Almere, The Netherlands
July 28, 2026, 6 p.m. CET

ASM reports second quarter 2026 results

ASM delivers a record quarterly revenue of €1 billion

ASM International N.V. (Euronext Amsterdam: ASM) today reports its second quarter 2026 results (unaudited).

- Revenue of €1,003 million in Q2 2026, above the midpoint of guidance of €980 million +/-5% at constant currency. Sales were driven by strong demand and increasing market share in leading-edge logic/foundry, robust growth in HBM DRAM, and continued solid mature logic/foundry sales in China.
- Momentum in AI-related applications continued to build during the quarter, reflecting ongoing investments by customers to support future AI infrastructure requirements.
- Continued strong gross margin of 51.9% in Q2 2026, driven by favorable mix.
- Adjusted operating margin of 33.0% in Q2 2026 is in line with prior quarter's high of 33.1%, reflecting operating leverage and cost discipline, while continuing to invest in innovation.
- Adjusted net earnings in Q2 2026 increased €120 million year-on-year, reflecting solid operational performance, and currency translation effects (gain of €22 million versus loss of €60 million in Q2 2025).
- Free cash flow increased to a record high €355 million in Q2 2026, driven by strong profitability and a normalization in working capital after the build-up in Q1 2026.
- Outlook: at constant currency, revenue is projected to increase to €1,100 million +/-5% in Q3 2026. H2 revenue is expected to increase by over 20% compared to the level in H1 2026 at constant currency.

Financial highlights

€ million	Q2 2026	Q1 2026	Q2 2025
Revenue	1,003.1	862.5	835.6
yoy change % as reported	20%	3%	18%
yoy change % at constant currency	24%	16%	23%
Gross profit	521.1	459.9	433.2
Gross margin %	51.9%	53.3%	51.8%
Operating result	322.8	278.2	258.5
Operating margin %	32.2%	32.2%	30.9%
Adjusted operating result [1]	330.5	285.9	263.2
Adjusted operating margin %[1]	33.0%	33.1%	31.5%
Net earnings	285.4	238.5	202.4
Adjusted net earnings [1]	292.9	246.0	173.0

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

Comment

"We delivered another strong quarter, with Q2 2026 revenue of €1,003 million, above the midpoint of our guidance range," said Hichem M'Saad, CEO of ASM. "This performance reflects the strong execution of our teams, who remained focused on meeting customer demand despite increasing pressures across the supply chain. We maintained strong profitability with a gross margin of 51.9% and an adjusted operating margin of 33.0%. SG&A expenses declined meaningfully as a percentage of sales reflecting disciplined cost management and the benefits of operating leverage. We also continued to invest aggressively in R&D to accelerate future technology breakthroughs and unlock long-term growth opportunities.

The demand environment remained highly favorable in the second quarter, driven by sustained investment in AI infrastructure to support rapidly expanding compute workloads. This momentum continued to fuel the expansion of advanced semiconductor manufacturing capacity globally. At the same time, next-generation devices increasingly incorporate new architectures and performance-enhancing layers. As a materials discovery company, we are well positioned to benefit from these technology transitions. Our deep R&D capabilities, combined with world-class expertise in precursor innovation and atomistic process technology, enable the leading-edge logic and high-bandwidth memory applications driving the AI revolution.

Logic/foundry remained the main driver of our business in Q2. We saw accelerating demand in leading-edge, particularly in the 2nm node, while 3nm to 7nm also saw an uptick in sales supported by investments related to CPU and agentic AI applications. The 1.4nm node remains on track for its first meaningful contribution in the second half of the year, also reflecting increased market share gains in both ALD and Epi. We are especially pleased by recent wins in our Mo ALD offerings at the 1.4nm node. In memory, sales showed a solid increase, mostly driven by HBM-related DRAM. We continue to strengthen our position in the memory market, and during the quarter, we were selected by another DRAM customer for our Epi solution. Sales in mature logic/foundry remained strong in Q2."

Outlook

For Q3 2026, at constant currency, ASM expects revenue of €1,100 million, plus or minus 5%. For the second half of 2026, revenue is expected to increase by over 20% compared with the first half of the year at constant currency. The expected increase in the second half is primarily driven by continued strong growth in leading-edge logic/foundry, including initial contributions from the 1.4nm node, solid increases in memory and, from a low base, some recovery in power/analog/wafer. Sales in mature logic/foundry are expected to remain strong, though at a level below the first half. We remain confident in our momentum to gain further share in DRAM for both ALD and Epi based on our current customer engagement. We also see traction in our single-wafer CVD offerings with some innovative solutions that are being qualified in memory and advanced packaging.

At our Investor Day in September 2025, we provided a target revenue range of €3.7-€4.6 billion for 2027. Since then, expectations for wafer fab equipment (WFE) spending have increased significantly. Given the strong order intake in the first half of 2026, our expectation for continued robust order intake in the second half, and the visibility customers are providing, we expect 2027 revenue to exceed the top end of that range. Further guidance on 2027 revenue will be shared in the course of 2027.

Announcement planned CFO succession

On July 6 2026, ASM announced its intention to nominate Chris Figee for appointment as member of the Management Board and CFO. Chris is expected to join ASM on December 1, 2026, and his appointment will be submitted to shareholders for approval at an Extraordinary General Meeting expected in March 2027. Paul Verhagen will continue to serve as CFO until the intended appointment becomes effective and, thereafter, remain in an advisory role until the end of his contract to support a smooth transition.

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, 2026. 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'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 29, 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

Operating performance overview - reported and constant currency growth[1]

€ million	Q2 2026	QoQ reported	QoQ constant currency	YoY reported	YoY constant currency
Revenue	1,003.1	16%	15%	20%	24%
Equipment revenue	794.3	18%	16%	18%	22%
Spares & services revenue	208.7	12%	10%	29%	34%
Gross profit	521.1	13%	12%	20%	24%
Adjusted SG&A expenses	(78.9)	4%	3%	9%	12%
Adjusted net research and development expenses	(111.7)	14%	13%	15%	22%
Adjusted operating result	**330.5**	**16%**	**14%**	**26%**	**27%**

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

Given ASM's predominantly USD-denominated revenue base, the year-on-year comparison in EUR for Q2 2026 reflects the impact of a weaker USD compared with Q2 2025. Foreign exchange effects on the sequential comparison with Q1 2026 were modest.

Revenue

€ million	Q2 2026	Q1 2026	Q2 2025	Change Q2 2026 to Q1 2026	Change Q2 2026 to Q2 2025
Equipment revenue	794.3	675.7	673.7	18%	18%
Spares & services revenue	208.7	186.8	161.9	12%	29%
Revenue	**1,003.1**	**862.5**	**835.6**	**16%**	**20%**

Revenue increased by 15% at constant currency in Q2 2026 compared to the previous quarter, driven by strong demand and solid execution against planned production increases in the quarter. Equipment sales increased by 16% quarter-on-quarter at constant currency, and were driven by record-high ALD sales. Logic/foundry represented the largest customer segment with sales in the leading-edge segment up strongly quarter-on-quarter and sales in the mature logic/foundry segment remaining at a solid level. Memory sales increased quarter-on-quarter, with the largest part from the HBM-related DRAM segment. Spares & Services continued to deliver a strong performance, benefiting from further adoption of our outcome-based service model and robust spares demand as customers maintained high levels of fab utilization.

In the first half of 2026, logic/foundry accounted for 77% of ASM's total equipment sales, followed by memory at 15% and power/analog/wafer & other at 8%. Logic/foundry sales in the first half included solid contributions from both the leading-edge and mature logic/foundry segments. Memory sales are expected to be back-half loaded in 2026, with the percentage contribution increasing in the second half of the year. The power/analog/wafer segment continued to reflect relatively softer, though improving, market conditions.

Gross profit

€ million	Q2 2026	Q1 2026	Q2 2025	Change Q2 2026 to Q1 2026	Change Q2 2026 to Q2 2025
Gross profit	521.1	459.9	433.2	13%	20%
Gross margin %	51.9%	53.3%	51.8%	(1.4 pp)	0.1 pp

Gross profit increased by 24% year-on-year at constant currency. This was driven by strong revenue growth and a solid product- and customer mix, including a continued strong contribution from the China market, and the results from improved efficiency and productivity. For the full year 2026, we expect the gross margin to be around 51%.

Adjusted selling, general and administrative expenses

€ million	Q2 2026	Q1 2026	Q2 2025	Change Q2 2026 to Q1 2026	Change Q2 2026 to Q2 2025
Adjusted SG&A expenses	78.9	75.8	72.7	4%	9%
Adjusted SG&A as a % of revenue	7.9%	8.8%	8.7%	(0.9 pp)	(0.8 pp)

Adjusted SG&A expenses as a percentage of revenue further improved to 7.9% in Q2 2026, reflecting continued operating leverage from higher revenue levels and ongoing cost discipline across the organization.

Adjusted research and development expenses

€ million	Q2 2026	Q1 2026	Q2 2025	Change Q2 2026 to Q1 2026	Change Q2 2026 to Q2 2025
Adjusted gross research and development expenses	137.6	123.6	128.0	11%	8%
Capitalization of development expenses	(49.3)	(48.2)	(53.6)	2%	(8%)
Amortization of capitalized development expenses	23.4	22.7	22.9	3%	2%
Impairment of capitalized development expenses	—	0.1	—	(100%)	n/a
Adjusted net research and development expenses	111.7	98.2	97.3	14%	15%
Adjusted net R&D as a % of revenue	11.1%	11.4%	11.6%	(0.3 pp)	(0.5 pp)

ASM continues to invest in its technology roadmap and future growth opportunities, with adjusted net R&D expenses increasing to €111.7 million in Q2 2026. As a percentage of revenue, adjusted R&D expenses decreased slightly to 11.1% from 11.6% in Q2 2025, primarily reflecting a higher revenue base.

Adjusted operating result

€ million	Q2 2026	Q1 2026	Q2 2025	Change Q2 2026 to Q1 2026	Change Q2 2026 to Q2 2025
Adjusted operating result	330.5	285.9	263.2	16%	26%
Adjusted operating margin	33.0%	33.1%	31.5%	(0.1 pp)	1.5 pp

Adjusted operating margin remained close to the record level achieved in Q1 2026, driven by strong revenue growth, a resilient gross margin and operating leverage, while ASM continued to invest in strategic R&D programs to support future growth.

Adjusted financing income (expense)

€ million	Q2 2026	Q1 2026	Q2 2025	Change Q2 2026 to Q1 2026	Change Q2 2026 to Q2 2025
Adjusted net interest income	7.3	13.4	11.7	(46%)	(38%)
Foreign currency exchange gains (losses)	21.7	10.4	(59.8)	109%	n/m
Adjusted financing income (expense)	**29.0**	**23.8**	**(48.1)**	**22%**	**n/m**

Adjusted financing income benefited from foreign exchange gains of €21.7 million in Q2 2026, primarily reflecting movements in the EUR/USD exchange rate. As a substantial portion of ASM's cash, accounts receivable and payable position is denominated in USD, the modest strengthening of the USD during the quarter resulted in a currency translation gain.

Share in income (loss) of investments in associates

€ million	Q2 2026	Q1 2026	Q2 2025	Change Q2 2026 to Q1 2026	Change Q2 2026 to Q2 2025
Share in income (loss) of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	9.0	6.7	3.7	34%	143%
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	—%	—%
Share in income of investments in associates	**8.9**	**6.6**	**3.6**	**35%**	**147%**

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 24.56% shareholding in ASMPT, increased €2.3 million compared to the previous quarter. For further information on the Q2 results of ASMPT, please visit ASMPT's website www.asmpt.com.

Income taxes

Income taxes in the second quarter 2026 amounted to an expense of €74 million, up from €45 million in the same period of 2025. The adjusted effective tax rate, excluding the income of our investment in ASMPT, for Q2 2026 is 21.0% (2025: 21.3%).

Cash flows

€ million	Q2 2026	Q1 2026	Q2 2025	Change Q2 2026 to Q1 2026	Change Q2 2026 to Q2 2025
Net cash from operating activities	466.3	43.8	237.8	n/m	96%
Net cash used in investing activities	(111.7)	(91.9)	(113.0)	22%	(1%)
Cash flows from operating activities after investing activities ("free cash flow")	**354.6**	**(48.1)**	**124.8**	**n/m**	**184%**
Net cash used in financing activities	(162.8)	(3.5)	(192.3)	n/m	(15%)
Total net cash provided (used)	**191.8**	**(51.5)**	**(67.5)**	**n/m**	**(384%)**

Net cash from operating activities increased to €466 million in Q2 2026, driven by strong profitability and a favorable working capital development. The strong cash generation reflects the timing of working capital movements following the significant build-up in Q1 2026 and represents a substantial improvement compared with Q2 2025. Cash used in investing included €63 million in capex. For the full year, we continue to expect capex to be above the guidance range of €150-250 million, with the largest part related to the accelerated construction of our new site in Scottsdale, Arizona. Free cash flow increased to €355 million in Q2 2026, marking a new quarterly record. Net cash used in financing activities was €163 million in Q2 2026, primarily reflecting dividend payments.

Working capital

€ million	June 30, 2026	March 31, 2026	December 31, 2025
Inventories	615.8	579.6	552.1
Accounts receivable	969.8	990.5	562.1
Contract assets	110.9	123.4	110.2
Other current assets	99.7	92.4	84.8
Accounts payable	(322.0)	(272.5)	(214.9)
Provision for warranty	(54.0)	(49.2)	(45.0)
Contract liabilities	(676.7)	(570.6)	(505.8)
Accrued expenses and other payables	(187.6)	(232.5)	(197.0)
Working capital	**555.9**	**661.2**	**346.7**

Net working capital decreased to €556 million at the end of Q2 2026 from €661 million at the end of Q1 2026, reflecting the collection of receivables following the increase in accounts receivable driven by strong sequential revenue growth in the prior quarter. The number of outstanding days of working capital measured against quarterly sales improved to 50 days as of June 30, 2026, compared to 69 days as of March 31, 2026, benefiting from both a higher revenue base and favorable working capital developments.

Sources of liquidity

As per June 30, 2026, the company's principal sources of liquidity consisted of €1,180 million in cash and cash equivalents and €150 million in undrawn bank lines.

Annex 2

Consolidated statement of profit or loss

€ million, except per share data	Three months ended June 30, 2026	2025
Revenue	1,003.1	835.6
Cost of sales	(482.0)	(402.4)
Gross profit	**521.1**	**433.2**
Operating expenses:		
Selling, general and administrative	(82.6)	(73.9)
Research and development	(115.7)	(100.8)
Total operating expenses	**(198.3)**	**(174.6)**
Operating result	**322.8**	**258.5**
Net interest income	6.3	11.0
Foreign currency exchange gain (loss)	21.7	(60.0)
Share in income of investments in associates	8.9	3.6
Impairment reversal of investments in associates	—	33.7
Earnings before income taxes	**359.7**	**247.0**
Income taxes	(74.3)	(44.6)
Net earnings	**285.4**	**202.4**
Per share data:		
Basic net earnings	5.83	4.12
Diluted net earnings [1]	5.80	4.10
Weighted average number of shares used in computing per share amounts (in thousand):		
Basic	48,982	49,142
Diluted [1]	49,177	49,378
Outstanding shares (in thousand):	48,982	49,102
Treasury shares (in thousand):	347	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 would participate in the company's earnings. 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 June 30, 2026, is 194,886 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	June 30, 2026	December 31, 2025
Right-of-use assets	39.8	35.0
Property, plant and equipment	643.5	573.2
Evaluation tools at customers	92.3	106.1
Goodwill	341.2	340.5
Other intangible assets	1,043.7	995.9
Investments in associates	867.4	845.1
Other investments	29.3	22.0
Deferred tax assets	55.7	40.4
Other non-current assets	20.0	27.7
Employee benefits	5.2	5.3
Total non-current assets	**3,138.0**	**2,991.2**
Inventories	615.8	552.1
Accounts receivable	969.8	562.1
Contract assets	110.9	110.2
Income taxes receivable	20.1	9.7
Other current assets	99.7	84.8
Cash and cash equivalents	1,180.1	1,026.9
Total current assets	**2,996.4**	**2,345.8**
Total Assets	**6,134.4**	**5,337.0**
Equity and liabilities		
Equity	**4,447.6**	**4,005.8**
Other non-current liabilities	70.4	64.0
Contingent consideration payable	21.0	18.4
Deferred tax liabilities	214.0	207.5
Total non-current liabilities	**305.4**	**289.9**
Accounts payable	322.0	214.9
Provision for warranty	54.0	45.0
Income taxes payable	141.1	78.9
Contract liabilities	676.7	505.8
Accrued expenses and other payables	187.6	197.0
Total current liabilities	**1,381.4**	**1,041.4**
Total Liabilities	**1,686.8**	**1,331.3**
Total Equity and Liabilities	**6,134.4**	**5,337.0**

Consolidated statement of cash flows

	Three months ended June 30,	
€ million	**2026**	**2025**
Cash flows from operating activities:		
Net earnings from operations	285.4	202.4
Adjustments to reconcile net earnings (loss) to net cash from operating activities		
Depreciation, amortization and impairments	61.9	58.1
Share-based compensation	13.6	7.8
Net finance (income) costs	(0.5)	39.2
Share in income of investments in associates	(8.9)	(3.6)
Impairment (reversal) of investments in associates, net	—	(33.7)
Income tax	74.3	44.6
Changes in evaluation tools at customers	2.1	(12.3)
Income tax paid	(67.8)	(48.3)
Operating cash flows before changes in working capital	**360.1**	**254.2**
Decrease (increase) in working capital:		
Accounts receivable	25.3	(34.0)
Other current assets	(7.0)	(5.7)
Inventories	(32.7)	14.9
Provision for warranty	4.5	3.5
Contract assets and liabilities	118.6	96.8
Accounts payable, accrued expenses and other payables	(2.5)	(91.8)
Net cash from operating activities	**466.3**	**237.8**
Cash flows from investing activities		
Capital expenditures of property, plant and equipment	(63.1)	(44.1)
Capitalized development expenditure	(49.3)	(53.6)
Capital expenditures of intangible assets	(7.0)	(12.8)
Dividend received from associates	12.8	3.7
Other investments	(5.0)	(6.2)
Net cash used in investing activities	**(111.7)**	**(113.0)**
Cash flows from operating activities after investing activities	**354.6**	**124.8**
Cash flows from financing activities		
Payment of lease liabilities	(3.6)	(2.1)
Purchase of treasury shares	—	(42.9)
Dividends to common shareholders	(159.2)	(147.3)
Net cash used in financing activities	**(162.8)**	**(192.3)**
Foreign currency translation effect	6.7	(35.3)
Net increase/(decrease) in cash and cash equivalents	**198.5**	**(102.8)**
Cash and cash equivalents at beginning of period	981.6	1,144.9
Cash and cash equivalents at end of period	1,180.1	1,042.1

Annex 3

(Estimated) amortization, acquisition related share-based compensation and earn-out expenses

(Estimated) purchase price allocation amortization, acquisition related share-based compensation and earn-out expenses relating to the 2022 acquisitions of Reno and LPE, and the 2025 acquisition of Axus are as follows:

€ million	Q2 2026 Actual	Q1 2026 Actual	Q2 2025 Actual	2026 Estimate [3]	2027 Estimate [3]	2028 Estimate [3]	2029 Estimate [3]
Net research and development expenses	(4.0)	(4.0)	(3.5)	(16.1)	(16.1)	(16.1)	(16.1)
Selling, general and administrative expenses [1]	(3.7)	(3.7)	(1.2)	(14.7)	(9.9)	(7.8)	(6.4)
Total impact on operating result	**(7.7)**	**(7.7)**	**(4.7)**	**(30.8)**	**(26.0)**	**(23.9)**	**(22.5)**
Finance expense [2]	(1.0)	(1.0)	(0.8)	(3.9)	(2.5)	(0.5)	—
Income taxes	1.3	1.3	1.3	7.9	6.8	6.4	6.1
Total impact on net earnings	**(7.4)**	**(7.4)**	**(4.2)**	**(26.8)**	**(21.7)**	**(18.0)**	**(16.4)**

[1] The total cash consideration of the 2025 Axus acquisition includes a €12.3 million prepaid share-based component that is contingent on the sellers' continued employment. This amount is therefore treated as post-employment remuneration, with the related expense recognized in SG&A over the vesting period (2025-2028, assumed 100% vesting).

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

[3] Estimated income taxes for FY2026–FY2029 have been updated relative to the Q1 2026 press release to reflect a revised presentation of the tax effect on the items above; reported actuals are unaffected.

Reconciliation between IFRS and non-IFRS performance measures

€ million	Q2 2026 Reported	Q2 2026 Adjustment	Q2 2026 Adjusted	Q1 2026 Reported	Q1 2026 Adjustment	Q1 2026 Adjusted	Q2 2025 Reported	Q2 2025 Adjustment	Q2 2025 Adjusted
Revenue	1,003.1	—	1,003.1	862.5	—	862.5	835.6	—	835.6
Cost of sales	(482.0)	—	(482.0)	(402.7)	—	(402.7)	(402.4)	—	(402.4)
Gross profit	**521.1**	**—**	**521.1**	**459.9**	**—**	**459.9**	**433.2**	**—**	**433.2**
Operating expenses:									
Selling, general and administrative [1]	(82.6)	3.7	(78.9)	(79.5)	3.7	(75.8)	(73.9)	1.2	(72.7)
Research and development [1]	(115.7)	4.0	(111.7)	(102.2)	4.0	(98.2)	(100.8)	3.5	(97.3)
Total operating expenses	(198.3)	7.7	(190.6)	(181.7)	7.7	(174.0)	(174.7)	4.7	(170.0)
Operating result	**322.8**	**7.7**	**330.5**	**278.2**	**7.7**	**285.9**	**258.5**	**4.7**	**263.2**
Finance income [2]	6.3	1.0	7.3	12.4	1.0	13.4	11.0	0.8	11.7
Foreign currency exchange gain (loss)	21.7	—	21.7	10.4	—	10.4	(59.8)	—	(59.8)
Net finance income (costs) [2]	28.0	1.0	29.0	22.8	1.0	23.8	(48.8)	0.8	(48.0)
Share in income of investments in associates [1]	8.9	0.1	9.0	6.6	0.1	6.7	3.6	0.1	3.7
Impairment reversal of investments in associates, net [3]	—	—	—	—	—	—	33.7	(33.7)	—
Result before income taxes [1,2,3]	**359.7**	**8.7**	**368.5**	**307.6**	**8.7**	**316.3**	**247.1**	**(28.1)**	**218.9**
Income taxes [4]	(74.3)	(1.3)	(75.5)	(69.1)	(1.3)	(70.4)	(44.6)	(1.3)	(45.9)
Net earnings from operations [1,2,3,4]	**285.4**	**7.4**	**292.9**	**238.5**	**7.5**	**246.0**	**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 2025 ASM International N.V. consolidated annual accounts.

[1] Adjusted for the amortization of fair value adjustments from purchase price allocations and M&A related share-based compensation expenses.

[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 tax impact from purchase price allocation.

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 2025 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.