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August 7, 2025

Conference Call H1 2025

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Agenda

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Strong sales development, order momentum slow, gross profit margin below expectations

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Financial Results

H1 2025

166.8
in € million
Order intake
H1 2025
-13.2% YoY

266.4
in € million
Sales
H1 2025
+38.2% YoY

37.2
in %
Gross profit margin
H1 2025
-2.6pp YoY

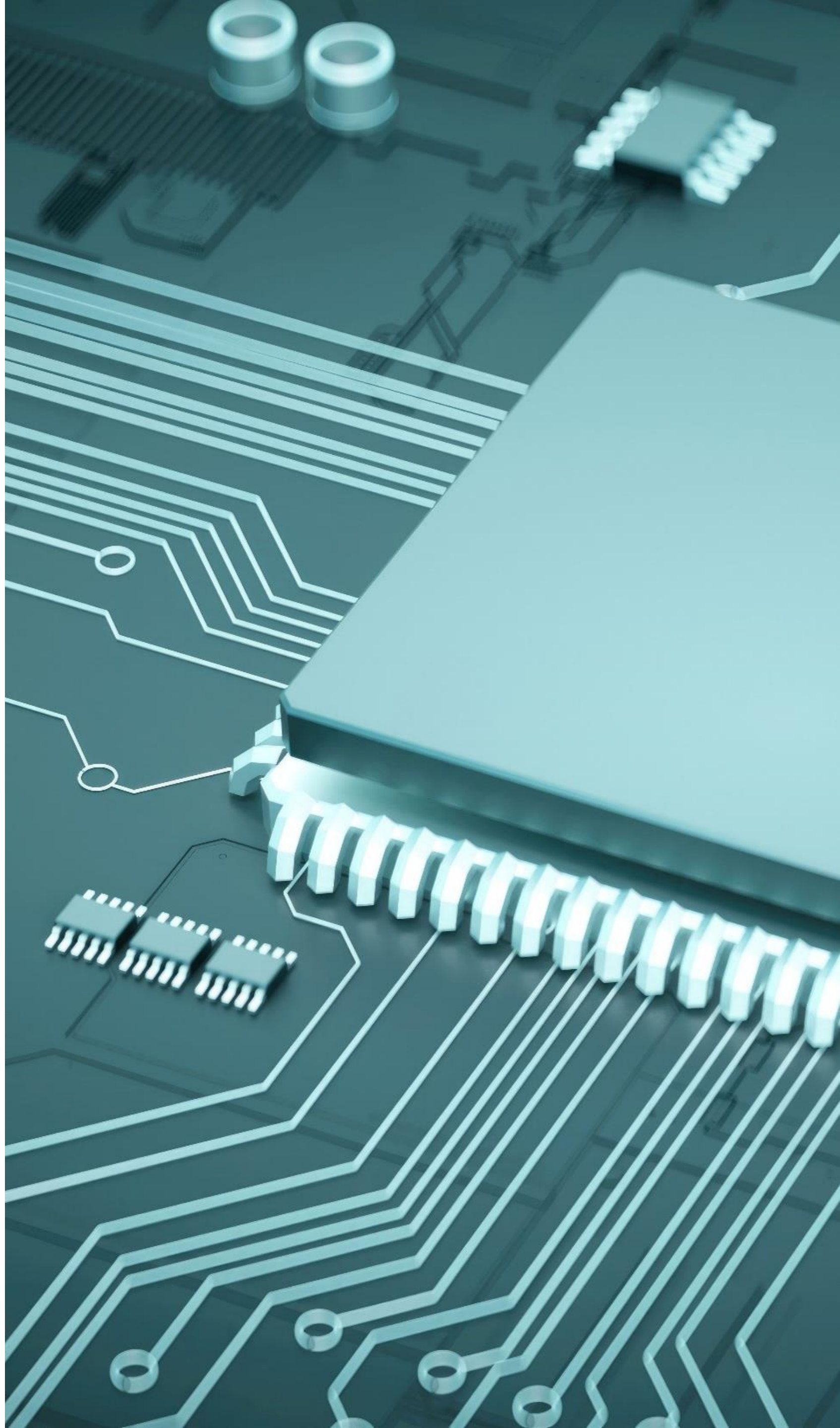
15.7
in %
EBIT margin
H1 2025
+0.1pp YoY

Key CEO messages

Strong execution and sales accomplishment, but order intake below expectations, with a book-to-bill ratio of 0.63, indicating customers' hesitance to invest.
Global tariffs and trade dispute are causing uncertainty and absorption of HBM capacity expansions in recent quarters is still ongoing.

Operational project performance was again very strong in the second quarter. Sales of € 266.4 million after six months means that we have already achieved more than 50% of our 2025 sales target, even if we consider the upper end of the sales forecast of € 470 to 510 million.

The gross margin in the first half of the year was affected by one-time effects in the form of training costs and inventory write-downs for a non-strategic project in the Advanced Backend Solutions segment.



Segment Overview H1 2025

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Advanced Backend Solutions

in € million	6M 2025	6M 2024
Order intake	120.1	130.4
Order book	219.5	280.4
Sales	170.1	136.0
Gross profit	59.6	57.5
Gross profit margin	35.1%	42.3%
EBIT	18.0	21.3
EBIT margin	10.6%	15.7%

- Order intake below previous year as strong demand for coaters (especially for advanced packaging) could not fully compensate for the decline in orders for bonders.
- Sales growth of 25.1% in the first half of the year, to which all three product lines (Imaging, Coating and Bonding Systems) contributed with growth rates in the double-digit percentage range. Coaters recorded the strongest percentage growth.
- Gross profit margin burdened by one-off effect and higher onboarding and training costs. As a result, EBIT was also below our own expectations.

Photomask Solutions

in € million	6M 2025	6M 2024
Order intake	46.7	61.8
Order book	106.3	169.6
Sales	96.3	56.8
Gross profit	38.7	19.6
Gross profit margin	40.2 %	34.5 %
EBIT	27.7	11.0
EBIT margin	28.8 %	19.4 %

- Order intake below the previous year due to the absence of orders for new tools from Chinese customers in the second quarter.
- Project execution accelerated once again in the second quarter with sales of € 56.0 million; overall growth of 69.5% after six months.
- Book-to-bill ratio of 0.48 in H1-2025 leads to significant decline in order book to € 106.3 million driven by the anticipated China business decline.
- Gross profit margin (40.2%) and EBIT margin (28.8%) remain at an exceptionally high level due to an improved product and customer mix and a very high business volume.

Preparation of new Zhubei production site is progressing well

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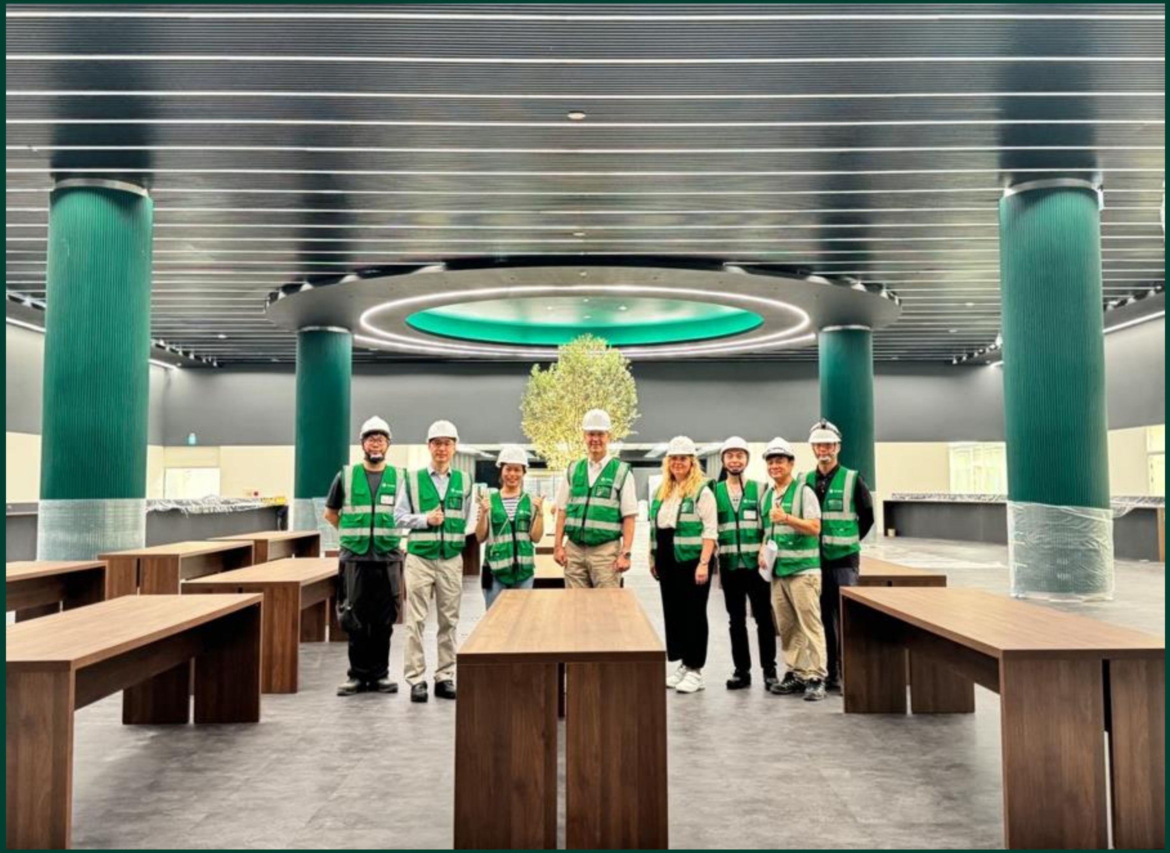
New production site in Zhubei (Taiwan) is progressing according to plan. Official opening is scheduled for late October 2025.



Zhubei project progress

- Installations for clean room manufacturing and warehouse have already been completed
- Interior outfitting of the offices and the plaza is well advanced
- So far, the investment volume has amounted to € 9.4 million
- In total, we expect CapEx of €14.5 million in 2025 for the new site in Zhubei (initial announcement in October 2024: € 15 to 20 million)

Preparation of new Zhubei production site is progressing well

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Scanner Cleanroom: Space 2,600m²; Class 10000; ESD protection floor; flatness ±3mm

Dark room for optical inspection

Yellow light for process lab

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Strong sales growth and higher investments

in € million	H1 2025	H1 2024	Change
Order intake	166.8	192.2	-13.2%
Order book as of June 30	325.8	450.0	-27.6%
Sales	266.4	192.8	+38.2%
Gross profit	99.0	76.8	+28.9%
Gross profit margin	37.2%	39.8 %	-2.6pp
EBIT	41.9	30.1	+39.2%
EBIT margin	15.7%	15.6%	+0.1pp
Earnings after taxes (continuing operations)	30.6	22.5	+36.0%
Net profit[1]	27.2	80.8	-
EPS basic (in €, continuing operations)	1.60	1.18	+35.6%
Net cash	43.3	122.9	-64.8%
Free cash flow (continuing operations)	-27.5	22.3	-
Free cash flow total[1]	-27.6	92.7	-
Capital Expenditures	11.2	3.0	+273.3%
Employees as of June 30	1,532	1,310	+16.9%

[1] including discontinued operations, i.e. MicroOptics business

- Muted order momentum continues through Q2 2025, as anticipated.
- Strong execution of order book led to record sales for H1 2025; both segments contributed strongly (Advanced Backend Solutions +25.1%; Photomask Solutions: +69.5%)
- Gross profit margin at 37.2% due to change in product/customer mix, preparation for increase of UV projection scanner production in Taiwan and inventory write offs.
- EBIT margin up by 0.1pp thanks to higher gross profit and disproportionately low OPEX increase.
- Free cash flow: lower customer prepayments and higher CAPEX led to levels below H1 2024.

Strong sales in Q2 2025 – Order intake muted

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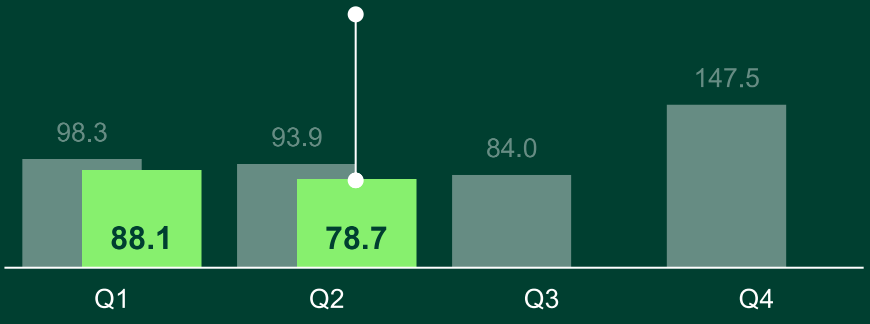
Excellent sales development and moderate order intake after exceptionally high Q4 2024.

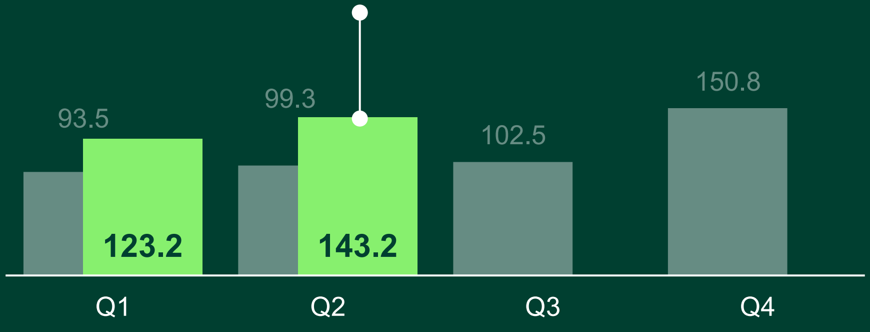
Order intake

€78.7m (Q2 2025)



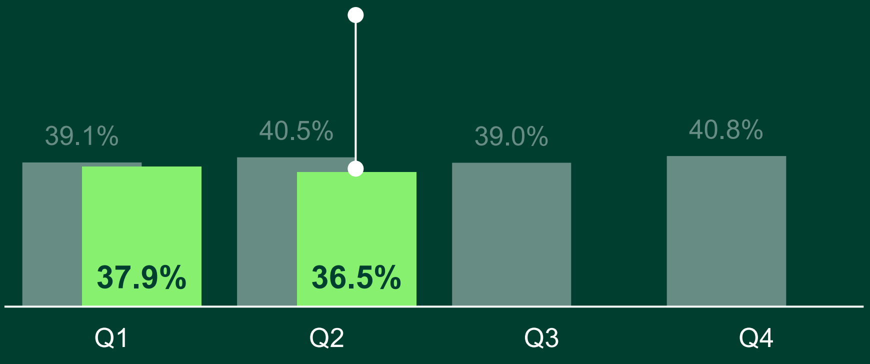
Sales

€143.2m (Q2 2025)



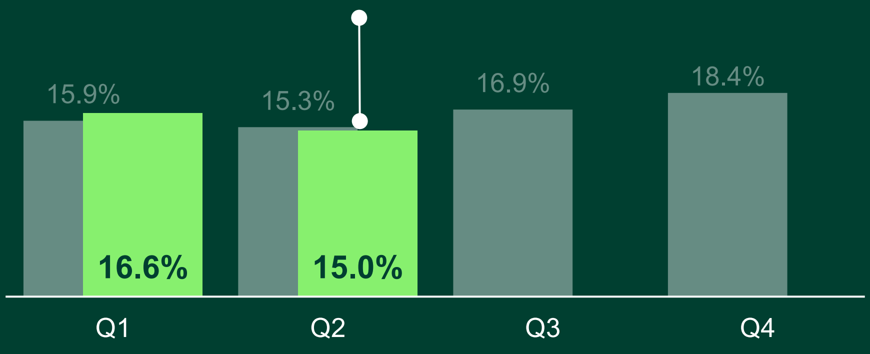
Gross profit margin

36.5% (Q2 2025)



EBIT margin

15.0% (Q2 2025)



2024 2025

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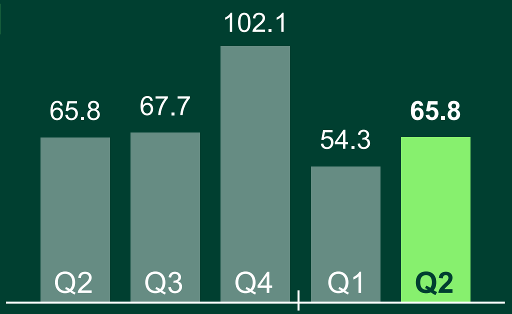
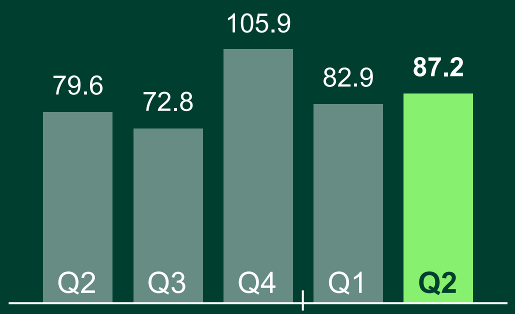
Advanced Backend Solutions is affected by one-offs, while Photomask Solutions delivered outstanding margin development

Order intake (Q2 2025)	Sales (Q2 2025)	Gross profit margin (Q2 2025)	EBIT margin (Q2 2025)
€78.7m	€143.2m	36.5%	15.0%

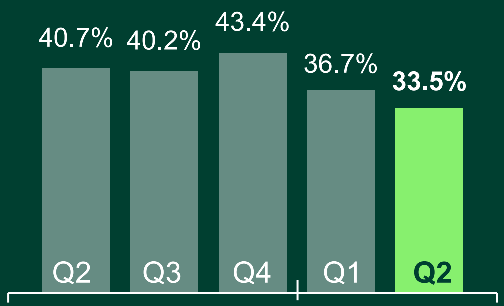
Advanced Backend Solutions



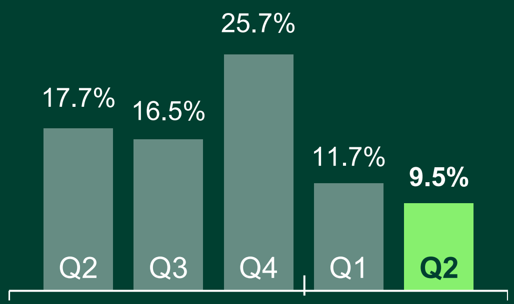
Order intake by quarters



Sales by quarters

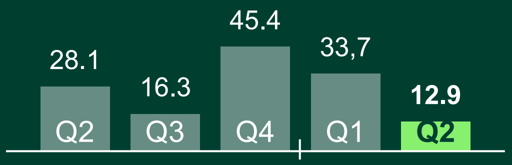


Gross profit margin by quarters

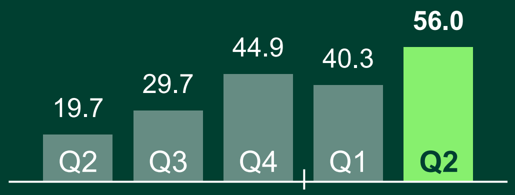


EBIT margin by quarters

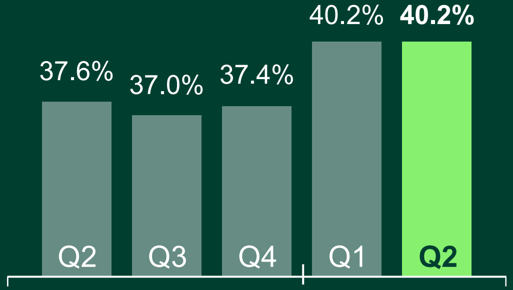
Photomask Solutions



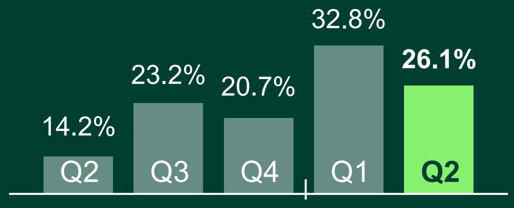
Order intake by quarters



Sales by quarters



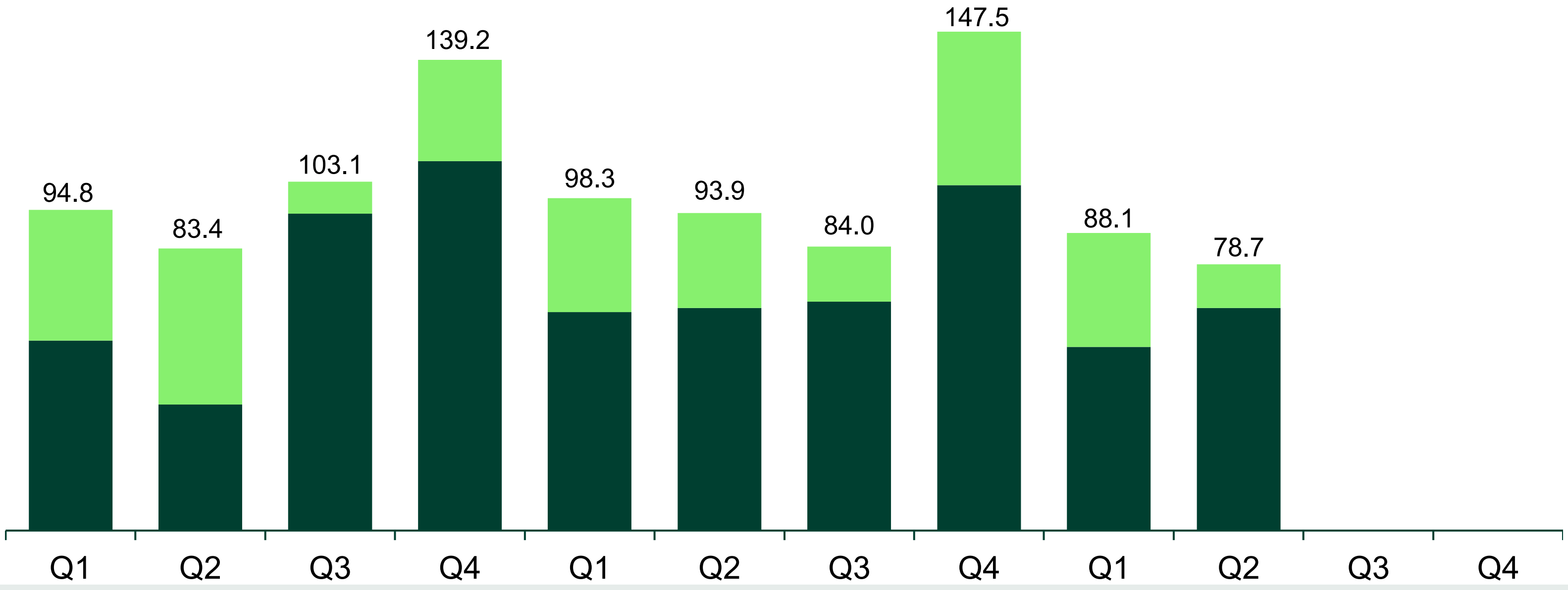
Gross profit margin by quarters



EBIT margin by quarters

Order Intake by Segment (in € m) and Region (in %)

Book-to-bill ratio
H1 2025: 0.63



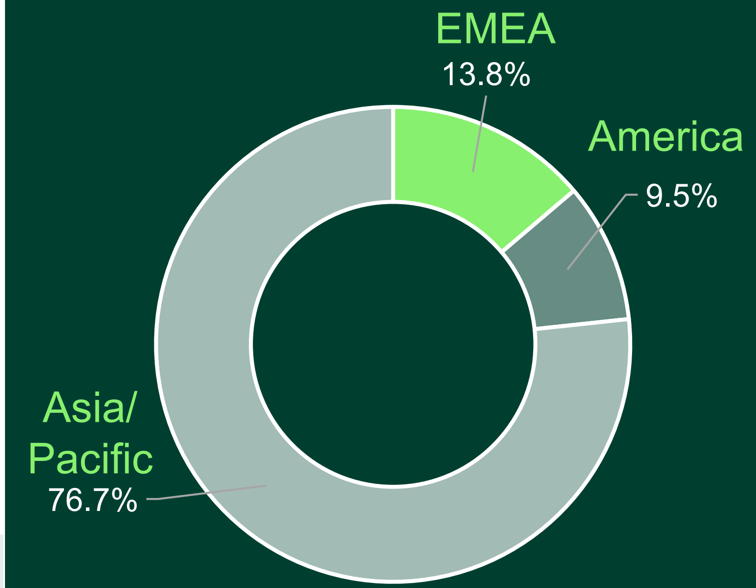
€ 420.5m
FY 2023

€ 423.7m
FY 2024

€ 166.8m
6M 2025

Advanced Backend Solutions
Photomask Solutions

Order Intake by Region 6M 2025



Right-of-use asset for new Taiwan site impacts balance sheet structure

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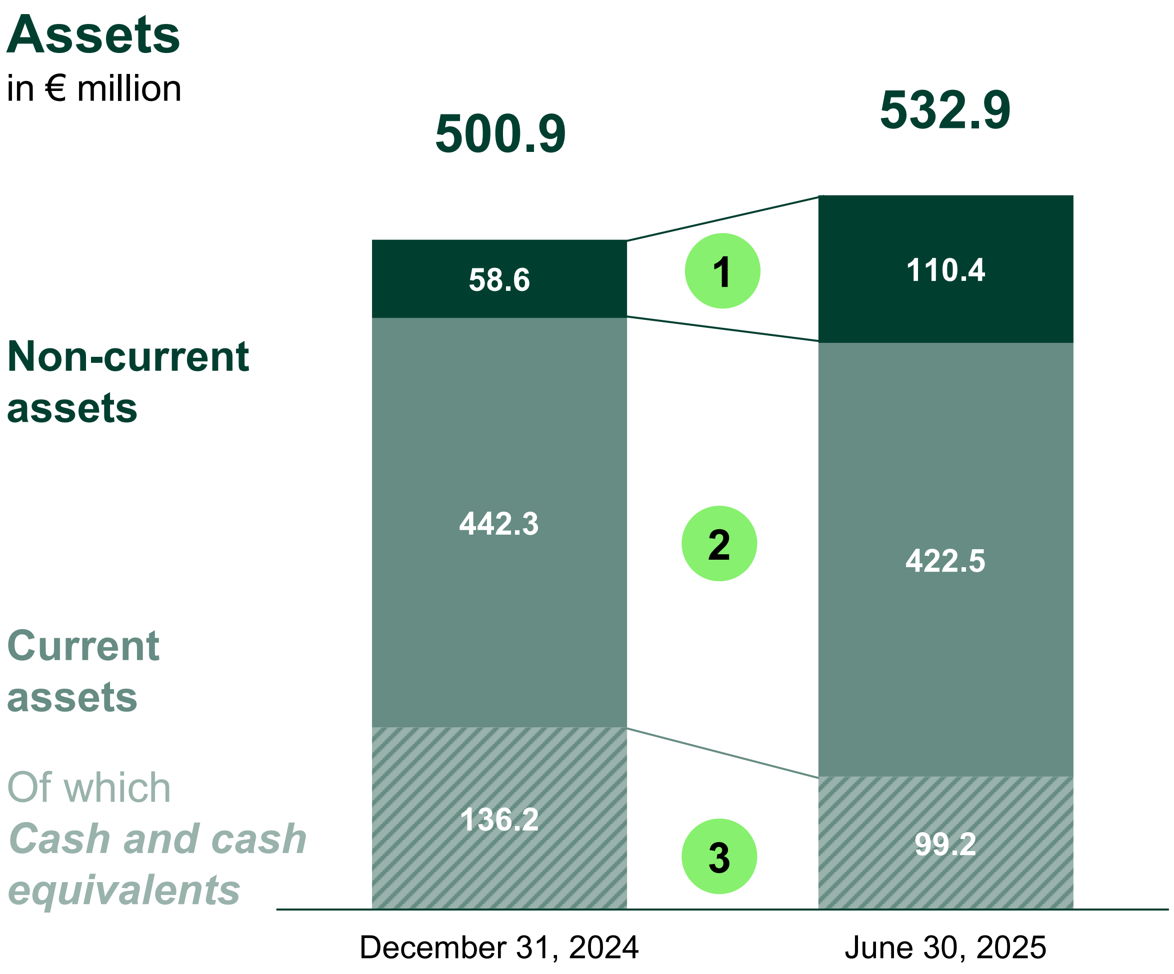

1. Right-of-use asset of €42.8 million for the Zhubei site and technical fittings there amounting to € 6.1 million are the main drivers for development.
2. Increase of contract assets by 34.6% to € 79.3 million; inventories down 3.3% and at € 207.0 million; other assets up by 13.1% to € 19.3 million due to sales tax effects.
3. Cash and cash equivalents down € 37.1 million compared to December 31, 2024, because of lower advance payments and Taiwan expansion.

Changes due to net income and tax effects

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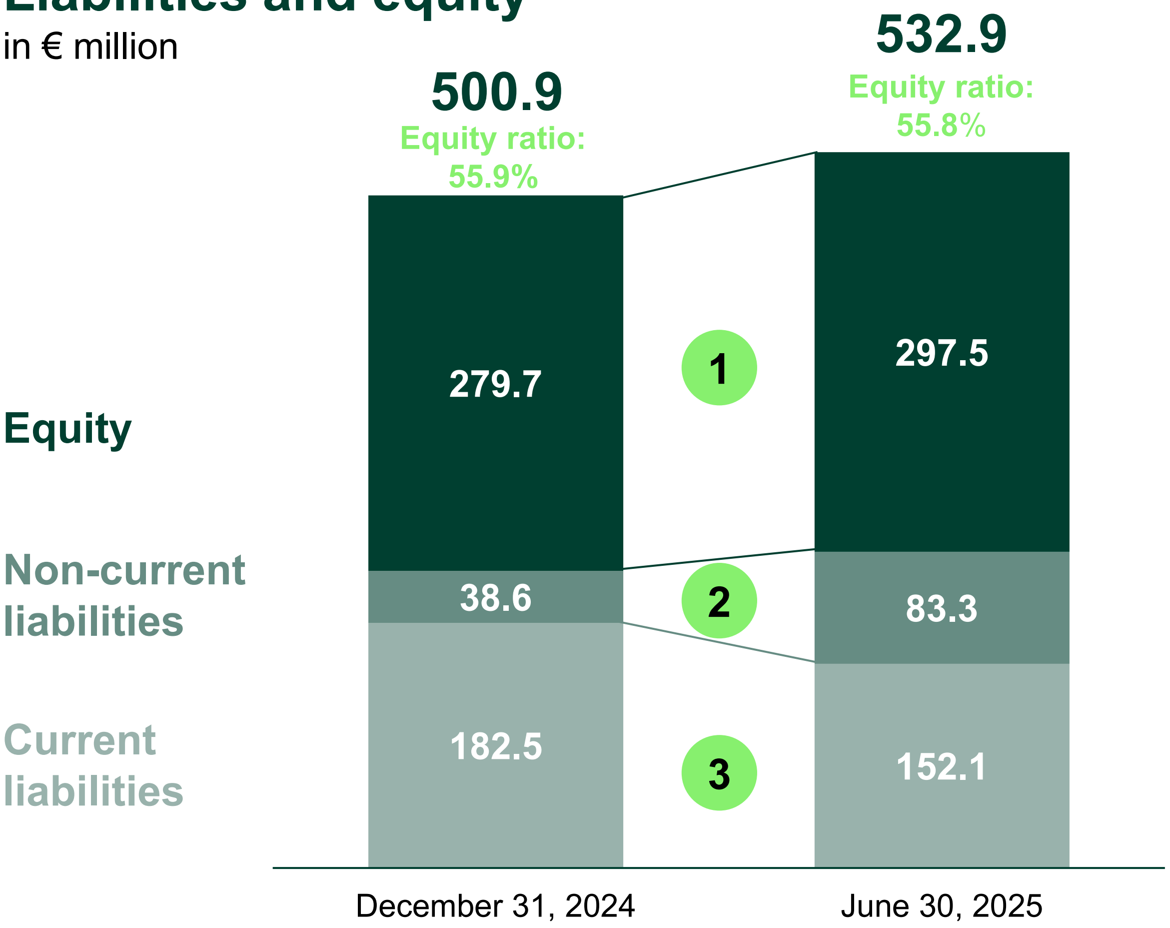
Liabilities and equity

in € million



1. Equity strengthened by net income.
2. Non-current liabilities driven by increase of financial debt from lease liabilities from € 5.7 million to € 45.1 million (Zhubei site: € 42.6 million) and higher deferred taxes of € 28.0 million (December 31, 2024: € 20.8 million).
3. Fewer advance payments from customers lead to a decrease of 28.5% in contractual liabilities to € 71.1 million.
Other liabilities increased to € 9.3 million (December 31, 2024: € 5.1 million).

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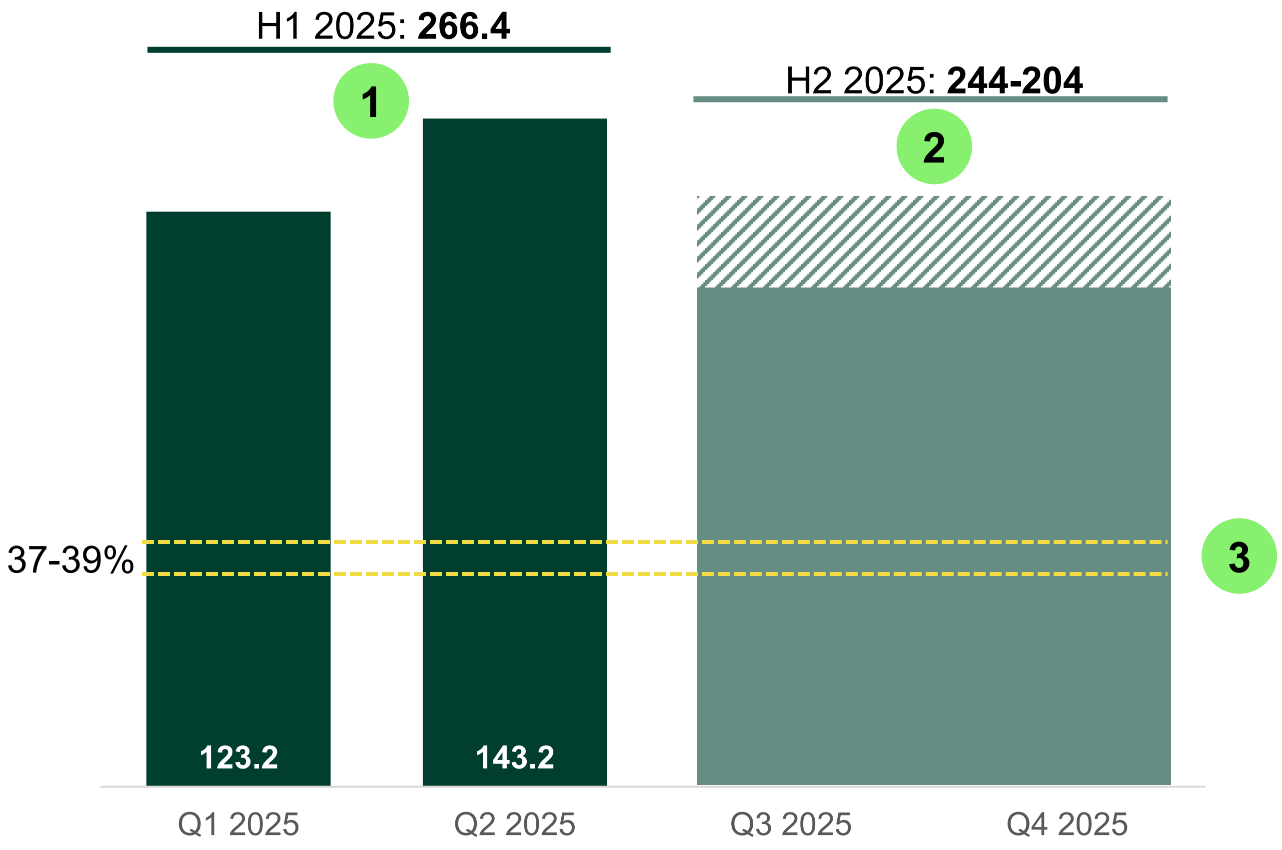
Based on a strong H1, we expect to achieve the sales forecast for the full year 2025

Sales
in € million



1. Half-year sales of € 266.4 million indicates that we have already achieved 54% of mid-point of FY 2025 sales guidance.
2. Clear implication: we are expecting sales in H2 to be lower than in H1. Not all production slots in Advanced Backend Solutions will be filled for 2025, especially Mask Aligners. Photomask Solutions still has capacity.
3. Full year gross profit margin target to be achieved through strict cost control measures already implemented (workforce growth pause, cost-savings and optimization) and two quarters with strong execution without additional one-off effects.

We confirm our sales target for the full year and adjust our margin expectations in H2

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Guidance 2025

(as of July 28, 2025)

Confirmed

Sales
in € million

470–510

Actual 2024:
€ 446.1 million

Adjusted

Gross profit margin in %

37–39

Actual 2024:
40.0%

Adjusted

EBIT margin
in %

13–15

Actual 2024:
16.8%

Macroeconomic risks have increased: Risks from customs and trade policy not yet off the table, further significant changes in exchange rates and substantial customer project postponements or order cancellations are not factored in.

Higher costs in the first half of 2025 and expected product mix changes in the second half and different customer mix led to adjusted margin targets.

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