Almere, The Netherlands
July 22, 2025, 6 p.m. CET

ASM reports second quarter 2025 results

Solid Q2 results against a backdrop of continued mixed market conditions

ASM International N.V. (Euronext Amsterdam: ASM) today reports its Q2 2025 results (unaudited).

Financial highlights

€ million	Q2 2024	Q1 2025	Q2 2025
New orders	755.4	834.2	702.5
yoy change % at constant currencies	56%	14%	(4%)
Revenue	706.1	839.2	835.6
yoy change % as reported	6%	31%	18%
yoy change % at constant currencies	6%	26%	23%
Gross profit	352.0	447.8	433.2
Gross profit margin %	49.8 %	53.4 %	51.8 %
Operating result	177.6	266.2	258.5
Operating result margin %	25.1 %	31.7 %	30.9 %
Adjusted operating result [1]	182.3	271.0	263.2
Adjusted operating result margin %[1]	25.8 %	32.3 %	31.5 %
Net earnings (losses)	159.0	(28.9)	202.4
Adjusted net earnings [1]	164.7	191.9	173.0

[1] Adjusted figures are non-IFRS performance measures. Refer to Annex 3 for a reconciliation of non-IFRS performance measures.

- New orders of €702 million in Q2 2025 decreased by 4% over the same period last year at constant currency (decreased by 7% as reported). Compared to Q1 2025, orders decreased by 10% at constant currency. This sequential decrease is explained by lower advanced logic/foundry orders due to timing of orders. The y-o-y decrease was mainly due to the lumpy nature of quarterly order intake and compared to a relatively high memory contribution in Q2 2024.
- Revenue of €836 million increased by 23% at constant currencies (increased by 18% as reported) from Q2 last year. At constant currencies, revenue increased by 7% compared to Q1 2025, which was above our guidance range of +1% to +6% at constant currencies. Revenue in Q2 2025 was driven by foundry, followed by memory, and logic.
- Gross profit margin of 51.8% in Q2 2025 improved compared to 49.8% in Q2 last year, while it decreased, as expected, compared to 53.4% in Q1 2025. Q2 2025 margin remained healthy thanks to mix, including continued strong sales to China.
- Adjusted operating result margin of 31.5% increased by 5.7% points compared to the same period last year and slightly decreased by 0.8% points compared to previous quarter. The y-o-y improvement is mainly due to higher gross profit margin this quarter, and a one-off tax charge which resulted in a higher SG&A cost last year.

- Reported net earnings included a reversal of impairment of €34 million from our stake in ASMPT (Q1 included a €215 million impairment), triggered by the increase in market valuation in the recent period. There is no cash impact. Following the impairment, and in line with our accounting policy, the changes in the market value of ASMPT will be included in our quarterly net results in case of further decline or until the impairment charge has been reversed.

Comment

“ASM continued to deliver solid quarterly results against a backdrop of mixed market conditions. Sales increased by 23% year-on-year at constant currencies to €836 million,” said Hichem M’Saad, CEO of ASM. “Compared to the first quarter of 2025 revenue increased by +7%, which was above the top end of our guidance. The y-o-y increase was led by the logic/foundry segment as well as continued momentum in our spares & services business.

The market environment continued to show a mixed picture in the second quarter. Growth in AI is fueling ongoing capacity expansions in the leading-edge logic/foundry and HBM-related DRAM segments, while conditions in most of the other market segments are still slow.

Bookings amounted to €702 million in Q2 2025, down 10% compared to Q1 at constant currencies, mainly due to lower advanced logic/foundry bookings. However, the underlying trend in this segment, particularly in gate-all-around (GAA), remains healthy and we expect related leading-edge logic/foundry bookings to pick up again in Q3.

The gross margin, while down from a high level of 53.4%, remained strong at 51.8%, again driven by product and customer mix, improved operational efficiency and a better-than-expected contribution from China sales. For the full year 2025, we still expect the gross margin to be in the upper half of the target range of 46%-50%. This excludes any potential direct impact from tariffs, which at this point remains difficult to predict. We have various scenarios in place to mitigate potential financial impacts.

Operating profit increased strongly in Q2, by approximately 40% adjusted for a one-off expense last year, on the back of increased sales, gross margin improvement and continued cost control, whilst continuing to invest in R&D.

We are well positioned to at least maintain our ALD and epi market share from the first to the second GAA logic/foundry nodes and remain focused on further share gains in memory, as ALD and epi intensity grows in upcoming DRAM nodes.”

Outlook

We expect revenue in the second half of 2025 to be approximately similar to the level in the first half, at constant currencies. For Q3 2025, we expect total ASM revenue to be flat to slightly lower, in a range of 0% to -5% at constant currencies compared to Q2 2025. As a reminder, with the Q1 2025 results we changed our quarterly revenue guidance from absolute Euro amounts to growth rates at constant currencies, given the increased exchange rate volatility in the recent periods and ASM’s significant USD revenue exposure (>80% of sales).
For Q3 2025, we expect advanced logic/foundry bookings to be higher than in Q2 2025 and China bookings to be lower, with the overall book-to-bill in Q3 projected to be below 1.

Based on comparable sales in the second half versus the first half, we expect revenue growth at constant currencies in 2025 to be around the midpoint of the guidance range of +10% to +20%. We continue to expect to outperform the WFE market, which is forecasted to grow slightly this year. Uncertainties related to tariffs, geopolitical tensions and the overall economic outlook continue to be relatively high.
The key growth driver for ASM this year is the high-volume manufacturing ramp of the 2nm GAA node. Despite some further shifts in capex forecasts among customers in this segment, our view for a strong increase in advanced logic/foundry sales in 2025 has not changed. Demand in advanced HBM-related DRAM applications remains solid, but conditions in the other parts of the memory market are sluggish. Against a very strong level last year, we still expect the memory contribution to drop this year (to less than 20% of equipment sales in 2025 versus 25% in 2024).

In the power/analog/wafer segment equipment demand remains depressed with no meaningful sales recovery in the remainder of the year, despite some early signs of improvement in the related end markets.
Demand in the Chinese market held up better than initially expected in the first half. We now expect China equipment sales in 2025 to be around the top end of the previously guided range of low to high 20s percentage of total ASM revenue. China sales and bookings in the second half are projected to be lower than in the first half.

Share buyback program

The €150 million share buyback program, announced in February 2025, started on April 30, 2025. On June 30, 2025, 40% of the program was completed at an average share price of €486.48 under ASM's share buyback program (of which 28.6% has been delivered and settled in cash within the reporting period, and the remainder on July 1, 2025).

Investor Day

We will host our 2025 Investor Day on September 23. Speakers will include our CEO, CFO and other members of ASM's senior management team. Further details will be announced later.

Interim financial report

ASM International N.V. (Euronext Amsterdam: ASM) today also publishes its Interim Financial Report for the six-month period ended June 30, 2025.

This report includes an Interim Management Board Report, including ESG update, and condensed consolidated interim financial statements prepared in accordance with IAS 34 (Interim Financial Reporting). The Interim Financial Report comprises regulated information within the meaning of the Dutch Financial Markets Supervision Act (“Wet op het Financieel Toezicht”) and is available in full on our website www.asm.com.

About ASM

ASM International N.V., headquartered in Almere, the Netherlands, and its subsidiaries design and manufacture equipment and process solutions to produce semiconductor devices for wafer processing, and have facilities in the United States, Europe, and Asia. ASM International's common stock trades on the Euronext Amsterdam Stock Exchange (symbol: ASM). For more information, visit ASM's website at www.asm.com.

Cautionary Note Regarding Forward-Looking Statements: All matters discussed in this press release, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, corporate transactions, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholders or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, changes in import/export regulations, pandemics, epidemics and other risks indicated in the company's reports and financial statements. The company assumes no obligation nor intends to update or revise any forward-looking statements to reflect future developments or circumstances.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Quarterly earnings conference call details

ASM will host the quarterly earnings conference call and webcast on Wednesday, July 23, 2025, at 3:00 p.m. CET.

Conference-call participants should pre-register using this link to receive the dial-in numbers, passcode and a personal PIN, which are required to access the conference call.

A simultaneous audio webcast and replay will be accessible at this link.

Contacts

Investor and media relations

Victor Bareño

T: +31 88 100 8500

E: investor.relations@asm.com

Investor relations

Valentina Fantigrossi

T: +31 88 100 8502

E: investor.relations@asm.com

Annex 1

Operating and financial review

Bookings

The following table shows the level of new orders for the second quarter of 2025 and the backlog at the end of the second quarter of 2025, compared to the previous quarter and the comparable quarter in the previous year:

				Six months ended June 30,	
€ million	Q2 2024	Q1 2025	Q2 2025	2024	2025
Backlog at the beginning of the period	1,515.8	1,565.6	1,514.7	1,433.5	1,565.6
New orders for the period	755.4	834.2	702.5	1,453.4	1,536.7
Revenue for the period	(706.1)	(839.2)	(835.6)	(1,345.1)	(1,674.8)
FX-effect for the period	10.7	(45.9)	(86.8)	34.0	(132.8)
Backlog at the end of the period	**1,575.8**	**1,514.7**	**1,294.7**	**1,575.8**	**1,294.7**
Book-to-bill ratio (new orders divided by revenue)	1.1	1.0	0.8	1.1	0.9

The backlog decreased from €1,515 million at the end of the first quarter 2025 to €1,295 million as per June 30, 2025. New orders for Q2 2025 decreased to €702 million, representing a decrease of 10% at constant currencies compared to the previous quarter and a decrease of 4% year-on-year.

The book-to-bill ratio for Q2 2025 decreased to 0.8 from 1.0 compared to the previous quarter. New orders in Q2 2025 were led by logic/foundry, followed by memory and then power/analog/wafer.

Revenue

				Six months ended June 30,	
€ million	Q2 2024[1]	Q1 2025	Q2 2025	2024[1]	2025
Equipment revenue	563.6	668.0	673.7	1,078.0	1,341.7
Spares & service revenue	142.5	171.2	161.9	267.1	333.2
Revenue	**706.1**	**839.2**	**835.6**	**1,345.1**	**1,674.8**

[1] The previously reported figures have been revised for comparability. Please refer to Annex 4 for a detailed reconciliation with the prior year's reported figures.

Revenue in Q2 quarter 2025 increased to €836 million, up 23% year-on-year at constant currencies (increased by 18% as reported). Compared to previous quarter, revenue increased 7% at constant currencies (almost flat as reported). Revenue in Q2 2025 was driven by foundry, followed by memory and logic. The combined logic/ foundry segment represented the largest part of revenue, driven by solid gate-all-around sales as well as a solid contribution from the Chinese market.

Equipment revenue in Q2 2025 increased by 25% year-on-year at constant currencies (increased by 20% as reported). Compared to the previous quarter, equipment revenue increased by 9% at constant currencies (increased by 1% as reported).

Spares & service revenue in Q2 2025 increased by 17% year-on-year at constant currencies (increased by 14% as reported) on the back of ongoing growth in our outcome-based services. Compared to the previous quarter, spares & service revenue increased by 1% at constant currencies (decreased by 5% as reported).

Gross profit margin

€ million	Q2 2024	Q1 2025	Q2 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Gross profit	352.0	447.8	433.2	689.8	881.0
Gross profit margin %	49.8%	53.4%	51.8%	51.3%	52.6%

Gross profit margin of 51.8% in Q2 2025 is an improvement compared to 49.8% in the same quarter last year and a decrease compared to Q1 2025 of 53.4%. Product and customer mix and higher than expected sales to China contributed to the strong margin in Q2 2025.

At constant currencies, Q2 2025 gross profit shows an improvement of 6% (decreased by 3% as reported) against previous quarter. Year-on-year, Q2 2025 gross profit increased by 29% at constant currencies (increased by 23% as reported).

Adjusted selling, general and administrative expenses

€ million	Q2 2024	Q1 2025	Q2 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Adjusted SG&A expenses	87.4	76.2	72.7	160.3	148.9

Adjusted selling, general and administrative (SG&A) expenses for Q2 2025 decreased by 5% compared to the previous quarter and 17% year-on-year. At constant currencies, adjusted SG&A decreased 1% quarter-on-quarter and 15% year-on-year. The year-on-year decrease is mainly due to a one-off tax charge recorded in Q2 2024 relating to accelerated vesting of previously granted performance shares (€8.4 million) and lower variable compensation expenses. Adjusted for this one-off in Q2 2024, SG&A was also lower, reflecting continued cost control. As a percentage of revenue, adjusted SG&A was 8.7% in Q2 2025 compared to 9.1% in Q1 2025 and 12.4% in Q2 2024.

Adjusted research and development expenses

€ million	Q2 2024	Q1 2025	Q2 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Adjusted gross research and development expenses	114.0	119.9	128.0	219.6	247.8
Capitalization of development expenses	(45.0)	(43.0)	(53.6)	(89.2)	(96.5)
Amortization of capitalized development expenses	12.8	23.7	22.9	24.5	46.5
Impairment of capitalized development expenses	0.5	—	—	0.4	—
Adjusted net research and development expenses	82.3	100.6	97.3	155.3	197.8

The adjusted gross research and development (R&D) expenses increased 7% compared to the previous quarter and 12% year-on-year. The increased levels of R&D project activities support the opportunities and innovations for future growth.

Adjusted net R&D expenses for Q2 2025 is down by 3% compared to the previous quarter. Year-on-year spending increased by 18% due to higher headcount, continued investment in R&D projects and higher amortization charges. Adjusted net R&D expenses decreased to 11.6% of revenue in Q2 2025 compared to 12.0% in Q1 2025 and 11.7% in the same period last year. On constant currency basis, adjusted net R&D increased by 1% quarter-on-quarter and increased by 21% year-on-year.

Adjusted operating result

				Six months ended June 30,	
€ million	**Q2 2024**	**Q1 2025**	**Q2 2025**	**2024**	**2025**
Adjusted operating result	182.3	271.0	263.2	374.1	534.2
Adjusted operating result margin	25.8%	32.3%	31.5%	27.8%	31.9%

Adjusted operating result margin of 31.5% increased by 5.7% points compared to the same period last year and is 0.8% points lower compared to the previous quarter. Including PPA expenses, operating result margin was 30.9% in Q2 2025.

Adjusted financing income (expense)

				Six months ended June 30,	
€ million	**Q2 2024**	**Q1 2025**	**Q2 2025**	**2024**	**2025**
Adjusted net interest income	3.8	13.4	11.7	10.0	25.1
Foreign currency exchange gains (losses)	16.1	(40.3)	(59.8)	39.0	(100.0)
Adjusted financing income (expense)	**19.9**	**(26.9)**	**(48.1)**	**49.0**	**(74.9)**

Financing income is based on the currency translation results and interest income / expenses. The second quarter 2025 currency translation loss of €60 million, compared to currency translation gain of €16 million in Q2 2024 and €40 million loss in Q1 2025, is mainly due to the US dollar weakening against the Euro. A substantial part of ASM's cash position is denominated in US dollars. Financing expense was adjusted for the impact from the LPE earn-out expense of €1 million.

Share in income of investments in associates

				Six months ended June 30,	
€ million	**Q2 2024**	**Q1 2025**	**Q2 2025**	**2024**	**2025**
Share in income of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	4.0	2.5	3.7	9.2	6.3
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Share in income of investments in associates	**3.9**	**2.4**	**3.6**	**9.0**	**6.1**

Share in income of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT), which reflects our approximate 25% shareholding in ASMPT, increased by €1.2 million compared to the previous quarter. For further information on the Q2 results of ASMPT, please visit ASMPT's website www.asmpt.com.

Impairment/ reversal of investments in associates

€ million	Q2 2024	Q1 2025	Q2 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Impairment of investments in associates, at beginning of period	—	—	(215.1)	0.0	—
Impairment of investments in associates	—	(215.1)	—	0.0	(215.1)
Reversal of impairments of investments in associates	—	—	33.7	0.0	33.7
Impairment of investments in associates, at end of period	—	(215.1)	(181.4)	0.0	(181.4)

The company accounted for a €34 million reversal from the impairment from our stake in ASMPT (Q1 included a €215 million impairment), triggered by the increased in market valuation in the recent period. Following the impairment in Q1 2025, and in line with our accounting policy, the changes in the market value of ASMPT will be included in our quarterly net results in case of further decline or until the impairment charge has been reversed.

The impairment is in line with our accounting policy under which, at each reporting date, we will determine if there is any objective evidence for impairment. If the fair value of an investment is less than its carrying amount, the company determines whether the decline in value is significant or prolonged. The impairment charge will be subsequently reversed only to the extent that the recoverable amount of the investment increases.

Income taxes

Income taxes in the second quarter 2025 amounted to an expense of €45 million, up from €40 million in the same period of 2024.

Net earnings (losses)

€ million	Q2 2024	Q1 2025	Q2 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Net earnings (losses)	159.0	(28.9)	202.4	332.1	173.5
Adjusted for:					
Amortization of purchase price allocation (resulting from the acquisitions of Reno and LPE)	(4.7)	(4.7)	(4.7)	(9.5)	(9.5)
Income taxes (deferred taxes on PPA adjustments)	1.3	1.3	1.3	2.6	2.6
Finance expense (earn-out)	(2.2)	(2.2)	(0.8)	(4.3)	(3.0)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Reversal of (impairment of) investments in associates	—	(215.1)	33.7	—	(181.4)
Adjusted net earnings	**164.7**	**191.9**	**173.0**	**343.6**	**365.0**

Adjusted net earnings in the second quarter 2025 decreased by €19 million to €173 million compared to previous quarter mainly due to higher currency translation loss of €60 million compared to a €40 million currency translation loss in the previous quarter. Full reconciliation of the results can be found in Annex 3.

Cash flows

€ million	Q2 2024	Q1 2025	Q2 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Net cash from operating activities	195.0	346.5	237.8	337.4	584.3
Net cash used in investing activities	(92.0)	(82.9)	(113.0)	(172.6)	(195.9)
Cash flows from operating activities after investing activities ("free cash flow")	**103.0**	**263.6**	**124.8**	**164.8**	**388.4**
Net cash used in financing activities	(197.0)	(4.3)	(192.3)	(200.0)	(196.6)
Total net cash (used) provided	**(94.0)**	**259.4**	**(67.5)**	**(35.2)**	**191.9**

Cash flows from operating activities declined in comparison to the previous quarter, primarily due to increased income tax payments amounting to €30 million and a working capital outflow of €16 million, as opposed to an inflow of €36 million in the prior quarter. Net cash used in investing activities in Q2 2025 increased, mostly driven by increased capital expenditures (€14 million), capitalized development expenditure and software purchases (€13 million). We generated a quarterly cash flow from operating activities and after investing activities (free cash flow) of €125 million. Cash used in financing activities during Q2 2025 remained in line with Q2 2024, primarily comprising of our annual dividend to common shareholders (€147 million) and €43 million relating to our share buyback program.

Working capital

€ million	December 31, 2024	March 31, 2025	June 30, 2025
Inventories	567.0	573.8	545.2
Accounts receivable	789.0	723.3	720.5
Contract assets	57.7	95.6	101.7
Other current assets	70.3	77.4	81.3
Accounts payable	(282.6)	(249.3)	(219.4)
Provision for warranty	(33.4)	(43.1)	(44.1)
Contract liabilities	(485.7)	(513.8)	(589.2)
Accrued expenses and other payables	(235.3)	(264.4)	(194.9)
Working capital	**447.0**	**399.5**	**401.1**

Net working capital marginally increased to €401 million compared to €400 million per March 31, 2025 (€447 million per December 31, 2024).

The number of outstanding days of working capital, measured against quarterly sales was 43 days as of June 30, 2025, consistent with 43 days as of March 31, 2025, and down from 50 days as of December 31, 2024.

Sources of liquidity

As per June 30, 2025, the company's principal sources of liquidity consisted of €1,042 million in cash and cash equivalents and €150 million in undrawn bank lines.

Annex 2

Consolidated statement of profit or loss

€ millions, except per share data	Three months ended June 30, 2024	Three months ended June 30, 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Revenue	706.1	835.6	1,345.1	1,674.8
Cost of sales	(354.1)	(402.4)	(655.3)	(793.9)
Gross profit	**352.0**	**433.2**	**689.8**	**881.0**
Operating expenses:				
Selling, general and administrative	(88.6)	(73.9)	(162.8)	(151.4)
Research and development	(85.8)	(100.8)	(162.3)	(204.8)
Total operating expenses	**(174.4)**	**(174.6)**	**(325.1)**	**(356.1)**
Operating result	**177.6**	**258.5**	**364.7**	**524.8**
Net interest income	1.7	11.0	5.7	22.1
Foreign currency exchange gain (loss)	16.1	(60.0)	39.0	(100.2)
Share in income of investments in associates	3.9	3.6	9.0	6.1
Reversal of (impairment) of investments in associates	—	33.7	—	(181.4)
Earnings before income taxes	**199.3**	**247.0**	**418.4**	**271.6**
Income taxes	(40.2)	(44.6)	(86.3)	(98.1)
Net earnings (losses)	**159.1**	**202.4**	**332.1**	**173.5**
Per share data:				
Basic net earnings (losses)	3.23	4.12	6.74	3.53
Diluted net earnings (losses) [1]	3.21	4.10	6.71	3.51
Weighted average number of shares used in computing per share amounts (in thousand):				
Basic	49,262	49,142	49,236	49,123
Diluted [1]	49,502	49,378	49,477	49,359
Outstanding shares (in thousand):	49,217	49,102	49,217	49,102
Treasury shares (in thousand):	212	227	212	227

[1] The calculation of diluted net earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in earnings of the company. Only instruments that have a dilutive effect on net earnings are included in the calculation. The calculation is done for each reporting period individually. The possible increase of common shares caused by employee restricted shares for the three months ended June 30, 2025, and for six months ended June 30, 2025, is 236,031 common shares. Adjustments have been reflected in the diluted weighted average number of shares and net earnings per share for this period.

Consolidated statement of financial position

€ million	December 31, 2024	June 30, 2025
Right-of-use assets	36.5	33.9
Property, plant and equipment	482.9	482.0
Evaluation tools at customers	109.5	109.8
Goodwill	321.3	319.2
Other intangible assets	815.6	871.0
Investments in associates	903.6	642.5
Other investments	19.8	24.4
Deferred tax assets	34.7	32.0
Other non-current assets	18.8	25.1
Employee benefits	3.8	3.7
Total non-current assets	**2,746.6**	**2,543.6**
Inventories	567.0	545.2
Accounts receivable	789.0	720.5
Contract assets	57.7	101.7
Income taxes receivable	4.8	3.3
Other current assets	70.3	81.3
Cash and cash equivalents	926.5	1,042.1
Total current assets	**2,415.3**	**2,494.1**
Total Assets	**5,161.9**	**5,037.7**
Equity and liabilities		
Equity	**3,747.2**	**3,568.6**
Other non-current liabilities	23.6	37.4
Deferred tax liabilities	190.9	196.7
Total non-current liabilities	**214.5**	**234.1**
Accounts payable	282.6	219.4
Provision for warranty	33.4	44.1
Income taxes payable	66.2	87.3
Contract liabilities	485.7	589.2
Accrued expenses and other payables	235.3	195.0
Contingent consideration payable	97.0	100.0
Total current liabilities	**1,200.2**	**1,235.0**
Total Liabilities	**1,414.7**	**1,469.1**
Total Equity and Liabilities	**5,161.9**	**5,037.7**

Consolidated statement of cash flows

€ million	Three months ended June 30, 2024	Three months ended June 30, 2025	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities:				
Net earnings from operations	159.0	202.4	332.1	173.5
Adjustments to reconcile net earnings (loss) to net cash from operating activities				
Depreciation, amortization and impairments	44.0	58.1	85.7	117.6
Net loss on sale of property, plant and equipment	—	—	0.1	—
Share-based compensation	9.9	7.8	19.2	20.4
Net finance (income) costs	(20.0)	39.2	(35.1)	69.4
Share in income of investments in associates	(3.9)	(3.6)	(9.0)	(6.1)
(Reversal of) impairment of investments in associates, net	—	(33.7)	—	181.4
Income tax	40.2	44.6	86.3	98.1
Changes in evaluation tools at customers	(8.2)	(12.3)	(21.2)	(22.7)
Income tax paid	(20.7)	(48.3)	(42.1)	(66.8)
Operating cash flows before changes in working capital	**200.4**	**254.2**	**415.9**	**564.8**
Decrease (increase) in working capital:				
Accounts receivable	(12.8)	(34.0)	(144.2)	14.5
Other current assets	6.6	(5.7)	(0.3)	(13.8)
Inventories	(1.3)	14.9	(51.7)	(5.6)
Provision for warranty	4.1	3.5	2.5	14.4
Contract assets and liabilities	53.6	96.8	87.6	91.3
Accounts payable, accrued expenses and other payables	(55.6)	(91.8)	27.5	(81.2)
Net cash from operating activities	**195.0**	**237.8**	**337.4**	**584.3**
Cash flows from investing activities				
Capital expenditures of property, plant and equipment	(36.1)	(44.1)	(67.4)	(73.8)
Proceeds from sale of property, plant and equipment	1.0	—	—	—
Capitalized development expenditure	(45.0)	(53.6)	(89.2)	(96.5)
Capital expenditures of intangible assets	(7.9)	(12.8)	(10.8)	(22.6)
Dividend received from associates	—	3.7	—	3.7
Other investments	(4.0)	(6.2)	(5.3)	(6.7)
Net cash used in investing activities	**(92.0)**	**(113.0)**	**(172.6)**	**(195.9)**
Cash flows from operating activities after investing activities	**103.0**	**124.8**	**164.8**	**388.4**
Cash flows from financing activities				
Payment of lease liabilities	(3.0)	(2.1)	(6.0)	(6.3)
Purchase of treasury shares	(58.5)	(42.9)	(58.5)	(42.9)
Dividends to common shareholders	(135.5)	(147.3)	(135.5)	(147.3)
Net cash used in financing activities	**(197.0)**	**(192.3)**	**(200.0)**	**(196.6)**
Foreign currency translation effect	19.6	(35.3)	35.4	(76.3)
Net increase in cash and cash equivalents	**(74.4)**	**(102.8)**	**0.1**	**115.6**
Cash and cash equivalents at beginning of period	711.8	1,144.9	637.3	926.5
Cash and cash equivalents at end of period	637.4	1,042.1	637.4	1,042.1

Annex 3

(Estimated) amortization and earn-out expenses

(Estimated) purchase price allocation amortization and earn-out expenses relating to the 2022 acquisitions of Reno and LPE are as follows:

€ million	Q2 2024 Actual	Q1 2025 Actual	Q2 2025 Actual	2025 Actual / estimate	2026 Estimate	2027 Estimate	2028 Estimate
Net research and development expenses	(3.5)	(3.5)	(3.5)	(14.0)	(13.9)	(13.9)	(13.9)
Selling, general and administrative expenses	(1.2)	(1.2)	(1.2)	(4.9)	(4.7)	(4.0)	(3.9)
Total impact on operating results	**(4.7)**	**(4.7)**	**(4.7)**	**(18.9)**	**(18.6)**	**(17.9)**	**(17.8)**
Finance expense[1]	(2.2)	(2.2)	(0.8)	(3.0)	—	—	—
Income taxes (deferred taxes on PPA adjustments)	1.3	1.3	1.3	5.2	5.1	4.9	4.9
Total impact on net earnings (losses)	**(5.6)**	**(5.6)**	**(4.2)**	**(16.7)**	**(13.5)**	**(13.0)**	**(12.9)**

[1] Finance expenses include the change in fair value of the contingent consideration (LPE earn-out).

Reconciliation between IFRS and non-IFRS performance measures

€ million	Q2 2024 Reported	Q2 2024 delta	Q2 2024 Adjusted	Q1 2025 Reported	Q1 2025 delta	Q1 2025 Adjusted	Q2 2025 Reported	Q2 2025 delta	Q2 2025 Adjusted
Revenue	706.1	—	706.1	839.2	—	839.2	835.6	—	835.6
Cost of sales	(354.1)	—	(354.1)	(391.4)	—	(391.4)	(402.4)	—	(402.4)
Gross profit	**352.0**	**—**	**352.0**	**447.8**	**—**	**447.8**	**433.2**	**—**	**433.2**
Other income	—	—	—	—	—	—	—	—	—
Operating expenses:									
Selling, general and administrative [1]	(88.6)	1.2	(87.4)	(77.5)	1.2	(76.2)	(73.9)	1.2	(72.7)
Research and development [1]	(85.8)	3.5	(82.3)	(104.1)	3.5	(100.6)	(100.8)	3.5	(97.3)
Total operating expenses	(174.4)	4.7	(169.7)	(181.5)	4.7	(176.8)	(174.7)	4.7	(170.0)
Operating result	**177.6**	**4.7**	**182.3**	**266.3**	**4.7**	**271.0**	**258.5**	**4.7**	**263.2**
Finance income [2]	1.7	2.2	3.8	11.1	2.2	13.4	11.0	0.8	11.7
Foreign currency exchange gain (loss)	16.1	—	16.1	(40.3)	—	(40.3)	(59.8)	—	(59.8)
Net finance income (costs) [2]	17.8	2.2	19.9	(29.1)	2.2	(26.9)	(48.8)	0.8	(48.0)
Share in income of investments in associates [1]	3.9	0.1	4.0	2.4	0.1	2.5	3.6	0.1	3.7
Impairment (reversal) of investments in associates, net [3]	—	—	—	(215.1)	215.1	—	33.7	(33.7)	—
Result before income taxes [1,2,3]	**199.2**	**7.0**	**206.2**	**24.5**	**222.2**	**246.7**	**247.1**	**(28.1)**	**218.9**
Income taxes [4]	(40.2)	(1.3)	(41.5)	(53.4)	(1.3)	(54.7)	(44.6)	(1.3)	(45.9)
Net earnings (losses) from operations [1,2,3,4]	**159.0**	**5.7**	**164.7**	**(28.9)**	**220.9**	**191.9**	**202.4**	**(29.4)**	**173.0**

There is no change in the definition to calculate such non-IFRS performance measures. For further elaboration on the use of non-IFRS performance measures, reference is made to section '34 Non-IFRS Financial performance measures' of the 2024 ASM International N.V. consolidated annual accounts.

[1] Adjusted for the amortization of fair value adjustments from purchase price allocations.
[2] Adjusted for the change in fair value of the contingent consideration ('LPE earn-out').
[3] Adjusted for the impairment (reversal).
[4] Adjusted for the realization of temporary differences resulting from purchase price allocation.

Annex 4

Modification in reporting definition of spares & service revenues, effective as of 2025

As announced in the Q4 2024 press release, ASM classifies installation and qualification revenue from 2025 onwards as part of spares & services revenue instead of equipment revenue, to align with ASM's business organization structure. The change results in an €82 million increase in spares and services revenue and a corresponding €82 million decrease in equipment revenue for the full year 2024. The previously reported figures have been revised for comparability. The quarterly and full-year effects are detailed in the table below. There are no other impacts on the financials.

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
2024 Reported					
Equipment revenue	533.8	583.3	623.7	644.6	2,385.4
Spares & service revenue	105.2	122.8	154.9	164.4	547.3
Revenue	**639.0**	**706.1**	**778.6**	**809.0**	**2,932.7**
Installation & qualification revenue	19.5	19.6	20.2	22.8	82.1
2024 based on modified definition					
Equipment revenue	514.3	563.7	603.5	621.8	2,303.3
Spares & service revenue	124.7	142.4	175.1	187.2	629.4
Revenue	**639.0**	**706.1**	**778.6**	**809.0**	**2,932.7**

Notes to the consolidated financial statement

Basis of presentation

ASM's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2024 ASM International N.V. consolidated annual accounts.

Amounts are rounded to the nearest tenth of million euro; therefore amounts may not equal (sub) totals due to rounding.

All reported data is unaudited.

Principles of consolidation

The Consolidated Financial Statements include the accounts of ASM and its subsidiaries, where ASM holds a controlling interest. All unrealized intercompany profits, transactions and balances have been eliminated in consolidation. Associates are investments in entities in which ASM can exert significant influence but which ASM does not control, generally by ASM having between 20% and 50% of the voting rights. These entities are accounted for using the equity method.