Interim report 2026

For the six month period
Ended June 30, 2026

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Interim Management Board report

ASM Consolidated results for the six months ended June 30, 2026

The following table shows the operating performance for the six months ended June 30, 2026, compared to the same period of previous year:

	Six months ended June 30,		
(€ million)	**2026**	**2025**	**Change**
Revenue	1,865.6	1,674.8	11 %
yoy change % as reported	11 %	25 %	
yoy change % at constant currency	20 %	25 %	
Gross profit	981.0	881.0	11 %
Gross margin	52.6 %	52.6 %	
Operating result	600.9	524.8	15 %
Operating margin	32.2 %	31.3 %	
Adjusted operating result [1]	616.4	534.2	15 %
Adjusted operating margin [1]	33.0 %	31.9 %	
Net earnings	523.9	173.5	350.4
Adjusted net earnings [1]	538.9	365.0	173.9

[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.

Operating performance overview - reported and constant currency growth

€ million	Six months ended Jun 30 2026	YoY reported	YoY constant currency
Revenue	1,865.6	11%	20%
Equipment revenue	1,470.0	10%	18%
Spares & services revenue	395.6	19%	28 %
Gross profit	981.0	11%	20 %
Adjusted SG&A expenses [1]	(154.7)	4%	10%
Adjusted net research and development expenses [1]	(209.9)	6%	16%
Adjusted operating result [1]	**616.4**	**15%**	**24%**

[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.

Revenue

€ million	Six months ended Jun 30 2026	2025	Change
Equipment revenue	1,470.0	1,341.7	10%
Spares & services revenue	395.6	333.2	19%
Total	**1,865.6**	**1,674.8**	**11%**

Revenue in the first half of 2026 increased by 20% at constant currency (11% as reported) to €1,866 million, driven by strong demand and solid execution across the customer base. Equipment sales grew by 18% at constant currency (10% as reported). Memory sales further boosted the increase, with the largest part coming from the HBM-related DRAM segment. Spares & services continued to deliver a strong performance, with revenue up 28% at constant currency (19% as reported), 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, predominantly for HBM-related DRAM applications, are expected to be back-half loaded in 2026, with the percentage contribution increasing in the second half year. The power/analog/wafer segment continued to reflect relatively softer market conditions.

Gross profit

€ million	Six months ended June 30, 2026	2025	Change
Gross Profit	981.0	881.0	11%
Gross profit margin	52.6 %	52.6 %	—pp

Gross profit increased 20% year-on-year at constant currency, driven by strong revenue growth and a resilient gross margin in line with the comparative period, supported by a solid product- and customer mix.

Adjusted selling, general and administrative expenses

	Six months ended June 30,		
€ million	2026	2025	Change
Adjusted SG&A expenses	154.7	148.9	4%
Adjusted SG&A as a % of revenue	8.3 %	8.9 %	(0.6pp)

Adjusted SG&A expenses as a percentage of revenue further improved to 8.3% in H1 2026, reflecting solid operating leverage from higher revenue levels and ongoing cost discipline across the organization.

Adjusted net research and development (R&D) expenses

	Six months ended June 30,		
€ million	2026	2025	Change
Adjusted net research and development expenses	209.9	197.8	6%
Adjusted net R&D as a % of revenue	11.3 %	11.8 %	(0.5pp)

R&D remains a strategic priority for ASM, with sustained investment in next-generation technology development and long-term innovation programs. Adjusted net R&D expenses amounted to €210 million in H1 2026, compared with €198 million in the same period last year. Expressed as a percentage of revenue, adjusted net R&D expenses decreased to 11.3% (H1 2025: 11.8%), reflecting the higher revenue base relative to the increase in absolute spending.

Adjusted operating result

	Six months ended June 30,		
€ million	2026	2025	Change
Adjusted operating result	616.4	534.2	15%
Adjusted operating margin	33.0 %	31.9 %	1.1pp

The adjusted operating result increased to a record €616 million in H1 2026 (H1 2025: €534 million). The adjusted operating margin improved by 1.1 percentage points to 33.0%, driven by the higher revenue based relative to the increase in absolute spending.

Adjusted financing income (expense)

	Six months ended June 30,		
€ million	2026	2025	Change
Adjusted net interest income	20.7	25.1	(18%)
Foreign currency exchange gain (loss)	32.1	(100.0)	n/m
Adjusted financing income (expense)	**52.7**	**(74.9)**	n/m

Adjusted net finance income increased by €128 million year-on-year to €53 million in H1 2026, primarily reflecting a translation gain of €32 million versus a translation loss of €100 million in H1 2025. As a substantial part of ASM's cash, accounts receivable and payable position is denominated in USD, the prior-year period was impacted by a significant weakening of the US dollar against the Euro, while H1 2026 benefited from a modest recovery.

Share in income of investments in associates

€ million	Six months ended June 30, 2026	2025	Change
Share in income of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	15.7	6.3	149%
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.2)	(0.2)	—%
Share in income of investments in associates	**15.5**	**6.1**	154%

Result from investments, which reflects our 24.56% shareholding in ASMPT, increased by €9 million compared to the same period in the 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 €146 million compared to €101 million in the first half of 2025. The adjusted effective tax rate, excluding the income of our investment in ASMPT, for the first haf year is 21.8% (2025: 21.9%).

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, 2026, compared to the same period of previous year:

(€ million)	Six months ended June 30, 2026	2025
Net cash from operating activities	510.1	584.3
Net cash used in investing activities	(203.5)	(195.9)
Cash flows from operating activities after investing activities	**306.5**	**388.4**
Net cash used in financing activities	(166.3)	(196.6)
Total net cash (used) provided	**140.2**	**191.9**

Net cash from operating activities was €510 million in H1 2026 (H1 2025: €584 million). Operating cash flow before working capital movements rose to €703 million (H1 2025: €565 million), driven by strong earnings growth and the non-recurrence of the €181 million non-cash impairment of investments in associates in H1 2025. This was more than offset by a €193 million working capital outflow (H1 2025: €20 million inflow).

Cash used in investing activities increased slightly to €204 million, primarily reflecting higher capital expenditures, including the ongoing construction of our new site in Scottsdale, Arizona, together with continued capitalized development expenditures.

Net cash used in financing activities of €166 million, primarily reflecting dividend payments of €159 million (H1 2025: €147 million).

Working capital

Net working capital is composed as follows:

(€ million)	June 30, 2026	December 31, 2025	June 30, 2025
Inventories	615.8	552.1	545.2
Accounts receivable	969.8	562.1	720.5
Contract assets	110.9	110.2	101.7
Other current assets	99.7	84.8	81.3
Accounts payable	(322.0)	(214.9)	(219.4)
Provision for warranty	(54.0)	(45.0)	(44.1)
Contract liabilities	(676.7)	(505.8)	(589.2)
Accrued expenses and other payables	(187.6)	(197.0)	(194.9)
Working capital	**555.9**	**346.7**	**401.1**

Net working capital increased to €556 million as of June 30, 2026, from €347 million as of December 31, 2025 (June 30, 2025: €401 million). The increase versus year-end 2025 was mainly driven by a €408 million increase in accounts receivable and a €64 million increase in inventories (in support of continued business growth), partly offset by a higher accounts payable (€107 million) and higher contract liabilities (€171 million).

The number of outstanding days of working capital, measured against quarterly revenue, increased to 50 days as of June 30, 2026, compared with 43 days as of June 30, 2025.

Sources of liquidity

As of 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 ("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.

Subsequent events

Subsequent events have been evaluated by the company until July 28, 2026, the issuance date of this interim report 2026. There are no subsequent events to report.

Reconciliation between IFRS and non-IFRS performance measures

	Six months ended June 30,					
	2026			2025		
(€ million)	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted
Revenue	1,865.6	—	1,865.6	1,674.8	—	1,674.8
Cost of sales	(884.6)	—	(884.6)	(793.9)	—	(793.9)
Gross profit	**981.0**	**—**	**981.0**	**881.0**	**—**	**881.0**
Other income	—	—	—	—	—	—
Operating expenses:						
Selling, general and administrative [1]	(162.1)	7.4	(154.7)	(151.4)	2.4	(148.9)
Research and development [1]	(217.9)	8.0	(209.9)	(204.8)	7.0	(197.8)
Total operating expenses	(380.0)	15.4	(364.6)	(356.2)	9.5	(346.7)
Operating result	**600.9**	**15.4**	**616.4**	**524.8**	**9.5**	**534.2**
Finance income [2]	18.7	1.9	20.7	22.1	3.0	25.1
Foreign currency exchange gain (loss)	32.1	—	32.1	(100.0)	—	(100.0)
Net finance income (costs) [2]	50.8	1.9	52.7	(77.9)	3.0	(74.9)
Share in income of investments in associates [1]	15.5	0.2	15.7	6.1	0.2	6.3
Impairment of impairment of investments in associates, net [3]	—	—	—	(181.4)	181.4	—
Result before income taxes [1,2,3]	**667.2**	**17.6**	**684.8**	**271.5**	**194.0**	**465.6**
Income taxes [4]	(143.4)	(2.6)	(145.9)	(98.1)	(2.6)	(100.6)
Net earnings from operations [1,2,3,4]	**523.9**	**15.0**	**538.9**	**173.5**	**191.5**	**365.0**

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 income tax impact resulting from purchase price allocation

Interim ESG update

Climate transition and emissions reduction

In the first half of 2026, we continued to implement projects to improve ASM's energy efficiency and expand on-site renewable electricity generation, supporting progress towards our target of achieving 10 GWh of cumulative energy savings by 2030. During the period, we completed projects including rooftop solar installations, transformer upgrades, EV charging infrastructure, and HVAC optimization. Additional projects, including further solar expansion, building management system upgrades, water efficiency initiatives, and leak detection programs, are in progress with planned for completion later in 2026. We continue to maintain 100% renewable electricity across our global operations while working toward longer term renewable purchasing agreements.

We also progressed the update of our Climate Transition Plan, building on the plan first published in 2024. The updated plan will provide further detail on our pathway to decarbonize our operations and value chain in line with the latest transition plan frameworks and best practices. It will describe the actions supporting our climate ambitions and the key dependencies and challenges that may affect delivery. The plan also considers how climate related risks and opportunities may affect the resilience of our business. We aim to publish the updated plan in the third quarter of 2026.

Workforce capability and inclusion, diversity & belonging (ID&B)

ASM remains focused on attracting, developing, and retaining the talent required to support its long-term growth strategy. In line with the ongoing ramp-up of the business, our workforce increased by 389 FTE, from 4,519 at year-end 2025 to 4,908 FTE at the end of Q2 2026. Overall attrition increased from 14% in H1 2025 to 15% in H1 2026, while voluntary attrition rose from 8% to 11%. This reflected increased talent mobility and continued competition for skilled engineering and technical talent, particularly in the US and Asia. Retention of key talent remained strong at 96%, supported by our continued focus on employee engagement, career development, and critical capability building.

We continued to advance our Inclusion, Diversity & Belonging objectives. Building on the implementation of our global ID&B policy, we further embedded inclusive practices across talent processes and supported leaders, managers and recruitment teams in fostering an environment where employees can contribute, develop and succeed. Female representation across our global workforce was maintained at 18%, while female representation in senior leadership was maintained at 15%. ASM continues to monitor workforce representation and inclusion indicators as part of its commitment to attracting, developing and retaining diverse talent and supporting long-term business growth.

Health and safety

Our safety performance in the first half of 2026 did not meet our expectations. The 12-month recordable case rate increased to 0.30, compared with 0.13 in H1 2025, with slips, trips, and falls representing the most common incident type. Our review indicates that the foundations of our safety program remain strong. Proactive reporting, employee engagement, and our safety management system continue to support risk identification and improvement. However, maintaining situational awareness, controlling workplace conditions, and executing work consistently in the field require greater focus.

In the second half of 2026, we are strengthening efforts to prevent incidents before they occur by reinforcing ASM University safety training requirements, updating guidance for raised metal floor environments, and expanding global safety awareness campaigns. These efforts emphasize recognizing changing conditions, understanding personal limits, stopping work when concerns arise, and demonstrating safety leadership. While H1 was challenging, it reinforced the strength of our safety culture and our commitment to continuous improvement and ensuring everyone returns home safely each day.

Responsible sourcing and supplier engagement

In the first half of 2026, ASM conducted on-site sustainability assessments with suppliers in Singapore and Malaysia through its SCORE program, expanding its geographical coverage beyond the assessments conducted in Arizona, USA, and Korea in 2025. The program brings ASM specialists together with suppliers to identify practical opportunities to improve energy efficiency and increase the use of renewable energy. The assessments identified 69 tailored improvement opportunities, which will inform follow-up actions with the participating suppliers.

ASM also completed its annual conflict minerals due diligence cycle in May 2026, covering tin, tantalum, tungsten, and gold (3TG). The response rate was 100% of suppliers in scope, compared with 96% in each of the previous two cycles. The overall compliance rate of reported smelters and refiners was 65%, unchanged from the previous cycle. At the same time, 19 suppliers reported high risk smelters or refiners, compared with 17 in the previous cycle. ASM continues to engage relevant suppliers to address identified risks and improve supply chain transparency.

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 2025 Annual Report that could have a material effect on the financial position or performance of the company in the first six months of the 2026 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 2025 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 2026.

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, 2026, 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 28, 2026

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, 2026

Condensed consolidated interim statement of profit or loss

		Six months ended June 30,	
(€ million, except share data)	Notes	2026	2025
Revenue	5,6	1,865.6	1,674.8
Cost of sales		(884.6)	(793.9)
Gross profit		**981.0**	**881.0**
Other income		—	—
Operating expenses:			
Selling, general and administrative		(162.1)	(151.4)
Research and development		(217.9)	(204.8)
Total operating expenses		**(380.0)**	**(356.2)**
Operating result		**600.9**	**524.8**
Finance income		21.5	25.4
Finance expense		(2.7)	(3.3)
Foreign currency exchange gain (loss)		32.1	(100.0)
Net finance income (costs)		**50.8**	**(77.9)**
Share in income of investments in associates	3	15.5	6.1
Impairment of investments in associates	3	—	(181.4)
Result before income taxes		**667.2**	**271.5**
Income taxes		(143.4)	(98.1)
Net earnings from operations, attributable to common shareholders		**523.9**	**173.5**
Per share data	8		
Basic net earnings per share (€)		10.71	3.53
Diluted net earnings per share (€)		10.66	3.51
Weighted average number of shares (thousand)			
Basic		48,933	49,123
Diluted		49,128	49,359

Condensed consolidated interim statement of comprehensive income

	Six months ended June 30,	
(€ million)	2026	2025
Net earnings from operations, attributable to common shareholders	523.9	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	(0.5)	0.1
	(0.5)	**—**
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation effect	45.2	(181.1)
Other comprehensive income/(loss), net of income tax	**44.7**	**(181.1)**
Total comprehensive income, attributable to common shareholders	**568.6**	**(7.6)**

Condensed consolidated interim statement of financial position

(€ million)	Notes	June 30, 2026	December 31, 2025	June 30, 2025
Assets				
Right-of-use assets		39.8	35.0	33.9
Property, plant and equipment		643.5	573.2	482.0
Evaluation tools at customers	4	92.3	106.1	109.8
Goodwill		341.2	340.5	319.2
Other intangible assets	2	1,043.7	995.9	871.0
Investments in associates	3	867.4	845.1	642.5
Other investments		29.3	22.0	24.4
Deferred tax assets		55.7	40.4	32.0
Other non-current assets		20.0	27.7	25.1
Employee benefits		5.2	5.2	3.7
Total non-current assets		**3,138.1**	**2,991.2**	**2,543.5**
Inventories		615.8	552.1	545.2
Accounts receivable		969.8	562.1	720.5
Contract assets		110.9	110.2	101.7
Income taxes receivable		20.1	9.7	3.3
Other current assets		99.7	84.8	81.3
Cash and cash equivalents		1,180.1	1,026.9	1,042.1
Total current assets		**2,996.4**	**2,345.8**	**2,494.1**
Total assets		**6,134.5**	**5,337.0**	**5,037.6**
Equity		4,447.6	4,005.8	3,568.6
Other non-current liabilities		70.5	64.0	37.4
Contingent consideration payable		21.0	18.4	—
Deferred tax liabilities		214.0	207.5	196.7
Total non-current liabilities		**305.5**	**289.9**	**234.1**
Accounts payable		322.0	214.9	219.4
Provision for warranty		54.0	45.0	44.1
Income taxes payable		141.1	78.9	87.3
Contract liabilities		676.7	505.8	589.2
Accrued expenses and other payables		187.6	197.0	194.9
Contingent consideration payable		—	—	100.0
Total current liabilities		**1,381.4**	**1,041.4**	**1,234.9**
Total liabilities		**1,686.9**	**1,331.3**	**1,469.0**
Total equity and liabilities		**6,134.5**	**5,337.0**	**5,037.6**

Condensed consolidated interim 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, 2026	**48,881,549**	**2.0**	**27.6**	**(222.8)**	**4,238.9**	**(39.8)**	**4,005.8**
Net earnings	—	—	—	—	523.9	—	523.9
Other comprehensive income	—	—	—	—	—	44.7	44.7
Total comprehensive income	**—**	**—**	**—**	**—**	**523.9**	**44.7**	**568.6**
Dividend paid to common shareholders	—	—	—	—	(159.2)	—	(159.2)
Compensation expense share-based payments [2]	—	—	25.6	—	8.3	—	33.9
Vesting restricted shares out of treasury shares	100,414	—	(50.1)	50.1	—	—	—
Dilution	—	—	—	—	(1.5)	—	(1.5)
Balance June 30, 2026	**48,981,963**	**2.0**	**3.1**	**(172.8)**	**4,610.4**	**4.9**	**4,447.6**
Balance January 1, 2025	**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
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)
Balance June 30, 2025	**49,101,598**	**2.0**	**6.2**	**(119.6)**	**3,688.0**	**(7.9)**	**3,568.6**
Net earnings	—	—	—	—	550.2	—	550.2
Other comprehensive income	—	—	—	—	—	(32.0)	(32.0)
Total comprehensive income	**—**	**—**	**—**	**—**	**550.2**	**(32.0)**	**518.2**
Compensation expense share-based payments [2]	—	—	27.3	—	0.1	—	27.4
Vesting restricted shares out of treasury shares	11,170	—	(5.9)	5.9	—	—	—
Purchase of common shares	(231,219)	—	—	(109.1)	—	—	(109.1)
Dilution	—	—	—	—	0.6	—	0.6
Balance December 31, 2025	**48,881,549**	**2.0**	**27.6**	**(222.8)**	**4,238.9**	**(39.8)**	**4,005.8**

[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 €8.6 million (H1 25 -€1.0million, H2 25 €0.1 million).

Condensed consolidated interim statement of cash flows

(€ million)	Six months ended June 30, 2026	2025
Cash flows from operating activities		
Net earnings from operations	523.9	173.5
Adjustments to reconcile net earnings to net cash from operating activities		
Depreciation, amortization and impairments	123.2	117.6
Net loss on sale of property, plant and equipment	0.1	—
Share-based compensation	25.6	20.4
Net finance (income) costs	(7.1)	69.4
Share in income of investments in associates	(15.5)	(6.1)
Impairment of investments in associates	—	181.4
Income tax	143.4	98.1
Changes in evaluation tools at customers	1.7	(22.7)
Income tax paid	(92.7)	(66.8)
Operating cash flows before changes in working capital	**702.6**	**564.8**
Decrease (increase) in working capital:		
Accounts receivable	(391.2)	14.5
Other current assets	(7.0)	(13.8)
Inventories	(51.5)	(5.6)
Provision for warranty	8.0	14.4
Contract assets and liabilities	165.1	91.3
Accounts payable, accrued expenses and other payables	84.1	(81.2)
Net cash from operating activities	**510.1**	**584.3**
Cash flows from investing activities		
Capital expenditures	(101.4)	(73.8)
Capitalized development expenditures	(97.6)	(96.5)
Purchase of intangible assets	(10.9)	(22.6)
Dividend received from associates	12.8	3.7
Other investments	(6.4)	(6.7)
Net cash used in investing activities	**(203.5)**	**(195.9)**
Cash flows from operating activities after investing activities	**306.5**	**388.4**
Cash flows from financing activities		
Payment of lease liabilities	(7.1)	(6.3)
Purchase of treasury shares	—	(42.9)
Dividends to common shareholders	(159.2)	(147.3)
Net cash used in financing activities	**(166.3)**	**(196.6)**
Foreign currency translation effect on cash and cash equivalents	**12.9**	**(76.3)**
Net increase in cash and cash equivalents	**153.2**	**115.6**
Cash and cash equivalents at beginning of year	1,026.9	926.5
Cash and cash equivalents at balance sheet date	**1,180.1**	**1,042.1**

Notes to the condensed consolidated interim 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, 2026 were authorized for issue by the Management Board on July 28, 2026.

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 condensed consolidated interim financial statements for the six months ended 30 June, 2026 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 2025 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 2025 Annual Report and are based on IFRS as endorsed by the European Union.

Changes in accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the preparation of the ASM's 2025 Annual Report prepared in accordance with IFRS as adopted by the European Union ("IFRS-EU"), except for the adoption of new standards and amendments effective as of January 1, 2026.

The company applied the following standards and amendments for the first time in 2026:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11

These amendments have been assessed for their potential impact and do not have a material impact on ASM's condensed consolidated interim financial statements, and are 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.

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, 2025	**523.6**	**50.4**	**179.5**	**62.1**	**815.6**
Additions	96.5	22.2	—	0.4	119.1
Amortization for the period	(46.5)	(1.9)	(7.0)	(2.6)	(58.0)
Foreign currency, translation effect	—	(3.6)	(2.0)	—	(5.6)
Balance June 30, 2025	**573.7**	**67.1**	**170.4**	**59.9**	**871.0**
Acquisitions through business combinations	—	—	32.9	32.9	65.8
Additions	108.6	22.3	—	(0.1)	130.7
Disposals	—	(0.4)	—	—	(0.4)
Amortization for the period	(45.9)	(4.1)	(7.0)	(2.6)	(59.6)
Impairments	(9.7)	—	—	—	(9.7)
Foreign currency, translation effect	—	(0.9)	(0.6)	(0.5)	(1.9)
Balance December 31, 2025	**626.6**	**84.1**	**195.7**	**89.6**	**995.9**
Additions	97.6	11.0	—	—	108.5
Amortization for the period	(46.1)	(5.4)	(8.1)	(3.8)	(63.3)
Impairments	(0.1)	—	—	—	(0.1)
Foreign currency, translation effect	—	2.2	0.5	(0.1)	2.6
Balance June 30, 2026	**677.9**	**91.9**	**188.1**	**85.8**	**1,043.7**

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 2026 and 2025 are 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 intangible assets are amortized over their estimated useful lives of respectively one year (order backlog), four years (trade name) and 15-17 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, 2025	**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 in 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**
Reversal of impairments of investments in associates, net	181.4	—	181.4
Share in net earnings of investments in associates	18.9	—	18.9
Other comprehensive income of investments in associates	1.0	—	1.0
Amortization recognized intangible assets	(0.2)	—	(0.2)
Dividends	(2.9)	—	(2.9)
Dilution ASMPT share to 24.65%	0.6	—	0.6
Foreign currency translation effect	3.9	—	3.9
Balance December 31, 2025	**844.6**	**0.5**	**845.1**
Share in net earnings of investments in associates	15.7	—	15.7
Other comprehensive income of investments of associates	(0.5)	—	(0.5)
Amortization recognized intangible assets	(0.2)	—	(0.2)
Dividends	(12.8)	—	(12.8)
Dilution ASMPT share to 24.56%	(1.5)	—	(1.5)
Foreign currency translation effect	21.6	—	21.6
Balance June 30, 2026	**866.9**	**0.5**	**867.4**

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 fair value is determined based on the share price per June 30, 2026 (HK$ 238.80) multiplied by the number of shares in ASMPT, less estimated cost of disposal (0.5%).

The amount per share recognized as per June 30, 2026, under equity accounting excluding impairment amounts to HK$75.20, whereas the level 1 fair value per share (being the market price of a share on the Hong Kong Stock Exchange) was HK$238.80 as per June 30, 2026.

In December 2025 1,321,700 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. ASM's ownership in ASMPT have diluted to 24.65% as of December 31, 2025 due to the shares issued under the plan in 2025. In June 2026, 1,627,900 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. ASM's ownership in ASMPT has diluted to 24.56% as of June 30, 2026 due to the shares issued under the plan in 2026.

At June 30, 2026, the book value of our equity method investment in ASMPT was €866.9 million. The historical cost basis of our 24.56% share of net assets on the books of ASMPT was €475.1 million as of June 30, 2026 resulting in a basis difference of €391.7 million. €2.4 million of this basis difference has been allocated to intangible 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 is adjusted for related deferred tax impacts. Included in net income attributable to ASM for the six months period ending June 30, 2026 was after-tax expense of €0.2 million, representing the amortization of the basis differences.

Summarized 100% earnings information for ASMPT equity method investment excluding basis adjustments (foreign currency exchange rate average for 2026: 1 HK$: €0.10903 and for 2025: 1 HK$: €0.11661):

	Six months ended June 30,	
(HK$ million)	**2026**	**2025**
Revenue	9,057	6,526
Earnings before income tax	971	213
Net earnings	583	217

Summarized 100% statement of financial position information for ASMPT equity method investment excluding basis adjustments (foreign currency exchange rate as per June 30, 2026: 1 HK$: €0.11192, December 31, 2025: 1 HK$: €0.10933 and as per June 30, 2025: 1 HK$: €0.10884):

(HK$ million)	June 30, 2026	December 31, 2025	June 30, 2025
Current assets	18,642	17,316	16,446
Non-current assets	8,576	8,652	8,951
Current liabilities	6,072	4,697	4,736
Non-current liabilities	3,860	4,142	4,239
Equity	17,287	17,129	16,422

Note 4. Evaluation tools at customers

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

(€ million)	June 30, 2026	June 30, 2025
At cost		
Balance at beginning of year	**148.6**	**141.5**
Evaluation tools shipped	14.4	28.2
Evaluation tools sold and returns	(26.5)	(11.2)
Foreign currency translation effect	2.0	(13.0)
Balance at end of period	**138.5**	**145.6**
Accumulated depreciation		
Balance at beginning of year	**42.5**	**32.0**
Depreciation for the year	13.2	12.4
Evaluation tools sold and returns	(10.3)	(5.6)
Foreign currency translation effect	0.8	(3.0)
Balance at end of period	**46.2**	**35.8**
Carrying amount at beginning of year	**106.1**	**109.5**
Carrying amount at end of period	**92.3**	**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,			
	2026		2025	
(€ million)	Revenue	Non-current assets [1]	Revenue	Non-current assets [1]
United States	295.2	531.7	289.8	335.2
Europe	103.0	1,320.0	61.3	1,161.0
Asia	1,467.5	328.6	1,323.7	344.6
Total	**1,865.6**	**2,180.3**	**1,674.8**	**1,840.8**

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

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

Note 6. Revenue

Contract balances

(€ million)	June 30, 2026	June 30, 2025
Contract assets	110.9	101.7
Contract liabilities	676.7	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 from customers for which revenue is not yet recognized because the performance obligation has not been satisfied yet. Deferral of revenues is based on the transaction price allocated to the performance obligations and recognized upon fulfillment of each performance obligation.

Revenue Streams

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

	Six months ended June 30,	
(€ million)	2026	2025
Equipment revenue	1,470.0	1,341.7
Spares & services revenue	395.6	333.2
Total	**1,865.6**	**1,674.8**

Total revenue increased by 11% 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 per share data)	2026	2025
Net earnings used for purposes of calculating net income per common share		
Net earnings from operations	523.9	173.5
Basic weighted average number of shares outstanding during the year	48.9	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	49.1	49.4
Basic net earnings per share:		
from operations	10.71	3.53
Diluted net earnings per share:		
from operations	10.66	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 2025 that could have a material effect on the financial position or performance of the company in the first six months of the 2026 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