

Almere, The Netherlands
 July 23, 2024, 6 p.m. CET

ASM announces second quarter 2024 results

Strong Q2 bookings supported by GAA and HBM demand

ASM International N.V. (Euronext Amsterdam: ASM) today reports its Q2 2024 results (unaudited).

Financial highlights

€ million	Q2 2023	Q1 2024	Q2 2024
New orders	485.8	697.9	755.4
<i>yoy change % at constant currencies</i>	(48%)	10%	56%
Revenue	669.1	639.0	706.1
<i>yoy change % at constant currencies</i>	21%	(8%)	6%
Gross profit margin %	48.3 %	52.9 %	49.8 %
Adjusted gross profit margin ¹	49.0 %	52.9 %	49.8 %
Operating result	170.7	187.1	177.6
Operating result margin %	25.5 %	29.3 %	25.1 %
Adjusted operating result ¹	180.1	191.8	182.3
Adjusted operating result margin ¹	26.9 %	30.0 %	25.8 %
Net earnings	151.2	173.1	159.0
Adjusted net earnings ¹	160.7	178.9	164.7

¹ Adjusted figures are non-IFRS performance measures (previously referred to as "normalized"). Refer to Annex 3 for a reconciliation of non-IFRS performance measures.

- New orders of €755 million in Q2 2024 increased by 56% at constant currencies (increased by 55% as reported) mainly driven by strong demand for gate-all-around (GAA) and high-bandwidth memory (HBM).
- Revenue of €706 million increased by 6% at constant currencies (also 6% as reported) from Q2 of last year and slightly above the guidance (€660-700 million).
- Adjusted gross profit margin increased to 49.8%, up from 49.0% in Q2 of last year, due to mix and strong China sales.
- Adjusted operating result margin decreased to 25.8%, compared to 26.9% in Q2 last year. The margin % was unfavorably impacted by 1.2% as a result of a one-off tax charge related to accelerated vesting of previously granted performance shares.
- Revenue for Q3 2024 is projected to increase to €740-780 million. Revenue for the second half is expected to increase around 15% compared to the first half.
- In Q2 2024 we paid €135 million in dividends to ASM shareholders and bought back €59 million of our own shares as part of €150 million share buyback program that started on May 15, 2024.



Comment

“ASM continued its solid performance in the second quarter”, said Hichem M’Saad, CEO of ASM. “Revenue in the second quarter amounted to €706 million, which was an increase of 6% at constant currencies compared to the same quarter of last year, and slightly above the top end of our guidance of €660-700 million.

Bookings increased to €755 million, up 56% at constant currencies from the second quarter 2023. Logic/foundry bookings again included a solid level of tool orders related to the gate-all-around (GAA) 2nm technology node. The GAA node is still projected to move into high-volume manufacturing in the course of 2025, and we expect this to be a strong revenue driver for ASM.

Also, in memory, we saw strong growth in bookings benefiting from investments in DRAM HBM applications. In the silicon-based power/analog/wafer segment, bookings were at a decent level, despite the generally slow demand in this market. Silicon carbide (SiC) Epi bookings were also at a relatively strong level in Q2.

Q2 adjusted gross margin increased from 49.0% last year to 49.8%. It decreased compared to the exceptional level of 52.9% in Q1 2024, which is explained by mix and lower sales from China. The adjusted operating profit margin decreased slightly to 25.8% in Q2 2024 compared to 26.9% in the same quarter last year, and would have been 27.0% excluding approximately 1.2% from a one-off tax charge included in SG&A expenses in Q2 2024.”

Outlook

While conditions in end markets continue to be mixed, the recovery of the wafer fab equipment is gradually picking up pace, as AI demand is fueling investments in HBM DRAM and in leading-edge logic/foundry. For 2024, a slight increase in WFE spending is expected, followed by a stronger increase in 2025.

We expect revenue in the third quarter of 2024, at constant currencies, to be in a range of €740-780 million. We project ASM’s revenue in the second half to increase around 15% compared to the level in the first half resulting in another growth year for ASM. We continue to expect sales from China to drop in the second half compared to the exceptional level in the first half. This will however be more than offset by an expected strong increase in the second half in leading-edge logic/foundry sales, mostly driven by rising GAA-related sales and an increase in memory sales, in particular for HBM DRAM.

Despite softening market conditions, we still expect our silicon carbide (SiC) Epi sales to increase by a double-digit percentage in 2024, supported by the contribution from newly won customers.

We remain confident about the mid-term targets for 2025 and 2027 that we provided in our 2023 Investor Day, and we expect ASM will continue to outperform the WFE market during this timeframe.



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, 2024.

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.

Share buyback program

On May 14, 2024, ASM announced the start of the €150 million share buyback program. As of June 30, 2024, 39.4% of the share buyback program was completed at an average share price of €653.71.



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 24, 2024, 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 second quarter of 2024 and the backlog at the end of the second quarter of 2024, compared to the previous quarter and the comparable quarter in the previous year:

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Backlog at the beginning of the period	1,584.1	1,433.5	1,515.8	1,669.2	1,433.5
New orders for the period	485.8	697.9	755.4	1,133.2	1,453.4
Revenue for the period	(669.1)	(639.0)	(706.1)	(1,379.2)	(1,345.1)
FX-effect for the period	(1.0)	23.4	10.7	(23.4)	34.0
Backlog at the end of the period	1,399.9	1,515.8	1,575.8	1,399.9	1,575.8
Book-to-bill ratio (new orders divided by revenue)	0.7	1.1	1.1	0.8	1.1

The backlog increased from €1,516 million at the end of the first quarter 2024 to €1,576 million as per June 30, 2024. New orders for the second quarter 2024 increased to €755 million, up 8% at constant currencies compared to previous quarter.

The book-to-bill ratio for Q2 2024 remains stable at 1.1 compared to the previous quarter. New orders in the second quarter 2024 were led by memory, followed by logic and foundry.

Revenue

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Equipment revenue	565.8	533.8	583.3	1,169.4	1,117.1
Spares & service revenue	103.3	105.2	122.8	209.8	228.0
Revenue	669.1	639.0	706.1	1,379.2	1,345.1

Revenue for the second quarter 2024 increased to €706 million, up 6% year-on-year at constant currencies (up by 6% as reported). Compared to the previous quarter, revenue increased 10% at constant currencies (increased by 11% as reported). Revenue in the second quarter was mainly driven by foundry, followed by memory, then power/analog/wafer.

Equipment revenue in the second quarter increased by 4% year-on-year at constant currencies (increased by 3% as reported). Compared to the previous quarter, equipment revenue increased by 9% at constant currencies (increased by 9% as reported).

Spares & service revenue in the second quarter grew by 20% year-on-year at constant currencies (increased by 19% as reported). Compared to the previous quarter, spares & service revenue increased by 16% at constant currencies (increased by 17% as reported).



Adjusted gross profit margin

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Adjusted gross profit	327.8	337.8	352.0	690.7	689.8
Adjusted gross profit margin	49.0%	52.9%	49.8%	50.1%	51.3%

Adjusted gross profit margin of 49.8% in the second quarter 2024 improved compared to 49.0% in the same quarter last year. This is a reduction compared to 52.9% in the previous quarter.

At constant currencies, Q2 2024 adjusted gross profit amount shows an improvement of 4% (improved by 4% as reported) against the previous quarter. Year-on-year, second quarter increased by 8% at constant currencies (increased by 7% as reported).

Adjusted selling, general and administrative expenses

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Adjusted SG&A expenses	73.7	72.9	87.4	143.7	160.3

Adjusted selling, general and administrative (SG&A) expenses increased by 20% compared to the level in the previous quarter and increased by 19% year-on-year. This increase was mainly caused by a one-off item of €8.4 million tax charge due to the accelerated vesting of previously granted performance shares (article 32bb of the Dutch Wage Tax act).

In addition, year on year SG&A expenses increased across the board, largely due to limited headcount increase to manage the growth, increased annual merit compensation and higher variable expense.

As a percentage of revenue, adjusted SG&A expenses increased to 12.4% in Q2 2024 compared to 11.4% in Q1 2024, and 11.0% in Q2 2023. On a constant currency basis, adjusted SG&A increased by 20% quarter-on-quarter and increased 19% year-on-year.

Adjusted research and development expenses

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Adjusted gross research and development expenses	100.4	105.6	114.0	190.8	219.6
Capitalization of development expenses	(37.5)	(44.2)	(45.0)	(66.7)	(89.2)
Amortization of capitalized development expenses	11.1	11.7	12.8	21.7	24.5
Impairment of capitalized development expenses	—	—	0.5	—	0.4
Adjusted net research and development expenses	74.0	73.1	82.3	145.8	155.3

The adjusted gross research and development (R&D) expenses increased by 8% compared to the previous quarter and increased by 14% year-on-year, in line with our strategy to continue to support investments for future growth opportunities.



Adjusted net R&D expenses increased by 13% compared to the previous quarter and increased by 11% year-on-year. Adjusted net R&D expenses were 11.7% of revenue in Q2 2024 compared to 11.4% in Q1 2024 and 11.1% in the same period in 2023. On a constant currency basis, adjusted net R&D increased by 13% quarter-on-quarter and year on year respectively.

Adjusted operating result

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Adjusted operating result	180.1	191.8	182.3	401.3	374.1
Adjusted operating result margin	26.9%	30.0%	25.8%	29.1%	27.8%

Adjusted operating result of 25.8% decreased by 1.1% points compared to the same period last year, and decreased by 4.2% points compared to previous quarter. The decrease compared to previous quarter is driven by increased spending in SG&A, mainly caused by a one-off tax charge, and by increased R&D investments to support growth. Including PPA expenses, operating margin was 25.1% in Q2 2024.

Adjusted financing income (expense)

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Adjusted net interest income	2.8	6.2	3.8	4.2	10.0
Foreign currency exchange gains (losses)	7.6	22.9	16.1	0.9	39.0
Adjusted financing income (expense)	10.4	29.1	19.9	5.1	49.0

Financing income is based on the currency translation results and interest income / expenses. The second quarter 2024 included a currency translation gain of €16 million, compared to currency translation gains of €8 million in Q2 2023 and €23 million in Q1 2024, mainly driven by 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	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Share in income of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	9.2	5.2	4.0	18.6	9.2
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.2)	(0.1)	(0.1)	(3.6)	(0.2)
Share in income of investments in associates	9.0	5.1	3.9	15.0	9.0

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, decreased by €1 million



compared to the previous quarter. For further information on the Q2 results of ASMPT, please visit ASMPT's website www.asmpt.com.

For 2024, full year amortization of intangible assets resulting from the sale of the 12% stake of ASMPT in 2013, on a currency-comparable basis, is expected to amount to €0.4 million.

Income taxes

Income taxes in the second quarter 2024 amounted to an expense of €40 million, up from €36 million in the same period of 2023.

Net earnings

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Net earnings	151.2	173.1	159.0	531.6	332.1
Adjusted for:					
Amortization of purchase price allocation (resulting from the acquisitions of Reno and LPE)	(9.5)	(4.7)	(4.7)	(26.4)	(9.5)
Income taxes (deferred taxes on PPA adjustments)	2.6	1.3	1.3	7.3	2.6
Finance expense (earn-out)	(2.4)	(2.2)	(2.2)	(4.8)	(4.3)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.2)	(0.1)	(0.1)	(3.6)	(0.2)
Reversal of impairment of investments in associates	—	—	—	215.4	—
Adjusted net earnings	160.7	178.9	164.7	343.7	343.5

Adjusted net earnings in the second quarter 2024 decreased by €14 million to €165 million compared to previous quarter mainly due to higher operating expenses. Full reconciliation of the results can be found in Annex 3.

Cash flows

€ million	Q2 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
Net cash from operating activities	152.4	142.4	195.0	362.7	337.4
Net cash from investing activities	(66.5)	(80.6)	(92.0)	(122.2)	(172.6)
Cash flows from operating activities after investing activities	85.9	61.8	103.0	240.6	164.8
Net cash from financing activities	(176.3)	(3.1)	(197.0)	(178.9)	(200.0)
Total net cash provided (used)	(90.4)	58.8	(94.0)	61.7	(35.2)

The cash flow from operating activities increased compared to the level in the previous quarter mainly due to lower contribution to working capital. Net cash used in investing activities in Q2 2024 went up, mostly driven by increased capitalized development expenses. We generated a quarterly cash flow from operating activities and after investing activities (free cash flow) of €103 million. Cash used in financing activities during Q2 2024 was mainly for dividend payments to ASM shareholders of €135 million and share repurchases of €59 million out of the €150 million share buyback program.



Working capital

€ million	December 31, 2023	March 31, 2024	June 30, 2024
Inventories	525.7	576.4	578.4
Accounts receivable	487.7	616.4	624.3
Contract assets	59.4	51.0	44.3
Other current assets	68.8	75.6	68.5
Accounts payable	(177.7)	(243.9)	(229.8)
Provision for warranty	(22.7)	(21.2)	(25.4)
Contract liabilities	(300.2)	(322.1)	(360.3)
Accrued expenses and other payables	(216.2)	(237.5)	(198.2)
Working capital	424.8	494.6	501.9

Net working capital increased to €502 million compared to €495 million per March 31, 2024 (€425 million per December 31, 2023), mainly explained by lower levels of current liabilities (-€11 million), partly offset by lower current assets (-€4 million) compared to the previous quarter.

The number of outstanding days of working capital, measured against quarterly sales, decreased to 64 days on June 30, 2024, compared to 70 days on March 31, 2024 (60 days on December 31, 2023).

Sources of liquidity

As per June 30, 2024, the company's principal sources of liquidity consisted of €637 million in cash and cash equivalents and €150 million in undrawn bank lines.



Annex 2

Consolidated statement of profit or loss

€ thousand, except per share data	Three months ended June 30,		Six months ended June 30,	
	2023	2024	2023	2024
Revenue	669,144	706,114	1,379,172	1,345,124
Cost of sales	(346,089)	(354,137)	(705,557)	(655,329)
Gross profit	323,055	351,977	673,615	689,795
Other income	5	—	59	—
Operating expenses:				
Selling, general and administrative	(74,898)	(88,636)	(146,048)	(162,782)
Research and development	(77,485)	(85,771)	(152,735)	(162,329)
Total operating expenses	(152,383)	(174,407)	(298,783)	(325,111)
Operating result	170,677	177,570	374,891	364,684
Net interest income (expense)	402	1,660	(675)	5,672
Foreign currency exchange gain (loss)	7,633	16,100	868	38,986
Share in income of investments in associates	8,951	3,910	15,003	9,018
Reversal of impairment of investments in associates	—	—	215,389	—
Earnings before income taxes	187,663	199,240	605,476	418,360
Income taxes	(36,465)	(40,219)	(73,915)	(86,274)
Net earnings	151,198	159,021	531,561	332,086
Per share data:				
Basic net earnings	3.06	3.23	10.77	6.74
Diluted net earnings ¹	3.04	3.21	10.71	6.71
Weighted average number of shares used in computing per share amounts (in thousand):				
Basic	49,350	49,262	49,342	49,236
Diluted ¹	49,662	49,502	49,654	49,477
Outstanding shares (in thousand):	49,281	49,217	49,281	49,217
Treasury shares (in thousand):	148	212	148	212

¹ 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 June 30, 2024, is 240,965 common shares, and for six months ended June 30, 2024, the possible increase is 240,965 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

€ thousand	December 31, 2023	June 30, 2024
Right-of-use assets	35,395	32,877
Property, plant and equipment	384,949	416,519
Evaluation tools at customers	79,597	91,339
Goodwill	320,167	320,750
Other intangible assets	705,624	769,916
Investments in associates	861,937	891,549
Other investments	11,307	16,899
Deferred tax assets	179	30,809
Other non-current assets	15,778	18,223
Employee benefits	2,919	2,652
Total non-current assets	2,417,852	2,591,533
Inventories	525,690	578,430
Accounts receivable	487,727	624,283
Contract assets	59,392	44,317
Income taxes receivable	29,957	24,650
Other current assets	68,845	68,541
Cash and cash equivalents	637,264	637,381
Total current assets	1,808,875	1,977,602
Total Assets	4,226,727	4,569,135
Equity and liabilities		
Equity	3,226,811	3,410,067
Lease liabilities	22,684	20,207
Contingent consideration payable	88,304	92,653
Deferred tax liabilities	150,147	185,038
Total non-current liabilities	261,135	297,898
Accounts payable	177,686	229,794
Provision for warranty	22,716	25,351
Income taxes payable	21,925	47,545
Contract liabilities	300,241	360,275
Accrued expenses and other payables	216,213	198,205
Total current liabilities	738,781	861,170
Total Liabilities	999,916	1,159,068
Total Equity and Liabilities	4,226,727	4,569,135



Consolidated statement of cash flows

€ thousand	Three months ended June 30,		Six months ended June 30,	
	2023	2024	2023	2024
Cash flows from operating activities:				
Net earnings from operations	151,198	159,021	531,561	332,086
Adjustments to reconcile net earnings to net cash from operating activities				
Depreciation, amortization and impairments	43,855	44,042	85,613	85,668
Net loss (gain) on sale of property, plant and equipment	19	2	4	121
Share-based compensation	8,295	9,916	16,617	19,173
Net finance (income) costs	(9,169)	(20,023)	(11,415)	(35,110)
Share in income of investments in associates	(8,951)	(3,910)	(15,003)	(9,018)
(Reversal of) impairment of investments in associates, net	—	—	(215,389)	—
Income tax	36,464	40,219	73,915	86,274
Changes in evaluation tools at customers	(3,442)	(8,190)	(13,737)	(21,211)
Changes in employee benefits pension plans	29	15	63	1
Income tax paid	(38,091)	(20,728)	(67,743)	(42,056)
Operating cash flows before changes in working capital	180,207	200,364	384,486	415,928
Decrease (increase) in working capital:				
Accounts receivable	18,674	(12,828)	21,036	(144,208)
Other current assets	(2,985)	6,638	2,512	(341)
Inventories	(14,240)	(1,259)	(60,719)	(51,693)
Provision for warranty	(3,342)	4,109	(6,217)	2,546
Contract assets and liabilities	29,606	53,575	53,272	87,619
Accounts payable, accrued expenses and other payables	(55,539)	(55,602)	(31,633)	27,531
Net cash from operating activities	152,381	194,997	362,737	337,382
Cash flows from investing activities				
Capital expenditures of property, plant and equipment	(44,146)	(36,129)	(70,573)	(67,394)
Proceeds from sale of property, plant and equipment	325	993	1,409	38
Capitalized development expenditure	(37,650)	(45,004)	(66,721)	(89,168)
Capital expenditures of intangible assets	(4,950)	(7,927)	(5,829)	(10,800)
Dividend received from associates	23,383	—	23,383	—
Other investments	(3,431)	(3,977)	(3,831)	(5,287)
Net cash used in investing activities	(66,469)	(92,044)	(122,162)	(172,611)
Cash flows from operating activities after investing activities	85,912	102,953	240,575	164,771
Cash flows from financing activities				
Payment of lease liabilities	(2,830)	(2,954)	(5,399)	(6,013)
Purchase of treasury shares	(50,090)	(58,518)	(50,090)	(58,518)
Credit facility renewal fee paid	(2)	—	(4)	—
Dividends to common shareholders	(123,383)	(135,487)	(123,383)	(135,487)
Net cash used in financing activities	(176,305)	(196,959)	(178,876)	(200,018)
Foreign currency translation effect	8,154	19,625	9,333	35,364
Net increase (decrease) in cash and cash equivalents	(82,239)	(74,381)	71,032	117
Cash and cash equivalents at beginning of period	572,586	711,762	419,315	637,264
Cash and cash equivalents at end of period	490,347	637,380	490,347	637,381



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	Q2 2023 Actual	Q1 2024 Actual	Q2 2024 Actual	2024 Actual / estimate	2025 Estimate	2026 Estimate	2027 Estimate
Cost of sales	(4.7)	—	—	—	—	—	—
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)	(4.9)	(4.7)	(4.0)
Total impact on operating results	(9.4)	(4.7)	(4.7)	(18.9)	(18.9)	(18.7)	(18.0)
Finance expense ¹	(2.4)	(2.2)	(2.2)	(8.7)	(3.0)	—	—
Income taxes (deferred taxes on PPA adjustments)	2.6	1.3	1.3	5.2	5.2	5.1	4.9
Total impact on net earnings	(9.2)	(5.6)	(5.6)	(22.4)	(16.7)	(13.6)	(13.1)

¹ Finance expenses include the change in fair value of the contingent consideration (LPE earn-out).



Reconciliation between IFRS and non-IFRS performance measures

(€ million)	Q2 2023			Q1 2024			Q2 2024		
	Reported	delta	Adjusted	Reported	delta	Adjusted	Reported	delta	Adjusted
Revenue	669.1	—	669.1	639.0	—	639.0	706.1	—	706.1
Cost of sales ¹	(346.1)	4.7	(341.4)	(301.2)	—	(301.2)	(354.1)	—	(354.1)
Gross profit ¹	323.1	4.7	327.8	337.8	—	337.8	352.0	—	352.0
Other income	—	—	—	—	—	—	—	—	—
Operating expenses:									
Selling, general and administrative ¹	(74.9)	1.2	(73.7)	(74.1)	1.2	(72.9)	(88.6)	1.2	(87.4)
Research and development ¹	(77.5)	3.5	(74.0)	(76.6)	3.5	(73.1)	(85.8)	3.5	(82.3)
Total operating expenses	(152.4)	4.7	(147.7)	(150.7)	4.7	(146.0)	(174.4)	4.7	(169.7)
Operating result	170.7	9.4	180.1	187.1	4.7	191.8	177.6	4.7	182.3
Finance income (expense) ²	0.4	2.4	2.8	4.0	2.2	6.2	1.7	2.2	3.8
Foreign currency exchange gain (loss)	7.6	—	7.6	22.9	—	22.9	16.1	—	16.1
Net finance income (costs) ²	8.0	2.4	10.4	26.9	2.2	29.1	17.8	2.2	19.9
Share in income of investments in associates ¹	9.0	0.2	9.2	5.1	0.1	5.2	3.9	0.1	4.0
(Impairment) Reversal of impairment of investments in associates, net ³	—	—	—	—	—	—	—	—	—
Result before income taxes ^{1,2,3}	187.7	12.0	199.8	219.1	7.0	226.1	199.2	7.0	206.2
Income taxes ⁴	(36.5)	(2.6)	(39.1)	(46.1)	(1.3)	(47.3)	(40.2)	(1.3)	(41.5)
Net earnings from operations ^{1,2,3,4}	151.2	9.4	160.7	173.1	5.7	178.8	159.0	5.7	164.7

We have changed the terminology of non-IFRS performance measures from "Normalized" as previously applied in our external reporting to "Adjusted". 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 29 Non-IFRS Financial performance measures of the 2023 ASM International N.V. consolidated annual accounts.

¹ Adjusted for the amortization of fair value adjustments from purchase price allocations.

³ Adjusted for the (impairment) reversal.

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

⁴ Adjusted for the realization of temporary differences resulting from purchase price allocation.



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 2023 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.