

Almere, The Netherlands  
 April 29, 2025, 6 p.m. CET

# ASM reports first quarter 2025 results

## Solid start of the year, Q1 sales supported by continued AI-related strength

ASM International N.V. (Euronext Amsterdam: ASM) today reports its Q1 2025 results (unaudited).

### Financial highlights

€ million	Q1 2024	Q4 2024	Q1 2025
New orders	697.9	731.4	834.2
<i>yoy change % at constant currencies</i>	10%	8%	14%
Revenue	639.0	809.0	839.2
<i>yoy change % at constant currencies</i>	(8%)	27%	26%
Gross profit	337.8	407.2	447.8
Gross profit margin %	52.9 %	50.3 %	53.4 %
Operating result	187.1	222.3	266.2
Operating result margin %	29.3 %	27.5 %	31.7 %
Adjusted operating result <sup>1</sup>	191.8	227.0	271.0
Adjusted operating result margin % <sup>1</sup>	30.0 %	28.1 %	32.3 %
Net earnings (losses)	173.1	225.8	(28.9)
Adjusted net earnings <sup>1</sup>	178.9	231.5	191.9

<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 €834 million in Q1 2025 increased by 14% over the same period last year at constant currency (increased by 20% as reported), supported by strong GAA 2nm orders, and a relatively solid contribution from the Chinese market in the quarter.
- Revenue of €839 million increased by 26% at constant currencies (increased by 31% as reported) from Q1 of last year, above the midpoint of the guidance (€810-850 million).
- Gross profit margin increased to 53.4%, up from both Q1 of last year (52.9%) and up from prior quarter (50.3%). The increase compared to prior quarter was driven by a favorable product and customer mix.
- Adjusted operating result margin of 32.3% is an improvement of 2.3% points compared to the same period last year, and an increase by 4.2% points compared to the previous quarter. This was mainly due to higher gross profit margin and moderated operating expenses (with year-on-year SG&A reducing from 11.4% to 9.1% as a percentage of revenue).
- Our reported net results included an impairment of €215 million from our stake in ASMPT, triggered by the reduced market valuation in the recent period. There is no cash impact. Following the impairment, and in line with our accounting policy, the changes in the market value of ASMPT will be included in our quarterly net results in case of further decline or until the impairment charge has been reversed.



## Comment

“ASM continued to deliver strong results in the first quarter of 2025. Sales increased by 26% at constant currencies, to €839 million, which was above the midpoint of our €810-850 million guidance,” said Hichem M’Saad, CEO of ASM. “The year-on-year increase was largely driven by robust sales in the leading-edge logic/foundry segment as leading customers continued moving towards high-volume manufacturing of the 2nm gate-all-around (GAA) node.

Market conditions continued to be mixed in the first quarter. Demand in the AI-related segments, including leading-edge logic/foundry and DRAM HBM memory, remained strong, while most of the other market segments remained sluggish. Bookings increased to €834 million in Q1 2025, up 14% year-on-year at constant currencies. Strong GAA orders, healthy demand from memory customers, especially for HBM-related DRAM applications, and solid demand from Chinese customers mainly contributed to the solid bookings. The cash position increased to a strong level of slightly more than €1.1 billion on the back of robust free cash flow of €264 million.

The gross margin increased to a high level of 53.4%, largely driven by product and customer mix. The gross margin also benefited from ongoing cost reduction programs. For the full year 2025, we now expect the gross margin to be in the upper half of the target range of 46%-50%. This excludes any potential direct impact from tariffs, which at this point is difficult to predict. We have prepared various scenarios to mitigate potential financial impact, leveraging our global supply chain capabilities and diversified manufacturing operations in combination with passing on impact into the value chain.”

## Outlook

Global trade tensions and recent announcements of reciprocal tariffs have increased macroeconomic uncertainty. It is too early to tell what the impact on GDP and the semiconductor market will be. So far, our discussions with key customers have not materially changed.

We expect our sales in 2025 to grow by a double-digit percentage range of a 10-20% year on year, at constant currencies, and ahead of the WFE market, which is forecast to grow slightly this year. While we have reasonable visibility that we will achieve the lower end of the range, achieving the higher end will require some upside opportunities to materialize which at this point is still uncertain. In view of the recently increased exchange rate volatility and ASM’s significant US\$ revenue exposure (>80% of sales) we decided to change our guidance from absolute Euro amounts to growth rates at constant currencies.

For Q2 2025 we expect sales to increase compared to Q1 by a range of +1% to +6% at constant currencies. This implies continued double-digit year-on-year sales growth in Q2 2025 at constant currencies.

We continue to be confident that our gate-all-around sales will increase strongly in 2025. Supported by robust HBM-related DRAM demand, we expect healthy memory sales in full year 2025, albeit lower than the very strong level in 2024. The power/analog/wafer market is still in a cyclical downturn and the outlook for this segment has further weakened for the rest of the year.

Underpinned by strong R&D engagements, we believe ASM remains well positioned in the coming years to benefit from increasing ALD and Epi intensity with the transition to a tighter and more complex device architecture in logic with GAA and in DRAM with 4F<sup>2</sup>.



## Annual General Meeting

On March 27, 2025, ASM published the agenda, convocation, and other materials for the 2025 Annual General Meeting (AGM), to be held on May 12, 2025, in Almere, which as also earlier announced, includes, amongst other things, resolutions on:

- the annual accounts of 2024;
- the remuneration report 2024;
- the proposal to declare a regular dividend of €3.00 (three euros) per common share;
- the reappointment of Mr. Verhagen (for two years) as member of the Management Board;
- the reappointment of Ms. Van der Meer Mohr (for four years), Mr. Sanchez (for four years) and Ms. Kahle-Galonske (for one year) as members of the Supervisory Board;
- the appointment of EY Accountants B.V. as auditor to audit the annual accounts for the financial year 2026 and as assurance provider of sustainability information for the financial years 2025 and 2026.

Please refer to the AGM documents available on our website for more detailed information.

## Share buyback program

In our Q4 press release, ASM announced that the Management Board has authorized a new share repurchase program of up to €150 million of the company's common shares for the 2025/2026 period. As announced in a separate press release today, the share buyback program will start on April 30, 2025.



## About ASM

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

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

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

## Quarterly earnings conference call details

ASM will host the quarterly earnings conference call and webcast on Wednesday, April 30, 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 first quarter of 2025 and the backlog at the end of the first quarter of 2025, compared to the previous quarter and the comparable quarter in the previous year:

€ million	Q1 2024	Q4 2024	Q1 2025	Change Q4 2024 to Q1 2025	Change Q1 2024 to Q1 2025
Backlog at the beginning of the period	1,433.5	1,558.5	1,565.6	— %	9 %
New orders for the period	697.9	731.4	834.2	14 %	20 %
Revenue for the period	(639.0)	(809.0)	(839.2)	4 %	31 %
FX-effect for the period	23.4	84.8	(45.9)	(154) %	(296) %
<b>Backlog at the end of the period</b>	<b>1,515.8</b>	<b>1,565.6</b>	<b>1,514.7</b>	<b>(3) %</b>	<b>— %</b>
Book-to-bill ratio (new orders divided by revenue)	1.1	0.9	1.0		

The backlog slightly decreased from €1,566 million at the end of the Q4 2024 to €1,515 million as per March 31, 2025. New orders for Q1 2025 increased to €834 million, representing an increase of 10% at constant currencies compared to the previous quarter and 14% year-on-year.

The book-to-bill ratio for Q1 2025 increased to 1.0 from 0.9 compared to the previous quarter. New orders in Q1 2025 were led by logic/foundry, followed by memory and power/analog/wafer. Logic/foundry accounted for the largest part of the order intake in Q1 2025, driven by strong demand for GAA, and a continued solid contribution from the mature logic/foundry segment.

### Revenue

€ million	Q1 2024 <sup>1</sup>	Q4 2024 <sup>1</sup>	Q1 2025	Change Q4 2024 to Q1 2025	Change Q1 2024 to Q1 2025
Equipment revenue	514.3	621.8	668.0	7 %	30 %
Spares & service revenue	124.7	187.2	171.2	(9) %	37 %
<b>Revenue</b>	<b>639.0</b>	<b>809.0</b>	<b>839.2</b>	<b>4 %</b>	<b>31 %</b>

<sup>1</sup> The previously reported figures have been revised for comparability. Please refer to Annex 4 for a detailed reconciliation with the prior year's reported figures.

Revenue for the first quarter 2025 increased to €839 million, up 26% year-on-year at constant currencies (increased by 31% as reported). Revenue in the Q1 2025 was driven by foundry, followed by logic and memory. Combined logic/foundry continued to represent the majority of sales, with the larger part driven by GAA. Memory sales remained healthy, mainly driven by HBM-related DRAM.

Equipment revenue in Q1 2025 increased by 25% year-on-year at constant currencies (increased by 30% as reported). Compared to the previous quarter, equipment revenue increased by 4% at constant currencies (increased by 7% as reported).



Spares & service revenue in Q1 2025 increased by 32% year-on-year at constant currencies (increased by 37% as reported). Compared to the previous quarter, spares & service revenue decreased by 12% at constant currencies (decreased by 9% as reported)

## Gross profit margin

€ million	Q1 2024	Q4 2024	Q1 2025	Change Q4 2024 to Q1 2025	Change Q1 2024 to Q1 2025
Gross profit	337.8	407.2	447.8	10 %	33 %
Gross profit margin %	52.9%	50.3%	53.4%	3.1 pp	0.5 pp

Gross profit margin of 53.4% in Q1 2025 is an improvement compared to 52.9% in the same quarter last year. This also marks an improvement compared to 50.3% in the previous quarter. The increase compared to the previous quarter was driven by a favorable product and customer mix as well as ongoing cost reduction programs in global operations.

At constant currencies, Q1 2025 gross profit shows an improvement of 6% (increased by 10% as reported) versus Q4 2024. Compared to Q1 2024, gross profit increased by 27% at constant currencies (and by 33% as reported).

## Adjusted selling, general and administrative expenses

€ million	Q1 2024	Q4 2024	Q1 2025	Change Q4 2024 to Q1 2025	Change Q1 2024 to Q1 2025
Adjusted SG&A expenses	72.9	75.4	76.2	1 %	5 %

Adjusted selling, general and administrative (SG&A) expenses for Q1 2025 increased by 1% compared to previous quarter and increased by 5% year-on-year. The year-on-year increase is mainly driven by higher variable compensation offset by disciplined control on discretionary spends. Adjusted SG&A as percentage of revenue remained stable at 9.1% in Q1 2025 compared to Q4 2024, and decreased compared to 11.4% in the same quarter last year. On constant currency basis, adjusted SG&A decreased 1% quarter-on-quarter and increased 3% year-on-year.

## Adjusted research and development expenses

€ million	Q1 2024	Q4 2024	Q1 2025	Change Q4 2024 to Q1 2025	Change Q1 2024 to Q1 2025
Adjusted gross research and development expenses	105.6	122.4	119.9	(2)%	14 %
Capitalization of development expenses	(44.2)	(39.7)	(43.0)	8 %	(3)%
Amortization of capitalized development expenses	11.7	22.1	23.7	7 %	103 %
Impairment of capitalized development expenses	—	—	—	— %	— %
Adjusted net research and development expenses	73.1	104.8	100.6	(4)%	38 %



The adjusted gross research and development (R&D) expenses decreased by 2% compared to the previous quarter and increased by 14% year-on-year. The year-on-year increase aligns with our strategy to invest in innovative technologies and products, fostering growth opportunities.

Adjusted net R&D expenses for Q1 2025 decreased by 4% compared to the previous quarter, and year-on-year spending increased by 38%. The year-on-year rate of increase in net R&D was higher than in gross R&D which was mainly due to higher amortization expenses and lower rate of capitalization. Adjusted net R&D expenses decreased to 12.0% of revenue in Q1 2025 compared to 13.0% in Q4 2024 and up from 11.4% in the same period last year. On constant currency basis, adjusted net R&D reduced by 6% quarter-on-quarter and increased by 35% year-on-year.

## Adjusted operating result

€ million	Q1 2024	Q4 2024	Q1 2025	Change	Change
				Q4 2024 to Q1 2025	Q1 2024 to Q1 2025
Adjusted operating result	191.8	227.0	271.0	19 %	41 %
Adjusted operating result margin	30.0%	28.1%	32.3%	4.2 pp	2.3 pp

Adjusted operating result margin of 32.3% increased by 2.3% points compared to the same period last year and increased by 4.2% points compared to the previous quarter. Including PPA expenses, operating result margin was 31.7% in Q1 2025.

## Adjusted financing income (expense)

€ million	Q1 2024	Q4 2024	Q1 2025	Change	Change
				Q4 2024 to Q1 2025	Q1 2024 to Q1 2025
Adjusted net interest income	6.2	6.5	13.4	106.2 %	116.1 %
Foreign currency exchange gains (losses)	22.9	54.4	(40.3)	(174.1)%	(276.0)%
<b>Adjusted financing income (expense)</b>	<b>29.1</b>	<b>60.9</b>	<b>(26.9)</b>	<b>(144.2)%</b>	<b>(192.4)%</b>

Financing income is based on the currency translation results and interest income / expenses. The first quarter 2025 included a one-off €6 million interest income adjustment, currency translation loss of €40 million, compared to currency translation gain of €23 million in Q1 2024 and €54 million in Q4 2024, mainly reflecting 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	Q1 2024	Q4 2024	Q1 2025	Change	Change
				Q4 2024 to Q1 2025	Q1 2024 to Q1 2025
Share in income of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	5.2	0.1	2.5	2400.0 %	(51.9)%
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	— %	— %
<b>Share in income of investments in associates</b>	<b>5.1</b>	<b>—</b>	<b>2.4</b>	<b>n/a</b>	<b>(52.9)%</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, increased by €2.4 million compared to the previous quarter. For further information on the Q1 results of ASMPT, please visit ASMPT's website [www.asmpt.com](http://www.asmpt.com).

## Impairment of investments in associates

€ million	Q1 2024	Q4 2024	Q1 2025	Change	Change
				Q4 2024 to Q1 2025	Q1 2024 to Q1 2025
Impairment of investments	—	—	(215.1)	— %	n/a

Impairment of investments in associates concerns a non-cash impairment charge of €215 million to account for the reduced market valuation of the stake in ASMPT. The impairment is in line with our accounting policy under which, at each reporting date, we will determine if there is any objective evidence for impairment. If the fair value of an investment is less than its carrying amount, the company determines whether the decline in value is significant or prolonged. The impairment charge will be subsequently reversed only to the extent that the recoverable amount of the investment increases.

## Income taxes

Income taxes in the first quarter 2025 amounted to an expense of €53 million, up from €46 million in the same period of 2024.

## Net earnings (losses)

€ million	Q1 2024	Q4 2024	Q1 2025	Change	Change
				Q4 2024 to Q1 2025	Q1 2024 to Q1 2025
Net earnings (losses)	173.1	225.8	(28.9)	(113) %	(117) %
Adjusted for:					
Amortization of purchase price allocation (resulting from the acquisitions of Reno and LPE)	(4.7)	(4.7)	(4.7)	— %	— %
Income taxes (deferred taxes on PPA adjustments)	1.3	1.3	1.3	— %	— %
Finance expense (earn-out)	(2.2)	(2.2)	(2.2)	— %	— %
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	— %	— %
Impairment of investments in associates	—	—	(215.1)	n/a	n/a
<b>Adjusted net earnings</b>	<b>178.9</b>	<b>231.5</b>	<b>191.9</b>	<b>(17) %</b>	<b>7 %</b>

Adjusted net earnings in the first quarter 2025 decreased by €40 million to €192 million compared to previous quarter mainly due to currency translation loss of €40 million compared to a €54 million currency translation gain in the previous quarter, partly offset by a higher gross profit (€41 million). Full reconciliation of the results can be found in Annex 3.





## Cash flows

€ million	Q1 2024	Q4 2024	Q1 2025	Change Q4 2024 to Q1 2025	Change Q1 2024 to Q1 2025
Net cash from operating activities	142.4	265.0	346.5	31 %	143 %
Net cash used in investing activities	(80.6)	(124.0)	(82.9)	(33)%	3 %
<b>Cash flows from operating activities after investing activities</b>	<b>61.8</b>	<b>141.0</b>	<b>263.6</b>	<b>87 %</b>	<b>326 %</b>
Net cash used in financing activities	(3.1)	(5.0)	(4.3)	(15)%	39 %
<b>Total net cash provided</b>	<b>58.8</b>	<b>136.0</b>	<b>259.3</b>	<b>91 %</b>	<b>341 %</b>

Cash flows from operating activities increased compared to the previous quarter, primarily driven by lower working capital of €36 million, compared to an increase of €34 million in the previous quarter. Net cash used in investing activities in Q1 2025 decreased, mostly driven by lower capital expenditures (€41 million). We generated a quarterly cash flow from operating activities and after investing activities (free cash flow) of €264 million. Cash used in financing activities during Q1 2025 was limited and in line with Q1 2024, and with the previous quarter.

## Working capital

€ million	December 31, 2024	March 31, 2025
Inventories	567.0	573.8
Accounts receivable	789.0	723.3
Contract assets	57.7	95.6
Other current assets	70.3	77.4
Accounts payable	(282.6)	(249.3)
Provision for warranty	(33.4)	(43.1)
Contract liabilities	(485.7)	(513.8)
Accrued expenses and other payables	(235.3)	(264.4)
<b>Working capital</b>	<b>447.0</b>	<b>399.5</b>

Net working capital decreased to €400 million compared to €447 million per December 31, 2024 (€495 million per March 31, 2024). This change is primarily attributed to a combination of lower accounts receivable (€66 million) and higher contract liabilities (€28 million), along with accrued expenses and other payables (€29 million). These changes were partially offset by higher levels of contract assets (€38 million), as well as a decrease in accounts payable (€33 million) compared to the previous quarter.

The number of outstanding days of working capital, measured against quarterly sales, decreased to 43 days on March 31, 2025, compared to 50 days on December 31, 2024 (70 days on March 31, 2024).

## Sources of liquidity

As per March 31, 2025, the company's principal sources of liquidity consisted of €1,145 million in cash and cash equivalents and €150 million in undrawn bank lines.



## Annex 2

### Consolidated statement of profit or loss

€ millions, except per share data	Three months ended March 31,	
	2024	2025
Revenue	639.0	839.2
Cost of sales	(301.2)	(391.4)
<b>Gross profit</b>	<b>337.8</b>	<b>447.8</b>
<b>Operating expenses:</b>		
Selling, general and administrative	(74.1)	(77.5)
Research and development	(76.6)	(104.1)
<b>Total operating expenses</b>	<b>(150.7)</b>	<b>(181.5)</b>
<b>Operating result</b>	<b>187.1</b>	<b>266.2</b>
Net interest income	4.0	11.1
Foreign currency exchange gain (loss)	22.9	(40.3)
Share in income of investments in associates	5.1	2.4
Impairment of investments in associates	—	(215.1)
<b>Earnings before income taxes</b>	<b>219.1</b>	<b>24.5</b>
Income taxes	(46.1)	(53.4)
<b>Net earnings (losses)</b>	<b>173.0</b>	<b>(28.9)</b>
Per share data:		
Basic net earnings (losses)	3.52	(0.59)
Diluted net earnings (losses) <sup>1</sup>	3.50	(0.59)
Weighted average number of shares used in computing per share amounts (in thousand):		
Basic	49,210	49,104
Diluted <sup>1</sup>	49,464	49,104
Outstanding shares (in thousand):	49,214	49,109
Treasury shares (in thousand):	214	220

<sup>1</sup> The calculation of diluted net earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in earnings of the company. Only instruments that have a dilutive effect on net earnings are included in the calculation. The calculation is done for each reporting period individually. The possible increase of common shares caused by employee restricted shares for the three months ended March 31, 2025, is 0 common shares. Adjustments have been reflected in the diluted weighted average number of shares and net earnings per share for this period.



## Consolidated statement of financial position

€ million	December 31, 2024	March 31, 2025
Right-of-use assets	36.5	36.9
Property, plant and equipment	482.9	477.9
Evaluation tools at customers	109.5	110.4
Goodwill	321.3	320.6
Other intangible assets	815.6	836.7
Investments in associates	903.6	662.6
Other investments	19.8	19.7
Deferred tax assets	34.7	34.9
Other non-current assets	18.8	21.0
Employee benefits	3.8	3.9
<b>Total non-current assets</b>	<b>2,746.6</b>	<b>2,524.6</b>
Inventories	567.0	573.8
Accounts receivable	789.0	723.3
Contract assets	57.7	95.6
Income taxes receivable	4.8	1.2
Other current assets	70.3	77.4
Cash and cash equivalents	926.5	1,144.9
<b>Total current assets</b>	<b>2,415.3</b>	<b>2,616.2</b>
<b>Total Assets</b>	<b>5,161.9</b>	<b>5,140.8</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>3,747.2</b>	<b>3,660.6</b>
Other liabilities	23.6	19.8
Deferred tax liabilities	190.9	195.2
<b>Total non-current liabilities</b>	<b>214.5</b>	<b>215.0</b>
Accounts payable	282.6	249.3
Provision for warranty	33.4	43.1
Income taxes payable	66.2	95.2
Contract liabilities	485.7	513.8
Accrued expenses and other payables	235.3	264.5
Contingent consideration payable	97.0	99.3
<b>Total current liabilities</b>	<b>1,200.2</b>	<b>1,265.2</b>
<b>Total Liabilities</b>	<b>1,414.7</b>	<b>1,480.2</b>
<b>Total Equity and Liabilities</b>	<b>5,161.9</b>	<b>5,140.8</b>



## Consolidated statement of cash flows

€ million	Three months ended March 31,	
	2024	2025
<b>Cash flows from operating activities:</b>		
Net earnings (loss) from operations	173.1	(28.9)
<b>Adjustments to reconcile net earnings (loss) to net cash from operating activities</b>		
Depreciation, amortization and impairments	41.6	59.6
Net loss on sale of property, plant and equipment	0.1	—
Share-based compensation	9.3	12.6
Net finance (income) costs	(15.1)	30.2
Share in income of investments in associates	(5.1)	(2.4)
Impairment of investments in associates, net	—	215.1
Income tax	46.1	53.4
Changes in evaluation tools at customers	(13.0)	(10.4)
Changes in employee benefits pension plans	—	—
Income tax paid	(21.3)	(18.5)
<b>Operating cash flows before changes in working capital</b>	<b>215.6</b>	<b>310.6</b>
<b>Decrease (increase) in working capital:</b>		
Accounts receivable	(131.4)	48.5
Other current assets	(7.0)	(8.1)
Inventories	(50.4)	(20.5)
Provision for warranty	(1.6)	10.9
Contract assets and liabilities	34.0	(5.5)
Accounts payable, accrued expenses and other payables	83.1	10.6
<b>Net cash from operating activities</b>	<b>142.4</b>	<b>346.5</b>
<b>Cash flows from investing activities</b>		
Capital expenditures of property, plant and equipment	(31.3)	(29.7)
Proceeds from sale of property, plant and equipment	(1.0)	—
Capitalized development expenditure	(44.2)	(43.0)
Capital expenditures of intangible assets	(2.9)	(9.8)
Other investments	(1.3)	(0.5)
<b>Net cash used in investing activities</b>	<b>(80.6)</b>	<b>(82.9)</b>
<b>Cash flows from operating activities after investing activities</b>	<b>61.8</b>	<b>263.6</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(3.1)	(4.3)
Dividends to common shareholders	—	—
<b>Net cash used in financing activities</b>	<b>(3.1)</b>	<b>(4.3)</b>
Foreign currency translation effect	15.7	(40.9)
<b>Net increase in cash and cash equivalents</b>	<b>74.5</b>	<b>218.4</b>
Cash and cash equivalents at beginning of period	637.3	926.5
Cash and cash equivalents at end of period	711.8	1,144.9



## 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	Q1 2024 Actual	Q4 2024 Actual	Q1 2025 Actual	2025 Actual / estimate	2026 Estimate	2027 Estimate	2028 Estimate
Net research and development expenses	(3.5)	(3.5)	(3.5)	(14.0)	(14.0)	(14.0)	(14.0)
Selling, general and administrative expenses	(1.2)	(1.2)	(1.2)	(4.9)	(4.7)	(4.0)	(3.9)
<b>Total impact on operating results</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>(18.9)</b>	<b>(18.7)</b>	<b>(18.0)</b>	<b>(17.9)</b>
Finance expense <sup>1</sup>	(2.2)	(2.2)	(2.2)	(3.0)	—	—	—
Income taxes (deferred taxes on PPA adjustments)	1.3	1.3	1.3	5.2	5.1	4.9	4.9
<b>Total impact on net earnings (losses)</b>	<b>(5.6)</b>	<b>(5.6)</b>	<b>(5.6)</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	Q1 2024			Q4 2024			Q1 2025		
	Reported	delta	Adjusted	Reported	delta	Adjusted	Reported	delta	Adjusted
Revenue	639.0	—	639.0	809.0	—	809.0	839.2	—	839.2
Cost of sales	(301.2)	—	(301.2)	(401.9)	—	(401.9)	(391.4)	—	(391.4)
<b>Gross profit</b>	<b>337.8</b>	<b>—</b>	<b>337.8</b>	<b>407.2</b>	<b>—</b>	<b>407.2</b>	<b>447.8</b>	<b>—</b>	<b>447.8</b>
Other income	—	—	—	—	—	—	—	—	—
Operating expenses:									
Selling, general and administrative <sup>1</sup>	(74.1)	1.2	(72.9)	(76.6)	1.2	(75.4)	(77.5)	1.2	(76.2)
Research and development <sup>1</sup>	(76.6)	3.5	(73.1)	(108.3)	3.5	(104.8)	(104.1)	3.5	(100.6)
Total operating expenses	(150.7)	4.7	(146.0)	(184.9)	4.7	(180.1)	(181.5)	4.7	(176.8)
<b>Operating result</b>	<b>187.1</b>	<b>4.7</b>	<b>191.8</b>	<b>222.3</b>	<b>4.7</b>	<b>227.0</b>	<b>266.2</b>	<b>4.7</b>	<b>271.0</b>
Finance income <sup>2</sup>	4.0	2.2	6.2	4.3	2.2	6.5	11.1	2.2	13.4
Foreign currency exchange gain (loss)	22.9	—	22.9	54.4	—	54.4	(40.3)	—	(40.3)
Net finance income (costs) <sup>2</sup>	26.9	2.2	29.1	58.7	2.2	60.9	(29.1)	2.2	(26.9)
Share in income of investments in associates <sup>1</sup>	5.1	0.1	5.2	—	0.1	0.1	2.4	0.1	2.5
Impairment of investments in associates, net <sup>3</sup>	—	—	—	—	—	—	(215.1)	215.1	—
<b>Result before income taxes <sup>1,2,3</sup></b>	<b>219.1</b>	<b>7.0</b>	<b>226.1</b>	<b>281.0</b>	<b>7.0</b>	<b>288.0</b>	<b>24.5</b>	<b>222.2</b>	<b>246.7</b>
Income taxes <sup>4</sup>	(46.1)	(1.3)	(47.3)	(55.3)	(1.3)	(56.6)	(53.4)	(1.3)	(54.7)
<b>Net earnings (losses) from operations <sup>1,2,3,4</sup></b>	<b>173.1</b>	<b>5.7</b>	<b>178.8</b>	<b>225.8</b>	<b>5.7</b>	<b>231.5</b>	<b>(28.9)</b>	<b>220.9</b>	<b>191.9</b>

There is no change in the definition to calculate such non-IFRS performance measures. For further elaboration on the use of non-IFRS performance measures, reference is made to section '34 Non-IFRS Financial performance measures' of the 2024 ASM International N.V. consolidated annual accounts.

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

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

<sup>3</sup> Adjusted for the impairment.

<sup>4</sup> Adjusted for the realization of temporary differences resulting from purchase price allocation.



## Annex 4

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

As announced in the Q4 2024 press release, ASM classifies installation and qualification revenue from 2025 onwards as part of spares & services revenue instead of equipment revenue, to align with ASM's business organization structure. The change results in an €82 million increase in spares and services revenue and a corresponding €82 million decrease in equipment revenue for the full year 2024. The previously reported figures have been revised for comparability. The quarterly and full-year effects are detailed in the table below. There are no other impacts on the financials.

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	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>
<hr/>					
Installation & qualification revenue	19.5	19.6	20.2	22.8	82.1
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<b>2024 based on modified definition</b>					
Equipment revenue	514.3	563.7	603.5	621.8	2,303.3
Spares & service revenue	124.7	142.4	175.1	187.2	629.4
<b>Revenue</b>	<b>639.0</b>	<b>706.1</b>	<b>778.6</b>	<b>809.0</b>	<b>2,932.7</b>



# Notes to the consolidated financial statement

## Basis of presentation

ASM's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2024 ASM International N.V. consolidated annual accounts.

Amounts are rounded to the nearest 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.