

ASM Q4 and FY 2025 results

March 3, 2026



Cautionary note regarding forward-looking statements



All matters discussed in this presentation, 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.

Agenda

1 Investment highlights

2 Q4 and FY 2025 results

3 Business environment, strategy, and targets

4 Annex: detailed financials

Investment highlights

Investment highlights



→ Strong long-term prospects

- The semiconductor market is on an accelerated growth path, driven by multi-year expansion in AI. As process nodes shrink, semiconductor device complexity rises and new materials are required, increasing ALD and Epi layer intensity
- ASM is well positioned for long-term growth, supported by a leading >55% market share in ALD, and expanding position in Epi; underpinned by continued investment in people, R&D, and global footprint
- In logic/foundry, GAA architectures will require increasingly more ALD and Epi layers in the next nodes. In DRAM the transition to 4F² will create a step-change opportunity for ASM
- Advanced packaging is an additional growth driver, leveraging ASM's strengths in chemistries and interface engineering
- Continued growth in Spares & Services, driven by outcome-based services

→ Solid financial performance

- Target for continued solid revenue growth: CAGR of at least 12% through 2030. Track record of nine consecutive years of double-digit growth
- Strong margin profile: targeting 47-51% gross margin and 28-32% operating margin (and >30% by 2030)
- Healthy balance sheet: slightly over €1bn in cash, no debt. Targeting free cash flow to reach more than €1bn by 2030
- Committed to shareholder returns: proposed dividend of €3.25 per share over 2025 and a new share buyback of €150m

→ Accelerating in sustainability

- All sites have operated on 100% renewable electricity since 2024. ASM ranks among the industry ESG leaders

Q4 and FY 2025 results

Financial highlights Q4 2025



€803m

New orders

(+19% yoy at cc)

€698m

Revenue

(-7% yoy at cc)

49.8%

Gross margin

(50.3% in Q4 2024)

€175m

Adjusted operating profit¹

(€227m in Q4 2024)

25.1%

Adjusted operating margin¹

(28.1% in Q4 2024)

€170m

Adjusted net earnings¹

(€232m in Q4 2024)

€1,027m

Cash position

(€927m in Q4 2024)

€81

Cash spent on M&A²

€106m

Capex

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

² Related to the acquisition of Axus Technology in December 2025

Financial highlights FY 2025

€3,173m

Revenue

(+12% yoy at cc)

€1,644m

Gross profit

(+11% yoy)

51.8%

Gross margin

(50.5% in 2024)

€957m

Adjusted operating profit¹

(€821m in 2024)

30.2%

Adjusted operating margin¹

(28.0% in 2024)

€741m

Adjusted net earnings¹

(€709m in 2024)

€150m

Share buyback

€434m

Free cash flow²

(€548m in 2024)

€3.25

Dividend per share³

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

² Free cash flow is calculated as cash flows from operating activities after investing activities

³ Proposed dividend for approval at the upcoming AGM

Q4 and FY 2025 financial highlights



→ Orders and revenue

- Orders in Q4 2025 showed a solid rebound, driven by strong demand in the advanced logic/foundry market and a quarter-end recovery in demand from Chinese customers
- Revenue of €698 million exceeded prior guidance, as already pre-announced in January, on the back of robust sales in the advanced logic/foundry segment, and strong Spares & Services sales
- Full-year 2025 revenue increased by 12% at constant currencies, the ninth consecutive year of double-digit revenue growth, primarily driven by advanced logic/foundry as customers invested in 2nm GAA capacity

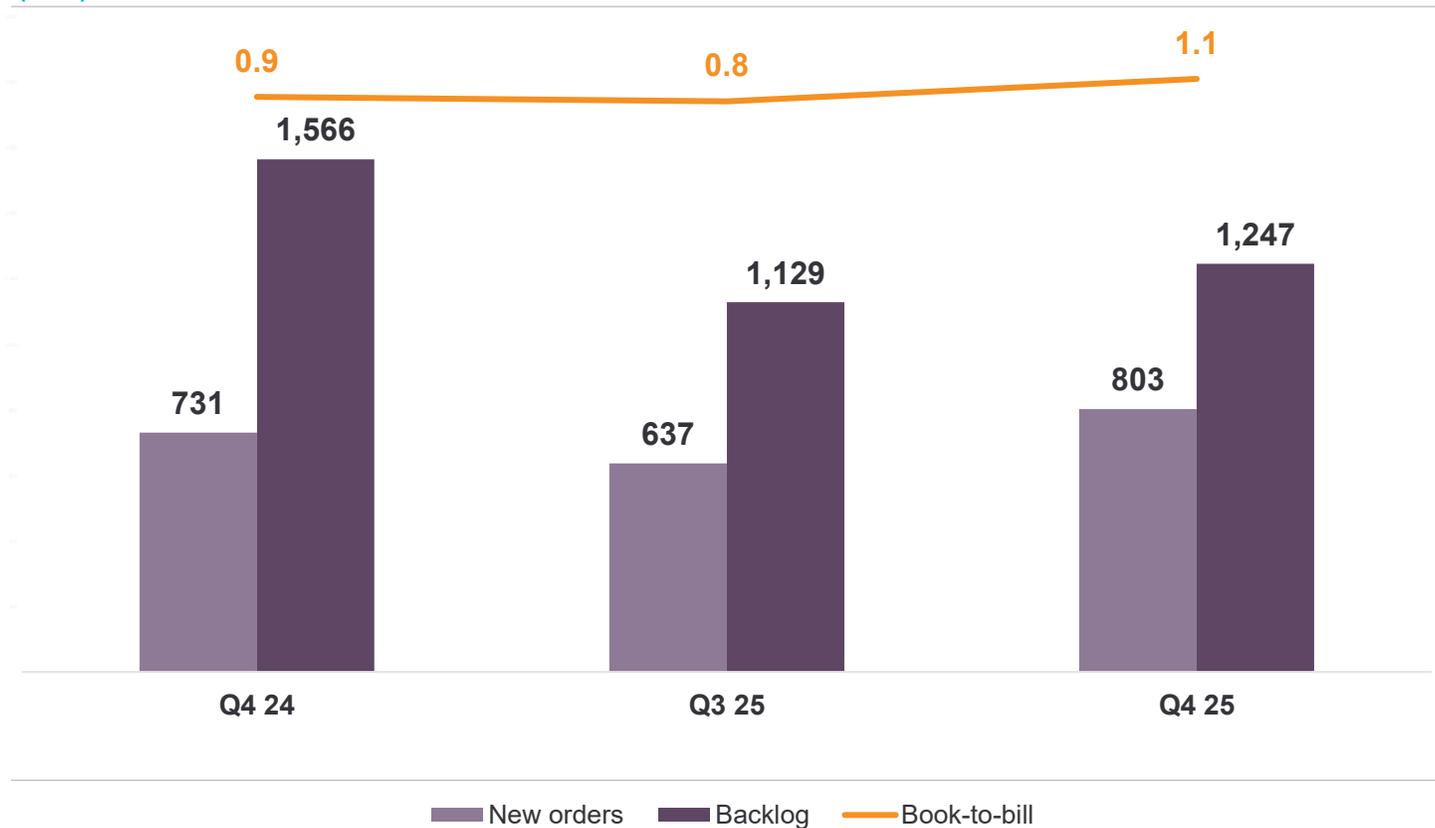
→ Margin and profitability

- Gross margin remained at a solid level of 49.8% in Q4, and increased to a record 51.8% in full-year 2025, supported by a very strong mix
- Adjusted operating margin decreased to 25.1% in Q4, mainly due to lower revenue, and partly offset by strict control over SG&A expense

→ End-market demand and outlook

- We project Q1 revenue to increase to €830 million, with a range of +/-4%, and expect Q2 revenue to be up from the level in Q1. We anticipate revenue in the second half of 2026 to be higher than in the first half

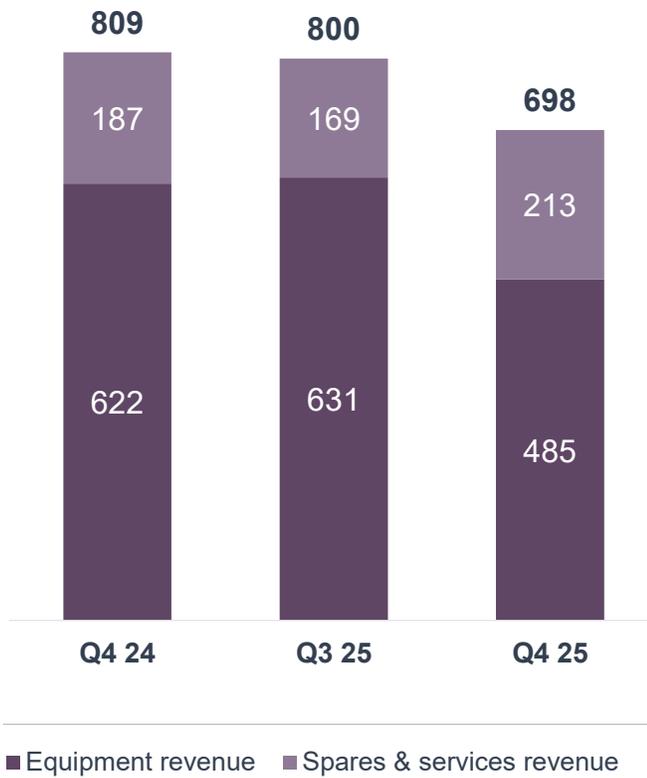
Orders and backlog (€m)



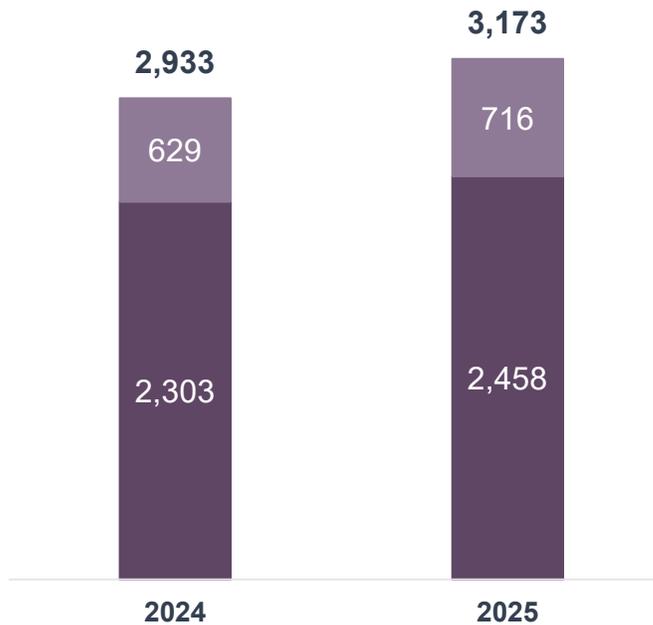
→ New orders

- New orders in Q4 2025 increased 26% qoq, and 19% yoy at cc, driven by strong demand in the advanced logic/foundry market and a quarter-end recovery in demand from Chinese customers

Quarters (€m)



Annuals (€m)



→ Q4 2025

- Revenue decreased 7% yoy at cc, and 14% as reported. Compared with Q3 2025, revenue decreased by 13%, both at reported and cc
- Q4 sales was driven by robust sales in the advanced logic/foundry segment, and strong Spares & Services sales

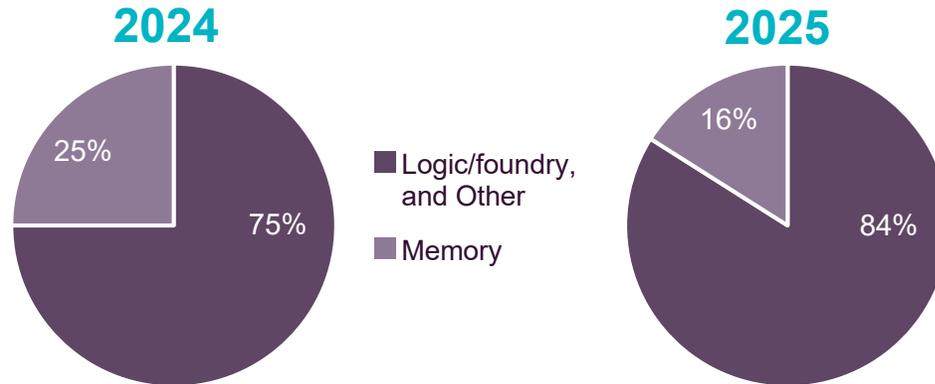
→ FY 2025

- Revenue increased by 12% at cc, and 8% as reported
- Equipment revenue grew by 10% at cc, and 7% as reported, driven by logic/foundry
- Spares and Service revenue grew by 18% at cc, and 14% as reported, thanks to continued growth in our outcome-based services

Note: The previously reported figures have been revised for comparability. Please refer to press release for a detailed reconciliation with the prior year's reported figures

Revenue breakdown

Customer segment



Region



Customer concentration



→ Customer segment

- Growth was driven by the advanced logic/foundry segment as customers increased their investments in 2nm GAA capacity
- Memory declined, as anticipated, reflecting solid demand in HBM-related DRAM offset by normalization in China memory following unusually high demand in 2024
- Sales in the power/analog/wafer segment declined further, reflecting the continued downturn in this market

→ Region

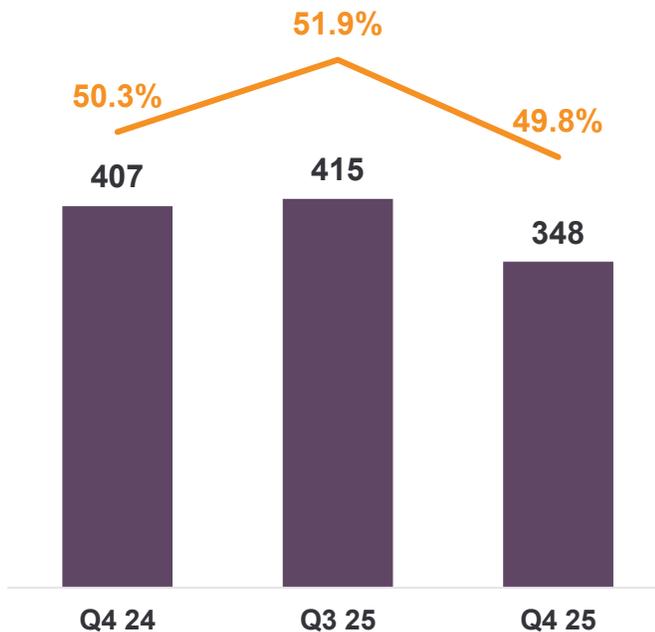
- The increase in Asia reflects higher demand in the leading-edge logic/foundry segment, which was partly offset by China
- Equipment sales from China decreased year-over-year, but still accounted for more than 30% of total revenue in 2025

→ Customer concentration

- The 10 largest customers accounted for around 72% of revenue and the 5 largest customers for around 53% of revenue
- There were two customers (three in 2024) who contributed more than 10% of total revenue

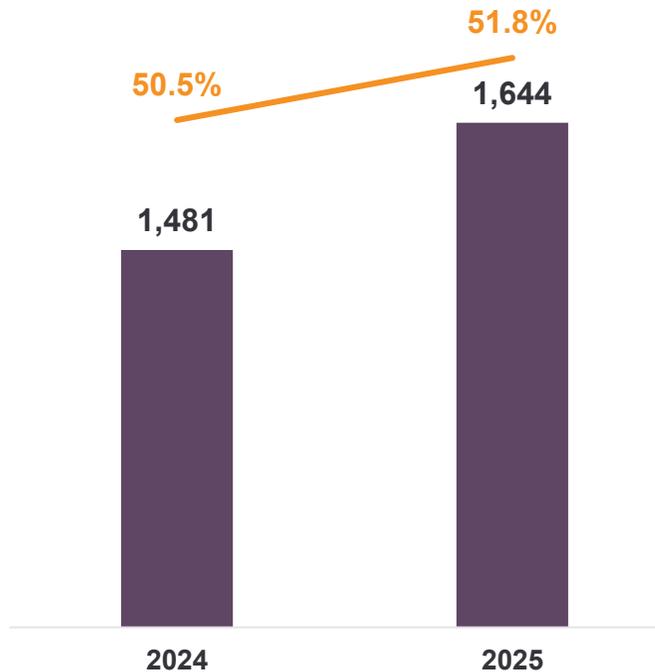
Gross margin

Quarters (€m)



■ Adjusted gross profit — Adjusted gross margin

Annuals (€m)



→ Q4 2025

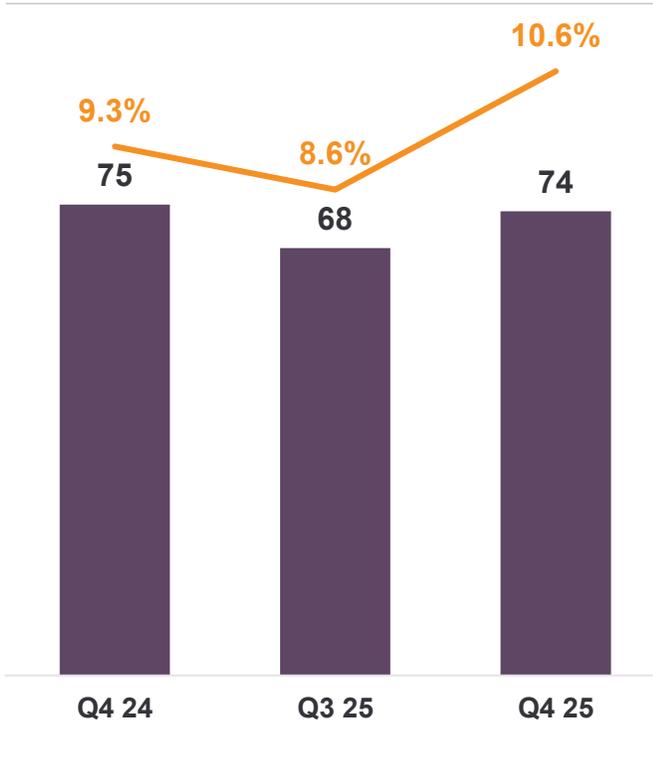
- Gross margin decreased qoq and yoy, but was still at a solid level of 49.8%

→ FY 2025

- Gross margin increased to 51.8%, supported by a very strong mix, including a solid contribution from China, other positive product- and customer-mix effects
- Gross margin was also supported by gradual impact from structural efficiency programs

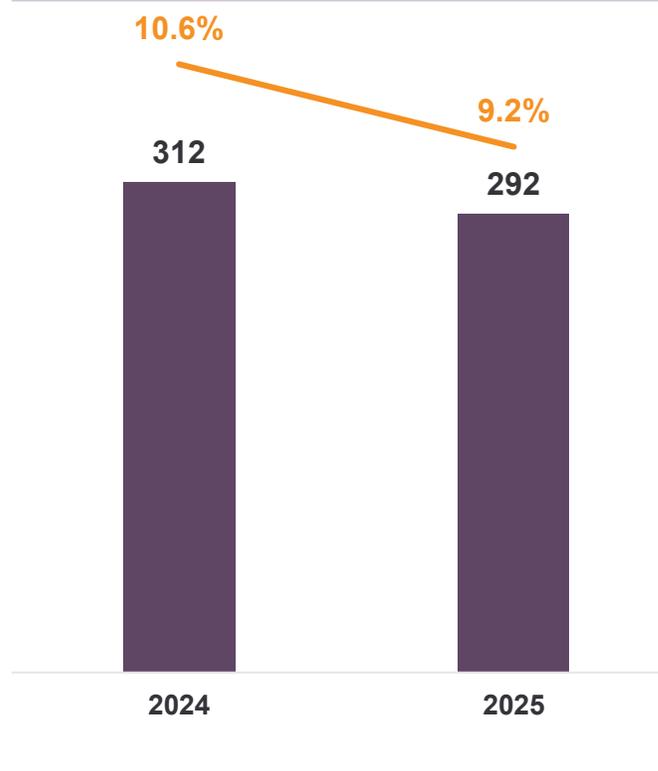
Note: The previously reported figures have been revised for comparability. Please refer to press release for a detailed reconciliation with the prior year's reported figures

Quarters (€m)



■ Adjusted SG&A — Adjusted SG&A as % of revenue

Annuals (€m)



→ Q4 2025

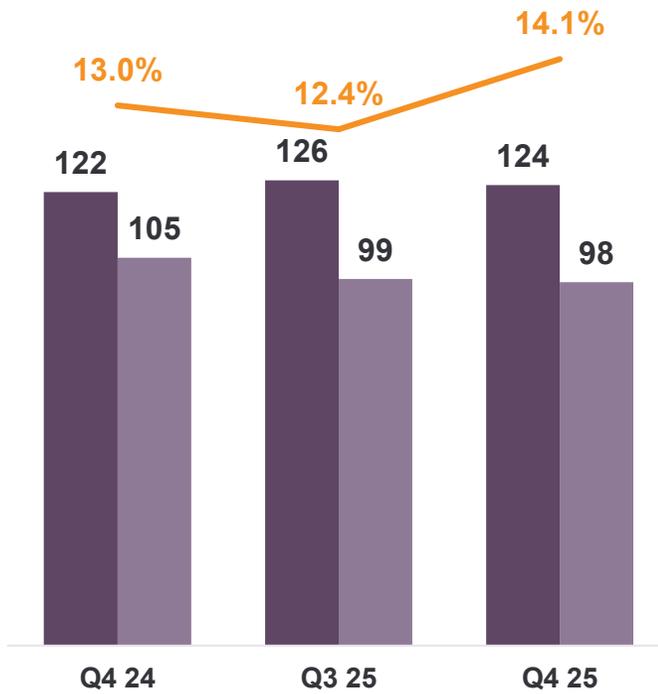
- SG&A increased 1% yoy and decreased 1% at cc. As a percentage of revenue, the SG&A expenses increased to 11% from 9% in the same comparative period to last year

→ FY 2025

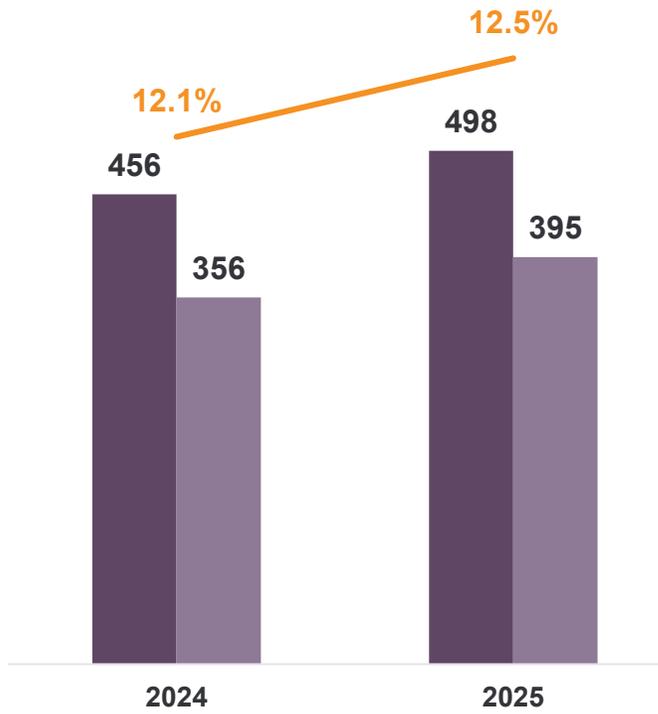
- SG&A decreased 7%, reflecting disciplined cost control as well as the benefits of earlier investments made to scale the organization for growth. SG&A as % of revenue decreased to 9% compared to 11% in 2024

Note: Adjusted SG&A exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

Quarters (€m)



Annuals (€m)



Adjusted gross R&D
 Adjusted net R&D
 Adjusted net R&D as % of revenue

Note: Adjusted R&D exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

→ Q4 2025

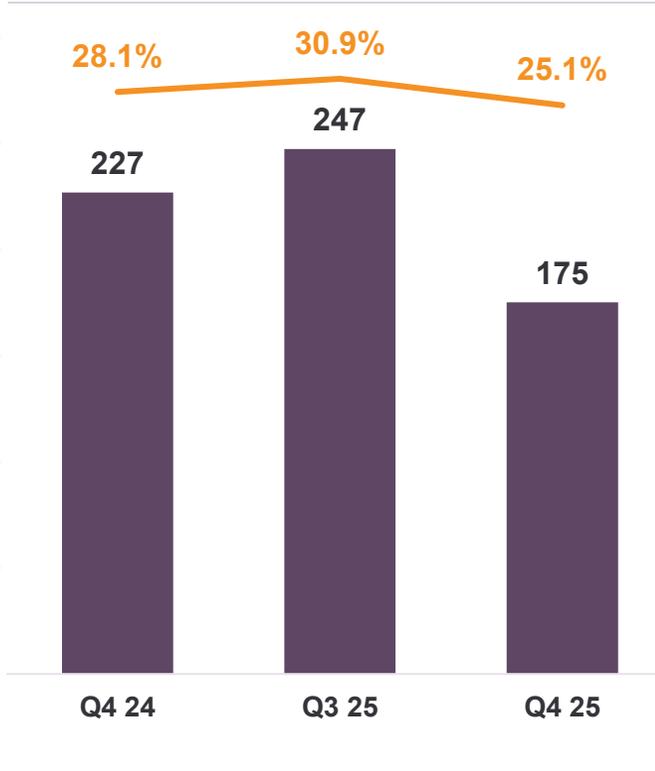
- Gross R&D increased 2% yoy, net R&D decreased 6% yoy

→ FY 2025

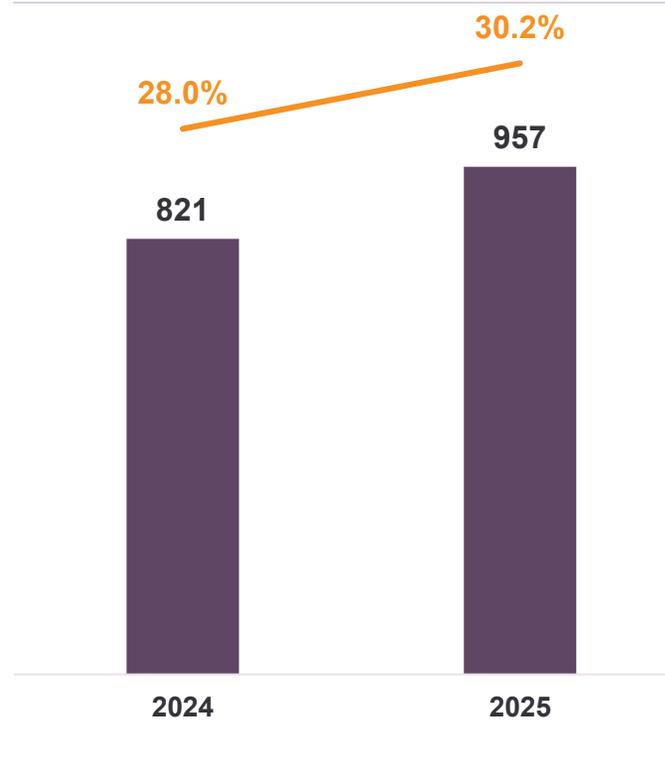
- Gross R&D increased by 9%, net R&D by 11%, primarily driven by higher R&D activities and development programs, including applications for next-generation device technologies in GAA, DRAM, and advanced packaging

Operating result

Quarters (€m)



Annuals (€m)



■ Adjusted operating result — Adjusted operating margin

→ Q4 2025

- The lower operating result yoy and qoq is due to the lower gross margin, decline in revenue, partially offset by lower opex

→ FY 2025

- Operating result increased 17%, thanks to the higher gross profit, and strict cost control in SG&A, partially offset by increased investments in R&D

Note: Adjusted operating result excludes amortization of fair value adjustments from respective purchase price allocations (before tax)

Net earnings (reported)

	Q4 24	Q4 25	FY 2024	FY 2025
Operating result	222.3	170.5	802.1	938.0
Net interest income	4.3	12.5	11.1	49.2
Foreign currency exchange gain (loss)	54.4	5.7	45.0	(83.7)
Impairment of other investments	-	(3.4)	-	(3.4)
Share in income of investments in associates	-	26.1	9.6	24.8
Income taxes	(55.3)	(45.4)	(182.2)	(201.2)
Net earnings (losses)	225.8	166.0	685.7	723.7

→ Foreign currency exchange

- FY 2025 net earnings included translation loss of €84 million, compared to a translation gain of €45 million in 2024

→ Share in income of investments in associates

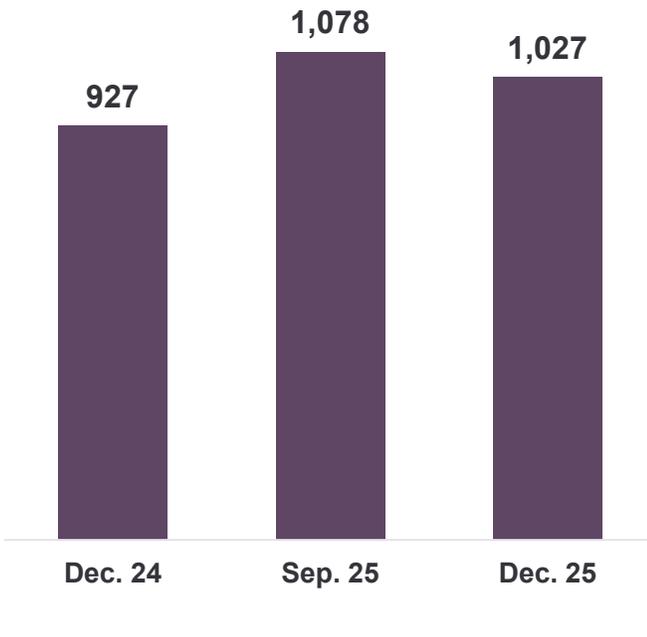
- Share in income of investments in associates, reflecting our ~25% stake in ASMPT, increased from a gain of €10 million in 2024 to a gain of €25 million in 2025

→ Tax rate

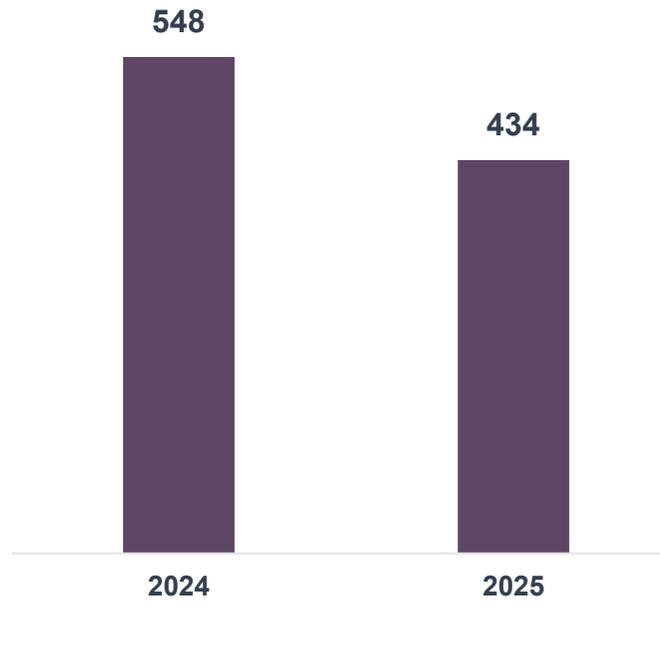
- The 2025 adjusted effective tax rate excluding the income of our investment in ASMPT is 22.4% (2024: 21.2%)

Cash position and FCF

Cash (€m)



FCF (€m)



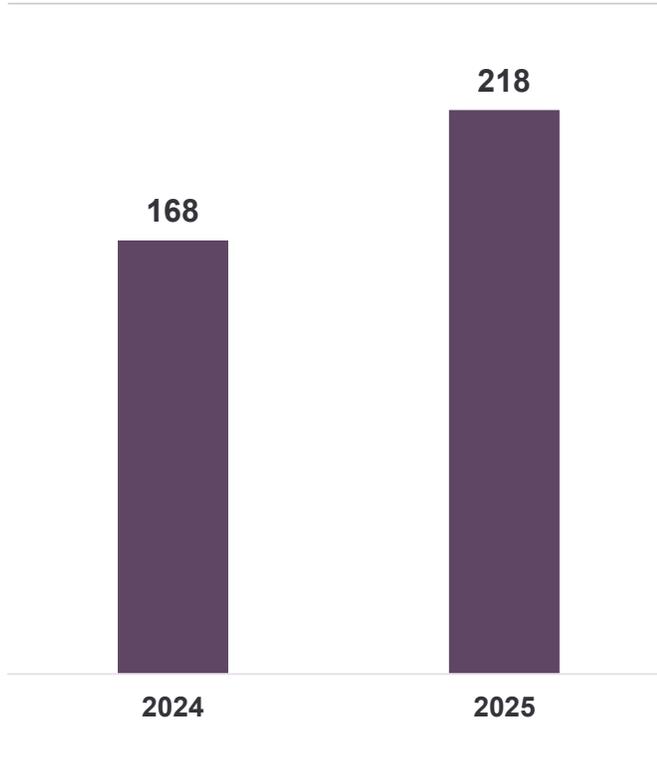
→ Free cash flow¹ (FCF)

- FCF, adjusted for M&A-related cash payments totaling €181 million, increased 12% to €615 million in 2025. Q4 2025 included €81 million outflow for the Axus Technology acquisition, while the Q3 2025 included a €100 million earn-out payment for LPE

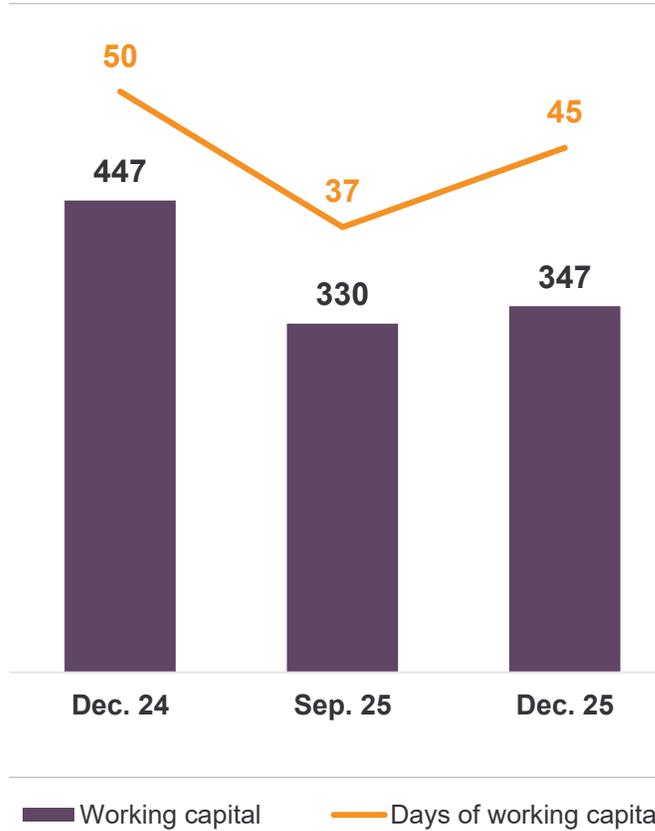
¹ FCF is calculated as cash flows from operating activities after investing activities

Capex and working capital

Capital expenditures (€m)



Working capital (€m)



→ Capital expenditures

- Capex increased to €218 million in 2025, reflecting key infrastructure projects in 2025, including the completion of our expanded R&D and manufacturing center in Korea, and the ongoing construction of our new R&D center in Scottsdale, Arizona

→ Working capital

- Days of working capital decreased from 50 days in December 2024 to 45 days in December 2025

As included in the Q4 and FY 2025 press release published on March 3, 2026:

We project Q1 revenue to increase to €830 million, with a range of +/-4%, and expect Q2 revenue to be up from the level in Q1. We anticipate revenue in the second half of 2026 to be higher than in the first half.

Advanced logic/foundry will be again our strongest business this year, as customers ramp investments in today's leading tech nodes to support the surge in AI-related demand in 2026 and beyond. In addition, in the second half of 2026, the first investments are anticipated in pilot lines for the next node, 1.4nm, which will further expand our served available market.

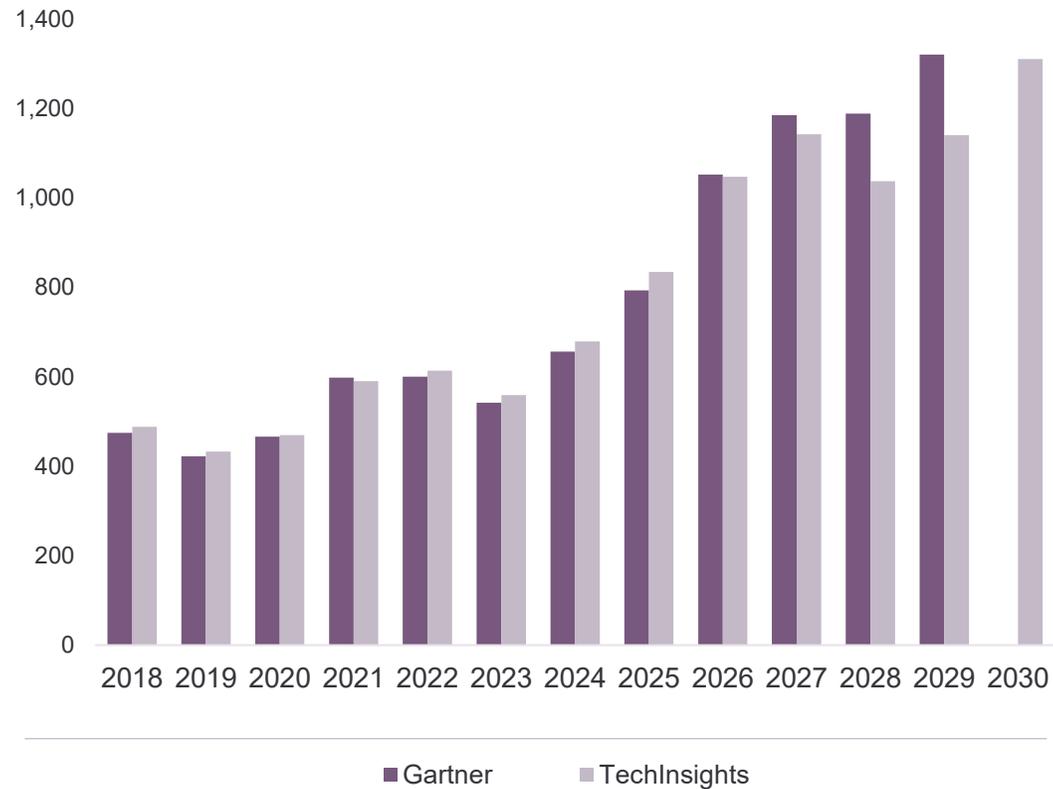
We expect healthy growth in our DRAM sales in 2026, even though memory will continue to represent a smaller share of our business compared to logic/foundry in the coming years. In the power/analog/wafer segment, we anticipate some recovery in 2026, albeit from a relatively low base. Following the improvement in demand conditions in recent months, we now expect our sales in China to increase in 2026, a notable improvement from our earlier forecast of a double-digit decline.

Business environment, strategy, and targets

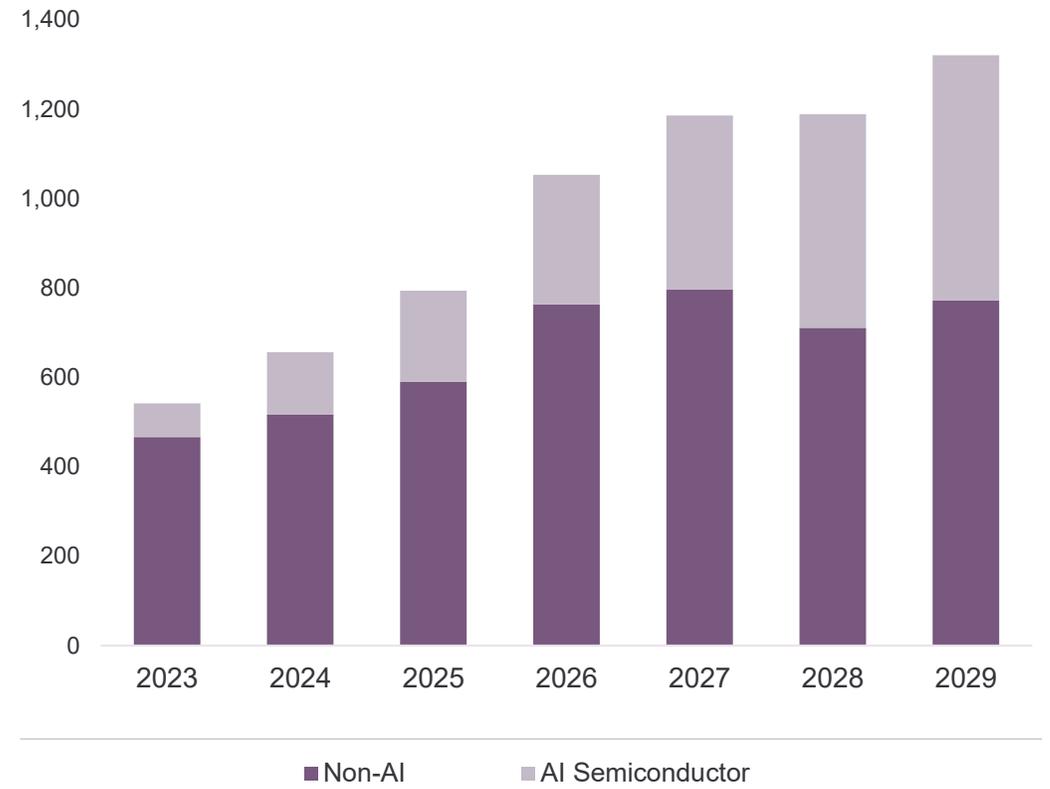
Semiconductor market growth expectations



Semiconductor market (US\$ billion)



Semiconductor market: AI vs. non-AI (US\$ billion)



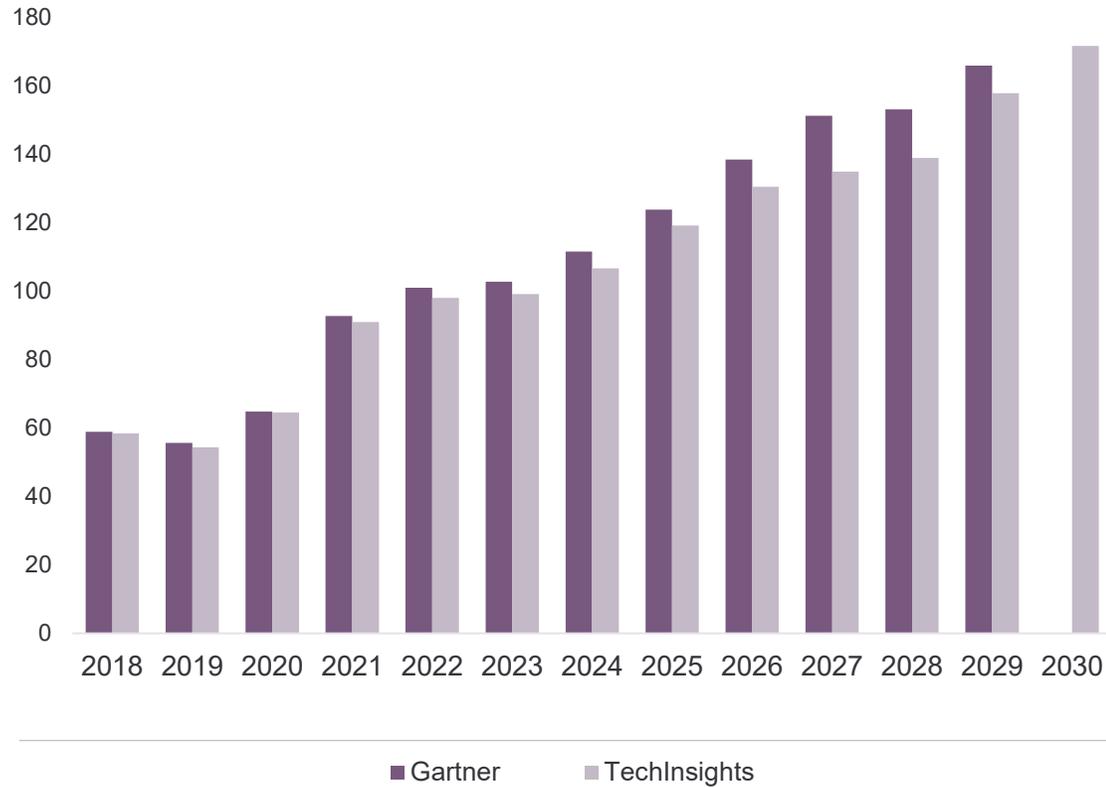
Source: TechInsights, Gartner (December 2025)

Source: Gartner, 25Q4 reports

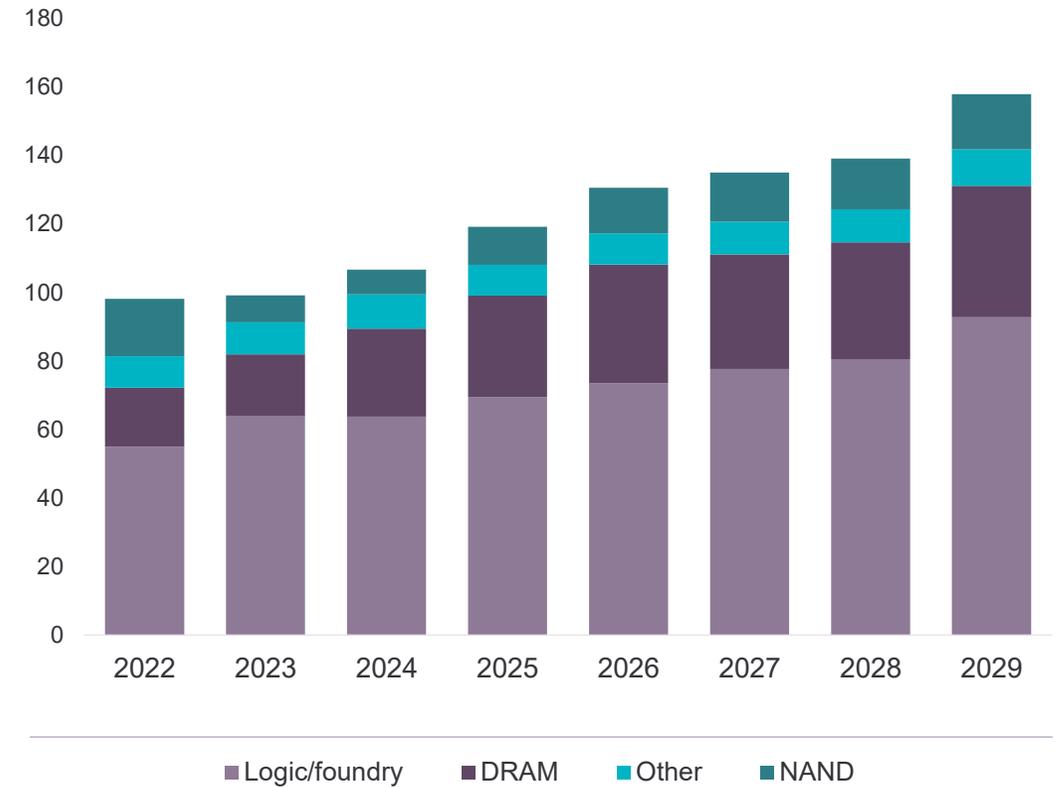
Wafer fab equipment (WFE) market expectations



WFE market (US\$ billion)



WFE by segment (US\$ billion)



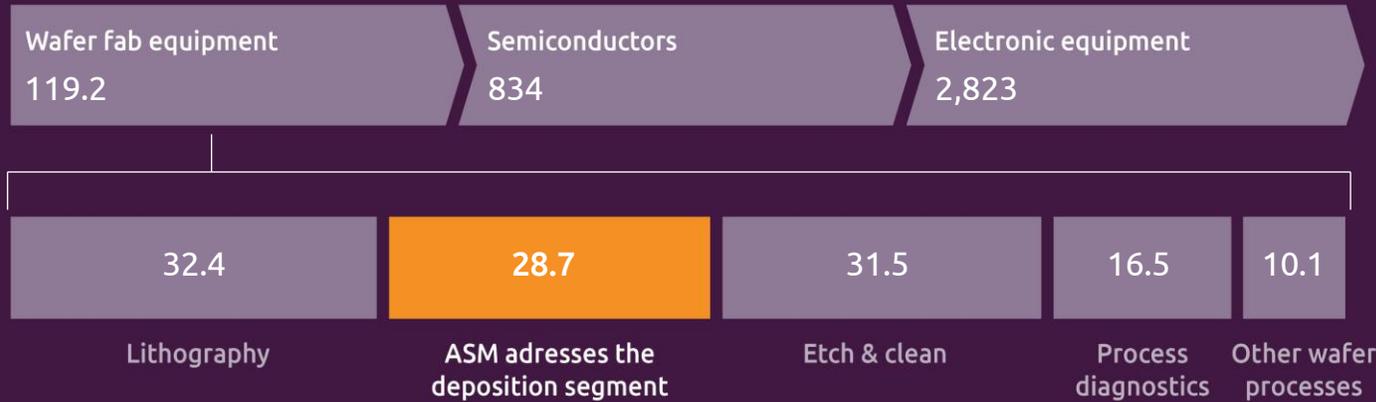
Source: TechInsights, Gartner (December 2025)

Source: TechInsight (December 2025)

Semiconductors: value chain & manufacturing process

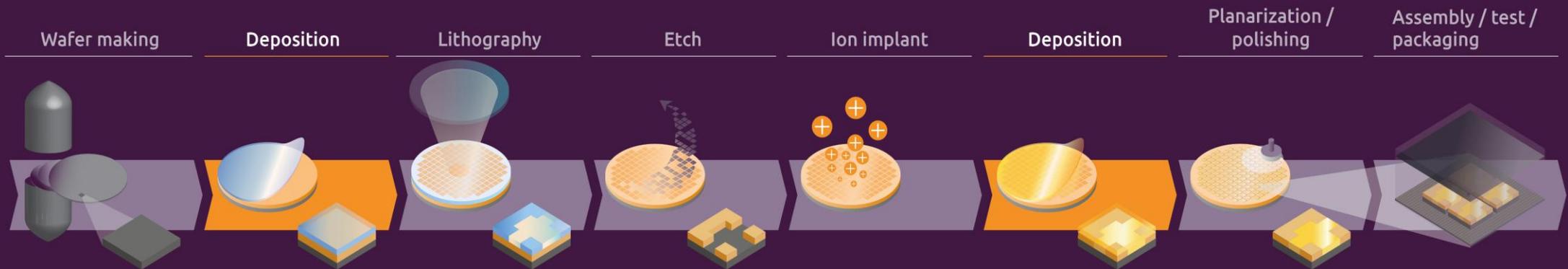
Semiconductor value chain

2025 Market sizes
US\$ billion



Source: TechInsights (December 2025)

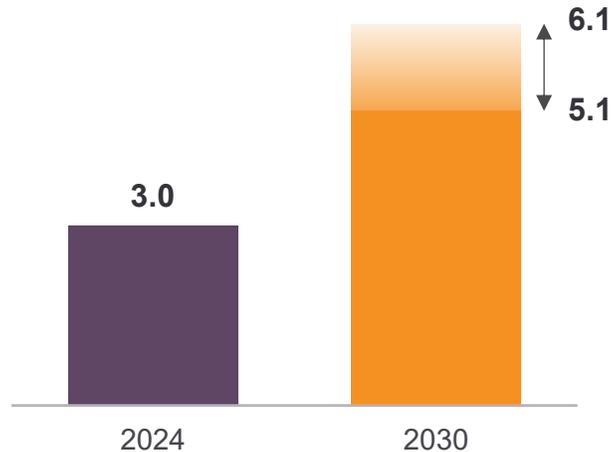
Semiconductor manufacturing process



ALD continues to be a key growth market for ASM



Single-wafer ALD market outlook (US\$ billion)



→ Single-wafer ALD market:

- SW ALD market '24-'30 CAGR: 9-13%

→ Growth drivers

- Increased number of layers in leading-edge logic/foundry and additional complexity
- Increased number of layers in leading-edge DRAM, both in cell and CMOS peri

→ 2030 outlook:

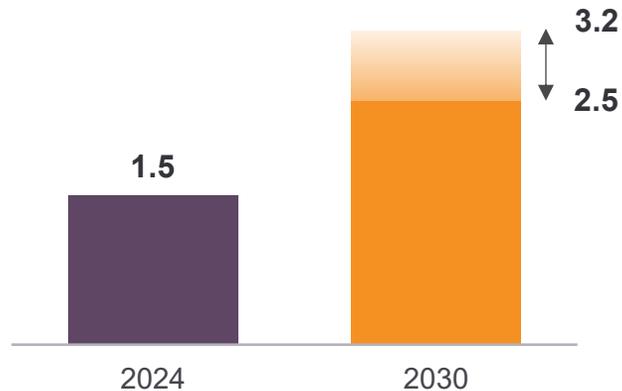
- Maintain market share >55%
 - Maintain leading market share in logic/foundry
 - Gain share in memory

Source: Investor Day 2025; Historical market data: ASM | Future market data: ASM

Epi has become a second growth engine for ASM



Epi market outlook (US\$ billion)



→ Epi market

- Epi market '24-'30 CAGR: 9%-13%

→ Growth drivers

- New Epi applications in next generations GAA and additional complexity
- Increased number of layers in leading-edge DRAM transition from 6F² to 4F² and in CMOS peri

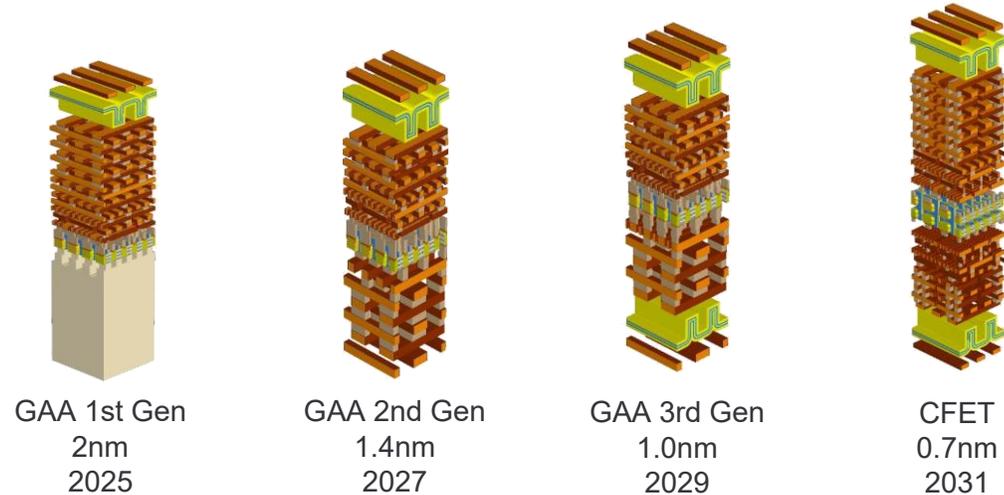
→ 2030 outlook:

- Further expand leading-edge market share

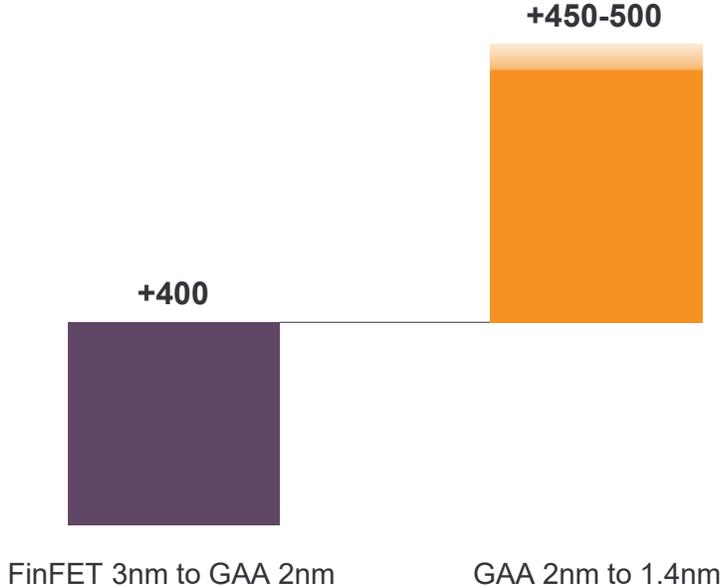
Source: Investor Day 2025; Historical market data: ASM | Future market data: ASM

Significant increase in ALD and Epi SAM with move to 1.4nm ASM

Logic/foundry technology roadmap



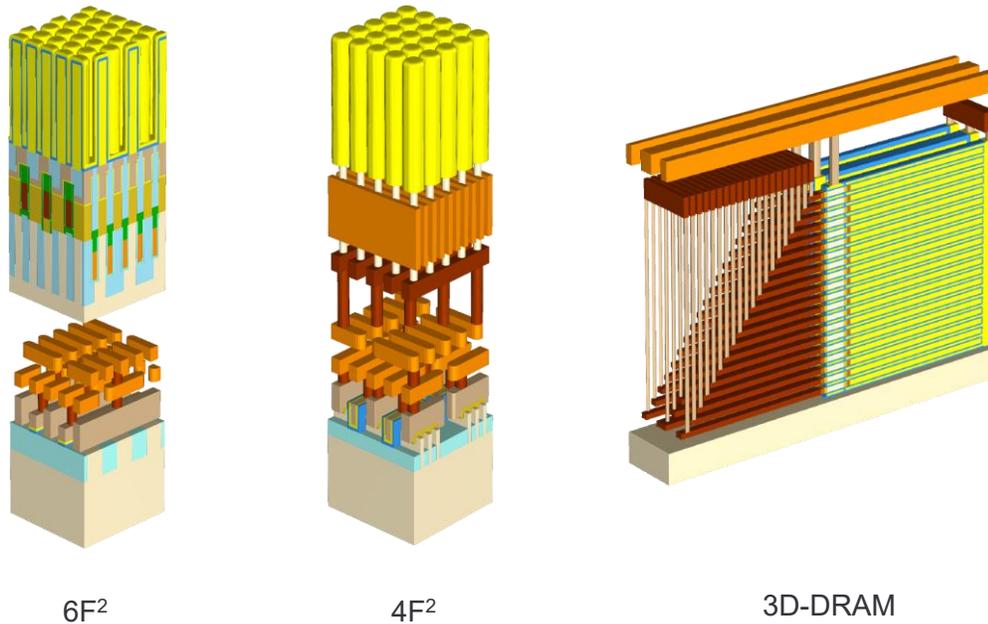
ASM ALD and Epi SAM expansion for 100k WSPM* (US\$ million)



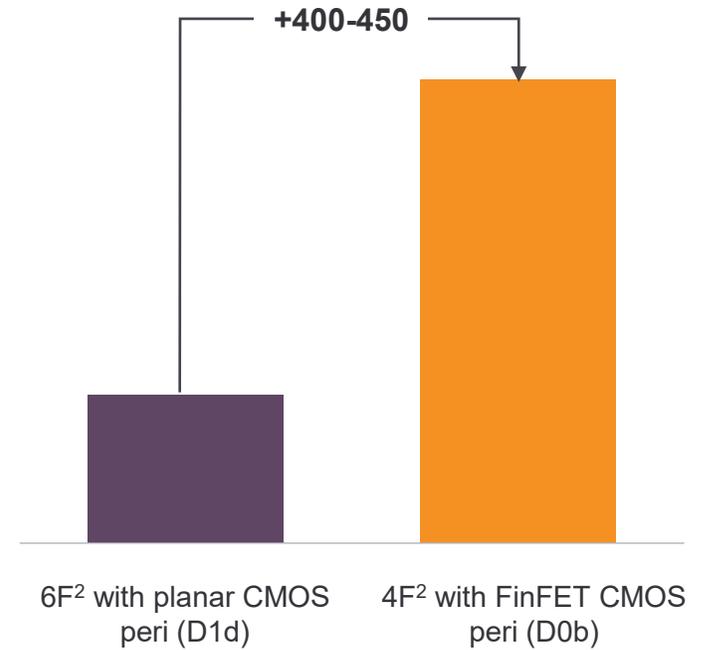
Source: Investor Day 2025; Historical market data: ASM | Future market data: ASM
 Note: Wafer starts per month

Increasing DRAM SAM with 4F² transition

DRAM technology roadmap



ASM ALD and Epi SAM expansion for 100k WSPM* (US\$ million)



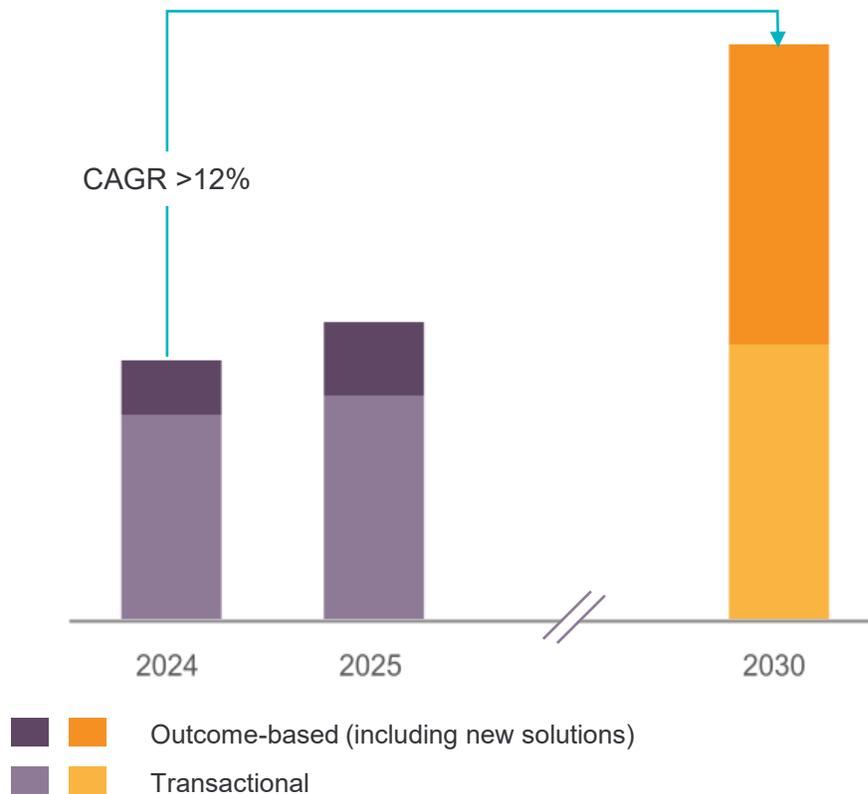
Source: Investor Day 2025; ASM internal market data, figure not to scale

Note: Wafer starts per month

Spares & Services: engine of growth and innovation



Spares & Services revenue (€m)



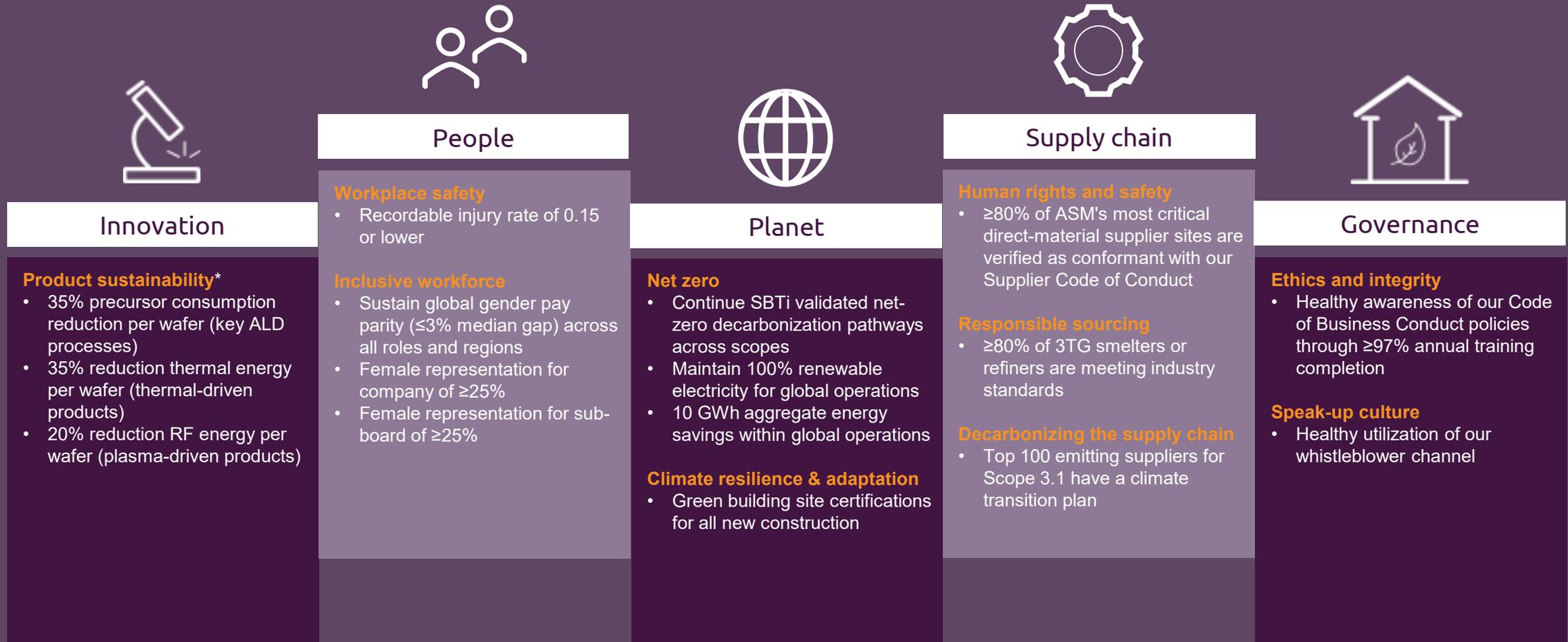
→ Business growth drivers

- Continued growth of our installed base - higher share of outcome-based services on new products
- >50% business coming from outcome-based services by 2030
- Outcome-based grew from 20% in 2024 to 25% in 2025 as a percentage of total Spares and Service sales

→ 2030 outlook:

- Targeting continued growth in Spares & Services: >12% CAGR 2024-2030

Our sustainability framework covers 5 pillars



Note: The product sustainability targets year is 2035

Capital allocation strategy unchanged



Priority 1

Invest to support future growth

- R&D
- Capex
- M&A

Priority 2

Maintain a strong balance sheet

- Cash position around €800 million

Priority 3

Sustainable dividend payments

Priority 4

Return of excess cash to shareholders through share buybacks

Investor Day 2025: FY30 targets



	FY 2024	FY 2025	FY 2030
Revenue	€2.9 billion	€3.2 billion	More than €5.7 billion by FY30 ¹
Revenue growth ¹	12%	12%	At least 12% CAGR (FY24-FY30)
Gross margin %	50.5%	51.8%	47-51% (FY26-FY30)
SG&A % revenue	10.6%	9.2%	Below 7% (by FY30)
R&D (net) % revenue	12.1%	12.5%	Low double digit (FY26-FY30)
Operating margin %	28.0%	30.2%	28-32% (FY26-FY30), >30% by 2030
Capex (gross)	€168 million	€218 million	€100-200 million (FY30)
Effective tax rate %	21.1%	21.8%	Low twenties (FY26-FY30)
Total working capital	50 days	45 days	50-70 days (FY26-FY30)
Free cash flow	€534 million ²	€615 million ³	More than €1 billion by FY30

¹ At comparable currencies

² Free cash flow is calculated as cash flows from operating activities after investing activities, excl. ASMPT dividend and M&A

³ Excluding M&A, including ASMPT dividend

Strategic objectives



Our purpose is to improve people's lives by advancing technologies that unlock new potential



Strategy enablers



Annex: detailed financials

(Estimated) amortization and earn-out expenses



€ million	Q4 24A	Q3 25A	Q4 25A	FY 25A	FY 26E	FY 27E	FY 28E
Net research and development expenses	(3.5)	(3.5)	(3.5)	(14.0)	(16.0)	(16.0)	(16.0)
Selling, general and administrative expenses	(1.2)	(1.2)	(1.2)	(4.9)	(7.1)	(6.4)	(6.4)
Total impact on operating result	(4.7)	(4.7)	(4.7)	(18.9)	(23.1)	(22.4)	(22.4)
Finance expense ¹	(2.2)	-	-	(3.0)	(3.9)	(2.5)	(0.5)
Income taxes	1.3	1.3	1.3	5.2	5.1	4.9	4.9
Total impact on net earnings (losses)	(5.6)	(3.4)	(3.4)	(16.7)	(21.9)	(20.0)	(18.0)

¹ Finance expenses include the change in fair value of the contingent consideration (LPE earn-out up to FY25, FY26 onwards Axis)

Income statement (reported)



€ million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2024	FY 2025
New orders	731	834	702	637	803	3,000	2,976
Backlog	1,566	1,515	1,295	1,129	1,247	1,566	1,247
Book-to-bill ratio	0.9	1.0	0.8	0.8	1.1	1.0	0.9
Revenue	809	839	836	800	698	2,933	3,173
Cost of sales	(402)	(391)	(402)	(385)	(351)	(1,451)	(1,530)
Gross profit	407	448	433	415	348	1,481	1,644
Other income	-	-	-	-	-	7	-
Selling, general and administrative	(77)	(77)	(74)	(70)	(76)	(317)	(297)
Research and development	(108)	(104)	(101)	(103)	(102)	(370)	(409)
Total operating expenses	(185)	(182)	(175)	(172)	(177)	(687)	(706)
Operating result	222	266	258	243	170	802	938
Net interest income	4	11	11	15	12	11	49
Foreign currency exchange gain (loss)	54	(40)	(60)	11	6	45	(84)
Share in income of investments in associates	0	2	4	(7)	26	10	25
Impairment of other investments	-	-	-	-	(3)	-	(3)
Reversal of (impairment) of investments in associates	-	(215)	34	181	-	-	-
Earnings before income taxes	281	24	247	442	211	868	925
Income taxes	(55)	(53)	(45)	(58)	(45)	(182)	(201)
Net earnings	226	(29)	202	384	166	686	724

Adjusted and reported P&L reconciliation



€ million	Q4 2025 reported	Δ	Q4 2025 adjusted	FY 2025 reported	Δ	FY 2025 adjusted
Revenue	698	-	698	3,173	-	3,173
Gross profit	348	-	348	1,644	-	1,644
Gross margin	49.8%	-	49.8%	51.8%	-	51.8%
SG&A	(76)	1	(74)	(297)	5	(292)
Net R&D	(102)	3	(98)	(409)	14	(395)
Operating result	170	5	175	938	19	957
Operating margin	24.4%	-	25.1%	29.6%	-	30.2%
Finance income	12	-	12	49	3	52
Foreign currency exchange gain(loss)	6	-	6	(84)	-	(84)
Net finance expense	18	-	18	(35)	3	(32)
Share in income from investment in associates	26	0	26	25	0	25
Impairment of other investments	(3)	-	(3)	(3)	-	(3)
Income taxes	(45)	(1)	(47)	(201)	(5)	(206)
Net earnings	166	4	170	724	17	741

Balance sheet



€ million	Dec. 24	Mar. 25	Jun. 25	Sep. 25	Dec. 25
PP&E (incl. RoU assets)	519	515	516	524	608
Evaluation tools at customers	110	110	110	110	106
Goodwill	321	321	319	319	341
Other intangible assets	816	837	871	898	996
Investments in associates	904	663	642	817	845
Other non-current assets	77	79	85	94	96
Total non-current assets	2,747	2,524	2,544	2,761	2,991
Inventories	567	574	545	546	552
Accounts receivable	789	723	721	666	562
Other current assets and income taxes receivable	133	174	186	194	205
Cash and cash equivalents	927	1,145	1,042	1,078	1,027
Total current assets	2,415	2,616	2,494	2,485	2,346
Total Assets	5,162	5,141	5,038	5,246	5,337
Equity	3,747	3,661	3,569	3,838	4,006
Other non-current liabilities	24	20	37	57	64
Contingent consideration payable	-	-	-	-	18
Deferred tax liabilities	191	195	197	200	207
Total non-current liabilities	215	215	234	257	290
Accounts payable	283	249	219	221	215
Provision for warranty	33	43	44	46	45
Income taxes payable	66	95	87	82	79
Contract liabilities	486	514	589	583	506
Accrued expenses and other payables	235	265	195	220	197
Contingent consideration payables	97	99	100	-	-
Total current liabilities	1,200	1,265	1,235	1,151	1,041
Total Equity and Liabilities	5,162	5,141	5,038	5,246	5,337

Cash flow statement



€ million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2024	FY 2025
Net earnings (losses) from operations	226	(29)	202	384	166	686	724
Adjustments to reconcile net earnings to net cash from operating activities	35	298	42	(141)	(27)	135	172
Depreciation, amortization and impairments	59	60	58	64	69	196	251
Income tax paid	(21)	(19)	(48)	(58)	(35)	(98)	(160)
Decrease (increase) in working capital	(34)	36	(16)	64	(9)	(22)	75
Net cash from operating activities	265	347	238	313	164	898	1,061
Capital expenditures of property, plant and equipment	(71)	(30)	(44)	(38)	(106)	(168)	(218)
Proceeds from sale of property, plant and equipment	1	0	-	0	-	9	0
Capitalized development expenditure	(40)	(43)	(54)	(54)	(55)	(166)	(205)
Purchase of intangible assets and other investments	(14)	(10)	(19)	(8)	(15)	(38)	(53)
Dividend received from associates	-	-	4	3	-	14	7
Acquisitions of business combination, net of cash acquired	-	-	-	-	(81)	-	(81)
Contingent consideration paid in respect of prior acquisition of subsidiary	-	-	-	(76)	-	-	(76)
Net cash used in investing activities	(124)	(83)	(113)	(173)	(258)	(350)	(627)
Payment of lease liabilities	(5)	(4)	(2)	(3)	(5)	(14)	(14)
Purchase of treasury shares	-	-	(43)	(109)	-	(151)	(152)
Dividends to common shareholders	-	-	(147)	-	-	(135)	(147)
Net cash used in financing activities	(5)	(4)	(192)	(112)	(5)	(301)	(313)
Free cash flow¹	141	264	125	139	(94)	548	434

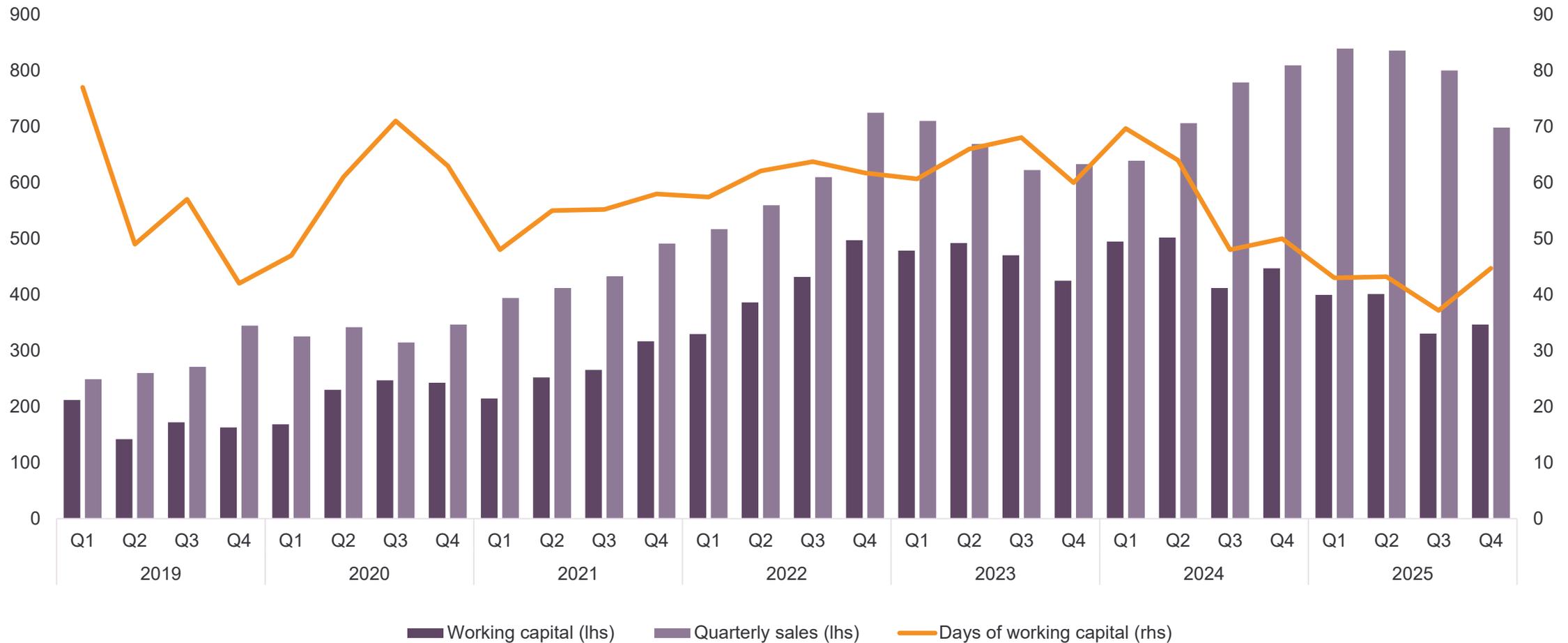
¹ Free cash flow is defined as cash flows from operating activities after investing activities

Gross and net R&D expenses (reported)



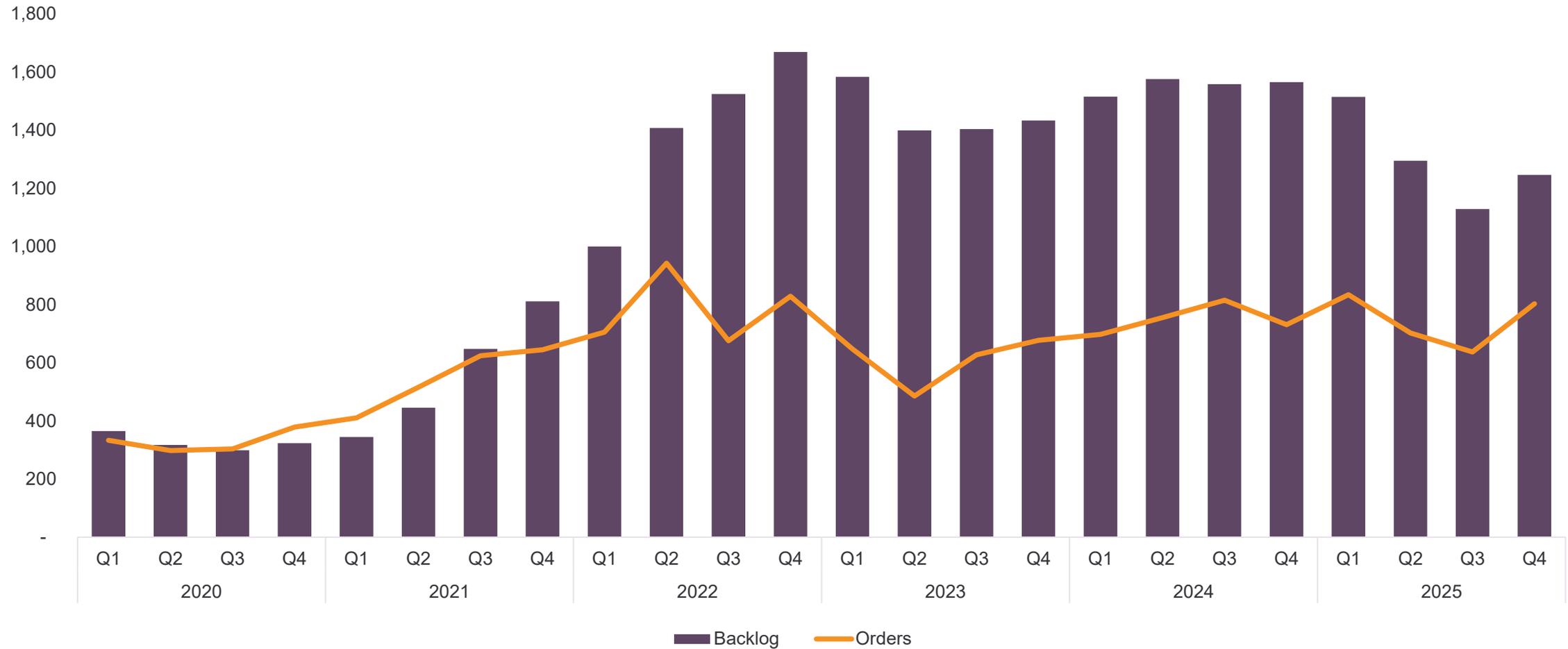
€ million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2024	FY 2025
Gross R&D expenses	126	123	132	129	128	470	512
Capitalization of development expenses	(40)	(43)	(54)	(54)	(55)	(166)	(205)
Amortization of capitalized development expenses	22	24	23	23	22	66	92
Impairment capitalized development expenses	-	-	-	4	6	0	10
Net R&D expenses	108	104	101	103	102	370	409
Gross R&D as % of revenue	15.6%	14.7%	15.7%	16.1%	18.3%	16.0%	16.1%
Net R&D as % of revenues	13.4%	12.4%	12.1%	12.8%	14.6%	12.6%	12.9%

Working capital: historical development



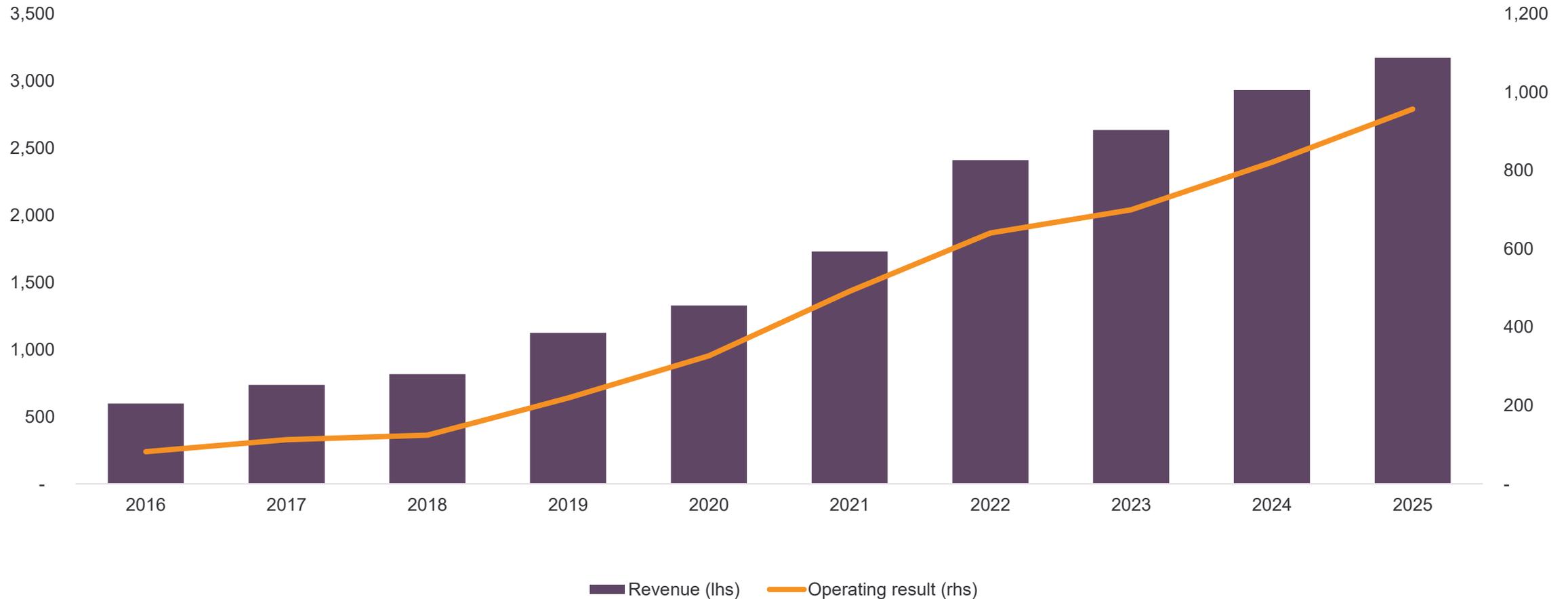
Note: Number in million €, based on reported financials
 Q1 and Q4 2019 exclude the impact of patent litigation and arbitration settlements

Orders and backlog: historical development



Note: Number in million €

Revenue and operating result: historical development



Note: Number in million €

2019 numbers exclude settlement gains of €159m

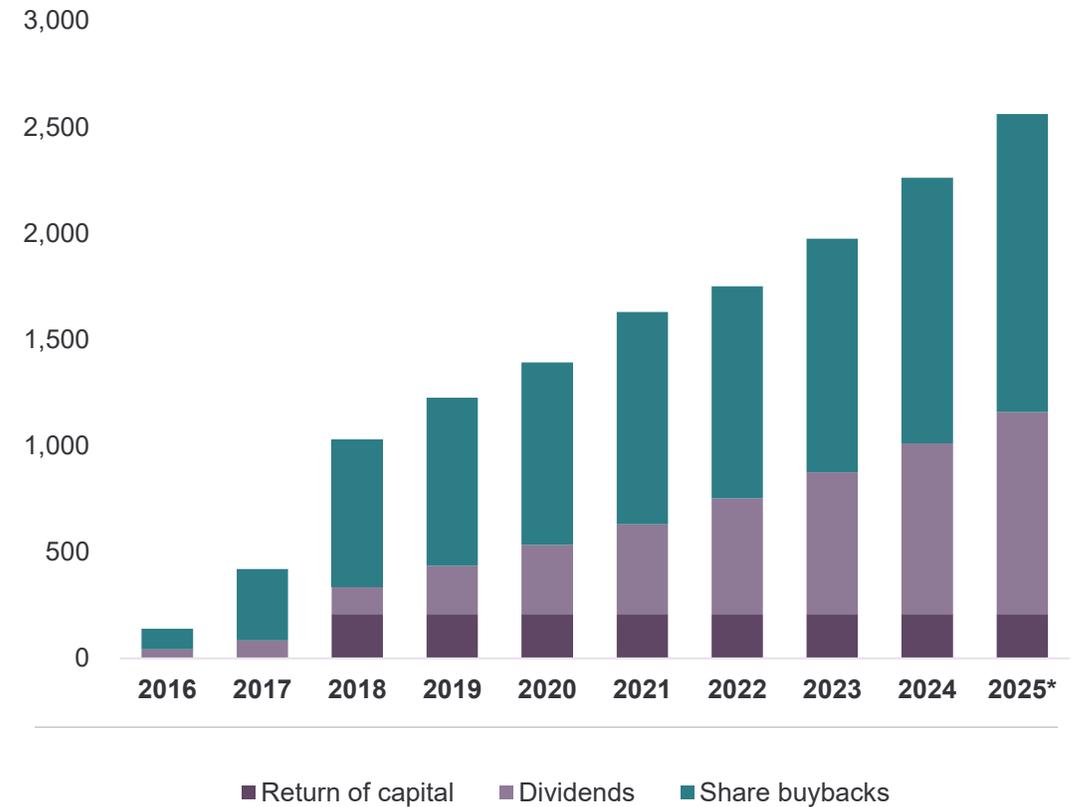
2022, 2023, 2024, and 2025 operating result exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

Cash returned to shareholders

Dividend per share (€ paid over)



Cumulative cash returned to market (€m)



Note: Proposed dividend, pending approval in the upcoming AGM

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