Interim report 2025

For the six month period
Ended June 30, 2025

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Interim Management Board report

ASM Consolidated results for the six months ended June 30, 2025

The following table shows the operating performance for the six months ended June 30, 2025, compared to the same period of previous year:

	Six months ended June 30,		
(€ million)	2024	2025	Change
New orders	1,453.4	1,536.7	6 %
yoy change % at constant currencies	30 %	5 %	
Revenue	1,345.1	1,674.8	25 %
yoy change % as reported	(2)%	25 %	
yoy change % at constant currencies	(1)%	25 %	
Gross Profit	689.8	881.0	28 %
Gross profit margin	51.3 %	52.6 %	
Operating result	364.7	524.8	(7)%
Operating result margin	27.1 %	31.3 %	
Adjusted operating result [1]	374.1	534.2	43 %
Adjusted operating margin [1]	27.8 %	31.9 %	
Net earnings	332.1	173.5	(158.6)
Adjusted net earnings [1]	343.6	365.0	21.4

[1] Adjusted figures are non-IFRS performance measures. Reference is made to the table at the end of this section for a reconciliation of non-IFRS performance measures.

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

Backlog

Backlog includes orders for which purchase orders or letters of intent have been accepted, typically for up to one year. Orders are subjected to the risk of cancellation or rescheduling by customers. In addition, orders could be subject to price negotiations and changes in specifications as a result of changes in customers' requirements. Due to possible customer changes in delivery schedules and requirements and to cancellation of orders, our backlog at any particular date is not necessarily indicative of actual revenue for any succeeding period.

The backlog reduced from €1,576 million at the end of June 30, 2024 to €1,295 million in June 30, 2025. New orders for the first half year 2025 increased to €1,537 million, representing 5% at constant currencies (6% as reported) compared to first half 2024. Book-to-bill ratio for the first half year was 0.9. In terms of market segments for new orders in the first half year 2025, main contribution was from logic/foundry, followed by memory then power/analog/wafer.

Revenue

Revenue for the six months ended June 30, 2025 increased to €1,675 million, increased by 25% at constant currencies (also 25% as reported). Revenue in the first half year 2025 was led by logic/foundry, followed by memory and then power/analog/wafer.

Equipment revenue in the first six months 2025 grew by 25% at constant currencies (up by 24% as reported). Spares & services revenue in the first half year 2025 rose by 24% at constant currencies (increase of 25% as reported).

Gross profit

Gross profit margin for the six months ending June 30, 2025, increased to 52.6% compared to 51.3% in the same period last year. Product and customer mix and higher than expected sales to China contributed to the strong margin in the first half of 2025. At constant currencies, gross profit for the first half year 2025 increased by 28.1% (27.7% as reported).

Adjusted selling, general and administrative expenses

Adjusted selling, general and administrative expenses (SG&A) for first half 2025 recorded a reduction of 7% compared to the level in the first half year-on-year. The year-on-year decrease is mainly due to a one-off tax charge recorded in Q2 2024 relating to accelerated vesting of previously granted performance shares (€8.4 million) and lower variable compensation expenses. When adjusted for this one-off in the year ago period, SG&A was also lower, reflecting continued cost control. At constant currencies, the adjusted SG&A reduced by 7% year-on-year.

As a percentage of revenue, the adjusted SG&A expenses reduced to 9% in the first half year from 12% in the same period last year.

Adjusted net research and development (R&D) expenses

Adjusted net R&D expenses in first six months 2025 increased by 27% compared to same period last year. The higher spending is mainly due to higher headcount, continued investment in R&D projects and higher amortization charges. On constant currencies basis, adjusted net R&D increased by 28%.

Adjusted operating result

The adjusted operating result margin in the first half year 2025 was 31.9%, an increase of 4.1% points compared to 27.8% in the first half 2024. At constant currencies, the adjusted operating result improved by 43.5% (increase of 42.8% as reported)

Adjusted net finance income (costs)

Adjusted net finance income decreased by €124 million resulting in an adjusted net finance loss of €75 million, mainly due to a translation loss of €100 million compared to a gain of €39 million included in first half year 2024, partly offset by higher finance income (+€12 million). The translation loss in the first half of 2025 is mainly due to the US dollar weakening against the Euro. A substantial part of ASM's cash position is denominated in US dollar.

Share in income of investments in associates

Result from investments, which reflects our approximate 25% shareholding in ASMPT, decreased by €3 million compared to the same period previous year. ASMPT's net earnings, on a 100% basis, decreased by €12 million to €25 million compared to the same period previous year. For further information on the half year results of ASMPT, please visit ASMPT's website www.asmpacific.com.

Adjusted income taxes

Adjusted income taxes in the first half year increased to €101 million compared to €89 million in the first half of 2024.

Net earnings

	Six months ended June 30,	
(€ million)	**2024**	**2025**
Net earnings	332.1	173.5
Excluding:		
Amortization of purchase price allocation (resulting from the acquisitions of Reno and LPE)	(9.5)	(9.5)
Income taxes (deferred taxes on PPA adjustments)	2.6	2.6
Finance expense (earn-out)	(4.3)	(3.0)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.2)	(0.2)
Impairment of investments in associates	—	(181.4)
Adjusted net earnings	**343.6**	**365.0**

Adjusted net earnings in the first half of 2025 remains stable compared to first half of 2024.

Cash flow, balance sheet, liquidity and capital resources

Cash flow summary

The following table shows the cash flow statements for the six months ended June 30, 2025, compared to the same period of previous year:

	Six months ended June 30,	
(€ million)	2024	2025
Net cash from operating activities	337.4	584.3
Net cash used in investing activities	(172.6)	(195.9)
Cash flows from operating activities after investing activities	**164.8**	**388.4**
Net cash used in financing activities	(200.0)	(196.6)
Total net cash (used) provided	**(35.2)**	**191.9**

Cash flow from operating activities increased compared to the first half of 2024, primarily due to profitable growth and higher net income excluding the impact from exchange impact on cash and cash equivalents, which is separated out of net cash from operating (+€94 million). Additionally, there was a higher non-cash adjustment for amortization and depreciation (+€33 million) and an inflow from lower working capital (+€20 million), compared to an outflow in the first half of 2024 (-€79 million).

Cash used in investing activities during the first half year 2025 increased compared to the first half of 2024 mainly due to increased purchases of intangible assets, together with increases in capitalized development expenditures and capital expenditures.

Cash used by financing activities in the first half year of 2025 slightly decreased as a result of a lower outflow of €16 million for the share buyback program amounting to €43 million for the first half of 2025 out of the €150 million share buyback program (first half of 2024 €59 million), partly offset by higher dividend distribution (+€0.25 per share).

Working capital

Net working capital is composed as follows:

(€ million)	June 30, 2024	December 31, 2024	June 30, 2025
Inventories	578.4	567.0	545.2
Accounts receivable	624.3	789.0	720.5
Contract assets	44.3	57.7	101.7
Other current assets	68.5	70.3	81.3
Accounts payable	(229.8)	(282.6)	(219.4)
Provision for warranty	(25.4)	(33.4)	(44.1)
Contract liabilities	(360.3)	(485.7)	(589.2)
Accrued expenses and other payables	(198.2)	(235.3)	(194.9)
Working capital	**501.9**	**447.0**	**401.1**

Net working capital decreased to €401.1 million compared to €447.0 million per December 31, 2024 (€501.9 million per June 30, 2024), mainly explained by lower accounts receivable (€68.4 million) and higher contract liabilities (€103.5 million), moderately offset by higher contract assets (€43.9 million) and lower accounts payable (€63.2 million).

The number of outstanding days of working capital, measured against quarterly revenue, substantially decreased to 43 days on June 30, 2025 (June 30, 2024: 64 days).

Sources of liquidity

As per June 30, 2025, the company’s principal sources of liquidity consisted of €1,042 million in cash and cash equivalents and €150 million in undrawn bank lines ("RCF facility"). The RCF facility has a tenor of five years (May 2027) with an option to extend two times one year. The facility amount is €150 million with an accordion option to increase the facility amount by €100 million.

Share buyback program

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

Subsequent events

Subsequent events have been evaluated by the company until July 22, 2025, the issuance date of this interim report 2025.
There are no subsequent events to report.

Reconciliation between IFRS and non-IFRS performance measures

	Six months ended June 30,					
	2024			2025		
(€ million)	Reported	delta	Adjusted	Reported	delta	Adjusted
Revenue	1,345.1	—	1,345.1	1,674.8	—	1,674.8
Cost of sales	(655.3)	—	(655.3)	(793.9)	—	(793.9)
Gross profit	**689.8**	**—**	**689.8**	**881.0**	**—**	**881.0**
Other income	—	—	—	—	—	—
Operating expenses:						
Selling, general and administrative [1]	(162.8)	2.4	(160.3)	(151.4)	2.4	(148.9)
Research and development [1]	(162.3)	7.0	(155.3)	(204.8)	7.0	(197.8)
Total operating expenses	(325.1)	9.5	(315.7)	(356.2)	9.5	(346.7)
Operating result	**364.7**	**9.5**	**374.1**	**524.8**	**9.5**	**534.2**
Finance income [2]	5.7	4.3	10.0	22.1	3.0	25.1
Foreign currency exchange gain (loss)	39.0	—	39.0	(100.0)	—	(100.0)
Net finance income (costs) [2]	44.7	4.3	49.0	(77.9)	3.0	(74.9)
Share in income of investments in associates [1]	9.0	0.2	9.2	6.1	0.2	6.3
(Impairment) reversal of impairment of investments in associates, net [3]	—	—	—	(181.4)	181.4	—
Result before income taxes [1,2,3]	**418.4**	**14.0**	**432.4**	**271.5**	**194.0**	**465.6**
Income taxes [4]	(86.3)	(2.6)	(88.9)	(98.1)	(2.6)	(100.6)
Net earnings from operations [1,2,3,4]	**332.1**	**11.4**	**343.6**	**173.5**	**191.5**	**365.0**

For further elaboration on the use of non-IFRS performance measures, reference is made to section 34 Non-IFRS financial performance measures of the 2024 ASM International N.V. consolidated annual accounts.

[1] Adjusted for the amortization of fair value adjustments from purchase price allocations.

[2] Adjusted for the change in fair value of the contingent consideration ('LPE earn-out').

[3] Adjusted for the (impairment) reversal.

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

Interim ESG update

Climate transition and emission reductions

In the first half of 2025, we continued to roll out our climate strategy to drive down emissions. In 2024, we set an energy efficiency target to save 0.5 GWh in 2025 and have made progress with key initiatives. We implemented a compressed-air leak detection and repair program, as well as other projects including HVAC system upgrades, occupancy sensors, and LED lighting retrofits. Such initiatives are keeping us on track for the full-year energy reduction target. We remain committed to the RE100 initiative and to sourcing 100% renewable electricity, pursuing a diversified renewable electricity strategy that includes on-site solar installations (e.g. through newly installed solar array in our Korea location) and exploring virtual power purchase agreements in key markets like Singapore.

ASM successfully renewed its ISO 14001 environmental management system (EMS) certification globally and at various major site locations, underscoring our commitment to robust environmental practices, management, and governance. Our EMS helps ensure consistent standards applied across the company. These steps also reinforce our climate action framework and help keep us on track toward ASM's goal of net zero emissions by 2035.

Reusable crating program

Our reusable crating program for shipping equipment continues to expand. In Q1 2025, shipments using reusable crates grew by 26% year-on-year. This was especially driven by increased use of reusable crates with our contract manufacturing partners, further extending the program's environmental benefits and reducing waste.

Workforce development and diversity

Our overall attrition increased from 11.6% in 2024 to 13.7% in H1 2025, while voluntary attrition increases from 6.8% to 8.2%. As part of our workforce optimization initiatives, we redesigned certain roles for greater efficiency, improved onboarding processes, and sharpened our focus on core engineering excellence. Our attrition rate for high-performing employees increased with 1.1 percentage points to 5.2% (2024: 4.1%) but continues to align with industry benchmarks and highlights our success in engaging and retaining key talent.

We remain focussed on initiatives that drive support inclusion, diversity and belonging to ensure long-term progress in this area. Key developments include our new Inclusion, Diversity & Belonging (ID&B) policy implemented in H1 2025, which aligns with global trends and compliance requirements, and replaces our previous DE&I policy. We also conducted dedicated training sessions reaching more than 1,200 colleagues globally and further upskilled our talent attraction organization in inclusive hiring practices.

Health and safety

We continue to foster a proactive safety culture and are seeing improvements in our safety performance. Building on our safety strategy introduced in late 2023, which emphasizes situational awareness, strong top-down support, and active employee engagement, we reduced the number of recordable injuries in the first half of 2025, resulting in an H1 2025 recordable case rate of 0.13 (H1 2024: 0.22).

In addition, we have achieved global ISO 45001 certification for occupational health and safety. During H1 2025, we completed certification audits across our key R&D and manufacturing sites. Reaching this milestone affirms ASM's commitment to a world-class health and safety management system across all operations.

Responsible sourcing and supplier engagement

ASM deepened its engagement with suppliers on sustainability in the first half of 2025. Through our SCORE program, we assessed five key suppliers in the Phoenix Arizona USA region, identifying common energy-efficiency opportunities and sharing best practices to reduce emissions. We have initiated improvement plans with these partners and have five additional supplier assessments planned in Korea later this year. In H1 2025, these efforts already resulted in 62 improvement opportunities being identified.

In May 2025, we completed our most recent conflict minerals due diligence cycle, aiming to increase the use of certified smelters in our supply chain. This ensures that human rights are upheld when sourcing tin, tantalum, tungsten, and gold (3TG). Compared to prior year's due diligence results, we saw a 39% decrease in the number of suppliers reporting high-risk smelters or refiners.

Other highlights

Our primary manufacturing site in Singapore underwent a Responsible Business Alliance (RBA) Validated Assessment Program (VAP) closure audit and achieved a perfect score of 200/200, earning ASM a 'Platinum' recognition. This result highlights ASM's commitment to exemplary social and environmental practices in our operations and supply chain management practices and our comprehensive adoption of the RBA Code of Conduct.

Reporting responsibilities and risks

Related party transactions

There have been no significant related party transactions or changes in related party transactions described in ASM's 2024 Annual Report that could have a material effect on the financial position or performance of the company in the first six months of the 2025 financial year.

Auditors' involvement

The contents of this Interim Financial Report have not been audited or reviewed by an external auditor.

Risks and uncertainties

In conducting our business, we face a number of principal risks and uncertainties that each could materially affect our business, revenues, income, assets and liquidity and capital resources. For a detailed description of our assessment of the major risk factors, see Risk management in our 2024 Annual Report. Those risk factors are deemed incorporated and repeated in this report by reference. ASM believes that these risks similarly apply for the second half of 2025.

We monitor our primary risks and emerging risks on a continuous basis and implement appropriate measures as promptly as practicable to address known and new risks as they emerge and change. Additional risks not known to us or now believed to be not material could later turn out to have material impact on us.

Responsibility statement

The Management Board of the company hereby declares that, to the best of its knowledge:

- the condensed consolidated interim financial statements of the first six months ended June 30, 2025, prepared in accordance with IAS 34, Interim Financial Reporting give a true and fair view of the assets, liabilities, financial position and results of the company and the undertakings included in the consolidation taken as a whole; and
- the Interim report of the Management Board gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act ("Wet op het Financieel Toezicht").

Almere, the Netherlands
July 22, 2025

Management Board ASM International N.V.

H. M'Saad, Chairman of the Management Board and Chief Executive Officer
P.A.H. Verhagen, Member of the Management Board and Chief Financial Officer

Condensed consolidated interim financial statements

For the six months ended June 30, 2025

Interim condensed consolidated statement of profit or loss

		Six months ended June 30,	
(€ million, except share data)	Notes	2024	2025
Revenue	5,6	1,345.1	1,674.8
Cost of sales		(655.3)	(793.9)
Gross profit		**689.8**	**881.0**
Other income		—	—
Operating expenses:			
Selling, general and administrative		(162.8)	(151.4)
Research and development		(162.3)	(204.8)
Total operating expenses		**(325.1)**	**(356.2)**
Operating result		**364.7**	**524.8**
Finance income		13.6	25.4
Finance expense		(7.9)	(3.3)
Foreign currency exchange gain (loss)		39.0	(100.0)
Net finance income (costs)		**44.7**	**(77.9)**
Share in income of investments in associates	3	9.0	6.1
Impairment of investments in associates	3	—	(181.4)
Result before income taxes		**418.4**	**271.5**
Income taxes		(86.3)	(98.1)
Net earnings from operations, attributable to common shareholders		**332.1**	**173.5**
Per share data	8		
Basic net earnings per share (€)		6.74	3.53
Diluted net earnings per share (€)		6.71	3.51
Weighted average number of shares (thousand)			
Basic		49,236	49,123
Diluted		49,477	49,359

Interim condensed consolidated statement of comprehensive income

	Six months ended June 30,	
(€ million)	2024	2025
Net earnings from operations, attributable to common shareholders	332.1	173.5
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss:		
Share in other comprehensive income (loss) of investments in associates	**0.7**	**0.1**
Items that may be subsequently reclassified to profit or loss:		
Remeasurement of defined benefit obligation	(0.2)	—
Foreign currency translation effect	18.0	(181.1)
Other comprehensive income/(loss), net of income tax	**18.4**	**(181.1)**
Total comprehensive income, attributable to common shareholders	**350.5**	**(7.6)**

Interim condensed consolidated statement of financial position

(€ million)	Notes	June 30, 2024	December 31, 2024	June 30, 2025
Assets				
Right-of-use assets		32.9	36.5	33.9
Property, plant and equipment		416.5	482.9	482.0
Evaluation tools at customers	4	91.3	109.5	109.8
Goodwill		320.8	321.3	319.2
Other intangible assets	2	769.9	815.6	871.0
Investments in associates	3	891.5	903.6	642.5
Other investments		16.9	19.8	24.4
Deferred tax assets		30.8	34.7	32.0
Other non-current assets		18.2	18.8	25.1
Employee benefits		2.7	3.8	3.7
Total non-current assets		**2,591.5**	**2,746.6**	**2,543.5**
Inventories		578.4	567.0	545.2
Accounts receivable		624.3	789.0	720.5
Contract assets		44.3	57.7	101.7
Income taxes receivable		24.7	4.8	3.3
Other current assets		68.5	70.3	81.3
Cash and cash equivalents		637.4	926.5	1,042.1
Total current assets		**1,977.6**	**2,415.3**	**2,494.1**
Total assets		**4,569.1**	**5,161.9**	**5,037.6**
Equity		**3,410.1**	**3,747.2**	**3,568.6**
Other non-current liabilities		20.2	23.6	37.4
Contingent consideration payable		92.7	—	—
Deferred tax liabilities		185.0	190.9	196.7
Total non-current liabilities		**297.9**	**214.5**	**234.1**
Accounts payable		229.8	282.6	219.4
Provision for warranty		25.4	33.4	44.1
Contract liabilities		360.3	485.7	589.2
Income taxes payable		47.5	66.2	87.3
Accrued expenses and other payables		198.2	235.3	194.9
Contingent consideration payable		—	97.0	100.0
Total current liabilities		**861.2**	**1,200.2**	**1,234.9**
Total liabilities		**1,159.1**	**1,414.8**	**1,469.0**
Total equity and liabilities		**4,569.1**	**5,161.9**	**5,037.6**

Interim condensed consolidated statement of changes in equity

(€ million, except share data)	Number of common shares outstanding	Common shares	Capital in excess of par value	Treasury shares at cost	Retained earnings	Other reserves [1]	Total equity
Balance January 1, 2024	**49,201,746**	**2.0**	**71.3**	**(89.6)**	**3,139.2**	**103.8**	**3,226.8**
Net earnings	—	—	—	—	332.1	—	332.1
Other comprehensive income	—	—	—	—	—	18.4	18.4
Total comprehensive income	**—**	**—**	**—**	**—**	**332.1**	**18.4**	**350.5**
Dividend paid to common shareholders	—	—	—	—	(135.5)	—	(135.5)
Compensation expense share-based payments [2]	—	—	26.8	—	—	—	26.8
Vesting restricted shares out of treasury shares	104,571	—	(41.3)	41.3	—	—	—
Purchase of common shares	(89,571)	—	—	(58.5)	—	—	(58.5)
Issue of common shares out of treasury shares	—	—	—	—	—	—	—
Other movements in investments and associates:							
Dilution	—	—	—	—	—	—	—
Balance June 30, 2024	**49,216,746**	**2.0**	**56.8**	**(106.8)**	**3,335.8**	**122.2**	**3,410.1**
Net earnings	—	—	—	—	353.6	—	353.6
Other comprehensive income	—	—	—	—	—	51.0	51.0
Total comprehensive income	**—**	**—**	**—**	**—**	**353.6**	**51.0**	**404.6**
Dividend paid to common shareholders	—	—	—	—	—	—	—
Compensation expense share-based payments [2]	—	—	21.8	—	—	—	21.8
Exercise stock options out of treasury shares	—	—	—	—	—	—	—
Vesting restricted shares out of treasury shares	19,889	—	(10.0)	10.0	—	—	—
Purchase of common shares	(138,818)	—		(92.8)	—	—	(92.8)
Cancellation of common shares out of treasury shares	—	—	(59.2)	59.2	—	—	—
Other movements in investments and associates:							
Dilution	—	—	—	—	3.5	—	3.5
Balance December 31, 2024	**49,097,817**	**2.0**	**9.3**	**(130.4)**	**3,693.0**	**173.2**	**3,747.2**
Net earnings	—	—	—	—	173.5	—	173.5
Other comprehensive income	—	—	—	—	—	(181.1)	(181.1)
Total comprehensive income	**—**	**—**	**—**	**—**	**173.5**	**(181.1)**	**(7.6)**
Dividend paid to common shareholders	—	—	—	—	(147.3)	—	(147.3)
Compensation expense share-based payments [2]	—	—	20.4	—	(1.0)	—	19.3
Exercise stock options out of treasury shares	—	—		—	—	—	—
Vesting restricted shares out of treasury shares	95,095	—	(23.6)	53.7	(30.1)	—	—
Purchase of common shares	(91,314)	—	—	(42.9)	—	—	(42.9)
Issue of common shares out of treasury shares	—	—	—	—	—	—	—
Other movements in investments and associates:							
Dilution	—	—	—	—	—	—	—
Balance June 30, 2025	**49,101,598**	**2.0**	**6.2**	**(119.6)**	**3,688.0**	**(7.9)**	**3,568.6**

[1] Other reserves consist of the currency translation reserve, remeasurement on net defined benefit and the reserve for proportionate share in other comprehensive income investments in associates.

[2] Share-based payments include income taxes recognized directly in shareholders' equity of -€1 million (HY1 '24 €7.6 million, HY2 '24 - €0.6).

Interim condensed consolidated statement of cash flows

	Six months ended June 30,	
(€ million)	2024	2025
Cash flows from operating activities		
Net earnings from operations	332.1	173.5
Adjustments to reconcile net earnings to net cash from operating activities		
Depreciation, amortization and impairments	85.7	117.6
Net loss on sale of property, plant and equipment	0.1	—
Share-based compensation	19.2	20.4
Net finance (income) costs	(35.1)	69.4
Share in income of investments in associates	(9.0)	(6.1)
Impairment of investments in associates	—	181.4
Income tax	86.3	98.1
Changes in evaluation tools at customers	(21.2)	(22.7)
Income tax paid	(42.1)	(66.8)
Operating cash flows before changes in working capital	**415.9**	**564.8**
Decrease (increase) in working capital:		
Accounts receivable	(144.2)	14.5
Other current assets	(0.3)	(13.8)
Inventories	(51.7)	(5.6)
Provision for warranty	2.5	14.4
Contract assets and liabilities	87.6	91.3
Accounts payable, accrued expenses and other payables	27.5	(81.2)
Net cash from operating activities	**337.4**	**584.3**
Cash flows from investing activities		
Capital expenditures	(67.4)	(73.8)
Proceeds from sale of property, plant and equipment	—	—
Capitalized development expenditures	(89.2)	(96.5)
Purchase of intangible assets	(10.8)	(22.6)
Dividend received from associates	—	3.7
Acquisition of subsidiaries, net of cash acquired	—	—
Other investments	(5.3)	(6.7)
Net cash used in investing activities	**(172.6)**	**(195.9)**
Cash flows from operating activities after investing activities	**164.8**	**388.4**
Cash flows from financing activities		
Payment of lease liabilities	(6.0)	(6.3)
Purchase of treasury shares	(58.5)	(42.9)
Dividends to common shareholders	(135.5)	(147.3)
Net cash used in financing activities	**(200.0)**	**(196.6)**
Foreign currency translation effect on cash and cash equivalents	**35.4**	**(76.3)**
Net increase (decrease) in cash and cash equivalents	**0.1**	**115.6**
Cash and cash equivalents at beginning of year	637.3	926.5
Cash and cash equivalents at balance sheet date	**637.4**	**1,042.1**

Notes to the interim condensed consolidated financial statements

Note 1. General information / summary of material accounting policies

General information

ASM International N.V. (ASM or the company) is a Dutch public liability company domiciled in the Netherlands with its principal operations in Europe, the United States and Asia. The company dedicates its resources to the research, development, manufacturing, marketing and servicing of equipment and materials used to produce mainly semiconductor devices. The company is registered at Versterkerstraat 8, 1322 AP Almere, the Netherlands.

The company’s shares are listed for trading on the Euronext Amsterdam Stock Exchange (symbol ASM).
The accompanying condensed consolidated interim financial statements include the financial statements of ASM International N.V., headquartered in Almere, the Netherlands, and its consolidated subsidiaries (together referred to as ASM or the company).

The condensed consolidated interim financial statements for the six months ended June 30, 2025 were authorized for issue by the Management Board on July 22, 2025.

The condensed consolidated interim financial statements have not been audited or reviewed by an external auditor. In the condensed consolidated interim financial statements amounts are rounded to the nearest tenth of million euro; therefore amounts may not equal (sub) totals due to rounding.

Accounting policies

The interim condensed consolidated financial statements for the six month ended 30 June 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting. The company has prepared the financial statements on the basis that it will continue to operate as a going concern. The condensed consolidated interim financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with ASM’s 2024 Annual Report. In addition, the notes to these condensed consolidated interim financial statements are presented in a condensed format. The applied accounting principles are in line with those as described in ASM’s 2024 Annual Report and are based on IFRS as endorsed by the European Union.

Changes in accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements, except for the IFRS standards and interpretations amendments to IAS 21 as effective on or after January 1, 2025. This amendment have been assessed on its potential impact and do not have material impact on ASM's interim condensed consolidated financial statements, and is is not expected to affect the accounting policy disclosures in the company's annual consolidated financial statements.

Use of estimates and judgments

The preparation of the company's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ materially from those estimates. We evaluate our estimates and underlying assumptions on an ongoing basis. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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 interim and full-year effects are detailed in the table below. There are no other impacts on the financials.

€ million	HY1 2024	HY2 2024	FY 2024
2024 Reported			
Equipment revenue	1,117.1	1,268.3	2,385.4
Spares & service revenue	228.0	319.3	547.3
Revenue	**1,345.1**	**1,587.6**	**2,932.7**
Installation & qualification revenue	39.1	43.0	82.1
2024 based on modified definition			
Equipment revenue	1,078.0	1,225.3	2,303.3
Spares & service revenue	267.1	362.3	629.4
Revenue	**1,345.1**	**1,587.6**	**2,932.7**

Note 2. Other intangible assets

Other intangible assets include capitalized development expenditure, software developed or purchased (including licenses) for internal use, purchased technology from third parties and other intangibles. The changes in the amount of other intangible assets are as follows:

(€ million)	Development costs	Software	Purchased technology	Other intangibles	Total
Balance January 1, 2024	**424.2**	**22.4**	**192.4**	**66.6**	**705.6**
Additions	89.2	9.1	—	1.7	100.0
Reclassification	—	—	—	—	—
Disposals	—	—	—	—	—
Amortization for the period	(24.5)	(1.4)	(7.0)	(2.4)	(35.4)
Impairments	(0.4)	—	—	—	(0.4)
Foreign currency, translation effect	(0.6)	0.2	0.6	—	0.2
Balance June 30, 2024	**487.8**	**30.2**	**186.0**	**65.9**	**769.9**
Additions	77.2	21.0	—	(1.3)	96.9
Reclassification	—	—			—
Amortization for the period	(41.4)	(2.1)	(7.0)	(2.4)	(52.9)
Impairments	—	—			—
Foreign currency, translation effect	—	1.2	0.5	—	1.7
Balance December 31, 2024	**523.6**	**50.4**	**179.5**	**62.1**	**815.6**
Additions	96.5	22.2	—	0.4	119.1
Reclassification	—	—	—	—	—
Disposals	—	—	—	—	—
Amortization for the period	(46.5)	(1.9)	(7.0)	(2.6)	(58.0)
Impairments	—	—	—	—	—
Foreign currency, translation effect	—	(3.6)	(2.0)	—	(5.6)
Balance June 30, 2025	**573.7**	**67.1**	**170.4**	**59.9**	**871.0**

Impairment charges on capitalized development costs are included in operating expenses under research and development. Impairment of capitalized development expenses primarily related to development of new hardware for which customer demand has shifted out in time, new process technologies that were not successful, and purchased technology which became obsolete. The impairment charges in 2024 related to customer-specific projects.

Capitalized development costs are amortized over their estimated useful lives of five years.
Amortization starts when the developed asset is ready for its intended use. For the company, this occurs when the application is transferred to high-volume manufacturing.

The company estimated a useful life of purchased technology of 15 years. Other intangibles assets are amortized over their estimated useful lives of respectively one year (order backlog), four years (trade name) and 17 years (customer relationships). The amortization of development costs and purchased technology is included in R&D; the amortization of the order backlog in cost of sales upon realization of respective sales; the amortization of customer relationships is included in SG&A.

Note 3. Investments in associates

The changes in the investments in associates are as follows:

(€ million)	ASMPT	Other	Total
Balance January 1, 2024	**861.4**	**0.5**	**861.9**
Impairments of investments in associates, net	—	—	—
Share in net earnings of investments in associates	9.2	—	9.2
Other comprehensive income of investments in associates	0.7	—	0.7
Amortization recognized intangible assets	(0.2)	—	(0.2)
Dividends	—	—	—
Foreign currency translation effect	19.9	—	19.9
Balance June 30, 2024	**891.0**	**0.5**	**891.5**
Impairments of investments in associates, net	—	—	—
Share in net earnings of investments in associates	0.8	—	0.8
Other comprehensive income of investments in associates	(2.0)	—	(2.0)
Amortization recognized intangible assets	(0.2)	—	(0.2)
Dividends	(13.7)	—	(13.7)
Dilution ASMPT share to 24.73%	3.5	—	3.5
Foreign currency translation effect	23.6	—	23.6
Balance December 31, 2024	**903.1**	**0.5**	**903.6**
Impairments of investments in associates, net	(181.4)	—	(181.4)
Share in net earnings of investments in associates	6.3	—	6.3
Other comprehensive income of investments of associates	0.1	—	0.1
Amortization recognized intangible assets	(0.2)	—	(0.2)
Dividends	(3.7)	—	(3.7)
Foreign currency translation effect	(82.2)	—	(82.2)
Balance June 30, 2025	**642.0**	**0.5**	**642.5**

On March 15, 2013, the company divested a controlling stake in its subsidiary ASMPT Ltd (ASMPT). After the initial accounting of the sale transaction and related gains future income from ASMPT was adjusted for the fair value adjustments arising from the basis differences as if a business combination had occurred under IFRS 3R, Business Combinations, i.e. a purchase price allocation (PPA).

The purchase of the associate has been recognized at fair value, being the value of the ASMPT shares on the day of closing of the purchase transaction. The composition of this fair value was determined through a PPA. The PPA resulted in the recognition of intangible assets for customer relationship, technology, trade name, product names and goodwill. For inventories and property, plant & equipment a fair value adjustment was recognized.

The ASMPT investment is accounted for under the equity method on a go forward basis. Equity method investments are tested for prolonged impairment.

If the fair value of an investment is less than its carrying value at the balance sheet date, the company determines whether the lower fair value is temporary or prolonged. Following our accounting policy, ASM calculated the recoverable amount based on the fair value less cost of disposal. The company has impaired its investment in associates (ASMPT) as disclosed in the first quarter 2025 results press release to account for the reduced market valuation of the stake in ASMPT. The impairment charge of €215 million is party recovered (€34 million) in the second quarter as a result of an increase in the recoverable amount. The fair value is determined based on the share price per June 30, 2025 (HK$ 57.55) multiplied by the number of shares in ASMPT, less estimated cost of disposal (0.5%).

The net impairment of investments in associates concerns a non-cash impairment charge of €181 million, deducted from the asset as a whole. The impairment charge will be subsequently reversed only to the extent that the recoverable amount of the investment increases.
The amount per share recognized as per June 30, 2025, under equity accounting excluding impairment amounts to HK$73.44, whereas the level 1 fair value per share (being the market price of a share on the Hong Kong Stock Exchange) was HK$57.55 as per June 30, 2025.

In December 2024 1,953,200 common shares of ASMPT were issued, for cash at par value of HK$0.10 per share, pursuant to the Employee Share Incentive Scheme of ASMPT. Despite the completion of the share buyback program executed by ASMPT, ASM's ownership in ASMPT have diluted to 24.73% as of December 31, 2023 due to the shares issued under the plan in 2024.

At June 30, 2025, the book value of our equity method investment in ASMPT was €642.0 million. The historical cost basis of our 24.73% share of net assets on the books of ASMPT was €442.1 million as of June 30, 2025 resulting in a basis difference of €381.3 million. €2.7 million of this basis difference has been allocated to intangibles assets. The remaining amount was allocated to goodwill. Each individual, identifiable asset will periodically be reviewed for any indicators of potential impairment which, if required, would result in acceleration of basis difference amortization. We amortize the basis differences allocated to the assets on a straight-line basis, and include the impact within the results of our equity method investments. Amortization and depreciation are adjusted for related deferred tax impacts. Included in net income attributable to ASM for the six months period ending June 30, 2025 was after-tax expense of €0.2 million, representing the depreciation and amortization of the basis differences.

Summarized 100% earnings information for ASMPT equity method investment excluding basis adjustments (foreign currency exchange rate average for 2025: 1 HK$: €0.11661 and for 2024: 1 HK$: €0.11794):

	Six months ended June 30,	
(HK$ million)	**2024**	**2025**
Revenue	6,481.0	6,526.3
Earnings before income tax	454.9	213.3
Net earnings	314.2	216.9

Summarized 100% statement of financial position information for ASMPT equity method investment excluding basis adjustments (foreign currency exchange rate as per June 30, 2025: 1 HK$: €0.10884, December 31, 2024: 1 HK$: €0.12394 and as per June 30, 2024: 1 HK$: €0.11743):

(HK$ million)	June 30, 2024	December 31, 2024	June 30, 2025
Current assets	15,614	15,095	16,446
Non-current assets	8,665	8,579	8,951
Current liabilities	4,302	4,072	4,736
Non-current liabilities	4,436	4,310	4,239
Equity	15,540	15,292	16,422

Note 4. Evaluation tools at customers

The changes in the amount of evaluation tools are as follows:

(€ million)	June 30, 2024	June 30, 2025
At cost		
Balance at beginning of year	**107.4**	**141.5**
Evaluation tools shipped	29.5	28.2
Evaluation tools sold and returns	(16.5)	(11.2)
Foreign currency translation effect	0.2	(13.0)
Balance at end of period	**120.7**	**145.6**
Accumulated depreciation		
Balance at beginning of year	**27.8**	**32.0**
Depreciation for the year	9.8	12.4
Evaluation tools sold and returns	(8.1)	(5.6)
Foreign currency translation effect	(0.1)	(3.0)
Balance at end of period	**29.4**	**35.8**
Carrying amount at beginning of year	**79.6**	**109.5**
Carrying amount at end of period	**91.3**	**109.8**
Useful lives in years:		5

Note 5. Segment disclosure

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer (CEO), who is the Chief Operating Decision Maker (CODM).

The company has one reportable segment that manufactures and sells equipment used in wafer processing, encompassing the fabrication steps in which silicon wafers are layered with semiconductor devices. The segment is a product driven organizational unit comprised of manufacturing, service, and sales operations in Europe, the United States and Asia.

Geographical information is summarized as follows:

	Six months ended June 30,			
	2024		2025	
(€ million)	Revenue	Non-current assets [1]	Revenue	Non-current assets [1]
United States	200.4	276.3	289.8	335.2
Europe	76.4	1,086.6	61.3	1,161.0
Asia	1,068.3	286.4	1,323.7	344.6
Total	**1,345.1**	**1,649.2**	**1,674.8**	**1,840.8**

[1] Other than financial instruments, deferred tax assets and post-employment benefit assets

For geographical reporting, revenue are attributed to the geographic location in which the customer's facilities are located.

Note 6. Revenue

Contract balances

(€ million)	June 30, 2024	June 30, 2025
Contract assets	44.3	101.7
Contract liabilities	360.3	589.2

The contract assets primarily relate to the company's right to consideration for work completed and revenue recognized but not billed at the reporting date. The contract asset is transferred to accounts receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the customer.

Contract liabilities relate to the advance consideration received (or an amount of consideration is due) from customers for which revenue is not yet recognized because the performance obligation has not been satisfied yet. This part of the revenue is deferred at the transaction price allocated to the performance obligations until shipment (depending Inco-term).

Revenue Streams

The company generates revenue primarily from the sales of equipment and sales of spares & services.

	Six months ended June 30,	
(€ million)	2024[1]	2025
Equipment revenue	1,078.0	1,341.7
Spares & services revenue	267.1	333.2
Total	**1,345.1**	**1,674.8**

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

Total revenue increased by 25% as reported.

Note 7. Litigation matters and legal proceedings

ASM is and may become a party to various legal proceedings incidental to its business. As is the case with other companies in our industry and similar industries, the company faces exposure from actual or potential claims and legal proceedings. Although the ultimate result of legal proceedings cannot be predicted with certainty and in many events cannot be reasonably estimated, it is the opinion of the company's management that the outcome of any claim which is currently pending, either individually or on a combined basis, will not have a material effect on the financial position of the company, its cash flows and result of operations.

Note 8. Earnings per share

Basic net earnings per common share is calculated by dividing net earnings attributable to common shareholders by the weighted average number of common shares outstanding for that period. The dilutive effect is calculated using the treasury stock method. The calculation of diluted net earnings per share assumes the exercise of options issued under our stock option plans (and the issuance of shares under our share plans) for periods in which exercised (or issuances) would have a dilutive effect. The calculation of diluted net earnings per share does not assume exercise of options (or issuance of shares) when such exercises (or issuances) would be anti-dilutive.

The calculation of basic and diluted net earnings per share attributable to common shareholders is based on the following data:

	Six months ended June 30,	
(€ million, except share data)	**2024**	**2025**
Net earnings used for purposes of calculating net income per common share		
Net earnings from operations	332.1	173.5
Basic weighted average number of shares outstanding during the year (thousands)	49.2	49.1
Effect of dilutive potential common shares from stock options and restricted shares	0.2	0.2
Dilutive weighted average number of shares outstanding	49.5	49.4
Basic net earnings per share:		
from operations	6.74	3.53
Diluted net earnings per share:		
from operations	6.71	3.51

Note 9. Related party transactions

The company has a related party relationship with its subsidiaries, equity accounted investees and members of the Supervisory Board and the Management Board. Related party transactions are conducted on an at arm's length basis with terms comparable to transactions with third parties.

The company has no other significant transactions or outstanding balances with its equity-accounted investees other than its equity-interest holdings.

There have been no significant related party transactions or changes in related party transactions described in ASM's Annual Report 2024 that could have a material effect on the financial position or performance of the company in the first six months of the 2025 financial year.

Safe harbor statement

In addition to historical information, some of the information posted or referenced herein or on the website contains statements relating to our future business and/or results, including, among others, statements regarding future revenue, sales, income, expenditures, sufficiency of cash generated from operations, maintenance of interest in ASMPT Ltd, business strategy, product development, product acceptance, market penetration, market demand, return on investment in new products, facility completion dates and product shipment dates, corporate transactions, restructurings, liquidity and financing matters, outlooks, and any other non-historical information. These statements include or may be interpreted to include certain projections and business trends, which are or could be considered 'forward-looking'. We caution readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

You can identify forward-looking statements by the use of words like 'may', 'could', 'should', 'project', 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'forecast', 'potential', 'intend', 'continue', 'aim', 'strive' and variations of these words or comparable words.

Forward-looking statements do not guarantee future performance and involve risks and uncertainties. You should be aware that our actual results may differ materially from those contained in the forward-looking statements as a result of certain risks and uncertainties.
These risks and uncertainties include, but are not limited to, economic conditions and trends in the semiconductor industry and the duration of industry downturns, currency fluctuations, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholder(s) or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or geopolitical tensions or political instability, changes in import/export regulations, epidemics, pandemics and other risks indicated in our most recently filed Annual Report and other filings from time to time. The risks described are not the only ones. Some risks are not yet known and some that we do not currently believe to be material could later become material. Each of these risks could materially affect our business, revenues, income, assets, liquidity, and capital resources. All statements are made as of the date of posting unless otherwise noted, and we assume no obligation to update or revise any forward-looking statements to reflect future developments or circumstances.

ASM
Versterkerstraat 8
1322 AP Almere
The Netherlands