

Almere, The Netherlands

October 27, 2026, 6 p.m. CET

ASM reports third quarter 2026 results

Record quarter on leading-edge growth; 2027 revenue outlook above €5.7 billion

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

- Revenue reached a new record level of €1,159 million in Q3 2026, at the upper end of the guided range, driven by strong AI-related demand and solid execution amid ongoing customer capacity ramps.
- Q3 revenue was up 44% year-on-year at constant currencies, driven by an acceleration in advanced logic/foundry sales, including a first solid contribution from 1.4nm investments, strong growth in memory sales, and continued robust demand in the mature logic/foundry market.
- Gross margin remained stable at 52.0%, adjusted operating margin was 33.4%, and adjusted net earnings increased by €109 million year-on-year to €315 million.
- Revenue is projected to increase to €1,230 million +/-5% in Q4 2026, at constant currencies.
- For 2027, ASM projects revenue to increase to more than €5.7 billion at constant currencies, reaching the revenue target set for 2030 at its 2025 Investor Day three years ahead of plan.
- The Management Board authorized today a new share buyback program of up to €300 million, taking into account ASM's strong cash position and financial performance.

Financial highlights

€ million	Q3 2026	Q2 2026	Q3 2025
Revenue	1,159.4	1,003.1	800.0
<i>yoy change % as reported</i>	45%	20%	3%
<i>yoy change % at constant currency</i>	44%	24%	8%
Gross profit	603.2	521.1	414.9
Gross margin %	52.0%	51.9%	51.9%
Operating result	378.9	322.8	242.8
Operating margin %	32.7%	32.2%	30.3%
Adjusted operating result ¹	386.7	330.5	247.5
Adjusted operating margin % ¹	33.4%	33.0%	30.9%
Net earnings	308.1	285.4	384.1
Adjusted net earnings ¹	315.4	292.9	206.2 ¹

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



Comment

"We delivered another strong quarter, with revenue increasing 45% year-on-year to a new record of €1,159 million, at the upper end of our guidance," said Hichem M'Saad, CEO of ASM. "This performance reflects solid execution by our teams against a backdrop of stretched supply chains. Gross margin remained at a solid level of 52.0%, steady compared with both the previous quarter and Q3 last year, while adjusted operating profit increased 56% year-on-year.

The demand environment remains very strong. The continued build-out of AI infrastructure is driving significant capacity requirements across the industry, particularly in the leading edge. Capacity remains tight across our customer base, and customers are moving quickly to increase output.

Across our customer segments, advanced logic/foundry was the main driver during the quarter, both in terms of revenue and growth. This was supported by continued strong investment in 2nm and increased activity at 3nm to 5nm, as well as the first solid sales contribution from 1.4nm. Memory sales also increased strongly, particularly in HBM-related DRAM, reflecting higher levels of customer investment. Mature logic/foundry sales, mainly driven by the Chinese market, remained robust.

Another highlight of the quarter was the launch of XP8® Vertos™ Flowable Carbon, the industry's first PECVD flowable carbon film technology. Already deployed in high-volume manufacturing, Flowable Carbon addresses increasingly complex patterning challenges in advanced 3D logic and memory devices. It is a strong example of how we are leveraging our materials discovery expertise beyond ALD and Epitaxy to unlock new growth opportunities in areas such as PECVD."

Outlook

For Q4 2026, at constant currencies, we expect revenue of €1,230 million +/-5%. Supply chain conditions are increasingly tight, and we continue to work closely with our suppliers and customers to support the planned ramp in shipments. Based on our Q4 guidance, revenue for the full year 2026 is expected to increase by approximately 35% at constant currencies, with equipment revenue expected to grow by more than 40%.

For 2027, we project revenue to increase to more than €5.7 billion at constant currencies. This means we expect to achieve the revenue target set for 2030 at our 2025 Investor Day three years ahead of plan. Advanced logic/foundry is expected to be our strongest growth driver in 2027, supported by further increases in 2nm-related sales and strong momentum in 1.4nm. We can now confirm a solid double-digit increase in our served available market at 1.4nm compared with 2nm, together with higher market share. We also expect strong growth in memory. Based on current visibility and assuming no material changes in the regulatory environment, mature logic/foundry sales are expected to remain relatively stable, while the recovery in the power/analog/wafer segments is expected to strengthen further in 2027.

New €300 million share buyback program authorized

The share buyback program of up to €150 million, as announced on March 3, 2026, was completed in the third quarter. The program started on August 10, 2026, and was completed on September 14, 2026. In total, we repurchased 185,522 shares at an average price of €808.53, under the 2026 program.

The Management Board today authorized a new share buyback program of up to €300 million, taking into account ASM's strong cash position and financial performance. The program is part of ASM's commitment to return excess cash to its shareholders. Further details will be announced prior to the commencement of the program.



About ASM

ASM International N.V., headquartered in Almere, the Netherlands, and its subsidiaries design and manufacture equipment and process solutions to produce semiconductor devices for wafer processing, and have facilities in the United States, Europe, and Asia. ASM's common stock trades on the Euronext Amsterdam Stock Exchange (symbol: ASM). For more information, visit ASM's website at www.asm.com.

Cautionary Note Regarding Forward-Looking Statements: All matters discussed in this press release, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, corporate transactions, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholders or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, changes in import/export regulations, pandemics, epidemics and other risks indicated in the company's reports and financial statements. The company assumes no obligation nor intends to update or revise any forward-looking statements to reflect future developments or circumstances.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Quarterly earnings conference call details

ASM will host the quarterly earnings conference call and webcast on Wednesday, October 28, 2026, at 3:00 p.m. CET.

Conference-call participants should pre-register using this [link](#) to receive the dial-in numbers, passcode and a personal PIN, which are required to access the conference call.

A simultaneous audio webcast and replay will be accessible at this [link](#).

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Annex 1

Operating and financial review

Operating performance overview - reported and constant currency growth¹

€ million	Q3 2026	QoQ reported	QoQ constant currency	YoY reported	YoY constant currency
Revenue	1,159.4	16%	14%	45%	44%
Equipment revenue	936.4	18%	17%	48%	48%
Spares & services revenue	223.1	7%	6%	32%	31%
Gross profit	603.2	16%	15%	45%	44%
Adjusted SG&A expenses	(87.6)	11%	10%	28%	28%
Adjusted net research and development expenses	(128.9)	15%	14%	30%	32%
Adjusted operating result	386.7	17%	16%	56%	54%

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

Reported growth rates were broadly in line with constant-currency growth rates, both sequentially and year-on-year.

Revenue

€ million	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 to Q2 2026	Change Q3 2026 to Q3 2025
Equipment revenue	936.4	794.3	630.6	18%	48%
Spares & services revenue	223.1	208.7	169.4	7%	32%
Revenue	1,159.4	1,003.1	800.0	16%	45%

The year-on-year increase was driven by strong growth in advanced logic/foundry, higher memory sales and growth in mature logic/foundry, mainly from the Chinese market. The quarter-on-quarter increase was driven by strong demand and solid execution amid challenging supply chain conditions and ongoing customer capacity ramps for both equipment and spares & services.

Gross profit

€ million	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 to Q2 2026	Change Q3 2026 to Q3 2025
Gross profit	603.2	521.1	414.9	16%	45%
Gross margin %	52.0%	51.9%	51.9%	0.1 pp	0.1 pp

Gross profit increased on the back of strong revenue growth. Gross margin remained stable at a high level, reflecting continued positive customer- and product mix effects and the continued impact from cost efficiency measures. Full year 2026 gross margin is expected to be around 52%.



Adjusted selling, general and administrative expenses

€ million	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 to Q2 2026	Change Q3 2026 to Q3 2025
Adjusted SG&A expenses	87.6	78.9	68.4	11%	28%
Adjusted SG&A as a % of revenue	7.6%	7.9%	8.6%	(0.3 pp)	(1.0 pp)

The increase in adjusted SG&A expenses in Q3 2026 was driven by higher headcount and variable expenses associated with the increased activity levels and performance of the company. As a percentage of revenue, adjusted SG&A improved further to 7.6% in Q3 2026, reflecting the impact of operating leverage and ongoing efficiency initiatives. For the full year, adjusted SG&A is expected to be around 8% of revenue.

Adjusted research and development expenses

€ million	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 to Q2 2026	Change Q3 2026 to Q3 2025
Adjusted gross research and development expenses	143.6	137.6	125.6	4%	14%
Capitalization of development expenses	(46.5)	(49.3)	(53.8)	(6%)	(14%)
Amortization of capitalized development expenses	25.2	23.4	23.5	8%	7%
Impairment of capitalized development expenses	6.5	—	3.7	n/a	76%
Adjusted net research and development expenses	128.9	111.7	99.0	15%	30%
Adjusted net R&D as a % of revenue	11.1%	11.1%	12.4%	— pp	(1.3 pp)

We continued to invest in R&D to support our technology roadmap and future growth. Adjusted net R&D expenses increased, reflecting higher gross R&D spending and slightly lower capitalization of development expenses. The quarter also included an impairment charge amounting to €6.5 million. As a percentage of revenue, adjusted net R&D expenses decreased to 11.1% from 12.4% in Q3 2025, mainly reflecting the higher revenue base.



Adjusted operating result

€ million	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 to Q2 2026	Change Q3 2026 to Q3 2025
Adjusted operating result	386.7	330.5	247.5	17%	56%
Adjusted operating margin	33.4%	33.0%	30.9%	0.4 pp	2.5 pp

Adjusted operating margin further increased to 33.4% in Q3 2026, supported by strong revenue growth and gross margin, disciplined cost management and benefits from operating leverage, while ASM continued to invest in strategic R&D programs to support future growth.

Adjusted financing income (expense)

€ million	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 to Q2 2026	Change Q3 2026 to Q3 2025
Adjusted net interest income	13.5	7.3	14.6	85%	(8%)
Foreign currency exchange gains (losses)	(21.8)	21.7	10.6	n/m	n/m
Adjusted financing income (expense)	(8.3)	29.0	25.2	n/m	n/m

Adjusted financing expense included foreign exchange losses of €21.8 million in Q3 2026, primarily reflecting movements in the EUR/USD exchange rate. As a substantial portion of ASM's cash, receivables and payables is denominated in USD, the weakening of the quarter-end USD against the euro in the previous quarter resulted in a currency translation loss. Adjusted net interest income reflected the continued optimization of returns on cash and cash equivalents maintained for operational purposes.

Share in income (loss) of investments in associates

€ million	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 to Q2 2026	Change Q3 2026 to Q3 2025
Share in income (loss) of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	15.1	9.0	(7.3)	68%	n/m
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	—%	—%
Share in income of investments in associates	15.0	8.9	(7.4)	69%	n/m

Share in income (loss) of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT), which reflects our 24.56% shareholding in ASMPT, increased €6.1 million compared to the previous quarter. For further information on the Q3 results of ASMPT, please visit ASMPT's website www.asmpt.com.

Income taxes

Income taxes in the third quarter 2026 amounted to an expense of €76 million, up from €58 million in the same period of 2025. The adjusted effective tax rate, excluding the income of our investment in ASMPT, for Q3 2026 was 20.6% (Q3 2025: 21.7%).



Cash flows

€ million	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 to Q2 2026	Change Q3 2026 to Q3 2025
Net cash from operating activities	416.8	466.3	312.8	(11%)	33%
Net cash used in investing activities	(103.4)	(111.7)	(173.4)	(7%)	(40%)
Cash flows from operating activities after investing activities ("free cash flow")	313.4	354.6	139.4	(12%)	125%
Net cash used in financing activities	(152.9)	(162.8)	(112.1)	(6%)	36%
Total net cash provided (used)	160.5	191.8	27.3	(16%)	488%

Free cash flow remained at a solid level of €313 million in Q3 2026, below the record level of €355 million in Q2 2026, but up sharply from €139 million in the year-ago period. The strong year-on-year increase was driven by significantly improved profitability and good working capital management. Cash used in investing activities included €55 million in capex. For the full year, we continue to expect capex to exceed €250 million, with the largest part related to the accelerated construction of our new site in Scottsdale, Arizona. Net cash used in financing activities was €153 million, primarily reflecting the share buyback program executed during the quarter.

Working capital

€ million	September 30, 2026	June 30, 2026	December 31, 2025
Inventories	687.1	615.8	552.1
Accounts receivable	1,035.7	969.8	562.1
Contract assets	119.8	110.9	110.2
Other current assets	118.7	99.7	84.8
Accounts payable	(371.8)	(322.0)	(214.9)
Provision for warranty	(61.8)	(54.0)	(45.0)
Contract liabilities	(737.4)	(676.7)	(505.8)
Accrued expenses and other payables	(234.0)	(187.6)	(197.0)
Working capital	556.4	555.9	346.7

Working capital efficiency improved, with the number of working capital days, measured against quarterly sales, decreasing to 43 days at September 30, 2026, compared with 50 days at June 30, 2026. In particular, days sales receivables outstanding improved during the quarter due to good cash collections, resulting in a working capital level similar to that of the prior quarter, despite higher sales. Our structural target for working capital remains in the range of 50 to 70 days.

Sources of liquidity

As per September 30, 2026, the company's principal sources of liquidity consisted of €1,339 million in cash and cash equivalents and €150 million in undrawn bank lines.



Annex 2

Consolidated statement of profit or loss

€ million, except per share data	Three months ended September 30,	
	2026	2025
Revenue	1,159.4	800.0
Cost of sales	(556.3)	(385.1)
Gross profit	603.2	414.9
Operating expenses:		
Selling, general and administrative	(91.4)	(69.7)
Research and development	(132.9)	(102.5)
Total operating expenses	(224.3)	(172.1)
Operating result	378.9	242.8
Net interest income	12.5	14.6
Foreign currency exchange gain (loss)	(21.8)	10.4
Share in income of investments in associates	15.0	(7.4)
Impairment reversal of investments in associates	—	181.4
Earnings before income taxes	384.6	442.0
Income taxes	(76.5)	(57.8)
Net earnings	308.1	384.2
Per share data:		
Basic net earnings	6.30	7.86
Diluted net earnings ¹	6.27	7.82
Weighted average number of shares used in computing per share amounts (in thousand):		
Basic	48,903	48,875
Diluted ¹	49,118	49,105
Outstanding shares (in thousand):	48,801	48,875
Treasury shares (in thousand):	527	453

¹ The calculation of diluted net earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that would participate in the company's earnings. Only instruments that have a dilutive effect on net earnings are included in the calculation. The calculation is done for each reporting period individually. The possible increase of common outstanding shares caused by employee restricted shares for the three months ended September 30, 2026, is 214,997 common shares. Adjustments have been reflected in the diluted weighted average number of shares and net earnings per share for this period.



Consolidated statement of financial position

€ million	September 30, 2026	December 31, 2025
Right-of-use assets	52.2	35.0
Property, plant and equipment	695.7	573.2
Evaluation tools at customers	98.1	106.1
Goodwill	341.3	340.5
Other intangible assets	1,063.6	995.9
Investments in associates	877.2	845.1
Other investments	30.5	22.0
Deferred tax assets	62.7	40.4
Other non-current assets	20.2	27.7
Employee benefits	5.4	5.3
Total non-current assets	3,246.8	2,991.2
Inventories	687.1	552.1
Accounts receivable	1,035.7	562.1
Contract assets	119.8	110.2
Income taxes receivable	10.9	9.7
Other current assets	118.7	84.8
Cash and cash equivalents	1,338.7	1,026.9
Total current assets	3,311.0	2,345.8
Total Assets	6,557.8	5,337.0
Equity and liabilities		
Equity	4,673.2	4,005.8
Other non-current liabilities	93.9	64.0
Contingent consideration payable	22.0	18.4
Deferred tax liabilities	217.1	207.5
Total non-current liabilities	333.0	289.9
Accounts payable	371.8	214.9
Provision for warranty	61.8	45.0
Income taxes payable	146.6	78.9
Contract liabilities	737.4	505.8
Accrued expenses and other payables	234.0	197.0
Total current liabilities	1,551.6	1,041.4
Total Liabilities	1,884.6	1,331.3
Total Equity and Liabilities	6,557.8	5,337.0



Consolidated statement of cash flows

€ million	Three months ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net earnings from operations	308.1	384.1
Adjustments to reconcile net earnings (loss) to net cash from operating activities		
Depreciation, amortization and impairments	70.2	63.9
Share-based compensation	15.2	14.5
Net finance (income) costs	18.3	(32.1)
Share in income of investments in associates	(15.0)	7.4
Impairment (reversal) of investments in associates, net	—	(181.4)
Income tax	76.5	57.8
Changes in evaluation tools at customers	(8.8)	(7.8)
Income tax paid	(56.9)	(58.2)
Operating cash flows before changes in working capital	407.6	248.4
Decrease (increase) in working capital:		
Accounts receivable	(47.8)	49.1
Other current assets	(16.6)	(11.8)
Inventories	(55.0)	(8.5)
Provision for warranty	6.7	2.1
Contract assets and liabilities	40.6	7.5
Accounts payable, accrued expenses and other payables	81.4	26.0
Net cash from operating activities	416.8	312.8
Cash flows from investing activities		
Capital expenditures of property, plant and equipment	(54.6)	(38.5)
Proceeds from sale of property, plant and equipment	—	0.2
Capitalized development expenditure	(46.5)	(53.8)
Capital expenditures of intangible assets	(12.2)	(7.6)
Dividend received from associates	11.0	2.9
Contingent consideration paid in respect of prior acquisition of subsidiary	—	(76.1)
Other investments	(1.1)	(0.6)
Net cash used in investing activities	(103.4)	(173.4)
Cash flows from operating activities after investing activities	313.4	139.4
Cash flows from financing activities		
Payment of lease liabilities	(3.5)	(3.0)
Purchase of treasury shares	(149.5)	(109.1)
Dividends to common shareholders	—	—
Net cash used in financing activities	(152.9)	(112.1)
Foreign currency translation effect	(1.9)	9.1
Net increase/(decrease) in cash and cash equivalents	158.6	36.4
Cash and cash equivalents at beginning of period	1,180.1	1,042.1
Cash and cash equivalents at end of period	1,338.7	1,078.5



Annex 3

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

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

€ million	Q3 2026 Actual	Q2 2026 Actual	Q3 2025 Actual	2026 Estimate	2027 Estimate	2028 Estimate	2029 Estimate
Net research and development expenses	(4.0)	(4.0)	(3.5)	(16.1)	(16.1)	(16.1)	(16.1)
Selling, general and administrative expenses ¹	(3.8)	(3.7)	(1.2)	(14.7)	(9.9)	(7.8)	(6.4)
Total impact on operating result	(7.8)	(7.7)	(4.7)	(30.8)	(26.0)	(23.9)	(22.5)
Finance expense ²	(1.0)	(1.0)	—	(3.9)	(2.5)	(0.5)	—
Income taxes	1.6	1.3	1.3	6.3	6.1	6.1	6.1
Total impact on net earnings	(7.2)	(7.4)	(3.4)	(28.4)	(22.4)	(18.3)	(16.4)

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

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



Reconciliation between IFRS and non-IFRS performance measures

€ million	Q3 2026			Q2 2026			Q3 2025		
	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted
Revenue	1,159.4	—	1,159.4	1,003.1	—	1,003.1	800.0	—	800.0
Cost of sales	(556.3)	—	(556.3)	(482.0)	—	(482.0)	(385.1)	—	(385.1)
Gross profit	603.2	—	603.2	521.1	—	521.1	414.9	—	414.9
Operating expenses:									
Selling, general and administrative ¹	(91.4)	3.8	(87.6)	(82.6)	3.7	(78.9)	(69.7)	1.2	(68.4)
Research and development ¹	(132.9)	4.0	(128.9)	(115.7)	4.0	(111.7)	(102.5)	3.5	(99.0)
Total operating expenses	(224.3)	7.8	(216.5)	(198.3)	7.7	(190.6)	(172.2)	4.7	(167.5)
Operating result	378.9	7.8	386.7	322.8	7.7	330.5	242.8	4.7	247.5
Finance income ²	12.5	1.0	13.5	6.3	1.0	7.3	14.6	—	14.6
Foreign currency exchange gain (loss)	(21.8)	—	(21.8)	21.7	—	21.7	10.6	—	10.6
Net finance income (costs) ²	(9.3)	1.0	(8.3)	28.0	1.0	29.0	25.2	—	25.2
Share in income of investments in associates ¹	15.0	0.1	15.1	8.9	0.1	9.0	(7.4)	0.1	(7.3)
Impairment reversal of investments in associates, net ³	—	—	—	—	—	—	181.4	(181.4)	—
Result before income taxes ^{1,2,3}	384.6	8.8	393.4	359.7	8.7	368.5	442.0	(176.6)	265.3
Income taxes ⁴	(76.5)	(1.6)	(78.0)	(74.3)	(1.3)	(75.5)	(57.8)	(1.3)	(59.1)
Net earnings from operations ^{1,2,3,4}	308.1	7.2	315.4	285.4	7.4	292.9	384.1	(177.9)	206.2

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. ³ Adjusted for the impairment/reversal.

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

⁴ Adjusted for the tax impact from purchase price allocation.



Basis of preparation

The financial information presented in this press release is unaudited and has been prepared on a basis consistent with ASM's 2025 consolidated annual accounts. Amounts are rounded to the nearest tenth of a million euro and may therefore not add up to the totals presented.