



## ASM reports third quarter 2025 results

Almere, The Netherlands  
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### Strong Q3 earnings amid mixed market conditions

ASM International N.V. (Euronext Amsterdam: ASM) today reports its Q3 2025 results (unaudited).

#### Financial highlights

€million	Q3 2024	Q2 2025	Q3 2025
New orders	815.3	702.5	636.8
<i>yoy change % at constant currencies</i>	30%	(4%)	(17%)
Revenue	778.6	835.6	800.0
<i>yoy change % as reported</i>	25%	18%	3%
<i>yoy change % at constant currencies</i>	26%	23%	8%
Gross profit	384.4	433.2	414.9
Gross profit margin %	49.4%	51.8%	51.9%
Operating result	215.2	258.4	242.8
Operating result margin %	27.6%	30.9%	30.3%
Adjusted operating result <sup>1</sup>	219.9	263.2	247.5
Adjusted operating result margin % <sup>1</sup>	28.2%	31.5%	30.9%
Net earnings	127.9	202.4	384.1
Adjusted net earnings <sup>1</sup>	133.6	173.0	206.2

<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 €637 million in Q3 2025 decreased by 17% over the same period last year at constant currency (decreased by 22% as reported). Compared to Q2 2025, orders decreased by 7% at constant currency (decreased by 9% as reported). The sequential decrease in order is predominantly attributable to orders from the Chinese market, which were strong in the first half year, as highlighted in the previous quarter. Advanced logic/foundry orders increased strongly compared to Q2, even though lower than initially expected, as indicated in our press release from September 23, 2025.
- Revenue of €800 million increased by 8% at constant currencies (increased by 3% as reported) from Q3 last year. At constant currencies, revenue remained flat compared to Q2 2025 (decreased by 4% as reported). This was at the higher end of our guidance of Q3 revenue to be in a range of flat to down 5% versus Q2 at constant currencies.
- Gross profit margin of 51.9% in Q3 2025 improved compared to 49.4% in Q3 last year, minor increase compared to 51.8% in Q2 2025. Q3 2025 margin remained healthy thanks to mix, including continued strong sales to China.
- Adjusted operating result margin of 30.9% increased by 2.7% points compared to the same period last year and slightly decreased by 0.6% points compared to previous quarter. The y-o-y improvement this quarter is mainly due to higher gross profit margin and a decrease in SG&A.
- Net earnings included a non-cash result of €181 million, related to the full reversal of the previous impairment of the ASMPT stake, reflecting the recovery in the market valuation of ASMPT.

#### Comment

"ASM reported strong quarterly profitability amidst mixed market conditions," said Hichem M'Saad, CEO of ASM. "Revenue increased 8% year-on-year to €800 million at constant currencies. Revenue was approximately flat at constant currency compared to Q2, landing at the high end of our previous guidance range. The year-on-year growth was primarily driven by a strong performance in our advanced logic/foundry business.

Operating margin was robust at 31% following a strong gross margin and tight cost discipline on SG&A expenses, while increasing R&D investment by 10%, reinforcing our commitment to innovation and future readiness. Gross margin held strong at 51.9%, driven by positive mix effects, including sales from China which were lower than in Q2 but still at a relatively high level. Even with less favorable mix effects in Q4, we expect the gross margin for the full year 2025 to be around 51%.

Bookings totaled €637 million, a 7% sequential decline at constant currencies, largely due to a substantial drop in bookings from China, including the impact from recently announced export restrictions, following a strong first half.

Order intake in the advanced logic/foundry segment showed strong sequential growth, albeit with very mixed customer dynamics and below prior projections, as already communicated. Demand in the power/analog/wafer markets, including in SiC, continued to be weak. Orders for HBM-related advanced DRAM remained stable at healthy levels.

We expect the subdued order trend to bottom out in Q4 at a slightly higher level than Q3. Quarterly orders are projected to pick up again as 2026 progresses. This is expected to be driven by: continued healthy advanced logic/foundry investments, including the start of 1.4nm pilot line investments in the second half of 2026; increasing investments in the DRAM segment; and a gradual recovery in (Si-based) power/analog/wafer segment. Demand in China is expected to normalize, as communicated previously, with a projected double-digit year-on-year decrease in 2026 China revenue.

As shared during our Investor Day on September 23, 2025, we remain confident in our long-term growth trajectory. Recent industry announcements have reinforced expectations that AI will fuel solid growth in the semiconductor markets for many years to come. This will drive above-average growth in the advanced logic/foundry and DRAM markets. These trends align closely with ASM's core strength in ALD and Epi technologies. We are seeing evidence of this through new wins in Epi and ALD dipole and work function related layers in DRAM HBM for nodes expected to ramp in the next couple of years. In our Investor Day, we highlighted the increase of \$450-500 million in our served available market with the transition to the 1.4nm gate-all-around technology, and the increase of \$400-450 million in DRAM with the move to 4F<sup>2</sup> technology starting in 2028 (both based on 100k wafer starts per month capacity). We have also stepped up our focus on the advanced packaging (AP) market, leveraging our chemistry and materials expertise and deposition capabilities, with some recent wins in ALD liner for through silicon via (TSV) applications in this segment. Supported by continued leadership in ALD and growing share in leading-edge Epi, we introduced a revenue target of more than €5.7 billion by 2030, implying a CAGR of at least 12% for the next several years."

## Outlook

For Q4 2025, we expect revenue to be in a range of €630 to €660 million. For the full year 2025, we continue to expect revenue growth at close to 10% at constant currencies. Despite a projected slow start in 2026, we expect ASM revenue to grow in 2026.

## Share buyback program

During the third quarter, on July 25, 2025, we completed the €150 million share buyback program that was started on April 30, 2025. In total, we repurchased 322,533 shares at an average price of €465.07, under the 2025 program.

## ASM Investor Day 2025

On September 23, 2025, ASM held its Investor Day, where Hichem M'Saad, CEO, and Paul Verhagen, CFO, together with other senior leaders, provided updates on our business, financial performance, and market outlook, and outlined our strategic priorities through 2030. Highlights included:

- | Guidance 2027: revenue adjusted for currency only to €3.7-€4.6 billion and margins increased.
- | New guidance for 2030 is as follows:
  - | Revenue of more than €5.7 billion, representing a 2024-2030 CAGR of at least 12%, outperforming WFE.
  - | Gross margin target range increased to 47%-51%
  - | Operating margin target range increased to 28%-32%. Target >30% by 2030.
- | Continue low double-digit % investment in net R&D while SG&A is expected to decrease to below 7% in 2030, both as % of total sales.
- | Capex €150-250 million in years with infrastructure expansion and €100-200 million after main expansions are completed.
- | Free cash flow is expected to increase to more than €1 billion by 2030.

## 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, Oct 29, 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

| [20251028 ASM reports Q3 2025 results](#)