



ASM reports second quarter 2025 results

Almere, The Netherlands
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Solid Q2 results against a backdrop of continued mixed market conditions

ASM International N.V. (Euronext Amsterdam: ASM) today reports its Q2 2025 results (unaudited).

Financial highlights

€million	Q2 2024	Q1 2025	Q2 2025
New orders	755.4	834.2	702.5
yoy change % at constant currencies	56%	14%	(4%)
Revenue	706.1	839.2	835.6
yoy change % as reported	6%	31%	18%
yoy change % at constant currencies	6%	26%	23%
Gross profit	352.0	447.8	433.2
Gross profit margin %	49.8 %	53.4 %	51.8 %
Operating result	177.6	266.2	258.5
Operating result margin %	25.1 %	31.7 %	30.9 %
Adjusted operating result ¹	182.3	271.0	263.2
Adjusted operating result margin % ¹	25.8 %	32.3 %	31.5 %
Net earnings (losses)	159.0	(28.9)	202.4
Adjusted net earnings ¹	164.7	191.9	173.0

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

- New orders of €702 million in Q2 2025 decreased by 4% over the same period last year at constant currency (decreased by 7% as reported). Compared to Q1 2025, orders decreased by 10% at constant currency. This sequential decrease is explained by lower advanced logic/foundry orders due to timing of orders. The y-o-y decrease was mainly due to the lumpy nature of quarterly order intake and compared to a relatively high memory contribution in Q2 2024.
- Revenue of €836 million increased by 23% at constant currencies (increased by 18% as reported) from Q2 last year. At constant currencies, revenue increased by 7% compared to Q1 2025, which was above our guidance range of +1% to +6% at constant currencies. Revenue in Q2 2025 was driven by foundry, followed by memory, and logic.
- Gross profit margin of 51.8% in Q2 2025 improved compared to 49.8% in Q2 last year, while it decreased, as expected, compared to 53.4% in Q1 2025. Q2 2025 margin remained healthy thanks to mix, including continued strong sales to China.
- Adjusted operating result margin of 31.5% increased by 5.7% points compared to the same period last year and slightly decreased by 0.8% points compared to previous quarter. The y-o-y improvement is mainly due to higher gross profit margin this quarter, and a one-off tax charge which resulted in a higher SG&A cost last year.
- Reported net earnings included a reversal of impairment of €34 million from our stake in ASMPT (Q1 included a €215 million impairment), triggered by the increase in 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 solid quarterly results against a backdrop of mixed market conditions. Sales increased by 23% year-on-year at constant currencies to €836 million," said Hichem M'Saad, CEO of ASM. "Compared to the first quarter of 2025 revenue increased by +7%, which was above the top end of our guidance. The y-o-y increase was led by the logic/foundry segment as well as continued momentum in our spares & services business.

The market environment continued to show a mixed picture in the second quarter. Growth in AI is fueling ongoing capacity expansions in the leading-edge logic/foundry and HBM-related DRAM segments, while conditions in most of the other market segments are still slow.

Bookings amounted to €702 million in Q2 2025, down 10% compared to Q1 at constant currencies, mainly due to lower advanced

logic/foundry bookings. However, the underlying trend in this segment, particularly in gate-all-around (GAA), remains healthy and we expect related leading-edge logic/foundry bookings to pick up again in Q3.

The gross margin, while down from a high level of 53.4%, remained strong at 51.8%, again driven by product and customer mix, improved operational efficiency and a better-than-expected contribution from China sales. For the full year 2025, we still 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 remains difficult to predict. We have various scenarios in place to mitigate potential financial impacts.

Operating profit increased strongly in Q2, by approximately 40% adjusted for a one-off expense last year, on the back of increased sales, gross margin improvement and continued cost control, whilst continuing to invest in R&D.

We are well positioned to at least maintain our ALD and epi market share from the first to the second GAA logic/foundry nodes and remain focused on further share gains in memory, as ALD and epi intensity grows in upcoming DRAM nodes.”

Outlook

We expect revenue in the second half of 2025 to be approximately similar to the level in the first half, at constant currencies. For Q3 2025, we expect total ASM revenue to be flat to slightly lower, in a range of 0% to -5% at constant currencies compared to Q2 2025. As a reminder, with the Q1 2025 results we changed our quarterly revenue guidance from absolute Euro amounts to growth rates at constant currencies, given the increased exchange rate volatility in the recent periods and ASM's significant USD revenue exposure (>80% of sales). For Q3 2025, we expect advanced logic/foundry bookings to be higher than in Q2 2025 and China bookings to be lower, with the overall book-to-bill in Q3 projected to be below 1.

Based on comparable sales in the second half versus the first half, we expect revenue growth at constant currencies in 2025 to be around the midpoint of the guidance range of +10% to +20%. We continue to expect to outperform the WFE market, which is forecasted to grow slightly this year. Uncertainties related to tariffs, geopolitical tensions and the overall economic outlook continue to be relatively high.

The key growth driver for ASM this year is the high-volume manufacturing ramp of the 2nm GAA node. Despite some further shifts in capex forecasts among customers in this segment, our view for a strong increase in advanced logic/foundry sales in 2025 has not changed. Demand in advanced HBM-related DRAM applications remains solid, but conditions in the other parts of the memory market are sluggish. Against a very strong level last year, we still expect the memory contribution to drop this year (to less than 20% of equipment sales in 2025 versus 25% in 2024).

In the power/analog/wafer segment equipment demand remains depressed with no meaningful sales recovery in the remainder of the year, despite some early signs of improvement in the related end markets.

Demand in the Chinese market held up better than initially expected in the first half. We now expect China equipment sales in 2025 to be around the top end of the previously guided range of low to high 20s percentage of total ASM revenue. China sales and bookings in the second half are projected to be lower than in the first half.

Share buyback program

The €150 million share buyback program, announced in February 2025, started on April 30, 2025. On June 30, 2025, 40% of the program was completed at an average share price of €486.48 under ASM's share buyback program (of which 28.6% has been delivered and settled in cash within the reporting period, and the remainder on July 1, 2025).

Investor Day

We will host our 2025 Investor Day on September 23. Speakers will include our CEO, CFO and other members of ASM's senior management team. Further details will be announced later.

Interim financial report

ASM International N.V. (Euronext Amsterdam: ASM) today also publishes its Interim Financial Report for the six-month period ended June 30, 2025.

This report includes an Interim Management Board Report, including ESG update, and condensed consolidated interim financial statements prepared in accordance with IAS 34 (Interim Financial Reporting). The Interim Financial Report comprises regulated information within the meaning of the Dutch Financial Markets Supervision Act (“Wet op het Financieel Toezicht”) and is available in full on our website www.asm.com.

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.

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, July 23, 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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Attachment

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