ASM INTERNATIONAL N.V. REPORTS SECOND QUARTER 2021 RESULTS

Almere, The Netherlands
July 27, 2021, 6 p.m. CET

Continued robust market demand fuels strong quarterly performance

ASM International N.V. (Euronext Amsterdam: ASM) today reports its second quarter 2021 operating results (unaudited) in accordance with IFRS.

FINANCIAL HIGHLIGHTS

EUR million	Q2 2020	Q1 2021	Q2 2021
New orders	298.0	410.6	515.7
Revenue	341.8	394.0	411.7
Gross profit margin %	48.3	49.5	48.1
Operating result	87.6	124.5	118.4
Operating result margin %	25.6	31.6	28.7
Result from investments (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013)	10.7	13.9	19.3
Amortization intangible assets (resulting from the sale of ASMPT stake in 2013)	(3.3)	(3.0)	(3.0)
Net earnings	74.1	122.5	108.4
Normalized net earnings (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013 and result from sale of ASMPT shares)	77.4	125.5	111.4

- New orders of €516 million for the second quarter 2021 increased by 73% compared to the same period last year. This is consistent with our announcement on July 1, 2021, that order intake in the second quarter clearly exceeded the previous guidance.
- Year-on-year revenue growth for the second quarter 2021 was 29% at constant currencies (20% as reported).
- Gross profit margin of 48.1% was close to last year's margin of 48.3%.
- Operating result for the second quarter 2021 improved from €88 million last year to €118 million this year mainly driven by strong revenue growth.
- Normalized net earnings for the second quarter 2021 were €111 million, a significant improvement compared to same quarter last year.

COMMENT

"Our company delivered again a strong quarter," said Benjamin Loh, President and Chief Executive Officer of ASM International. "Order intake surged to a new quarterly record of €516 million on the back of continued strong logic/foundry demand and our ALD product leadership. As already announced on 1 July, 2021, the order intake exceeded the previous guidance of €420-440 million, mainly driven by customers pulling in orders into Q2 that were previously expected to be received in Q3. Compared to the same period last year, sales in the second quarter increased by 29% at constant currencies and 20% as reported. Revenue, at €412 million, was slightly above the high end of the guidance of €390-410 million. While we benefited from our expanded manufacturing capacity in Singapore, supply chain conditions further tightened during the quarter, also due to new lockdown measures in parts of Southeast Asia. Thanks to great efforts by ASM's team and our supply chain partners, we were still able to meet customer requirements."

OUTLOOK

For Q3, on a currency comparable level, we expect sales of €400-430 million. Q3 bookings, on a currency comparable level, are expected to be in a range of €510-530 million, and also include orders that are planned to be shipped in 2022. Continued tight supply chain conditions are reflected in our sales guidance for Q3 and, based on the current visibility, are also expected to have some impact in Q4, although we do expect Q4 sales to increase compared to the level in Q3. Based upon the current market developments, the wafer fab equipment (WFE) market is expected to grow by a high twenties to low thirties percentage in 2021.

SHARE BUYBACK PROGRAM

On April 20, 2021, ASMI announced the authorization of a new share buyback program of up to €100 million within the 2021/2022 time frame. ASMI announces today that this program commences on, July 28, 2021, and will end as soon as the aggregate purchase price of the common shares acquired by ASMI has reached €100 million, but ultimately on November 16, 2022. This repurchase program is part of ASMI's commitment to use excess cash for the benefit of its shareholders.

The share buyback program will take place within the limitations of the authority granted by the shareholders during the Annual General Meeting which was held on May 17, 2021. This share buyback program will be executed by a third party. ASMI has the intention to reduce its capital by withdrawing the shares repurchased as part of this new €100 million share buyback program, save for such number of treasury shares as may be necessary to fund ongoing share and option programs for employees and board members.

Progress of the share buyback program will be updated on a weekly base, starting on August 2, 2021. This information will be published on the ASMI website (www.asm.com).

WITHDRAWAL OF TREASURY SHARES

ASMI further announces that the withdrawal of 500,000 treasury shares, as earlier approved by the AGM 2021, has become effective as of July 21, 2021. As of that date, the number of issued shares is 49,297,394.

INVESTOR DAY

We confirm our plan to host our Investor Day on September 28, 2021. In view of the recent rise in COVID-19 cases in parts of Europe and the rest of the world and the resulting uncertainty we will decide on the format of the event in the first half of September. We will host our Investor Day either in the form of an in-person event, or as a fully virtual event if the situation would still not allow to hold an in-person event. Speakers will include our CEO and CFO and other members of ASM's Senior Management Team. The event will be in the afternoon of September 28, 2021, and will be webcasted. Further details will be announced later.

About ASM International

ASM International NV, headquartered in Almere, the Netherlands, its subsidiaries and participations design and manufacture equipment and materials used to produce semiconductor devices. ASM International, its subsidiaries and participations provide production solutions for wafer processing (Front-end segment) as well as for assembly & packaging and surface mount technology (Back-end segment) through facilities in the United States, Europe, Japan and Asia. ASM International's common stock trades on the Euronext Amsterdam Stock Exchange (symbol ASM). For more information, visit ASMI's website at www.asm.com.

ASM International N.V will host an investor conference call and webcast on Wednesday, July 28, 2021, at 3 p.m. Continental European Time (9 a.m. – US Eastern Time).

The teleconference dial-in numbers are as follows:

- United States: +1 631 5107 495
- International: +44 (0) 8445 718 892
- The Netherlands: +31 (0) 20 71 435 45
- Access Code: 3968920

A simultaneous audio webcast and replay will be accessible at www.asm.com.

CONTACT

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Attachment

- 20210727 - Financial results Q2 2021