

Almere, The Netherlands

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# ASM reports third quarter 2025 results

## Strong Q3 earnings amid mixed market conditions

ASM International N.V. (Euronext Amsterdam: ASM) today reports its Q3 2025 results (unaudited).

### Financial highlights

€ million	Q3 2024	Q2 2025	Q3 2025
New orders	815.3	702.5	636.8
<i>yoy change % at constant currencies</i>	30%	(4%)	(17%)
Revenue	778.6	835.6	800.0
<i>yoy change % as reported</i>	25%	18%	3%
<i>yoy change % at constant currencies</i>	26%	23%	8%
Gross profit	384.4	433.2	414.9
Gross profit margin %	49.4%	51.8%	51.9%
Operating result	215.2	258.4	242.8
Operating result margin %	27.6%	30.9%	30.3%
Adjusted operating result <sup>1</sup>	219.9	263.2	247.5
Adjusted operating result margin % <sup>1</sup>	28.2%	31.5%	30.9%
Net earnings	127.9	202.4	384.1
Adjusted net earnings <sup>1</sup>	133.6	173.0	206.2

<sup>1</sup> Adjusted figures are non-IFRS performance measures. Refer to Annex 3 for a reconciliation of non-IFRS performance measures.

- New orders of €637 million in Q3 2025 decreased by 17% over the same period last year at constant currency (decreased by 22% as reported). Compared to Q2 2025, orders decreased by 7% at constant currency (decreased by 9% as reported). The sequential decrease in order is predominantly attributable to orders from the Chinese market, which were strong in the first half year, as highlighted in the previous quarter. Advanced logic/foundry orders increased strongly compared to Q2, even though lower than initially expected, as indicated in our press release from September 23, 2025.
- Revenue of €800 million increased by 8% at constant currencies (increased by 3% as reported) from Q3 last year. At constant currencies, revenue remained flat compared to Q2 2025 (decreased by 4% as reported). This was at the higher end of our guidance of Q3 revenue to be in a range of flat to down 5% versus Q2 at constant currencies.
- Gross profit margin of 51.9% in Q3 2025 improved compared to 49.4% in Q3 last year, minor increase compared to 51.8% in Q2 2025. Q3 2025 margin remained healthy thanks to mix, including continued strong sales to China.
- Adjusted operating result margin of 30.9% increased by 2.7% points compared to the same period last year and slightly decreased by 0.6% points compared to previous quarter. The y-o-y improvement this quarter is mainly due to higher gross profit margin and a decrease in SG&A.



- Net earnings included a non-cash result of €181 million, related to the full reversal of the previous impairment of the ASMPT stake, reflecting the recovery in the market valuation of ASMPT.

## Comment

“ASM reported strong quarterly profitability amidst mixed market conditions,” said Hichem M'Saad, CEO of ASM. “Revenue increased 8% year-on-year to €800 million at constant currencies. Revenue was approximately flat at constant currency compared to Q2, landing at the high end of our previous guidance range. The year-on-year growth was primarily driven by a strong performance in our advanced logic/foundry business.

Operating margin was robust at 31% following a strong gross margin and tight cost discipline on SG&A expenses, while increasing R&D investment by 10%, reinforcing our commitment to innovation and future readiness. Gross margin held strong at 51.9%, driven by positive mix effects, including sales from China which were lower than in Q2 but still at a relatively high level. Even with less favorable mix effects in Q4, we expect the gross margin for the full year 2025 to be around 51%.

Bookings totaled €637 million, a 7% sequential decline at constant currencies, largely due to a substantial drop in bookings from China, including the impact from recently announced export restrictions, following a strong first half.

Order intake in the advanced logic/foundry segment showed strong sequential growth, albeit with very mixed customer dynamics and below prior projections, as already communicated. Demand in the power/analog/wafer markets, including in SiC, continued to be weak. Orders for HBM-related advanced DRAM remained stable at healthy levels.

We expect the subdued order trend to bottom out in Q4 at a slightly higher level than Q3. Quarterly orders are projected to pick up again as 2026 progresses. This is expected to be driven by: continued healthy advanced logic/foundry investments, including the start of 1.4nm pilot line investments in the second half of 2026; increasing investments in the DRAM segment; and a gradual recovery in (Si-based) power/analog/wafer segment. Demand in China is expected to normalize, as communicated previously, with a projected double-digit year-on-year decrease in 2026 China revenue.

As shared during our Investor Day on September 23, 2025, we remain confident in our long-term growth trajectory. Recent industry announcements have reinforced expectations that AI will fuel solid growth in the semiconductor markets for many years to come. This will drive above-average growth in the advanced logic/foundry and DRAM markets. These trends align closely with ASM's core strength in ALD and Epi technologies. We are seeing evidence of this through new wins in Epi and ALD dipole and work function related layers in DRAM HBM for nodes expected to ramp in the next couple of years. In our Investor Day, we highlighted the increase of \$450-500 million in our served available market with the transition to the 1.4nm gate-all-around technology, and the increase of \$400-450 million in DRAM with the move to 4F<sup>2</sup> technology starting in 2028 (both based on 100k wafer starts per month capacity). We have also stepped up our focus on the advanced packaging (AP) market, leveraging our chemistry and materials expertise and deposition capabilities, with some recent wins in ALD liner for through silicon via (TSV) applications in this segment. Supported by continued leadership in ALD and growing share in leading-edge Epi, we introduced a revenue target of more than €5.7 billion by 2030, implying a CAGR of at least 12% for the next several years.”

## Outlook

For Q4 2025, we expect revenue to be in a range of €630 to €660 million. For the full year 2025, we continue to expect revenue growth at close to 10% at constant currencies. Despite a projected slow start in 2026, we expect ASM revenue to grow in 2026.



## Share buyback program

During the third quarter, on July 25, 2025, we completed the €150 million share buyback program that was started on April 30, 2025. In total, we repurchased 322,533 shares at an average price of €465.07, under the 2025 program.

## ASM Investor Day 2025

On September 23, 2025, ASM held its Investor Day, where Hichem M'Saad, CEO, and Paul Verhagen, CFO, together with other senior leaders, provided updates on our business, financial performance, and market outlook, and outlined our strategic priorities through 2030. Highlights included:

- Guidance 2027: revenue adjusted for currency only to €3.7-€4.6 billion and margins increased.
- New guidance for 2030 is as follows:
  - \* Revenue of more than €5.7 billion, representing a 2024-2030 CAGR of at least 12%, outperforming WFE.
  - \* Gross margin target range increased to 47%-51%
  - \* Operating margin target range increased to 28%-32%. Target >30% by 2030.
- Continue low double-digit % investment in net R&D while SG&A is expected to decrease to below 7% in 2030, both as % of total sales.
- Capex €150-250 million in years with infrastructure expansion and €100-200 million after main expansions are completed.
- Free cash flow is expected to increase to more than €1 billion by 2030.



## 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](http://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, Oct 29, 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](#).

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# Annex 1

## Operating and financial review

### Bookings

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

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Backlog at the beginning of the period	1,575.8	1,514.7	1,294.7	1,404.1	1,565.6
New orders for the period	815.3	702.5	636.8	2,268.6	2,173.6
Revenue for the period	(778.6)	(835.6)	(800.0)	(2,123.7)	(2,474.8)
FX-effect for the period	(53.9)	(86.8)	(2.5)	9.5	(135.4)
<b>Backlog at the end of the period</b>	<b>1,558.5</b>	<b>1,294.7</b>	<b>1,129.0</b>	<b>1,558.5</b>	<b>1,129.0</b>
Book-to-bill ratio (new orders divided by revenue)	1.0	0.8	0.8	1.1	0.9

Backlog reduced from €1,559 million at the end of Q3 2024 to €1,129 million as of September 30, 2025. New orders for the third quarter 2025 decreased to €637 million, down by 7% at constant currencies compared to prior quarter.

The book-to-bill ratio for the quarter remained stable at 0.8 compared to prior quarter, and down from 1.0 in Q3 2024. New order intake during the quarter was predominantly driven by logic/foundry, followed by contributions from memory, and subsequently by the power/analog/ wafer market segments.

### Revenue

€ million	Q3 2024 <sup>1</sup>	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024 <sup>1</sup>	2025
Equipment revenue	603.4	673.7	630.6	1,681.4	1,972.3
Spares & service revenue	175.2	161.9	169.4	442.3	502.6
<b>Revenue</b>	<b>778.6</b>	<b>835.6</b>	<b>800.0</b>	<b>2,123.7</b>	<b>2,474.8</b>

<sup>1</sup> 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 third quarter 2025 increased to €800 million, up by 8% year-on-year at constant currencies (up 3% as reported). Compared to the previous quarter, revenue remained flat at constant currencies (decreased by 4% as reported). Revenue in Q3 2025 was driven by logic/foundry, followed by memory, and then power/analog/ wafer.

Equipment revenue in the third quarter increased by 10% year-on-year at constant currencies (increased by 5% as reported). Compared to the previous quarter, equipment revenue decreased by 2% at constant currencies (decreased by 6% as reported).



Spares & service revenue in Q3 2025 increased by 2% year-on-year at constant currencies (decreased by 3% as reported). The deceleration in year-on-year growth in spares & service revenue versus previous quarters is explained by the comparison base, as the second half of 2024 was impacted by strong above-trend demand in China. Compared to the previous quarter, spares & service revenue increased by 8% at constant currencies (increased by 5% as reported). Growth in Outcome-based-services continued at a solid rate.

## Gross profit margin

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Gross profit	384.4	433.2	414.9	1,074.2	1,295.9
Gross profit margin %	49.4%	51.8%	51.9%	50.6%	52.4%

Gross profit margin of 51.9% in Q3 2025 improved compared to 49.4% in the same quarter last year and slightly improved compared to Q2 2025 of 51.8%. Gross margin was again supported by positive mix effects.

At constant currencies, Q3 2025 gross profit shows an improvement of 1% against previous quarter (decreased by 4% as reported). Year-on-year, Q3 2025 gross profit increased by 14% at constant currencies (increased by 8% as reported).

## Other income

€ million	Q3 2024	Q2 2025	Q3 2025	2024		2025	
Other income	7.4	—	—	7.4	—	—	—

In September last year, the company 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	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Adjusted SG&A expenses	76.2	72.7	68.4	236.6	217.4

Adjusted selling, general and administrative (SG&A) expenses for Q3 2025 decreased by 6% compared to the previous quarter and 10% year-on-year. At constant currencies, adjusted SG&A decreased 4% quarter-on-quarter and 6% year-on-year. This decrease was for a large part explained by reduced variable expenses, and reflects ongoing focus on cost control.

As a percentage of revenue, the adjusted SG&A expenses reduced to 9% from 10% in the same comparative period to last year.



## Adjusted research and development expenses

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Adjusted gross research and development expenses	113.9	128.0	125.6	333.4	373.5
Capitalization of development expenses	(37.5)	(53.6)	(53.8)	(126.6)	(150.3)
Amortization of capitalized development expenses	19.3	22.9	23.5	43.8	70.0
Impairment of capitalized development expenses	—	—	3.7	0.4	3.6
Adjusted net research and development expenses	95.7	97.3	99.0	251.0	296.8

The adjusted gross research and development (R&D) expenses decreased by 2% compared to the previous quarter and increased by 10% year-on-year. The increased levels of R&D project activities are in support of the growing pipeline of opportunities and innovations for future growth.

Adjusted net R&D expenses for Q3 2025 increased by 2% compared to the previous quarter. Year-on-year spending increased by 3% with the increase in gross R&D, higher amortization charges, and an impairment of €4 million, partly offset by increased capitalization of development expenses.

Adjusted net R&D expenses increased to 12.4% of revenue in Q3 2025 compared to 11.6% in Q2 2025 and 12.3% in the same period last year. On constant currency basis, adjusted net R&D increased by 5% quarter-on-quarter and increased by 8% year-on-year.

## Adjusted operating result

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Adjusted operating result	219.9	263.2	247.5	594.0	781.7
Adjusted operating result margin	28.2%	31.5%	30.9%	28.0%	31.6%

Adjusted operating result margin of 30.9% increased by 2.7% points compared to the same period last year and is 0.6% points lower compared to the previous quarter. Including PPA expenses, operating result margin was 30.3% in Q3 2025.

## Adjusted financing income (expense)

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Adjusted net interest income	3.3	11.7	14.6	13.3	39.7
Foreign currency exchange gains (losses)	(48.3)	(59.8)	10.6	(9.3)	(89.4)
<b>Adjusted financing income (expense)</b>	<b>(45.0)</b>	<b>(48.1)</b>	<b>25.2</b>	<b>4.0</b>	<b>(49.7)</b>

Q3 2025 financing income includes an increased interest income and a currency translation gain of €11 million, compared to currency translation loss of €48 million in Q3 2024 and €60 million loss in Q2 2025, mainly due to a marginal recovery of the USD compared to the euro, after several quarters of strong decline. A substantial part of ASM's cash position is denominated in US dollars.



## Share in income (loss) of investments in associates

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Share in income (loss) of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	0.7	3.7	(7.3)	9.9	(1.1)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)
<b>Share in income of investments in associates</b>	<b>0.6</b>	<b>3.6</b>	<b>(7.4)</b>	<b>9.6</b>	<b>(1.4)</b>

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, decreased by €11 million compared to the previous quarter. The loss in the quarter is caused by one-off restructuring expenses. For further information on the Q3 results of ASMPT, please visit ASMPT's website [www.asmpt.com](http://www.asmpt.com).

## Impairment/ reversal of investments in associates

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Impairment of investments in associates, at beginning of period	—	(215.1)	(181.4)	—	—
Impairment of investments in associates	—	—	—	—	(215.1)
Reversal of impairments of investments in associates	—	33.7	181.4	—	33.7
<b>Impairment of investments in associates, at end of period</b>	<b>—</b>	<b>(181.4)</b>	<b>—</b>	<b>—</b>	<b>(181.4)</b>

The impairment charge of €215 million on investments in associates, recognized in Q1 2025, has been completely reversed as a result of an increase in the recoverable amount.

The impairment reversal in the third quarter 2025 relates to a non-cash adjustment of €181 million, reflecting an increase in the market valuation of our stake in ASMPT in the quarter.

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 third quarter 2025 amounted to an expense of €58 million, up from €41 million in the same period of 2024.





## Net earnings (losses)

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Net earnings	127.9	202.4	384.1	460.0	557.6
Adjusted for:					
Amortization of purchase price allocation (resulting from the acquisitions of Reno and LPE)	(4.7)	(4.7)	(4.7)	(14.2)	(14.2)
Income taxes (deferred taxes on PPA adjustments)	1.3	1.3	1.3	3.9	3.9
Finance expense (earn-out)	(2.2)	(0.8)	—	(6.5)	(3.0)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)
Reversal of impairment of investments in associates	—	33.7	181.4	—	—
<b>Adjusted net earnings</b>	<b>133.6</b>	<b>173.0</b>	<b>206.2</b>	<b>477.2</b>	<b>571.2</b>

Adjusted net earnings for the third quarter 2025 increased by €33 million to €206 million compared to previous quarter, primarily driven by favorable currency translation effects. This quarter included a gain of €11 million contrasting with a €60 million currency translation loss recorded in the prior quarter. Full reconciliation of the results can be found in Annex 3.

## Cash flows

€ million	Q3 2024	Q2 2025	Q3 2025	Nine months ended Sep 30,	
				2024	2025
Net cash from operating activities	295.2	237.8	312.8	632.6	897.1
Net cash used in investing activities	(53.3)	(113.0)	(173.4)	(225.9)	(369.3)
<b>Cash flows from operating activities after investing activities ("free cash flow")</b>	<b>241.9</b>	<b>124.8</b>	<b>139.4</b>	<b>406.7</b>	<b>527.8</b>
Net cash used in financing activities	(96.0)	(192.3)	(112.1)	(296.0)	(308.7)
<b>Total net cash provided (used)</b>	<b>145.9</b>	<b>(67.5)</b>	<b>27.3</b>	<b>110.7</b>	<b>219.1</b>

Cash flows from operating activities increased in comparison to the previous quarter, primarily due to a working capital inflow of €64 million, as opposed to an outflow of €16 million in the prior quarter. Net cash used in investing activities increased in Q3 2025, primarily due to a €100 million earn-out payment related to the 2022 LPE acquisition. In line with accounting guidance, €76 million was classified under investing activities and €24 million under operating activities.

We generated a quarterly cash flow from operating activities and after investing activities (free cash flow) of €139 million. Cash used in financing activities during Q3 2025 increased compared with Q3 2024, primarily comprising €109 million relating to our share buyback program, completed on July 25, 2025.



## Working capital

€ million	December 31, 2024	June 30, 2025	September 30, 2025
Inventories	567.0	545.2	545.6
Accounts receivable	789.0	720.5	666.3
Contract assets	57.7	101.7	95.8
Other current assets	70.3	81.3	91.8
Accounts payable	(282.6)	(219.4)	(220.6)
Provision for warranty	(33.4)	(44.1)	(45.7)
Contract liabilities	(485.7)	(589.2)	(583.2)
Accrued expenses and other payables	(235.3)	(194.9)	(219.6)
<b>Working capital</b>	<b>447.0</b>	<b>401.1</b>	<b>330.4</b>

Net working capital decreased to €330 million compared to €401 million per June 30, 2025 (€447 million per December 31, 2024), mainly explained by lower accounts receivable (€54 million) as a result of lower revenue and better cash collection with customers improving days sales outstanding.

The number of outstanding days of working capital, measured against quarterly sales dropped further to 37 days as of September 30, 2025, compared to 43 days as of June 30, 2025, and 50 days as of December 31, 2024. The low level of working capital days is supported by relatively high contract liabilities (deferred revenue) which is expected to gradually normalize over time.

## Sources of liquidity

As per September 30, 2025, the company's principal sources of liquidity consisted of €1,078 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 Sep 30,		Nine months ended Sep 30,	
	2024	2025	2024	2025
Revenue	778.6	800.0	2,123.7	2,474.8
Cost of sales	(394.2)	(385.1)	(1,049.5)	(1,178.9)
<b>Gross profit</b>	<b>384.4</b>	<b>414.9</b>	<b>1,074.2</b>	<b>1,295.9</b>
Other income	7.4	—	7.4	—
<b>Operating expenses:</b>				
Selling, general and administrative	(77.4)	(69.7)	(240.2)	(221.0)
Research and development	(99.2)	(102.5)	(261.6)	(307.3)
<b>Total operating expenses</b>	<b>(176.6)</b>	<b>(172.1)</b>	<b>(501.8)</b>	<b>(528.2)</b>
<b>Operating result</b>	<b>215.2</b>	<b>242.8</b>	<b>579.8</b>	<b>767.5</b>
Net interest income	1.1	14.6	6.7	36.7
Foreign currency exchange gain (loss)	(48.3)	10.4	(9.3)	(89.6)
Share in income of investments in associates	0.6	(7.4)	9.6	(1.3)
Reversal of (impairment) of investments in associates	—	181.4	—	—
<b>Earnings before income taxes</b>	<b>168.6</b>	<b>442.0</b>	<b>586.8</b>	<b>713.5</b>
Income taxes	(40.6)	(57.8)	(126.9)	(155.9)
<b>Net earnings (losses)</b>	<b>127.9</b>	<b>384.2</b>	<b>460.0</b>	<b>557.6</b>
Per share data:				
Basic net earnings (losses)	2.61	7.86	9.35	11.37
Diluted net earnings (losses) <sup>1</sup>	2.59	7.82	9.31	11.32
Weighted average number of shares used in computing per share amounts (in thousand):				
Basic	49,091	48,875	49,187	49,040
Diluted <sup>1</sup>	49,315	49,105	49,411	49,270
Outstanding shares (in thousand):	49,092	48,875	49,092	48,875
Treasury shares (in thousand):	337	453	337	453

<sup>1</sup> 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 September 30, 2025, and for nine months ended September 30, 2025, is 229,839 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	September 30, 2025
Right-of-use assets	36.5	32.0
Property, plant and equipment	482.9	492.0
Evaluation tools at customers	109.5	109.5
Goodwill	321.3	319.1
Other intangible assets	815.6	898.0
Investments in associates	903.6	816.7
Other investments	19.8	24.9
Deferred tax assets	34.7	41.7
Other non-current assets	18.8	23.6
Employee benefits	3.8	3.6
<b>Total non-current assets</b>	<b>2,746.6</b>	<b>2,761.1</b>
Inventories	567.0	545.6
Accounts receivable	789.0	666.3
Contract assets	57.7	95.8
Income taxes receivable	4.8	6.7
Other current assets	70.3	91.8
Cash and cash equivalents	926.5	1,078.5
<b>Total current assets</b>	<b>2,415.3</b>	<b>2,484.7</b>
<b>Total Assets</b>	<b>5,161.9</b>	<b>5,245.8</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>3,747.2</b>	<b>3,837.6</b>
Other non-current liabilities	23.6	57.3
Deferred tax liabilities	190.9	199.6
<b>Total non-current liabilities</b>	<b>214.5</b>	<b>256.9</b>
Accounts payable	282.6	220.6
Provision for warranty	33.4	45.7
Income taxes payable	66.2	82.2
Contract liabilities	485.7	583.2
Accrued expenses and other payables	235.3	219.6
Contingent consideration payable	97.0	—
<b>Total current liabilities</b>	<b>1,200.2</b>	<b>1,151.3</b>
<b>Total Liabilities</b>	<b>1,414.7</b>	<b>1,408.2</b>
<b>Total Equity and Liabilities</b>	<b>5,161.9</b>	<b>5,245.8</b>



## Consolidated statement of cash flows

€ million	Three months ended Sep 30,		Nine months ended Sep 30,	
	2024	2025	2024	2025
<b>Cash flows from operating activities:</b>				
Net earnings from operations	127.9	384.1	460.0	557.6
<b>Adjustments to reconcile net earnings (loss) to net cash from operating activities</b>				
Depreciation, amortization and impairments	50.9	63.9	136.6	181.5
Net loss on sale of property, plant and equipment	(7.2)	—	(7.1)	—
Share-based compensation	11.3	14.5	30.5	34.9
Net finance (income) costs	38.7	(32.1)	3.6	37.3
Share in income of investments in associates	(0.6)	7.4	(9.6)	1.3
(Reversal of) impairment of investments in associates, net	—	(181.4)	—	—
Income tax	40.6	57.8	126.9	155.9
Changes in evaluation tools at customers	(22.9)	(7.8)	(44.1)	(30.4)
Changes in employee benefits pension plans	0.1	—	0.1	—
Income tax paid	(34.5)	(58.2)	(76.6)	(125.0)
<b>Operating cash flows before changes in working capital</b>	<b>204.3</b>	<b>248.4</b>	<b>620.3</b>	<b>813.2</b>
<b>Decrease (increase) in working capital:</b>				
Accounts receivable	(53.2)	49.1	(197.4)	63.5
Other current assets	5.5	(11.8)	5.2	(25.6)
Inventories	24.5	(8.5)	(27.2)	(14.1)
Provision for warranty	3.3	2.1	5.8	16.4
Contract assets and liabilities	73.2	7.5	160.8	98.8
Accounts payable, accrued expenses and other payables	37.6	26.0	65.1	(55.2)
<b>Net cash from operating activities</b>	<b>295.2</b>	<b>312.8</b>	<b>632.6</b>	<b>897.1</b>
<b>Cash flows from investing activities</b>				
Capital expenditures of property, plant and equipment	(30.0)	(38.5)	(97.4)	(112.3)
Proceeds from sale of property, plant and equipment	7.8	0.2	7.9	0.2
Capitalized development expenditure	(37.5)	(53.8)	(126.6)	(150.3)
Capital expenditures of intangible assets	(6.2)	(7.6)	(17.0)	(30.1)
Dividend received from associates	13.7	2.9	13.7	6.7
Contingent consideration paid in respect of prior acquisition of subsidiary	—	(76.1)	—	(76.1)
Other investments	(1.2)	(0.6)	(6.5)	(7.4)
<b>Net cash used in investing activities</b>	<b>(53.3)</b>	<b>(173.4)</b>	<b>(225.9)</b>	<b>(369.3)</b>
<b>Cash flows from operating activities after investing activities</b>	<b>241.9</b>	<b>139.4</b>	<b>406.7</b>	<b>527.8</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(3.1)	(3.0)	(9.2)	(9.3)
Purchase of treasury shares	(92.8)	(109.1)	(151.4)	(152.1)
Dividends to common shareholders	—	—	(135.5)	(147.3)
<b>Net cash used in financing activities</b>	<b>(96.0)</b>	<b>(112.1)</b>	<b>(296.0)</b>	<b>(308.7)</b>
Foreign currency translation effect	(35.8)	9.1	(0.5)	(67.2)
<b>Net increase in cash and cash equivalents</b>	<b>110.1</b>	<b>36.4</b>	<b>110.2</b>	<b>152.0</b>
Cash and cash equivalents at beginning of period	637.4	1,042.1	637.3	926.5
Cash and cash equivalents at end of period	747.5	1,078.5	747.5	1,078.5



## 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	Q3 2024 Actual	Q2 2025 Actual	Q3 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)
<b>Total impact on operating results</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>(18.9)</b>	<b>(18.6)</b>	<b>(17.9)</b>	<b>(17.8)</b>
Finance expense <sup>1</sup>	(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
<b>Total impact on net earnings (losses)</b>	<b>(5.6)</b>	<b>(4.2)</b>	<b>(3.4)</b>	<b>(16.7)</b>	<b>(13.5)</b>	<b>(13.0)</b>	<b>(12.9)</b>

<sup>1</sup> Finance expenses include the change in fair value of the contingent consideration (LPE earn-out).



## Reconciliation between IFRS and non-IFRS performance measures

€ million	Q3 2024			Q2 2025			Q3 2025		
	Reported	delta	Adjusted	Reported	delta	Adjusted	Reported	delta	Adjusted
Revenue	778.6	—	778.6	835.6	—	835.6	800.0	—	800.0
Cost of sales	(394.2)	—	(394.2)	(402.4)	—	(402.4)	(385.1)	—	(385.1)
<b>Gross profit</b>	<b>384.4</b>	<b>—</b>	<b>384.4</b>	<b>433.2</b>	<b>—</b>	<b>433.2</b>	<b>414.9</b>	<b>—</b>	<b>414.9</b>
Other income	7.4	—	7.4	—	—	—	—	—	—
Operating expenses:									
Selling, general and administrative <sup>1</sup>	(77.4)	1.2	(76.2)	(73.9)	1.2	(72.7)	(69.7)	1.2	(68.4)
Research and development <sup>1</sup>	(99.2)	3.5	(95.7)	(100.8)	3.5	(97.3)	(102.5)	3.5	(99.0)
Total operating expenses	(176.7)	4.7	(171.9)	(174.7)	4.7	(170.0)	(172.2)	4.7	(167.5)
<b>Operating result</b>	<b>215.2</b>	<b>4.7</b>	<b>219.9</b>	<b>258.5</b>	<b>4.7</b>	<b>263.2</b>	<b>242.8</b>	<b>4.7</b>	<b>247.5</b>
Finance income <sup>2</sup>	1.1	2.2	3.3	11.0	0.8	11.7	14.6	—	14.6
Foreign currency exchange gain (loss)	(48.3)	—	(48.3)	(59.8)	—	(59.8)	10.6	—	10.6
Net finance income (costs) <sup>2</sup>	(47.2)	2.2	(45.0)	(48.8)	0.8	(48.0)	25.2	—	25.2
Share in income of investments in associates <sup>1</sup>	0.6	0.1	0.7	3.6	0.1	3.7	(7.4)	0.1	(7.3)
Impairment (reversal) of investments in associates, net <sup>3</sup>	—	—	—	33.7	(33.7)	—	181.4	(181.4)	—
<b>Result before income taxes <sup>1,2,3</sup></b>	<b>168.5</b>	<b>7.0</b>	<b>175.5</b>	<b>247.1</b>	<b>(28.1)</b>	<b>218.9</b>	<b>442.0</b>	<b>(176.6)</b>	<b>265.3</b>
Income taxes <sup>4</sup>	(40.6)	(1.3)	(41.9)	(44.6)	(1.3)	(45.9)	(57.8)	(1.3)	(59.1)
<b>Net earnings (losses) from operations <sup>1,2,3,4</sup></b>	<b>127.9</b>	<b>5.7</b>	<b>133.6</b>	<b>202.4</b>	<b>(29.4)</b>	<b>173.0</b>	<b>384.1</b>	<b>(177.9)</b>	<b>206.2</b>

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.

<sup>1</sup> Adjusted for the amortization of fair value adjustments from purchase price allocations.

<sup>3</sup> Adjusted for the impairment (reversal).

<sup>2</sup> Adjusted for the change in fair value of the contingent consideration ('LPE earn-out').

<sup>4</sup> 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
<b>2024 Reported</b>					
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
<b>Revenue</b>	<b>639.0</b>	<b>706.1</b>	<b>778.6</b>	<b>809.0</b>	<b>2,932.7</b>
Installation & qualification revenue	19.5	19.6	20.2	22.8	82.1
<b>2024 based on modified definition</b>					
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
<b>Revenue</b>	<b>639.0</b>	<b>706.1</b>	<b>778.6</b>	<b>809.0</b>	<b>2,932.7</b>





# 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.