

Almere, The Netherlands  
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# ASM announces fourth quarter 2024 results

## Eighth consecutive year of double-digit full-year growth, outperforming WFE in 2024

ASM International N.V. (Euronext Amsterdam: ASM) today reports its Q4 2024 results (unaudited).

### Financial highlights

€ million	Q4 2023	Q3 2024	Q4 2024
New orders	677.5	815.3	731.4
<i>yoy change % at constant currencies</i>	(14%)	30%	8%
Revenue	632.9	778.6	809.0
<i>yoy change % at constant currencies</i>	(7%)	26%	27%
Gross profit margin %	47.2 %	49.4 %	50.3 %
Adjusted gross profit margin <sup>1</sup>	47.9 %	49.4 %	50.3 %
Operating result	131.5	215.2	222.3
Operating result margin %	20.8 %	27.6 %	27.5 %
Adjusted operating result <sup>1</sup>	141.0	219.9	227.0
Adjusted operating result margin <sup>1</sup>	22.3 %	28.2 %	28.1 %
Net earnings	90.9	127.9	225.8
Adjusted net earnings <sup>1</sup>	100.3	133.6	231.5

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

- New orders of €731 million in Q4 2024 increased YoY by 8% at constant currencies (also 8% as reported), with the increase again mainly driven by solid demand for gate-all-around (GAA) and high-bandwidth memory (HBM) DRAM.
- Revenue of €809 million increased by 27% at constant currencies (increased by 28% as reported) from Q4 of last year and at the upper end of the guidance (€770-810 million).
- YoY improvement in adjusted gross profit margin is due to strong mix.
- Adjusted operating result margin increased to 28.1%, compared to 22.3% in Q4 2023 mainly due to higher gross margin and a moderation in SG&A, partially offset by higher investments in R&D.
- Revenue for Q1 2025 is expected to be in the range of €810-850 million.



## Comment

“ASM continued to deliver a solid performance in 2024. Sales increased by 12% at constant currencies, outperforming the wafer fab equipment (WFE) market which increased by a mid-single digit percentage in 2024. This marks our company’s eighth consecutive year of double-digit growth.” said Hichem M’Saad, CEO of ASM. “Revenue in Q4 2024 increased to €809 million, up 27% year-on-year at constant currencies and at the top end of our guidance of €770-810 million. The revenue increase in Q4 was driven by higher sales in leading-edge logic/foundry. Q4 bookings of €731 million increased, at constant currencies, by 8% from Q4 2023. Bookings were down from the level in Q3 2024, which was in part explained by order pull-ins from Q4 2024 to Q3 2024, as communicated last quarter. GAA-related orders increased strongly from Q3 to Q4, but this was offset by a drop in China demand. The gross margin came in at 50.3% in Q4 2024. Operating margin of 28.1% increased by nearly 6% points compared to Q4 2023.

Growth in the WFE market was uneven in 2024: AI-related segments continued to increase strongly, but other parts of the market showed a mixed performance. For ASM, this meant strong momentum in our GAA-related applications. With the mix shifting from pilot-line to high-volume manufacturing, both quarterly GAA-related sales and orders increased strongly in the course of 2024. We also saw a surge in demand for HBM-related, high-performance DRAM applications in 2024. This fueled a rebound in our total memory sales from a relatively low level of 11% in 2023 to a very strong level of 25% in 2024. Sales from the Chinese market remained strong in 2024, but dropped from the first half to the second half and also from Q3 to Q4, as expected. Sales in the power/analog/wafer market dropped by a significant double-digit percentage in 2024, reflecting the cyclical slowdown in the automotive and industrial end markets. Our SiC Epi increased by a mid-single digit percentage in 2024. While this was below our prior expectation of double-digit growth, we believe it was still a robust performance in view of significant weakening of the SiC market in 2024.

Financial results were again strong in 2024. Adjusted gross margin increased to 50.5% in 2024, supported by mix, a continued substantial contribution from the Chinese market, and improvements in our operations to reduce costs. In 2024, adjusted operating profit increased by 17%. We further stepped up adjusted net R&D spending (+20%) in view of our growing pipeline of opportunities, while the increase in adjusted SG&A expenses moderated (+3%), reflecting ongoing cost control. Free cash flow increased by 23% in 2024 to a record-high level of €548 million.

We remain on track towards our strategic targets and continue to invest in our people, in innovation and expansion, including in our planned new facilities in Hwaseong, Korea, and Scottsdale, Arizona. We also made further strides in accelerating sustainability. We published our Climate Transition Plan last year, and, as a first milestone, we achieved our target of 100% renewable electricity in 2024, which contributed to a 52% drop in our combined Scope 1 and 2 GHG emissions.”

## Outlook

Market conditions continue to be mixed looking into 2025, with WFE spending expected to increase slightly. Leading-edge logic/foundry is expected to show the highest growth in 2025. There have been some further shifts in capex forecasts among customers in this segment, but overall our forecast for a substantial increase in GAA-related sales in 2025 is unchanged. In memory, we expect healthy sales in 2025, supported by continued solid demand for HBM-related DRAM, although it is too early to tell if memory sales will be at the same very strong level as in 2024. The power/analog/wafer segments are still in a cyclical correction with no signs of a recovery in the near term. In SiC Epi, the outlook further weakened. Taking into account the recently announced new U.S. export controls and as communicated in our press release of December 4, 2024, our China revenue is



expected to decrease in 2025, with equipment sales from this market falling in a range of low-to-high 20s percentage of total ASM revenue.

We confirm our target for revenue in a range of €3.2-3.6 billion in 2025, but it is too early to provide a more specific forecast due to market uncertainty and as visibility for the second half of the year is still limited.

At constant currencies, we expect revenue for Q1 2025 to be in a range of €810-850 million, with a projected further increase in Q2 compared to Q1.

### **Share buyback program**

ASM announces today that its Management Board authorized a new repurchase program of up to €150 million of the company's common shares within the 2025/2026 time frame. This repurchase program is part of ASM's commitment to use excess cash for the benefit of its shareholders.

### **Dividend proposal**

ASM will propose to the forthcoming 2025 Annual General Meeting on May 12, 2025, to declare a regular dividend of €3.00 per common share over 2024, up from €2.75 per common share over 2023.

### **Modification in spares & service revenue reporting definition**

Effective 2025, ASM will include installation and qualification revenue as part of spares & services revenue aligning with our business organization structure at ASM. Further details of the quarterly and full-year impact on 2024 revenue can be found in annex 4.



## About ASM

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

*Cautionary note regarding forward-looking statements: All matters discussed in this press release, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, corporate transactions, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholders or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, changes in import/export regulations, epidemics, pandemics 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, February 26, 2025, at 3:00 p.m. CET.

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

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

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# Annex 1

## Operating and financial review

### Bookings

The following table shows the level of new orders for the fourth quarter of 2024 and the backlog at the end of the fourth quarter of 2024, compared to the previous quarter and the comparable quarter in the previous year:

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Backlog at the beginning of the period	1,404.2	1,575.8	1,558.5	1,669.2	1,433.5
New orders for the period	677.5	815.3	731.4	2,438.2	3,000.0
Revenue for the period	(632.9)	(778.6)	(809.0)	(2,634.3)	(2,932.7)
FX-effect for the period	(15.3)	(53.9)	84.8	(39.6)	64.9
<b>Backlog at the end of the period</b>	<b>1,433.5</b>	<b>1,558.5</b>	<b>1,565.6</b>	<b>1,433.5</b>	<b>1,565.7</b>
Book-to-bill ratio (new orders divided by revenue)	1.1	1.0	0.9	0.9	1.0

The backlog increased from €1,559 million at the end of the third quarter 2024 to €1,566 million as per December 31, 2024. New orders for the fourth quarter 2024 decreased to €731 million, down 12% at constant currencies compared to previous quarter.

The book-to-bill ratio for Q4 2024 decreased to 0.9 from 1.0 previous quarter. New orders in the fourth quarter 2024 were led by foundry, followed by memory and logic.

### Revenue

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Equipment revenue	521.4	623.7	644.6	2,205.8	2,385.4
Spares & service revenue	111.5	154.9	164.4	428.5	547.4
<b>Revenue</b>	<b>632.9</b>	<b>778.6</b>	<b>809.0</b>	<b>2,634.3</b>	<b>2,932.7</b>

Revenue for the fourth quarter 2024 increased to €809 million, up 27% year-on-year at constant currencies (up by 28% as reported). Compared to the previous quarter, revenue increased 2% at constant currencies (increased by 4% as reported). Revenue in the fourth quarter was driven by foundry, followed by logic and memory. Combined logic/foundry continued to account for the majority of sales, for the larger part driven by GAA-related sales.

Equipment revenue in the fourth quarter increased by 23% year-on-year at constant currencies (increased by 24% as reported). Compared to the previous quarter, equipment revenue increased by 2% at constant currencies (increased by 3% as reported).



Spares & service revenue in the fourth quarter grew to a relatively high level of 49% year-on-year at constant currencies (also 47% as reported) explained by accelerated demand from China and growth in outcome-based services. Compared to the previous quarter, spares & service revenue increased by 4% at constant currencies (increased by 6% as reported).

## Adjusted gross profit margin

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Adjusted gross profit	303.4	384.4	407.2	1,298.6	1,481.4
Adjusted gross profit margin	47.9%	49.4%	50.3%	49.3%	50.5%

YoY improvement in adjusted gross profit margin is due to product mix, including solid sales to China, including solid sales to China which were however lower than the same quarter last year. At constant currencies, Q4 2024 adjusted gross profit amount shows an improvement of 4% (improved by 6% as reported) against the previous quarter. Year-on-year, fourth quarter increased by 34% at constant currencies (increased by 34% as reported).

## Other income

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Other income	—	7.4	—	0.1	7.4

The company divested a building in Singapore (September 2024), resulting in a net income of €7 million on disposal, recognized as 'other income' in the consolidated statements of profit or loss on Q3 2024.

## Adjusted selling, general and administrative expenses

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Adjusted SG&A expenses	83.3	76.2	75.4	303.9	311.9

Adjusted selling, general and administrative (SG&A) expenses for fourth quarter decreased by 1% compared to previous quarter and decreased by 10% year-on-year, reflecting ongoing focus on cost control.

As a percentage of revenue, adjusted SG&A expenses decreased to 9.3% in Q4 2024 compared to 9.8% in Q3 2024, and 13.2% in Q4 2023.

On constant currency basis, adjusted SG&A decreased 1% quarter-on-quarter and decreased 10% year-on-year.



## Adjusted research and development expenses

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Adjusted gross research and development expenses	107.3	113.9	122.4	396.2	455.8
Capitalization of development expenses	(41.9)	(37.5)	(39.7)	(147.2)	(166.3)
Amortization of capitalized development expenses	11.2	19.3	22.1	43.8	65.9
Impairment of capitalized development expenses	2.5	—	—	2.5	0.4
Adjusted net research and development expenses	79.1	95.7	104.8	295.3	355.8

Adjusted gross research and development (R&D) expenses increased by 7% compared to the previous quarter and increased by 14% year-on-year, due to higher investments in R&D opportunities.

Adjusted net R&D expenses increased by 9% at constant currencies (increased by 9% as reported) compared to the previous quarter. The year-on-year increase in net R&D of 34% at constant currencies (increased by 33% as reported) was ahead of the increase in gross R&D mainly due to a relatively strong increase in amortization charges. Similar to Q3 2024, the increase in amortization is explained by several development projects that entered the commercial release phase in the course of 2024.

Adjusted net R&D expenses were 13.0% of revenue in Q4 2024 compared to 12.3% in Q3 2024 and 12.5% in the same period in 2023.

## Adjusted operating result

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Adjusted operating result	141.0	219.9	227.0	699.5	821.0
Adjusted operating result margin	22.3%	28.2%	28.1%	26.6%	28.0%

Adjusted operating result margin of 28.1% increased by 5.8% points compared to the same period last year, and decreased by 0.1% points compared to previous quarter. Including PPA expenses, operating margin was 27.5% in Q4 2024.



## Adjusted financing income (expense)

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Adjusted net interest income	3.5	3.3	6.5	10.9	19.8
Foreign currency exchange gains (losses)	(25.2)	(48.3)	54.4	(21.4)	45.0
<b>Adjusted financing income (expense)</b>	<b>(21.7)</b>	<b>(45.0)</b>	<b>60.9</b>	<b>(10.5)</b>	<b>64.8</b>

The fourth quarter 2024 financing income / expense included a currency translation gain of €54 million, compared to currency translation loss of €25 million in Q4 2023 and €48 million in Q3 2024, mainly driven by changes in the US dollar. A substantial part of ASM's cash position is denominated in US dollars. Financing expense was adjusted for the impact from the LPE earn-out expense of €2 million.

## Share in income of investments in associates

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Share in income of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	2.2	0.7	0.1	21.2	10.0
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	(3.7)	(0.4)
<b>Share in income of investments in associates</b>	<b>2.1</b>	<b>0.6</b>	<b>—</b>	<b>17.5</b>	<b>9.6</b>

Share in income of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT), which reflects our approximate 25% shareholding in ASMPT, decreased by €0.6 million compared to the previous quarter. For further information on the Q4 results of ASMPT, please visit ASMPT's website [www.asmp.com](http://www.asmp.com).

For 2025, full year amortization of intangible assets resulting from the sale of the 12% stake of ASMPT in 2013, on a currency-comparable basis, is expected to amount to €0.4 million.

## Income taxes

Income taxes in the fourth quarter 2024 amounted to an expense of €55 million, up from €19 million in the same period of 2023.

The adjusted effective tax rate, excluding the share in income and impairment of ASMPT for full year 2024 is 21.2% (2023: 18.1%). This increase is primarily due to the impact of the Global Minimum Tax in 2024.





## Net earnings

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Net earnings	90.9	127.9	225.8	752.1	685.7
Adjusted for:					
Amortization of purchase price allocation (resulting from the acquisitions of Reno and LPE)	(9.4)	(4.7)	(4.7)	(45.8)	(18.9)
Income taxes (deferred taxes on PPA adjustments)	2.6	1.3	1.3	12.7	5.2
Finance expense (earn-out)	(2.4)	(2.2)	(2.2)	(9.7)	(8.7)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	(3.7)	(0.4)
Reversal of impairment of investments in associates	—	—	—	215.4	—
<b>Adjusted net earnings</b>	<b>100.3</b>	<b>133.6</b>	<b>231.5</b>	<b>583.2</b>	<b>708.5</b>

Adjusted net earnings in the fourth quarter 2024 increased by €98 million to €232 million compared to previous quarter mainly due to currency translation gains and higher gross margin and partially offset by higher investments in R&D. Full reconciliation of the results can be found in Annex 3.

## Cash flows

€ million	Q4 2023	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Net cash from operating activities	165.5	295.2	265.0	735.9	897.7
Net cash from investing activities	(71.7)	(53.3)	(124.0)	(289.0)	(350.0)
<b>Free cash flow</b>	<b>93.8</b>	<b>241.9</b>	<b>141.0</b>	<b>446.8</b>	<b>547.7</b>
Net cash from financing activities	(4.5)	(96.0)	(5.0)	(236.1)	(301.0)
<b>Total net cash provided (used)</b>	<b>89.3</b>	<b>145.9</b>	<b>136.0</b>	<b>210.8</b>	<b>246.7</b>

The cash flow from operating activities decreased compared to the level in the previous quarter mainly driven by higher working capital, partly offset by higher net earnings from operations and deferred income tax payments. Net cash used in investing activities in Q4 2024 increased, driven mainly by higher capital expenditures in PP&E related to the new build expansion projects in Hwaseong, Korea, and Scottsdale, Arizona, and intangible assets (€48 million). We generated a quarterly free cash flow (cash flow from operating activities and after investing activities) of €141 million. Cash used in financing activities during Q4 2024 was in line with Q4 2023, and lower compared to previous quarter which included an outflow of approximately €93 million to complete the €150 million share-buyback program.



## Working capital

€ million	December 31, 2023	September 30, 2024	December 31, 2024
Inventories	525.7	553.2	567.0
Accounts receivable	487.7	674.8	789.0
Contract assets	59.4	43.6	57.7
Other current assets	68.8	63.2	70.3
Accounts payable	(177.7)	(236.0)	(282.6)
Provision for warranty	(22.7)	(28.3)	(33.4)
Contract liabilities	(300.2)	(440.3)	(485.7)
Accrued expenses and other payables	(216.2)	(218.4)	(235.3)
<b>Working capital</b>	<b>424.8</b>	<b>411.8</b>	<b>447.0</b>

Net working capital increased to €447 million compared to €412 million per September 30, 2024 (€425 million per December 31, 2023), mainly explained by higher levels of accounts receivables (€114 million), partly offset by higher accounts payables (€47 million) and contract liabilities (€45 million) compared to the previous quarter.

The number of outstanding days of working capital, measured against quarterly sales, increased to 50 days on December 31, 2024, compared to 48 days on September 30, 2024 (60 days on December 31, 2023).

## Sources of liquidity

As per December 31, 2024, the company's principal sources of liquidity consisted of €927 million in cash and cash equivalents and €150 million in undrawn bank lines.



## Annex 2

### Consolidated statement of profit or loss

€ thousand, except per share data	Three months ended December 31,		Full year	
	2023	2024	2023	2024
Revenue	632,895	809,010	2,634,331	2,932,724
Cost of sales	(334,203)	(401,853)	(1,362,635)	(1,451,351)
<b>Gross profit</b>	<b>298,692</b>	<b>407,157</b>	<b>1,271,696</b>	<b>1,481,373</b>
Other income	—	—	69	7,391
<b>Operating expenses:</b>				
Selling, general and administrative	(84,564)	(76,586)	(308,727)	(316,811)
Research and development	(82,580)	(108,269)	(309,297)	(369,818)
<b>Total operating expenses</b>	<b>(167,144)</b>	<b>(184,855)</b>	<b>(618,024)</b>	<b>(686,629)</b>
<b>Operating result</b>	<b>131,548</b>	<b>222,302</b>	<b>653,741</b>	<b>802,135</b>
Net interest income (expense)	1,082	4,328	1,226	11,076
Foreign currency exchange gain (loss)	(25,214)	54,360	(21,375)	45,048
Share in income of investments in associates	2,119	31	17,540	9,643
Reversal of impairment of investments in associates	—	—	215,389	—
<b>Earnings before income taxes</b>	<b>109,535</b>	<b>281,021</b>	<b>866,521</b>	<b>867,902</b>
Income taxes	(18,597)	(55,258)	(114,448)	(182,168)
<b>Net earnings</b>	<b>90,938</b>	<b>225,763</b>	<b>752,073</b>	<b>685,734</b>
Per share data:				
Basic net earnings	1.85	4.60	15.26	13.95
Diluted net earnings <sup>1</sup>	1.84	4.58	15.18	13.89
Weighted average number of shares used in computing per share amounts (in thousand):				
Basic	49,202	49,098	49,286	49,165
Diluted <sup>1</sup>	49,471	49,319	49,555	49,386
Outstanding shares (in thousand):	49,202	49,098	49,202	49,098
Treasury shares (in thousand):	227	231	227	231

<sup>1</sup> The calculation of diluted net earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in earnings of the company. Only instruments that have a dilutive effect on net earnings are included in the calculation. The calculation is done for each reporting period individually. The possible increase of common shares caused by employee restricted shares for both the three months ended December 31, 2024, and for twelve months ended December 31, 2024, is 221,010 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

€ thousand	December 31, 2023	December 31, 2024
Right-of-use assets	35,395	36,525
Property, plant and equipment	384,949	482,901
Evaluation tools at customers	79,597	109,539
Goodwill	320,167	321,318
Other intangible assets	705,624	815,590
Investments in associates	861,937	903,625
Other investments	11,307	19,821
Deferred tax assets	179	34,651
Other non-current assets	15,778	18,810
Employee benefits	2,919	3,816
<b>Total non-current assets</b>	<b>2,417,852</b>	<b>2,746,596</b>
Inventories	525,690	567,007
Accounts receivable	487,727	788,958
Contract assets	59,392	57,745
Income taxes receivable	29,957	4,836
Other current assets	68,845	70,277
Cash and cash equivalents	637,264	926,501
<b>Total current assets</b>	<b>1,808,875</b>	<b>2,415,324</b>
<b>Total Assets</b>	<b>4,226,727</b>	<b>5,161,920</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>3,226,811</b>	<b>3,747,155</b>
Lease liabilities	22,684	23,588
Contingent consideration payable	88,304	—
Deferred tax liabilities	150,147	190,944
<b>Total non-current liabilities</b>	<b>261,135</b>	<b>214,532</b>
Accounts payable	177,686	282,554
Provision for warranty	22,716	33,401
Income taxes payable	21,925	66,243
Contract liabilities	300,241	485,732
Accrued expenses and other payables	216,213	235,301
Contingent consideration payable	—	97,002
<b>Total current liabilities</b>	<b>738,781</b>	<b>1,200,233</b>
<b>Total Liabilities</b>	<b>999,916</b>	<b>1,414,765</b>
<b>Total Equity and Liabilities</b>	<b>4,226,727</b>	<b>5,161,920</b>



## Consolidated statement of cash flows

€ thousand	Three months ended December 31,			Full year
	2023	2024	2023	2024
<b>Cash flows from operating activities:</b>				
Net earnings from operations	90,938	225,763	752,073	685,734
<b>Adjustments to reconcile net earnings to net cash from operating activities</b>				
Depreciation, amortization and impairments	51,720	59,239	180,896	195,800
Net loss (gain) on sale of property, plant and equipment	103	16	185	(7,036)
Share-based compensation	10,726	11,085	37,308	41,576
Net finance (income) costs	3,187	(28,355)	(9,466)	(24,759)
Share in income of investments in associates	(2,119)	(31)	(17,539)	(9,643)
(Reversal of) impairment of investments in associates, net	—	—	(215,389)	—
Income tax	18,597	55,258	114,448	182,168
Changes in evaluation tools at customers	(14,758)	(2,978)	(32,218)	(47,080)
Changes in employee benefits pension plans	3	(94)	98	(11)
Income tax paid	(23,264)	(20,991)	(118,766)	(97,563)
<b>Operating cash flows before changes in working capital</b>	<b>135,133</b>	<b>298,912</b>	<b>691,630</b>	<b>919,186</b>
<b>Decrease (increase) in working capital:</b>				
Accounts receivable	30,559	(97,209)	67,660	(294,635)
Other current assets	(11,095)	(6,726)	(21,817)	(1,522)
Inventories	42,080	(4,770)	(3,537)	(31,961)
Provision for warranty	(1,034)	4,090	(10,220)	9,933
Contract assets and liabilities	(29,424)	23,803	21,485	184,598
Accounts payable, accrued expenses and other payables	(697)	46,922	(9,313)	112,055
<b>Net cash from operating activities</b>	<b>165,522</b>	<b>265,022</b>	<b>735,888</b>	<b>897,654</b>
<b>Cash flows from investing activities</b>				
Capital expenditures of property, plant and equipment	(25,432)	(70,507)	(154,103)	(167,895)
Proceeds from sale of property, plant and equipment	237	965	3,558	8,817
Capitalized development expenditure	(41,935)	(39,706)	(147,220)	(166,343)
Capital expenditures of intangible assets	(3,792)	(13,536)	(16,389)	(30,492)
Dividend received from associates	—	—	30,753	13,668
Other investments	(792)	(1,240)	(5,641)	(7,721)
<b>Net cash used in investing activities</b>	<b>(71,714)</b>	<b>(124,024)</b>	<b>(289,042)</b>	<b>(349,966)</b>
<b>Cash flows from operating activities after investing activities</b>	<b>93,807</b>	<b>140,998</b>	<b>446,845</b>	<b>547,688</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(4,470)	(5,027)	(12,602)	(14,177)
Purchase of treasury shares	—	—	(100,928)	—
Proceeds from issuance of treasury shares	—	—	863	(151,366)
Credit facility renewal fee paid	4	—	—	—
Dividends to common shareholders	—	—	(123,383)	(135,487)
<b>Net cash used in financing activities</b>	<b>(4,466)</b>	<b>(5,027)</b>	<b>(236,050)</b>	<b>(301,030)</b>
Foreign currency translation effect	693	43,034	7,154	42,579
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>90,034</b>	<b>179,005</b>	<b>217,949</b>	<b>289,237</b>
Cash and cash equivalents at beginning of period	547,229	747,496	419,315	637,264
Cash and cash equivalents at end of period	637,263	926,501	637,264	926,501



## Annex 3

### (Estimated) amortization and earn-out expenses

(Estimated) purchase price allocation amortization and earn-out expenses relating to the 2022 acquisitions of Reno and LPE are as follows:

€ million	Q4 2023 Actual	Q3 2024 Actual	Q4 2024 Actual	YTD 2023 Actual	YTD 2024 Actual	2025 Estimate	2026 Estimate	2027 Estimate	2028 Estimate
Cost of sales	(4.7)	—	—	(27.0)	—	—	—	—	—
Net research and development expenses	(3.5)	(3.5)	(3.5)	(14.0)	(14.0)	(14.0)	(14.0)	(14.0)	(14.0)
Selling, general and administrative expenses	(1.2)	(1.2)	(1.2)	(4.8)	(4.9)	(4.9)	(4.7)	(4.0)	(3.9)
<b>Total impact on operating results</b>	<b>(9.4)</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>(45.8)</b>	<b>(18.9)</b>	<b>(18.9)</b>	<b>(18.7)</b>	<b>(18.0)</b>	<b>(17.9)</b>
Finance expense <sup>1</sup>	(2.4)	(2.2)	(2.2)	(9.7)	(8.7)	(3.0)	—	—	—
Income taxes (deferred taxes on PPA adjustments)	2.6	1.3	1.3	12.7	5.2	5.2	5.1	4.9	4.9
<b>Total impact on net earnings</b>	<b>(9.2)</b>	<b>(5.6)</b>	<b>(5.6)</b>	<b>(42.8)</b>	<b>(22.4)</b>	<b>(16.7)</b>	<b>(13.6)</b>	<b>(13.1)</b>	<b>(13.0)</b>

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



## Reconciliation between IFRS and non-IFRS performance measures

(€ million)	Q4 2023			Q3 2024			Q4 2024		
	Reported	delta	Adjusted	Reported	delta	Adjusted	Reported	delta	Adjusted
Revenue	632.9	—	632.9	778.6	—	778.6	809.0	—	809.0
Cost of sales <sup>1</sup>	(334.2)	4.7	(329.5)	(394.2)	—	(394.2)	(401.9)	—	(401.9)
<b>Gross profit <sup>1</sup></b>	<b>298.7</b>	<b>4.7</b>	<b>303.4</b>	<b>384.4</b>	<b>—</b>	<b>384.4</b>	<b>407.2</b>	<b>—</b>	<b>407.2</b>
Other income	—	—	—	7.4	—	7.4	—	—	—
Operating expenses:									
Selling, general and administrative <sup>1</sup>	(84.6)	1.2	(83.3)	(77.4)	1.2	(76.2)	(76.6)	1.2	(75.4)
Research and development <sup>1</sup>	(82.6)	3.5	(79.1)	(99.2)	3.5	(95.7)	(108.3)	3.5	(104.8)
Total operating expenses <sup>1</sup>	(167.1)	4.7	(162.4)	(176.7)	4.7	(171.9)	(184.9)	4.7	(180.1)
<b>Operating result <sup>1</sup></b>	<b>131.5</b>	<b>9.3</b>	<b>141.0</b>	<b>215.2</b>	<b>4.7</b>	<b>219.9</b>	<b>222.3</b>	<b>4.7</b>	<b>227.0</b>
Finance income (expense) <sup>2</sup>	1.1	2.4	3.5	1.1	2.2	3.3	4.3	2.2	6.5
Foreign currency exchange gain (loss)	(25.2)	—	(25.2)	(48.3)	—	(48.3)	54.4	—	54.4
Net finance income (costs) <sup>2</sup>	(24.1)	2.4	(21.7)	(47.2)	2.2	(45.0)	58.7	2.2	60.9
Share in income of investments in associates <sup>1</sup>	2.1	0.1	2.2	0.6	0.1	0.7	—	0.1	0.1
<b>Result before income taxes <sup>1,2</sup></b>	<b>109.5</b>	<b>11.9</b>	<b>121.5</b>	<b>168.5</b>	<b>7.0</b>	<b>175.5</b>	<b>281.0</b>	<b>7.0</b>	<b>288.0</b>
Income taxes <sup>3</sup>	(18.6)	(2.6)	(21.2)	(40.6)	(1.3)	(41.9)	(55.3)	(1.3)	(56.6)
<b>Net earnings from operations <sup>1,2,3</sup></b>	<b>90.9</b>	<b>9.2</b>	<b>100.3</b>	<b>127.9</b>	<b>5.7</b>	<b>133.6</b>	<b>225.8</b>	<b>5.7</b>	<b>231.5</b>

For further elaboration on the use of non-IFRS performance measures, reference is made to section 29 Non-IFRS Financial performance measures of the 2023 ASM International N.V. consolidated annual accounts.

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

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

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



## Annex 4

### Modification in reporting definition of spares & service revenues, effective as of 2025

Starting 2025, to align with ASM's business organization structure, ASM will classify installation and qualification revenue as part of spares & services revenue instead of equipment revenue. The effect of this change on 2024 revenue will mean that spares & services revenue would have increased by €82 million while equipment revenue correspondingly decreased by €82 million over full year 2024. A quarterly and full year effect is shown in the table below. There is no other impact to the rest of the financials.

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD 2024
<b>2024 Reported</b>					
Equipment revenue	533.8	583.3	623.7	644.6	2,385.4
Spares & service revenue	105.2	122.8	154.9	164.4	547.3
<b>Revenue</b>	<b>639.0</b>	<b>706.1</b>	<b>778.6</b>	<b>809.0</b>	<b>2,932.7</b>
<b>Installation &amp; qualification revenue</b>	<b>19.5</b>	<b>19.6</b>	<b>20.2</b>	<b>22.8</b>	<b>82.1</b>
<b>2024 based on modified definition</b>					
Equipment revenue	514.3	563.7	603.5	621.8	2,303.3
Spares & service revenue	124.7	142.4	175.1	187.2	629.4
<b>Revenue</b>	<b>639.0</b>	<b>706.1</b>	<b>778.6</b>	<b>809.0</b>	<b>2,932.7</b>





# Notes to the consolidated financial statement

## Basis of presentation

ASM's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2023 ASM International N.V. consolidated annual accounts.

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

All reported data is unaudited.

## Principles of consolidation

The Consolidated Financial Statements include the accounts of ASM and its subsidiaries, where ASM holds a controlling interest. All unrealized intercompany profits, transactions and balances have been eliminated in consolidation. Associates are investments in entities in which ASM can exert significant influence but which ASM does not control, generally by ASM having between 20% and 50% of the voting rights. These entities are accounted for using the equity method.