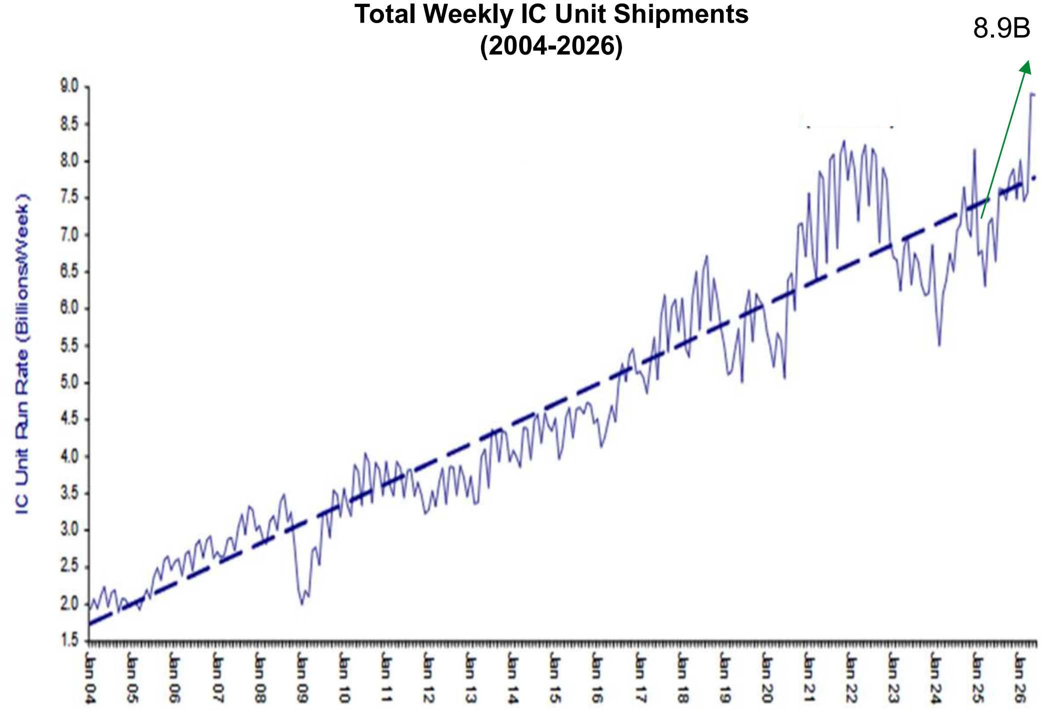
IC Inventories (Q1 2016 – Q2 2026F)



Source: TechInsights, July 2026

Favorable IC Unit Growth Trends Return

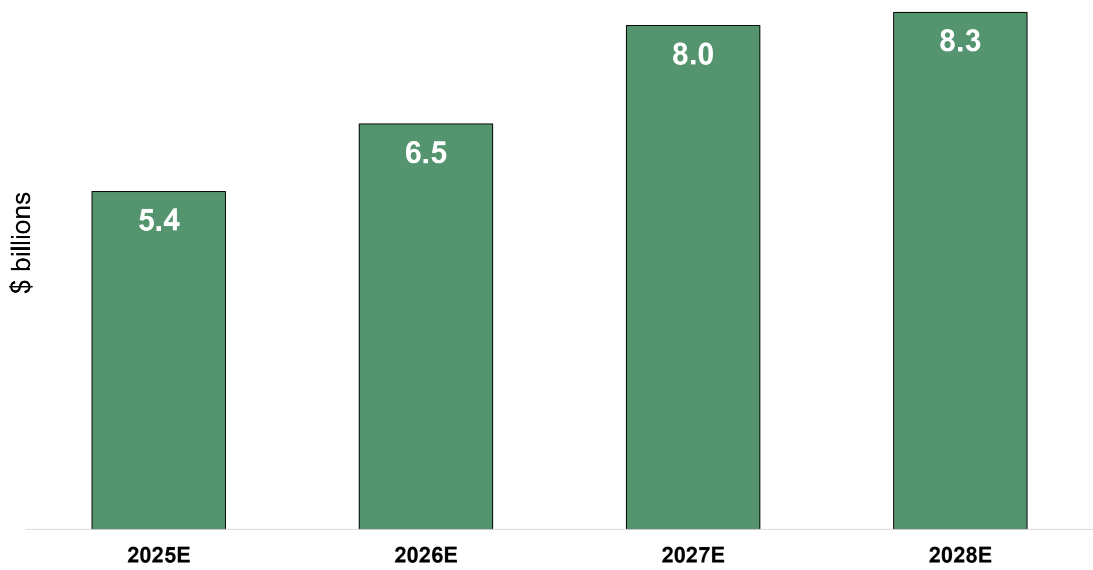
Total Weekly IC Unit Shipments (2004-2026)



Source: Future Horizons, July 2026

Assembly Equipment Market Trends

Assembly Equipment Forecast ($B)



TechInsights forecasts renewed assembly growth
- **20% increase anticipated in 2026**
- **53% increase expected 2025-2028**
  - Expansion of AI/use cases
  - Recovery of mainstream applications
  - New fabs coming online
- Broad based advanced packaging growth expected

Besi expects to grow ~3x more rapidly than projected assembly market growth as per TechInsights

Source: TechInsights, June 2026. Assembly equipment revenue excludes service revenue.

Business Update

✓	**Progress achieved on long term strategic plan realization**
	• For both revenue and cost initiatives
	    • LTM orders exceeded Besi's last cyclical peak
	    • Disciplined expense management has significantly increased profit potential

✓	**Progress also continues on wafer level assembly agenda:** • Hybrid bonding adoption and use cases increased in logic, memory, CPO and consumer • Increased revenue and customer adoption for TC Next in H1-26
✓	**AI driving significant order growth for Besi's 2.5D product portfolio** • Increased AI demand for datacenter, photonics and power management applications and increased adoption of agentic AI
✓	**Adjusting operating model, supply chain and service/support activities** in alignment with anticipated growth

III. OUTLOOK

Guidance Q3-26 & YTD-26

€ in millions

Q3-26

	Revenue		Gross Margin		Total Operating Expenses	
	Q2-26	Q3-26	Q2-26	Q3-26	Q2-26	Q3-26
Q3-26	€ 249.9	+15% to +10%	65.7%	63% - 65%	€ 55.3	+5% to +0%

YTD-26*

	Revenue		Gross Margin		Total Operating Expenses	
	YTD-25	YTD-26**	YTD-25	YTD-26**	YTD-25	YTD-26**
YTD-26*	€ 425.0	+68.4% € 715.8	63.1%	+1.3pts 64.4%	€ 151.2	+9.4% € 165.4

* Year to date for the period ending September 30th.

** At midpoint of Q3-26 guidance

Financial Calendar 2026

04 Aug 2026	Roadshow New York, organized by Goldman Sachs
19 Aug 2026	7th Annual Needham Virtual Semiconductor & SemiCap 1x1 Conference
09 Sep 2026	Bernstein Europe Strategic Decisions Conference, London
22 Oct 2026	Besi's Q3-2026 results
03 Dec 2026	CEO Buy-Side Symposium, London

IV. FINANCIAL APPENDIX

Long-term Through Cycle Growth. New Upcycle Began in H2-25

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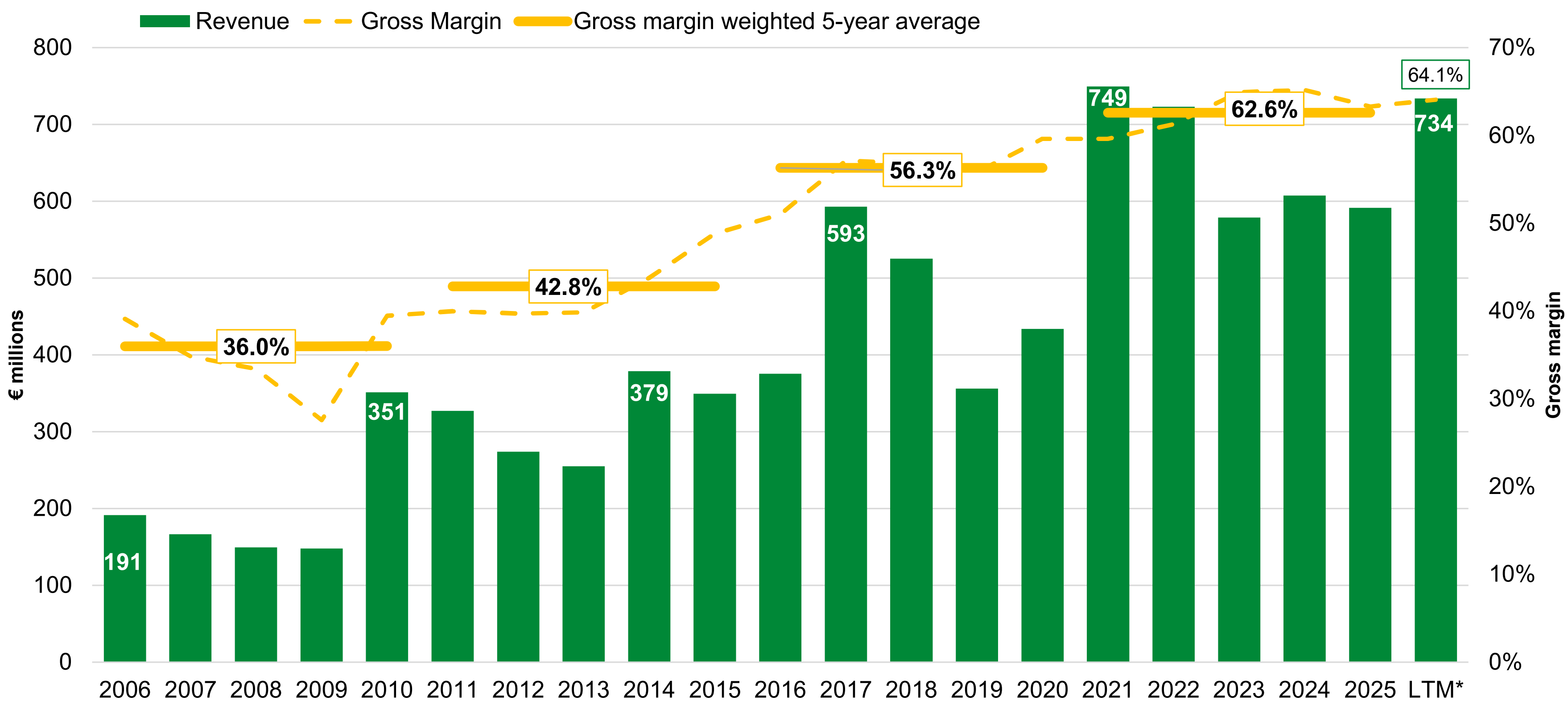
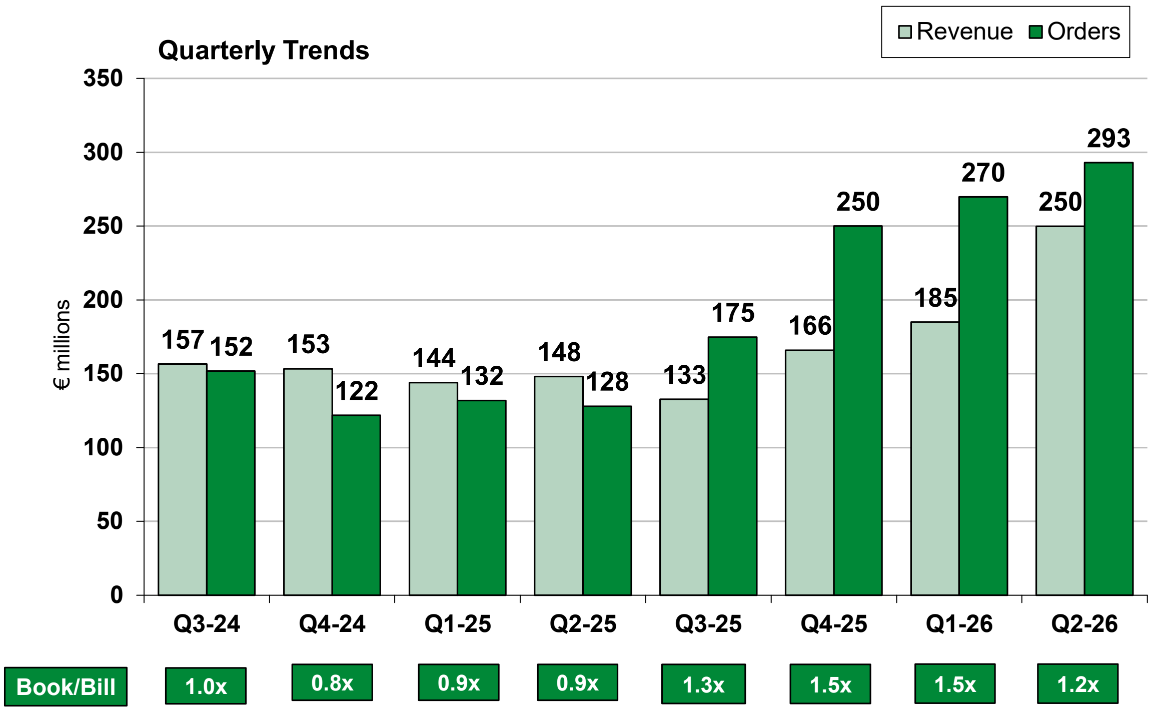


* LTM per Q2-26

Revenue/Order Trends



Q2-26 vs. Q1-26

- **Revenue: +€ 65 million (+35.2%)**
  - Broad based growth
  - Higher hybrid bonding, photonics and datacenter applications by Asian subcontractors
- **Orders: +€ 23.2 million (+8.6%)**
  - Higher datacenter, photonics, and AI power applications
  - To a lesser extent, higher automotive orders

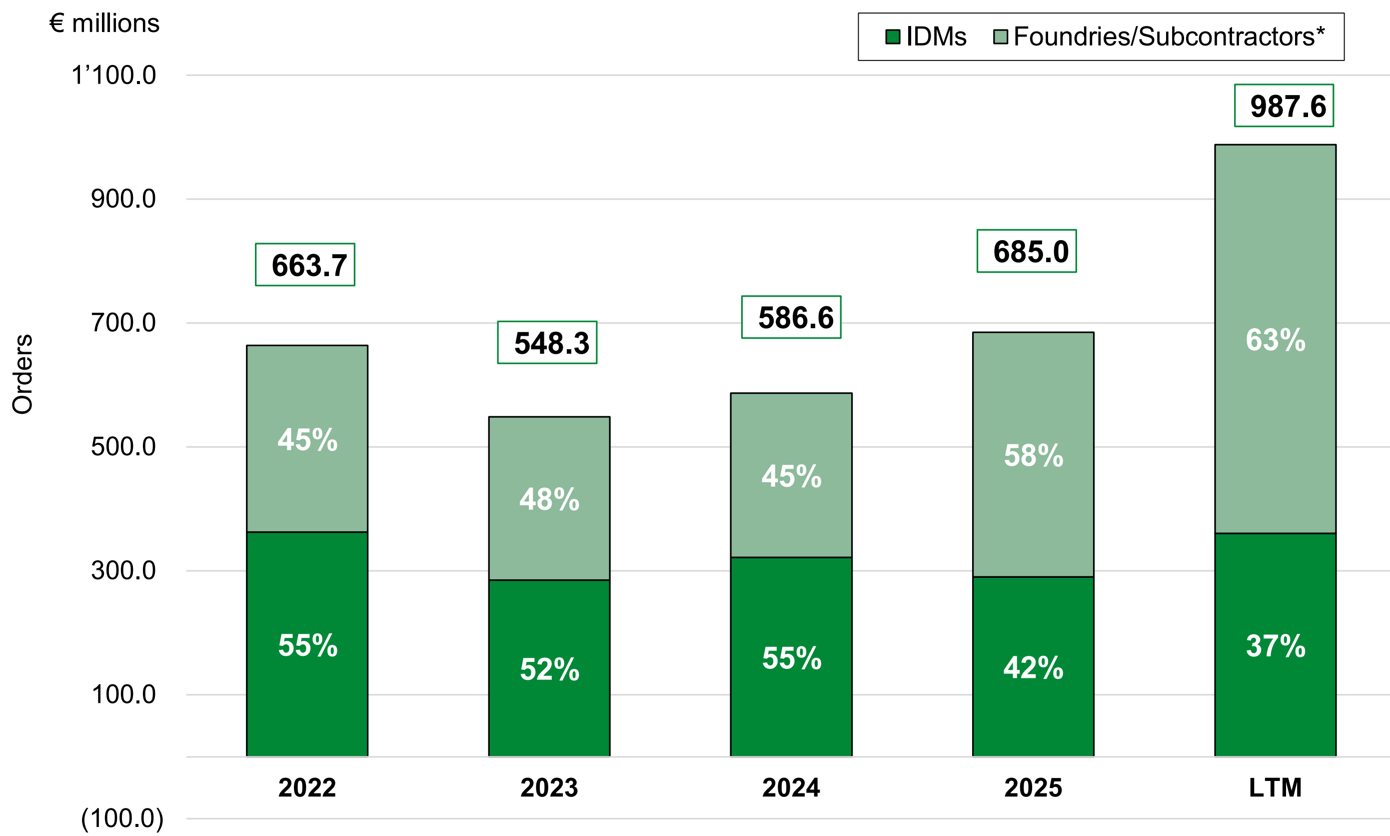
Q2-26 vs. Q2-25

- **Revenue: +€ 101.8 million (+68.7%)**
  - Higher photonics, datacenter and hybrid bonding
  - To a lesser extent, mobile applications
- **Orders: +€ 164.9 million (+128.8%)**
  - Growth across all end-user markets
  - Particularly in AI computing applications

H1-26 vs. H1-25

- **Revenue: +€ 142.5 million (+48.8%)**
  - Increased demand for AI computing
  - To a lesser extent, increased mobile and auto/industrial
- **Orders: +€ 302.7 million (+116.5%)**
  - Growth across all end-user markets
  - Particular strength in photonics, hybrid bonding, and datacenter computing

Order Trends



* Includes foundries and subcontractors as of 2024

Gross Margin Trends

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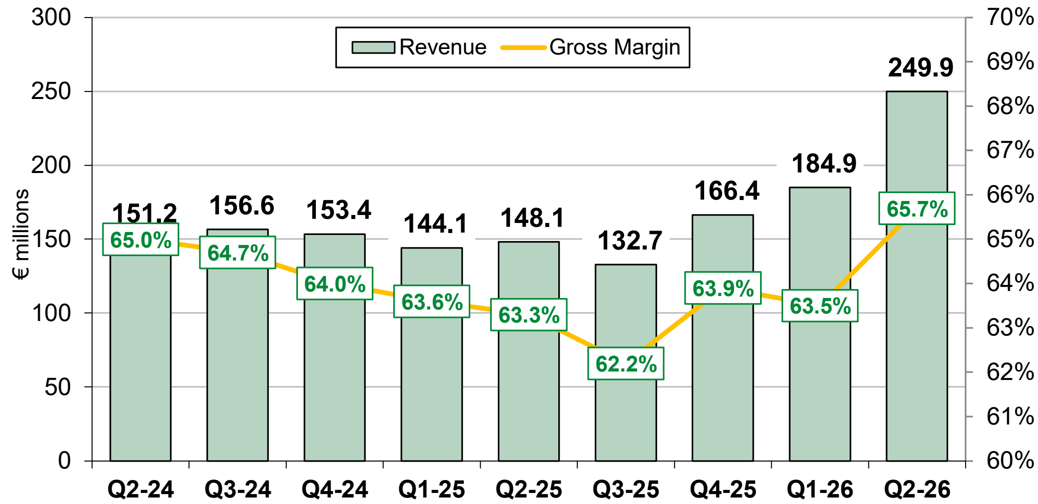
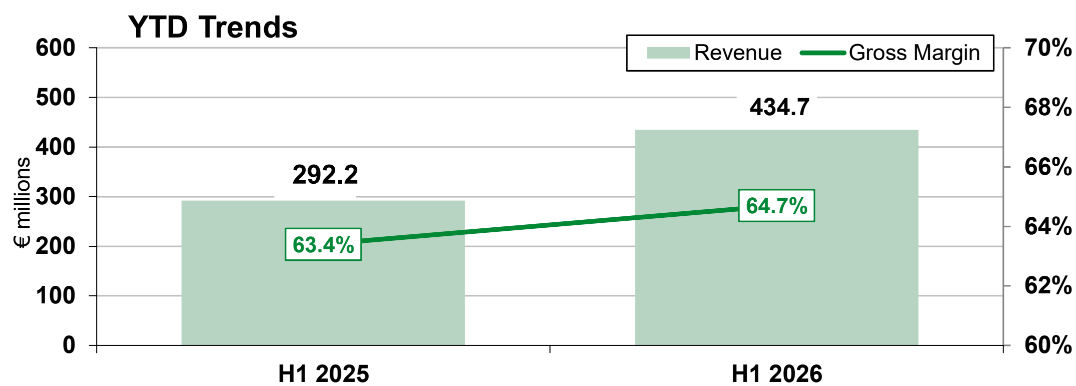
Quarterly Trends



YTD Trends



Q2-26 vs. Q1-26

- **65.7% vs. 63.5% (+2.2 points)**
  - High end of guidance
  - More favorable product mix
  - Net forex negative: Revenue - USD vs. EUR
    Costs - MYR/CNY vs. EUR

Q2-26 vs. Q2-25

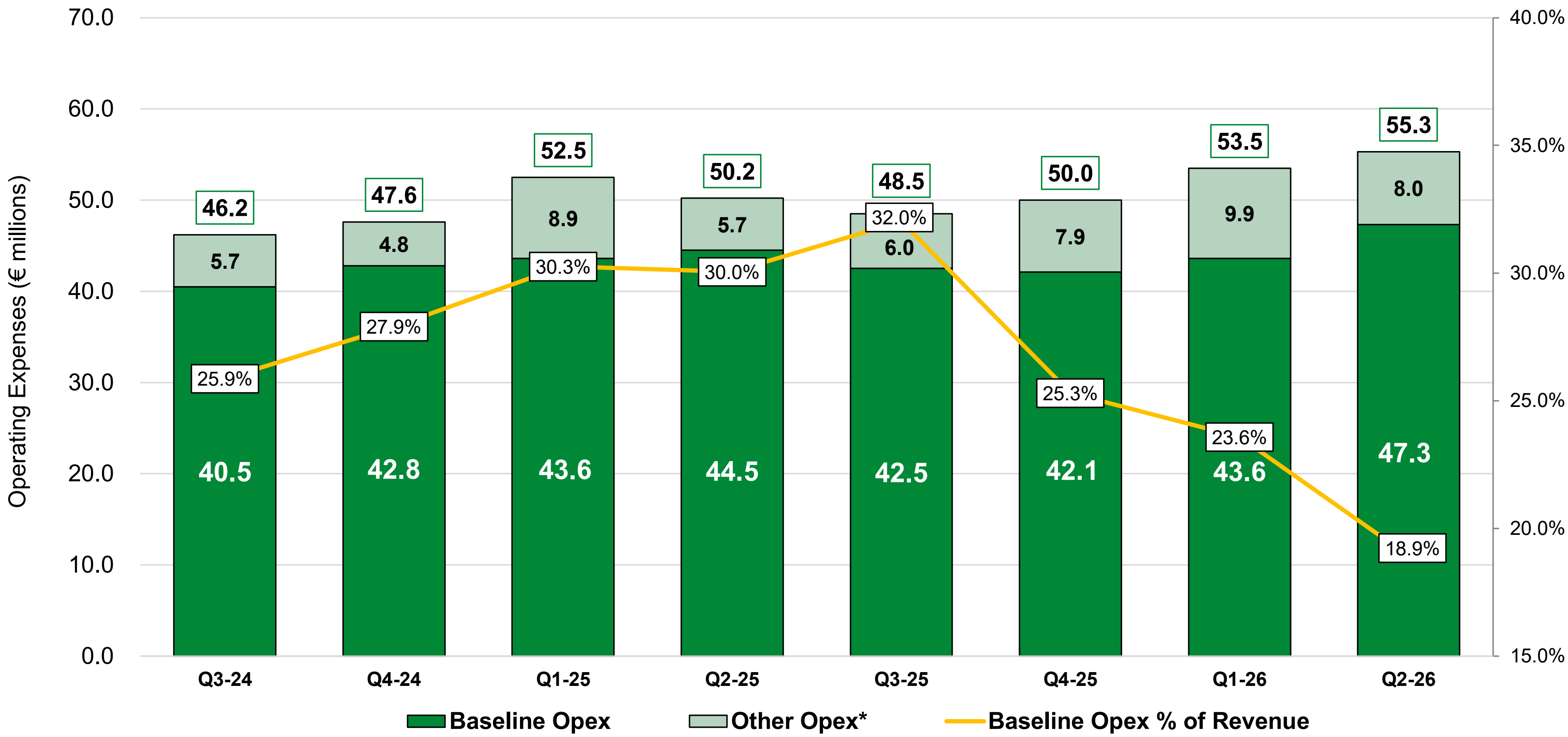
- **65.7% vs. 63.3% (+2.4 points)**
  - More favorable product mix
  - Net forex negative: Revenue - USD vs. EUR
    Costs - MYR/CNY vs. EUR

H1-26 vs. H1-25

- **64.7% vs. 63.4% (+1.3 points)**
  - More favorable product mix
  - Net forex negative: Revenue - USD vs. EUR
    Costs - MYR/CNY vs. EUR

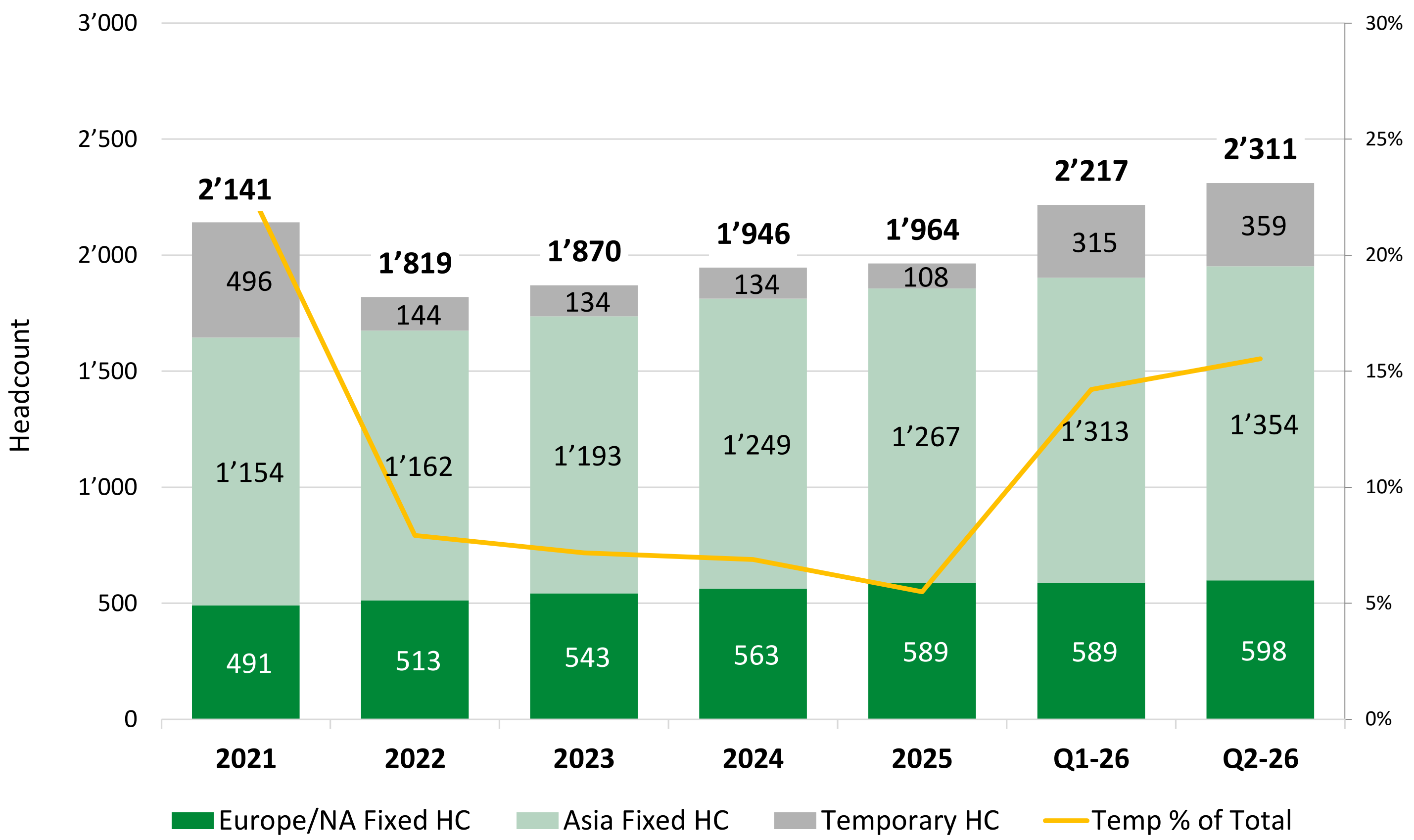
* Favorable impact
Unfavorable impact

Baseline Operating Expense Trends



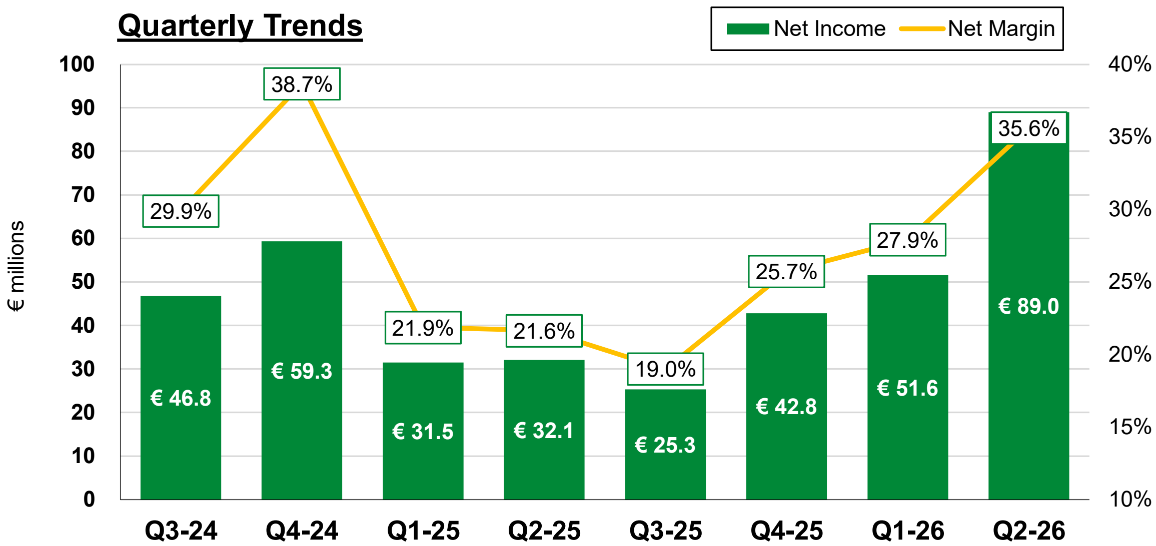
* Other Opex includes both short-term and long-term incentive compensation, restructuring costs, net R&D capitalization/amortization and certain one-time items including strategic consulting costs.

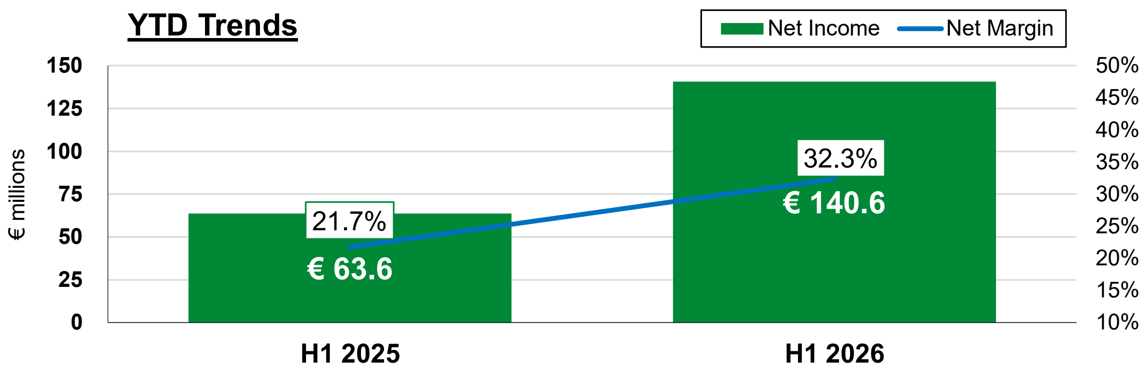
Headcount Trends



Increasing fixed and temporary headcount to support order upturn

Net Income Trends





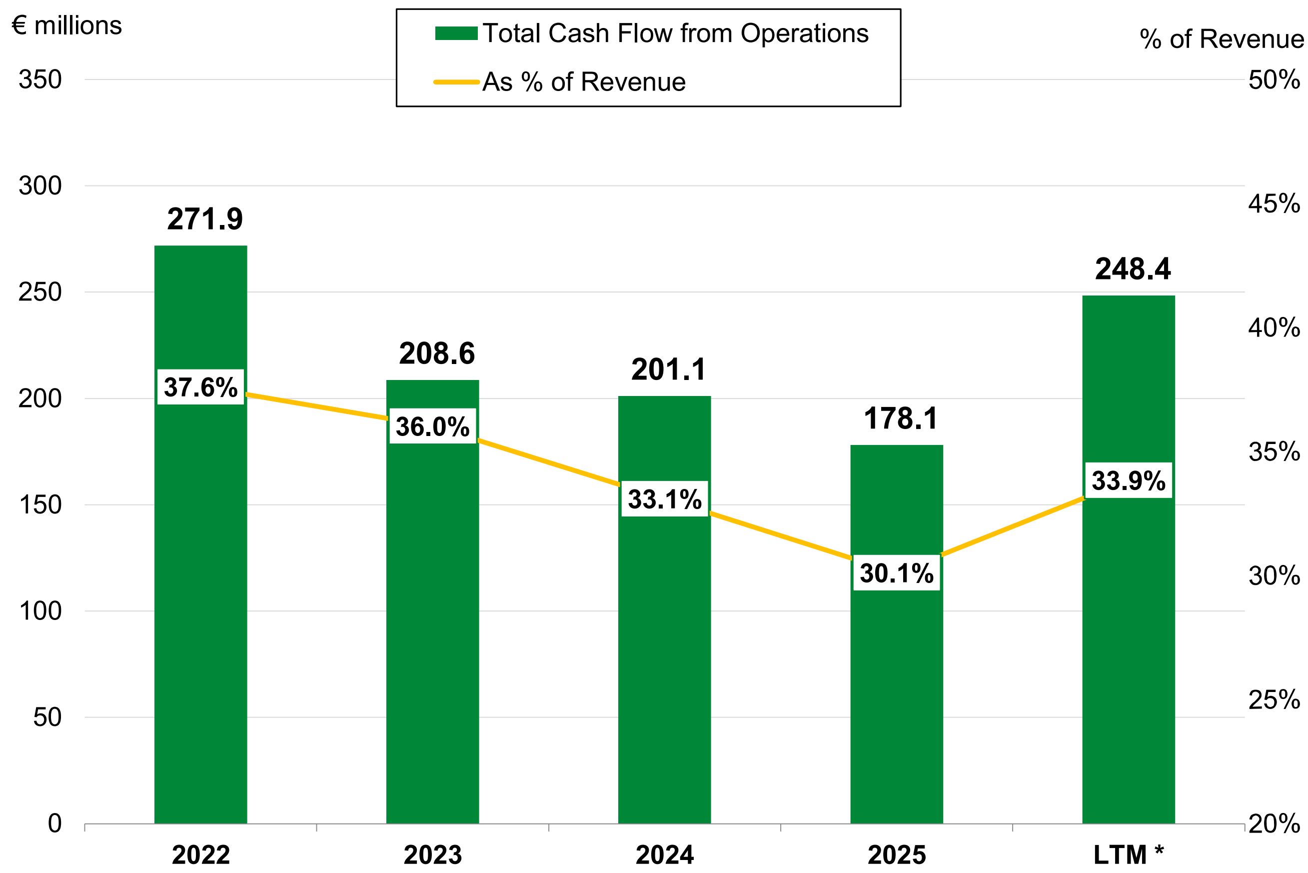
Q2-26 vs. Q1-26

- **€ 89.0 million (+€ 37.4 million)**
  - +35.2% higher revenue
  - +2.2 points gross margin
  - Opex increase of 3.4%, low end of guidance
  - Net margin increased to 35.6% vs. 27.9% primarily due to operating leverage

H1-26 vs. H1-25

- **€ 140.6 (+€ 77.0 million)**
  - +48.8% higher revenue
  - +1.3 points gross margin
- Partial offset:
  - -€ 7.4 million (18.9%) increased R&D
  - -€ 2.9 million increased finance expense, net
    - Lower interest income & higher hedging costs
  - Net margin increased to 32.3% from 21.7%

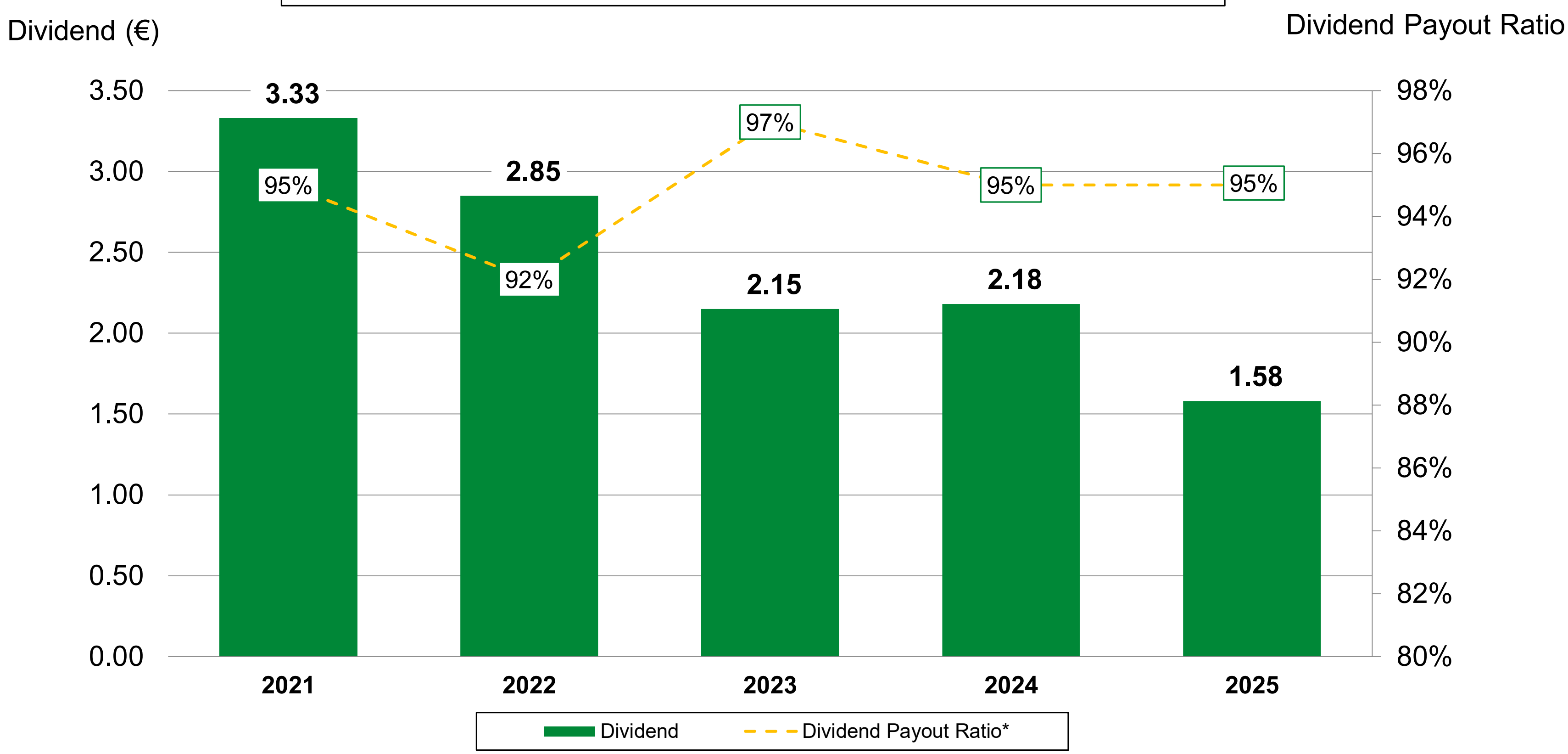
Cash Flow Efficiency Trends



* LTM per Q2-26

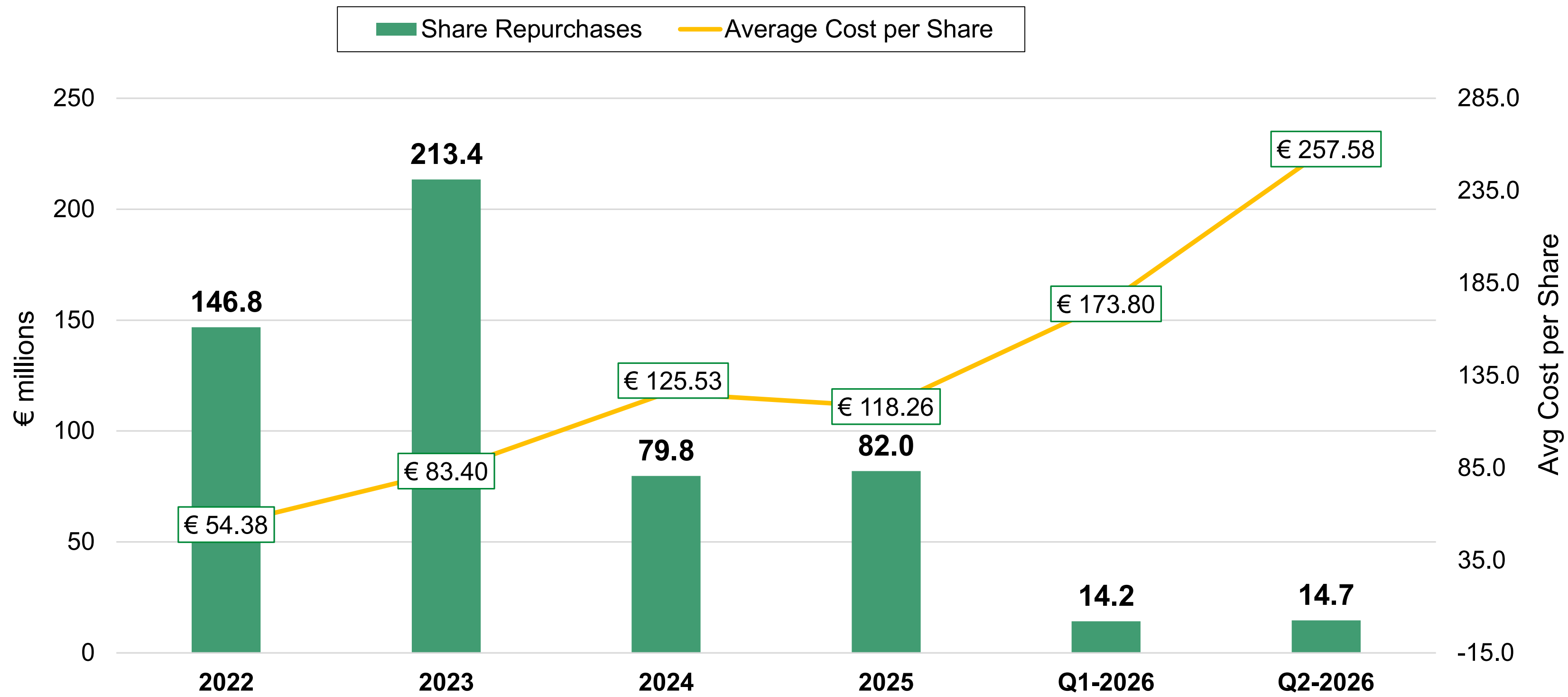
Dividend Trends

Cumulative dividends of € 1.7 billion since 2011, or € 21.54 per share*



* Calculated on Basic EPS. Includes value of both cash and stock dividends.

Share Repurchase Activity



- Approximately 0.3 million treasury shares at June 30, 2026, representing 0.4% of shares outstanding
- 80.8 million shares outstanding at June 30, 2026, net of treasury shares

Investment Considerations

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