Press release

Almere, The Netherlands
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ASM reports Q4 and full-year 2025 results

Double-digit growth in 2025, strong 2026 ahead

ASM International N.V. (Euronext Amsterdam: ASM) today reports its Q4 and full year 2025 results (unaudited).

- Orders of €803 million in Q4 2025 showed a solid rebound, driven by strong demand in the advanced logic/ foundry market and a quarter-end recovery in demand from Chinese customers.
- Revenue of €698 million in Q4 2025 exceeded previous guidance of €630–660 million. Full year 2025 revenue was up 12% at constant currency, driven by advanced logic/foundry as customers invested in 2nm GAA capacity.
- Gross margin remained at a solid level of 49.8% in Q4 2025, and increased to a record 51.8% in full-year 2025, supported by a very strong mix.
- Adjusted operating result margin decreased to 25.1% in Q4, mainly due to lower revenue, and partly offset by strict control over SG&A expense.
- Drop in Q4 2025 net earnings is mainly explained by €181 million non-cash gain that was included in Q3 2025 (related to reversal of previous impairment of the ASMPT stake).
- Proposed dividend over 2025 of €3.25 per share and new €150 million share buyback announced.

Financial highlights

€ million	Q4 2024	Q3 2025	Q4 2025
New orders	731.4	636.8	802.8
yoy change % at constant currencies	8%	(17%)	19%
Revenue	809.0	800.0	698.3
yoy change % as reported	28%	3%	(14%)
yoy change % at constant currencies	27%	8%	(7%)
Gross profit	407.2	414.9	347.7
Gross profit margin %	50.3%	51.9%	49.8%
Operating result	222.3	242.8	170.5
Operating result margin %	27.5%	30.3%	24.4%
Adjusted operating result [1]	227.0	247.5	175.2
Adjusted operating result margin %[1]	28.1%	30.9%	25.1%
Net earnings	225.8	384.1	166.1
Adjusted net earnings [1]	231.5	206.2	169.6

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

Comment

“2025 was another year of strong progress for ASM. Sales increased by 12% at constant currencies, marking our ninth consecutive year of double-digit growth,” said Hichem M’Saad, CEO of ASM. “Q4 revenue of €698 million decreased 7% year-on-year at constant currencies but exceeded our guidance of €630–660 million, as preannounced earlier in January. Q4 bookings came in at €803 million, up 26% quarter-on-quarter at constant currencies and also above our initial indication, supported by strengthened demand in leading-edge logic/foundry and a rebound in orders from Chinese customers.

ASM’s revenue increased to a record €3.2 billion in 2025, driven primarily by the advanced logic/foundry segment as customers increased their investments in 2nm GAA capacity. Product penetrations have led to new applications such as Mo ALD and area selective deposition (ASD) entering HVM production for the 2nm node. With our strength in deposition products, we are well positioned to gain further share in GAA at the 1.4nm node. Memory sales declined in 2025, as anticipated, and accounted for 16% of equipment sales in 2025, reflecting solid demand in HBM-related DRAM offset by a normalization of sales to memory customers in China following unusually high demand in 2024.

Sales in the power/analog/wafer segment declined further in 2025, reflecting the continued downturn in this market. Our Spares & Services business delivered another strong year, with 18% growth at constant currency, driven by the rapid expansion of our outcome-based service offerings. Equipment sales from China decreased year-on-year, but still accounted for more than 30% of total ASM revenue in 2025.

ASM again delivered robust financial results in 2025. Gross margin increased to a very strong 51.8%, supported by a favorable mix and the gradual benefits of our efficiency-improvement programs. Adjusted operating margin rose to a record 30.2%, reflecting both healthy top-line performance and continued strict cost discipline, whilst increasing investments in R&D.

In December 2025, we enhanced our capabilities with the acquisition of Axus Technology, a Chandler, Arizona-based provider of differentiated Chemical Mechanical Polishing (CMP) equipment for compound semiconductors and More-than-Moore manufacturing. CMP complements our strengths in interface engineering and chemistries and becomes increasingly important in new areas such as 3D integration.

We stand ready to support our customers as they expand capacity and drive innovation to meet the multi-year surge in AI datacenter demand. We continue to invest in our people, our R&D capabilities, and our global footprint. In 2025, we completed our new manufacturing and innovation center in Korea, and advanced the development of our Scottsdale, Arizona site, which remains on track for completion in early 2027. Sustainability also remains central to our strategy. In 2025, all ASM sites operated on renewable electricity for the second consecutive year, and we achieved further progress in improving energy efficiency across our operations.”

Outlook

We project Q1 revenue to increase to €830 million, with a range of +/-4%, and expect Q2 revenue to be up from the level in Q1. We anticipate revenue in the second half of 2026 to be higher than in the first half.

Advanced logic/foundry will be again our strongest business this year, as customers ramp investments in today’s leading tech nodes to support the surge in AI-related demand in 2026 and beyond. In addition, in the second half of 2026, the first investments are anticipated in pilot lines for the next node, 1.4nm, which will further expand our served available market.

We expect healthy growth in our DRAM sales in 2026, even though memory will continue to represent a smaller share of our business compared to logic/foundry in the coming years. In the power/analog/wafer segment, we anticipate some recovery in 2026, albeit from a relatively low base. Following the improvement in demand conditions in recent months, we now expect our sales in China to increase in 2026, a notable improvement from our earlier forecast of a double-digit decline.

Share buyback program

ASM announces today that its Management Board authorized a new repurchase program of up to €150 million of the company's common shares in the 2026/2027 period. This repurchase program is part of ASM's commitment to use excess cash for the benefit of its shareholders.

Dividend proposal

ASM will propose to the forthcoming 2026 Annual General Meeting on May 11, 2026, to declare a regular dividend of €3.25 per common share over 2025, up from €3.00 per common share over 2024.

Update to disclosure practices

As of Q1 2026, ASM will discontinue the disclosure of quarterly bookings and backlog. Backlog will continue to be reported at year-end as part of the fourth-quarter results. In addition, beginning in 2026, ASM will introduce a sales breakdown by customer segment (logic/foundry, memory, and other), which will be reported on a half-yearly and annual basis.

Other

Axus Technology acquisition

In December 2025, we acquired Axus Technology, a provider of differentiated Chemical Mechanical Polishing (CMP) equipment for compound semiconductors and More-than-More (MTM) manufacturing. CMP is a key technology that is complementary to our strengths in interface engineering and chemistry, which becomes increasingly important in new areas such as 3D integration.

Announcement of intended new expansion in Almere, the Netherlands

ASM announced on December 17, 2025, its intention to invest in a new facility in the Netherlands. As part of this strategic investment, ASM signed a Head of Terms with the Municipality of Almere and the Province of Flevoland. The planned facility in Almere will serve as ASM's new global headquarters and will include a state-of-the-art R&D center, a dedicated training hub, and part of our product development operations. Over the coming years, ASM expects to invest several hundred million euros in this project, marking a significant expansion of our presence and activities in the Netherlands.

Appointment of Gary Ding as Chief Product Officer

ASM appointed Dr. Gary Ding as Chief Product Officer, effective January 2, 2026. In this role, Gary joins the company's Executive Committee. Gary brings over 30 years of experience in the semiconductor industry, with a distinguished track record of driving innovation and leading large, high-performing global teams. Under his leadership, ASM will unify all technology-focused business units, creating a single integrated product organization. This strengthened structure will further accelerate our ability to deliver advanced solutions to customers worldwide.

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'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, Mar 4, 2026, 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.

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Annex 1

Operating and financial review

Bookings

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

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Backlog at the beginning of the period	1,558.5	1,294.7	1,129.0	1,433.5	1,565.7
New orders for the period	731.4	636.8	802.8	3,000.0	2,976.4
Revenue for the period	(809.0)	(800.0)	(698.3)	(2,932.7)	(3,173.2)
FX-effect for the period	84.8	(2.5)	13.4	64.9	(122.0)
Backlog at the end of the period	**1,565.6**	**1,129.0**	**1,246.9**	**1,565.7**	**1,246.9**
Book-to-bill ratio (new orders divided by revenue)	0.9	0.8	1.1	1.0	0.9

Backlog decreased from €1,566 million at the end of Q4 2024 to €1,247 million as of December 31, 2025. New orders for the fourth quarter 2025 increased to €803 million, up by 26%, at both constant currencies and reported, compared to prior quarter.

The book-to-bill ratio for the quarter increased to 1.1 compared to prior quarter of 0.8, and 0.9 in Q4 2024. New order intake during the quarter was predominantly driven by the logic/foundry segment, in particular for the leading-edge nodes.

Revenue

€ million	Q4 2024[1]	Q3 2025	Q4 2025	Full year 2024[1]	Full year 2025
Equipment revenue	621.8	630.6	485.2	2,303.3	2,457.5
Spares & Services revenue	187.2	169.4	213.1	629.4	715.7
Revenue	**809.0**	**800.0**	**698.3**	**2,932.7**	**3,173.2**

[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 for the fourth quarter 2025 decreased to €698 million, down by 7% year-on-year at constant currencies (down by 14% as reported). Compared to the previous quarter, revenue decreased by 13%, both at constant currencies and as reported.

Equipment revenue in the fourth quarter decreased by 16% year-on-year at constant currencies (decreased by 22% as reported). Compared to the previous quarter, equipment revenue decreased by 23%, both at constant currencies and as reported. Equipment revenue in Q4 was led by the logic/foundry segment, followed by power/analog/wafer and memory.
For the full year, equipment increased 10% at constant currency (increased by 7% as reported). The main driver was the logic/foundry segment. Memory accounted for 16% of equipment revenue (2024: 25%)

Spares & Services revenue in Q4 2025 increased by 22% year-on-year at constant currencies (increased by 14% as reported). Compared to the previous quarter, Spares & Services revenue increased by 26%, both at constant currencies and as reported.
For the full year 2025, Spares & Services revenue increased 14% (18% at constant currency). This increase was mainly driven by our outcome-based services, which accounted for 25% of Spares & Services revenue in 2025 (2024: 20%).

Gross profit margin

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Gross profit	407.2	414.9	347.7	1,481.4	1,643.6
Gross profit margin %	50.3%	51.9%	49.8%	50.5%	51.8%

Gross profit margin of 49.8% in Q4 2025 decreased compared to 50.3% in the same quarter last year and declined compared to Q3 2025 of 51.9%. Albeit lower than in Q3, the gross margin continued to be supported by positive mix effects. For the full year 2025, gross margin increased to 51.8%, impacted by a strong mix, including a solid sales contribution from the Chinese market, other positive customer and product mix effects, and a gradual impact from efficiency programs.

At constant currencies, Q4 2025 gross profit showed a decrease of 17% against previous quarter (decreased by 16% as reported). Year-on-year, Q4 2025 gross profit decreased by 8% at constant currencies (decreased by 15% as reported).

Other income

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Other income	—	—	—	7.4	—

In September 2024, ASM divested a building in Singapore, resulting in a net income of €7 million on disposal in Q3 2024, recognized as 'other income' in the consolidated statements of profit or loss.

Adjusted selling, general and administrative expenses

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Adjusted SG&A expenses	75.4	68.4	74.3	311.9	291.7

Adjusted selling, general and administrative (SG&A) expenses for Q4 2025 increased by 9% compared to the previous quarter and decreased by 1% year-on-year. At constant currencies, adjusted SG&A increased 7% quarter-on-quarter and increased 1% year-on-year.
As a percentage of revenue, the adjusted SG&A expenses increased to 10.6% from 9.3% in the same comparative period to last year.
For the full year, adjusted SG&A as % of revenue decreased to 9.2% compared to 10.6% in 2024.

Adjusted research and development expenses

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Adjusted gross research and development expenses	122.4	125.6	124.4	455.8	498.0
Capitalization of development expenses	(39.7)	(53.8)	(54.7)	(166.3)	(205.1)
Amortization of capitalized development expenses	22.1	23.5	22.4	65.9	92.4
Impairment of capitalized development expenses	—	3.7	6.1	0.4	9.7
Adjusted net research and development expenses	104.8	99.0	98.2	355.8	395.0

The adjusted net research and development (R&D) expenses decreased by 1% compared to the previous quarter and decreased by 6% year-on-year. Impairment of capitalized development expenses was related to customer specific projects.
As a percentage of revenue, the adjusted net R&D expenses increased to 14.1% from 13.0% in the same comparative period to last year.
For the full year, adjusted net R&D as % of revenue slightly increased to 12.5% compared to 12.1% in 2024.

Adjusted operating result

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Adjusted operating result	227.0	247.5	175.2	821.0	956.9
Adjusted operating result margin	28.1%	30.9%	25.1%	28.0%	30.2%

Adjusted operating result margin decreased to 25.1% from 28.1% in Q4 2024, mainly impacted by lower revenue and, compared to Q3 2025, a lower gross margin. This was partially offset by lower SG&A expenses, reflecting continued strict cost control. Operating margin for the full year 2025 increased to a record 30.2%.

Adjusted financing income (expense)

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Adjusted net interest income	6.5	14.6	12.5	19.8	52.2
Foreign currency exchange gains (losses)	54.4	10.6	5.7	45.0	(83.7)
Adjusted financing income (expense)	**60.9**	**25.2**	**18.2**	**64.8**	**(31.5)**

Q4 2025 financing income included an increased interest income and a currency translation gain of €6 million, compared to currency translation gain of €54 million in Q4 2024 and €11 million gain in Q3 2025, mainly due to a marginal recovery of the USD compared to the euro. A substantial part of ASM's cash position is denominated in US dollars.

Share in income (loss) of investments in associates

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Share in income (loss) of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	0.1	(7.3)	26.2	10.0	25.1
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)
Share in income of investments in associates	**—**	**(7.4)**	**26.1**	**9.6**	**24.7**

Share in income (loss) 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 €34 million compared to the previous quarter. For further information on the Q4 results of ASMPT, please visit ASMPT's website www.asmpt.com.

Impairment/ reversal of investments in associates

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Impairment of investments in associates, at beginning of period	—	(181.4)	—	—	—
Impairment of investments in associates	—	—	—	—	(215.1)
Reversal of impairments of investments in associates	—	181.4	—	—	215.1
Impairment of investments in associates, at end of period	—	—	—	—	—

The €215 million impairment on our investment in associates, recognized in Q1 2025, was fully reversed in subsequent quarters following an increase in the recoverable amount. The reversals of €34 million in Q2 and €181 million in Q3, were non-cash adjustments reflecting the higher market valuation of our stake in ASMPT.

The impairment reversal 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 fourth quarter 2025 amounted to an expense of €45 million, down from €55 million in the same period of 2024. The adjusted effective tax rate, excluding the income of our investment in ASMPT, for 2025 is 22.4% (2024: 21.2%).

Net earnings (losses)

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Net earnings	225.8	384.1	166.1	685.7	723.7
Adjusted for:					
Amortization of purchase price allocation (resulting from the acquisitions of Reno and LPE)	(4.7)	(4.7)	(4.7)	(18.9)	(18.9)
Income taxes (deferred taxes on PPA adjustments)	1.3	1.3	1.3	5.2	5.2
Finance expense (earn-out)	(2.2)	—	—	(8.7)	(3.0)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)
Reversal of impairment of investments in associates	—	181.4	—	—	—
Adjusted net earnings	**231.5**	**206.2**	**169.6**	**708.5**	**740.8**

Adjusted net earnings for the fourth quarter 2025 decreased by €37 million to €170 million compared to previous quarter, primarily driven by lower gross margin. Full reconciliation of the results can be found in Annex 3.

Cash flows

€ million	Q4 2024	Q3 2025	Q4 2025	Full year 2024	Full year 2025
Net cash from operating activities	265.0	312.8	163.7	897.7	1,060.9
Net cash used in investing activities	(124.0)	(173.4)	(257.6)	(350.0)	(626.9)
Cash flows from operating activities after investing activities ("free cash flow")	**141.0**	**139.4**	**(93.9)**	**547.7**	**433.9**
Net cash used in financing activities	(5.0)	(112.1)	(4.8)	(301.0)	(313.5)
Total net cash provided (used)	**136.0**	**27.3**	**(98.7)**	**246.7**	**120.5**

Cash flows from operating activities declined compared with the previous quarter, mainly due to fluxes in net working capital. Net cash used in investing activities increased in Q4 2025, driven by €106 million in capex, an increase of €68 million compared to prior quarter. The quarter also included an €81 million outflow for the Axus acquisition, while the prior quarter included a €100 million earn-out payment for LPE. Q4 cash used in financing activities decreased compared to Q3 which included €109 million in share buybacks.

For the full year 2025, free cash flow, adjusted for M&A related cash payments of €181 million, increased to a record €615 million, supported by improved profitability and lower working capital.

Working capital

€ million	December 31, 2024	September 30, 2025	December 31, 2025
Inventories	567.0	545.6	552.1
Accounts receivable	789.0	666.3	562.1
Contract assets	57.7	95.8	110.2
Other current assets	70.3	91.8	84.8
Accounts payable	(282.6)	(220.6)	(214.9)
Provision for warranty	(33.4)	(45.7)	(45.0)
Contract liabilities	(485.7)	(583.2)	(505.8)
Accrued expenses and other payables	(235.3)	(219.6)	(197.0)
Working capital	**447.0**	**330.4**	**346.7**

Net working capital slightly increased to €347 million compared to €330 million per September 30, 2025 (€447 million per December 31, 2024). A substantial reduction in accounts receivable versus the prior quarter was more than offset by lower current liabilities, resulting in the higher net working capital.
The number of outstanding days of working capital, measured against quarterly sales increased to 45 days as of December 31, 2025, compared to an incidentally low 37 days as of September 30, 2025, and 50 days as of December 31, 2024.

Sources of liquidity

As per December 31, 2025, the company's principal sources of liquidity consisted of €1,027 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 Dec 31, 2024	2025	Full year 2024	2025
Revenue	809.0	698.3	2,932.7	3,173.2
Cost of sales	(401.9)	(350.6)	(1,451.4)	(1,529.6)
Gross profit	**407.2**	**347.7**	**1,481.4**	**1,643.6**
Other income	—	—	7.4	—
Operating expenses:				
Selling, general and administrative	(76.6)	(75.5)	(316.8)	(296.5)
Research and development	(108.3)	(101.7)	(369.8)	(409.0)
Total operating expenses	**(184.9)**	**(177.2)**	**(686.6)**	**(705.6)**
Operating result	**222.3**	**170.5**	**802.1**	**938.0**
Net interest income	4.3	12.5	11.1	49.2
Foreign currency exchange gain (loss)	54.4	5.7	45.0	(83.7)
Impairment of other investments	—	(3.4)	—	(3.4)
Share in income of investments in associates	—	26.1	9.6	24.8
Earnings before income taxes	**281.0**	**211.4**	**867.9**	**924.9**
Income taxes	(55.3)	(45.4)	(182.2)	(201.2)
Net earnings (losses)	**225.8**	**166.0**	**685.7**	**723.7**
Per share data:				
Basic net earnings (losses)	4.60	3.40	13.95	14.77
Diluted net earnings (losses) [1]	4.58	3.38	13.89	14.70
Weighted average number of shares used in computing per share amounts (in thousand):				
Basic	49,098	48,881	49,165	49,000
Diluted [1]	49,319	49,106	49,386	49,224
Outstanding shares (in thousand):	49,098	48,881	49,098	48,881
Treasury shares (in thousand):	231	447	231	447

[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 outstanding shares caused by employee restricted shares for the three months ended December 31, 2025, and for twelve months ended December 31, 2025, is 224,556 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	December 31, 2025
Right-of-use assets	36.5	35.0
Property, plant and equipment	482.9	573.2
Evaluation tools at customers	109.5	106.1
Goodwill	321.3	340.5
Other intangible assets	815.6	995.9
Investments in associates	903.6	845.1
Other investments	19.8	22.0
Deferred tax assets	34.7	40.4
Other non-current assets	18.8	27.7
Employee benefits	3.8	5.3
Total non-current assets	**2,746.6**	**2,991.2**
Inventories	567.0	552.1
Accounts receivable	789.0	562.1
Contract assets	57.7	110.2
Income taxes receivable	4.8	9.7
Other current assets	70.3	84.8
Cash and cash equivalents	926.5	1,026.9
Total current assets	**2,415.3**	**2,345.8**
Total Assets	**5,161.9**	**5,337.0**
Equity and liabilities		
Equity	**3,747.2**	**4,005.8**
Other non-current liabilities	23.6	64.0
Contingent consideration payable	—	18.4
Deferred tax liabilities	190.9	207.5
Total non-current liabilities	**214.5**	**289.9**
Accounts payable	282.6	214.9
Provision for warranty	33.4	45.0
Income taxes payable	66.2	78.9
Contract liabilities	485.7	505.8
Accrued expenses and other payables	235.3	196.7
Contingent consideration payable	97.0	—
Total current liabilities	**1,200.2**	**1,041.3**
Total Liabilities	**1,414.7**	**1,331.2**
Total Equity and Liabilities	**5,161.9**	**5,337.0**

Consolidated statement of cash flows

€ million	Three months ended Dec 31, 2024	2025	Full year 2024	2025
Cash flows from operating activities:				
Net earnings from operations	225.8	166.1	685.7	723.7
Adjustments to reconcile net earnings (loss) to net cash from operating activities				
Depreciation, amortization and impairments	59.2	69.4	195.8	251.0
Net loss on sale of property, plant and equipment	—	0.7	(7.0)	0.8
Share-based compensation	11.1	12.8	41.6	47.7
Net finance (income) costs	(28.4)	(57.4)	(24.8)	(20.1)
Share in income of investments in associates	—	(26.1)	(9.6)	(24.8)
Impairment of other investments	—	3.4	—	3.4
Income tax	55.3	45.4	182.2	201.2
Changes in evaluation tools at customers	(3.0)	(5.1)	(47.1)	(35.6)
Changes in employee benefits pension plans	(0.1)	(1.1)	—	(1.0)
Income tax paid	(21.0)	(35.3)	(97.6)	(160.2)
Operating cash flows before changes in working capital	**298.9**	**172.9**	**919.2**	**986.0**
Decrease (increase) in working capital:				
Accounts receivable	(97.2)	98.6	(294.6)	162.1
Other current assets	(6.7)	10.6	(1.5)	(14.9)
Inventories	(4.8)	(0.3)	(32.0)	(14.4)
Provision for warranty	4.1	—	9.9	16.4
Contract assets and liabilities	23.8	(75.3)	184.6	23.6
Accounts payable, accrued expenses and other payables	46.9	(42.7)	112.1	(97.9)
Net cash from operating activities	**265.0**	**163.7**	**897.7**	**1,060.9**
Cash flows from investing activities				
Capital expenditures of property, plant and equipment	(70.5)	(106.2)	(167.9)	(218.5)
Proceeds from sale of property, plant and equipment	1.0	—	8.8	0.2
Capitalized development expenditure	(39.7)	(54.7)	(166.3)	(205.1)
Capital expenditures of intangible assets	(13.5)	(14.6)	(30.5)	(44.7)
Dividend received from associates	—	—	13.7	6.7
Acquisitions of subsidiaries, net of cash acquired	—	(81.5)	—	(81.5)
Contingent consideration paid in respect of prior acquisition of subsidiary	—	—	—	(76.1)
Other investments	(1.2)	(0.6)	(7.7)	(7.9)
Net cash used in investing activities	**(124.0)**	**(257.6)**	**(350.0)**	**(626.9)**
Cash flows from operating activities after investing activities	**141.0**	**(93.9)**	**547.7**	**433.9**
Cash flows from financing activities				
Payment of lease liabilities	(5.0)	(4.8)	(14.2)	(14.1)
Purchase of treasury shares	—	—	(151.4)	(152.1)
Dividends to common shareholders	—	—	(135.5)	(147.3)
Net cash used in financing activities	**(5.0)**	**(4.8)**	**(301.0)**	**(313.5)**
Foreign currency translation effect	43.0	47.1	42.6	(20.0)
Net increase in cash and cash equivalents	**179.0**	**(51.6)**	**289.2**	**100.4**
Cash and cash equivalents at beginning of period	747.5	1,078.5	637.3	926.5
Cash and cash equivalents at end of period	926.5	1,026.9	926.5	1,026.9

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, and the 2025 acquisition of Axus are as follows:

€ million	Q4 2024 Actual	Q3 2025 Actual	Q4 2025 Actual	2025 Actual	2026 Estimate	2027 Estimate	2028 Estimate
Net research and development expenses	(3.5)	(3.5)	(3.5)	(14.0)	(16.0)	(16.0)	(16.0)
Selling, general and administrative expenses	(1.2)	(1.2)	(1.2)	(4.9)	(7.1)	(6.4)	(6.4)
Total impact on operating results	**(4.7)**	**(4.7)**	**(4.7)**	**(18.9)**	**(23.1)**	**(22.4)**	**(22.4)**
Finance expense[1]	(2.2)	—	—	(3.0)	(3.9)	(2.5)	(0.5)
Income taxes	1.3	1.3	1.3	5.2	5.1	4.9	4.9
Total impact on net earnings (losses)	**(5.6)**	**(3.4)**	**(3.4)**	**(16.7)**	**(21.9)**	**(20.0)**	**(18.0)**

[1] Finance expenses include the change in fair value of the contingent consideration (LPE earn-out up to FY25, FY26 onwards Axus).

Reconciliation between IFRS and non-IFRS performance measures

€ million	Q4 2024 Reported	Q4 2024 delta	Q4 2024 Adjusted	Q3 2025 Reported	Q3 2025 delta	Q3 2025 Adjusted	Q4 2025 Reported	Q4 2025 delta	Q4 2025 Adjusted
Revenue	809.0	—	809.0	800.0	—	800.0	698.3	—	698.3
Cost of sales	(401.9)	—	(401.9)	(385.1)	—	(385.1)	(350.6)	—	(350.6)
Gross profit	**407.2**	**—**	**407.2**	**414.9**	**—**	**414.9**	**347.7**	**—**	**347.7**
Other income	—	—	—	—	—	—	—	—	—
Operating expenses:									
Selling, general and administrative [1]	(76.6)	1.2	(75.4)	(69.7)	1.2	(68.4)	(75.5)	1.2	(74.3)
Research and development [1]	(108.3)	3.5	(104.8)	(102.5)	3.5	(99.0)	(101.7)	3.5	(98.2)
Total operating expenses	(184.9)	4.7	(180.1)	(172.2)	4.7	(167.5)	(177.2)	4.7	(172.5)
Operating result	**222.3**	**4.7**	**227.0**	**242.8**	**4.7**	**247.5**	**170.5**	**4.7**	**175.2**
Finance income [2]	4.3	2.2	6.5	14.6	—	14.6	12.5	—	12.5
Foreign currency exchange gain (loss)	54.4	—	54.4	10.6	—	10.6	5.7	—	5.7
Net finance income (costs) [2]	58.7	2.2	60.9	25.2	—	25.2	18.2	—	18.2
Share in income of investments in associates [1]	—	0.1	0.1	(7.4)	0.1	(7.3)	26.1	0.1	26.2
Impairment of other investments	—	—	—	—	—	—	(3.4)	—	(3.4)
Impairment (reversal) of investments in associates, net [3]	—	—	—	181.4	(181.4)	—	—	—	—
Result before income taxes [1,2,3]	**281.0**	**7.0**	**288.0**	**442.0**	**(176.6)**	**265.3**	**211.4**	**4.8**	**216.2**
Income taxes [4]	(55.3)	(1.3)	(56.6)	(57.8)	(1.3)	(59.1)	(45.4)	(1.3)	(46.6)
Net earnings (losses) from operations [1,2,3,4]	**225.8**	**5.7**	**231.5**	**384.1**	**(177.9)**	**206.2**	**166.0**	**3.5**	**169.6**

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 / Axus earn-out').

[3] Adjusted for the impairment (reversal).

[4] Adjusted for the realization of temporary differences resulting from purchase price

Annex 4

Modification in reporting definition of Spares & Services 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 & 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 & Services 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 & Services 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.