Annual Report 2025

We explore atoms,
so others can explore space.

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At ASM, we believe the smallest things make the biggest difference. We enable the chips of the future by discovering novel materials that unlock advanced capabilities, architecting them into layers of atoms so thin they barely exist. Our innovations sit at the heart of the world's favorite devices, powering everything from AI data centers and advanced satellites to the smartphone in your pocket. With a relentless drive to pioneer technologies that shape the world of tomorrow and make the impossible possible, we always stay ahead of what's next.

PDF/Printed version

This document is the PDF/printed version of ASM International N.V.'s 2025 Annual Report and has been prepared for ease of use. The 2025 Annual Report in European Single Electronic Reporting format (the ESEF reporting package) is the official version. The ESEF reporting package is available on the company website. In case of any discrepancies between this PDF version and the ESEF reporting package, the latter prevails.

Cautionary note regarding forward-looking statements

In addition to historical information, some of the information posted or referenced herein or on the website contains statements relating to our future business and/or results, including, among others, statements regarding future revenue, sales, income, expenditures, sufficiency of cash generated from operations, maintenance of interest in ASMPT Limited (ASMPT), business strategy, product development, product acceptance, market penetration, market demand, return on investment in new products, facility completion dates and product shipment dates, corporate transactions, restructurings, liquidity and financing matters, outlooks, and any other non-historical information. These statements include or may be interpreted to include certain projections and business trends, which are or could be considered 'forward-looking'. We caution readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

You can identify forward-looking statements by the use of words like 'may', 'could', 'should', 'project', 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'forecast', 'potential', 'intend', 'continue', 'aim', 'strive' and variations of these words or comparable words. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. You should be aware that our actual results may differ materially from those contained in the forward-looking statements as a result of certain risks and uncertainties. These risks and uncertainties include, but are not limited to, economic conditions and trends in the semiconductor industry and the duration of industry downturns, currency fluctuations, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholder(s) or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or geopolitical tensions or political instability, changes in import/export regulations, epidemics, pandemics and other risks indicated in our most recently filed Annual Report and other filings from time to time. The risks described are not the only ones. Some risks are not yet known and some that we do not currently believe to be material could later become material. Each of these risks could materially affect our business, revenues, income, assets, liquidity, and capital resources. All statements are made as of the date of posting unless otherwise noted, and we assume no obligation to update or revise any forward-looking statements to reflect future developments or circumstances.

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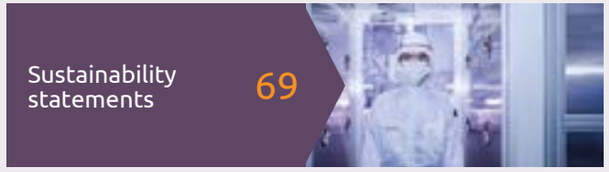
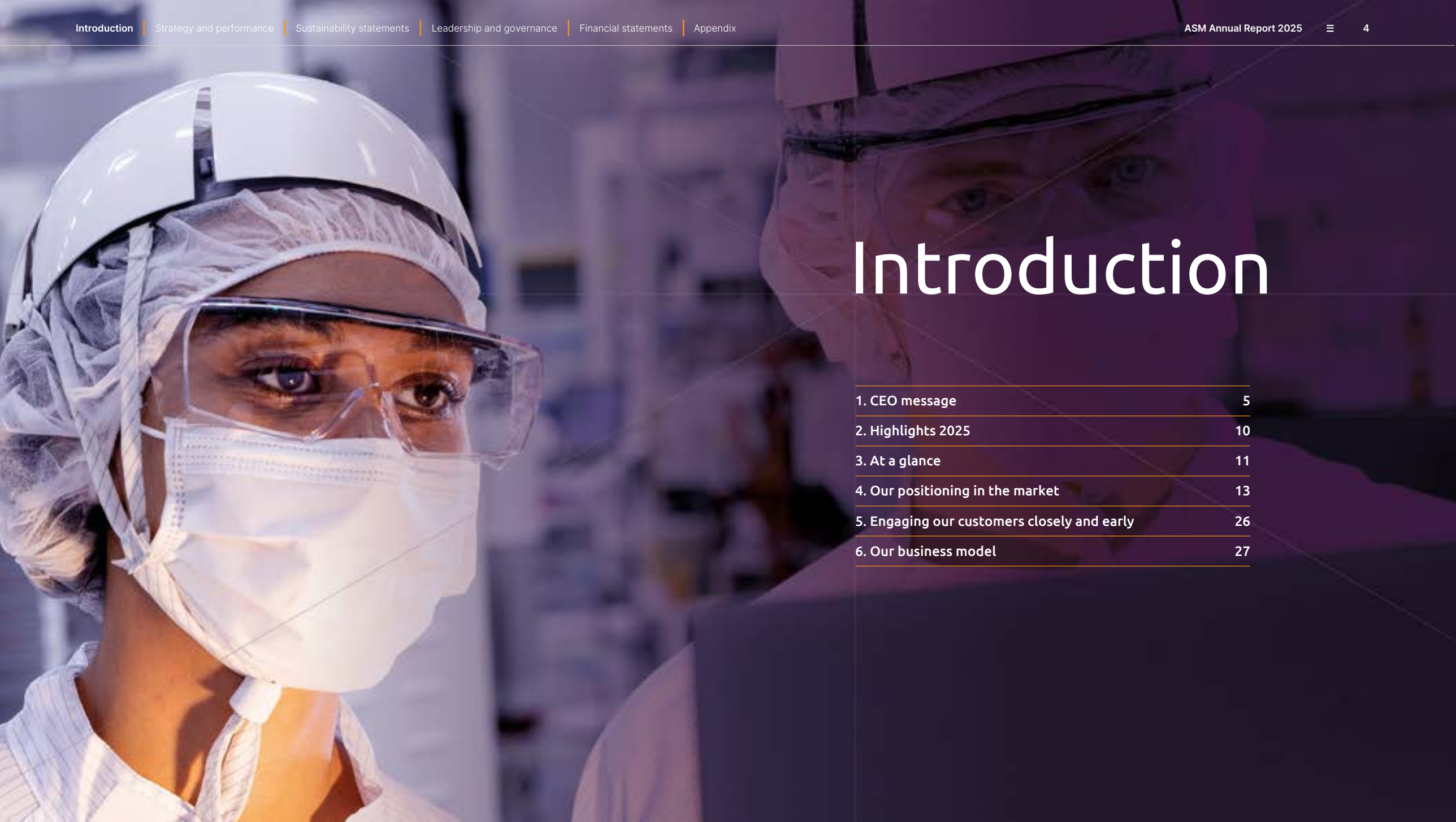
[1] Management report includes chapters 1–27 of the Annual Report, excluding chapter 24.

How we stay ahead of what's next





Introduction

1. CEO message[1]

In a year of mixed market conditions, ASM once again delivered strong results. Sales grew by 12% at constant currencies, marking our ninth consecutive year of double-digit growth, and we further strengthened our engagements with leading customers. I am deeply grateful to our people for their dedication and collaboration, which were essential to our success in 2025.

Hichem M'Saad
Chairman of the
Management Board
and Chief Executive Officer

> "AI is reshaping our industry, and ASM stands ready to help our customers succeed."

It was a year of strong progress for ASM. To stay ahead of industry inflection points, we continued investing in innovation, talent, and our global footprint. We also sharpened our strategy to capture new growth areas, including advanced packaging, ensuring we remain well positioned as device architectures evolve. These efforts strengthened our engagement with leading customers as they prepare for next-generation technologies such as gate-all-around and advanced memory solutions supporting the acceleration of AI.

The semiconductor market expanded solidly during the year, though growth varied significantly across segments. AI-driven applications remained the primary engine of demand, reflected in major multi-year data-center expansion initiatives by key industry players. This has fueled strong investment in leading-edge logic/foundry nodes and high-bandwidth memory DRAM – areas where our ALD and Epi solutions play an increasingly important role.

By contrast, several other end-markets, including smartphones, PCs, automotive, and industrial, remained subdued amid persistent macroeconomic and geopolitical uncertainties.

The technology drivers in our industry remain firmly intact. Demand continues to rise for faster, more power-efficient semiconductor devices capable of supporting the massive growth in data and compute intensity driven by AI and other advanced applications. This is accelerating the shift toward more complex 3D architectures, the introduction of new materials, and rapid innovation in advanced packaging – all playing to ASM's strengths.

Since stepping into the CEO role in 2024, my confidence in the opportunities ahead has only strengthened. Our teams continue to demonstrate commitment and expertise as we navigate a rapidly evolving industry landscape. ASM is well positioned to support our customers as they advance to the next generations of semiconductor technologies.

Record-high financial results in 2025

ASM once again delivered strong financial results in 2025. Revenue increased by 12% at constant currencies, reaching a new record of €3.2 billion, roughly in line with the growth of the wafer fab equipment WFE market. The leading-edge logic/foundry market was the main growth driver for ASM, on the back of 2nm investments. Our Spares & Services business grew strongly with revenue up 18% at constant currencies. Overall revenue from China declined year-on-year, but the decrease was milder than initially assumed. Memory sales dropped, with good momentum in advanced AI-related applications offset by reduced sales from Chinese customers. Sales from power/analog/wafer further dropped, reflecting the continued downturn in this area, including in the silicon carbide market.

Gross margin increased from 50.5% to a very strong level of 51.8%, supported by a positive mix including a continued decent sales contribution from the Chinese market, as well as the gradual impact from ongoing efficiency-improvement programs.

[1] Figures labelled as 'adjusted' or percentages presented 'at constant currencies' are non-IFRS measures. A reconciliation of these measures is provided in the table at the end of section 10.1, and definitions can be found in Chapter 34, 'Non-IFRS financial performance measures'.

Investments in adjusted net R&D were up 11%, while adjusted SG&A expenses dropped 7%, reflecting strict control. The (adjusted) operating result increased by 17%, with adjusted operating margin reaching a record-high level of 30.2%. Free cash flow, adjusted for M&A, rose 12% to €615 million, also a record. Our financial position remains solid, providing us with the flexibility to invest in innovation and growth, and allowing consistently attractive shareholder returns. With the publication of our Q4 2025 results, we announced a proposed dividend of €3.25 per share (+8%), and a new €150 million share buyback program.

Accelerating momentum in GAA

The main driver behind our revenue increase in 2025 was the leading-edge logic/foundry business. The transition to GAA is reshaping the logic landscape, and ASM is playing a central role in enabling this next wave of innovation. The 2nm node continues to be a powerful growth driver for our company, as our customers are ramping the new technology in high-volume manufacturing, supported by increasing end-market demand across AI, high-performance computing, and advanced mobile applications.

At our Investor Day in September 2025, we reconfirmed the significant expansion of our served available market in the shift from FinFET to first-generation GAA – approximately US$400 million. We also reaffirmed our continued market share leadership in ALD, and highlighted the increase in our share of the Epi layer count from 22% to 33% in the transition to GAA. These gains underscore the strategic importance of our technologies in defining the performance of GAA nanosheet devices.

As device complexity increases, so does the importance of the materials that determine transistor behavior. ALD intensity continues to rise, particularly in the front-end transistor stack – where speed, power efficiency, and reliability are shaped by functional layers such as high-k dielectrics, dipole layers for multi-Vt, and work-function metals. By the 1.4nm node, we expect these transistor layers to represent roughly 60% of all ALD layers, up from 50% at the 2nm node. This is a domain where ASM has deep expertise and leadership positions, and where we will continue to invest to support our customers' long-term roadmaps.

> "The next nodes in the DRAM roadmap present a step-change opportunity for ASM."

In addition to this strong momentum in the transistor area, we are also expanding our role in other critical parts of the device. We see, for example, increasing adoption of ALD in MIMCAP and backside-power architectures. In 2nm, we have also been shipping our first applications for Mo ALD. Even though the adoption of this new metal has not been as fast as was anticipated a few years ago, it remains an attractive longer-term, and for ASM incremental, market opportunity. With further shrinking of dimensions, Mo ALD over time will replace more and more of the existing tungsten and copper layers for critical interconnect and contact applications.

The pace of progress is not slowing down. Customers are steadily advancing toward the 1.4nm node, with the first pilot-line investments expected in the second half of 2026 and volume production beginning in 2027 and 2028. This transition is set to expand our served available market by a further US$450–500 million, an even higher increase than the move to 2nm. Based on the breadth of our R&D engagements and critical production-tool-of-record (PTOR) selections already secured in 2025, we expect to at least maintain our market share, as the industry moves into this next node.

Continued momentum in AI-related DRAM

Memory sales dropped from 25% of total equipment sales to 16% in 2025. This was the balance of continued robust momentum in the advanced segment of HBM-related DRAM, and a normalization of sales from customers in China, which in 2024 was still boosted by unusually high demand.

Advanced DRAM and HBM remain the engine for memory customers, both in terms of innovation and capacity requirements. With AI data-center investments accelerating, demand for high-performance DRAM remained strong. In this segment, ALD high-k metal gate – where ASM is leading the industry – has become critical to achieving the performance and power-efficiency levels customers require. In 2025, we further strengthened our position in HBM-related DRAM, supported by new wins in ALD for dipole and work-function layers that are expected to ramp in 2026 and 2027. Importantly, we also booked our first Epi win in the DRAM segment in 2025.

Looking further ahead, the DRAM roadmap presents a step-change opportunity for ASM. Beginning in 2028, the transition to a $4F^2$ architecture will introduce more complex 3D channel structures and additional ALD and Epi requirements, while the adoption of FinFET in the periphery will bring more 'logic-like' layers into DRAM. These transitions deepen the role of materials engineering in DRAM scaling and create attractive opportunities for ASM to expand its share and revenue contribution from the memory market.

NAND sales were lower in 2025 compared to a relatively higher level in 2024, and constituted the smaller part of our memory sales. We remain well placed in 3D-NAND with our ALD gap-fill portfolio as that market gradually improves.

Power/analog market downturn

The power/analog/wafer markets remained in a cyclical trough in 2025. Following some early signs of end-market stabilization, we expect a gradual improvement from a low base in 2026. This will be driven primarily by silicon-based power/analog applications. SiC demand is likely to recover later given the slowdown in EV demand growth and significant capacity expansions in the past few years. Even in this environment, we have strengthened our strategic position. New products in recent years, such as our Intrepid ESA Epi solution for 300mm power and wafer applications, have expanded our customer base, and set us up to benefit as spending returns. In SiC Epi, near-term demand is subdued, but our portfolio – including the PE2O8 introduced in 2024 – delivers excellent film performance and cost-of-ownership, positioning us well for the industry's transition from 150mm to 200mm.

China remained an important market in 2025

China remained an important market in 2025. After two years of exceptional growth, we had anticipated a period of normalization; however, customer activity proved more resilient than expected. In the end, equipment sales from China represented more than 30% of total ASM revenue, a higher share than we had guided at the start of the year, supported mainly by robust investments in the mature logic/foundry segment. Overall revenue from China still declined year-on-year, but the decrease was milder than initially assumed.

Demand from memory customers in China, at an unusually high level in 2024, returned to more typical lower levels in 2025, and activity in power/analog applications remained subdued in line with global market trends. Toward the end of the year, we saw early signs of strengthening customer demand. For 2026, we currently expect sales in China to be higher compared to the level in 2024.

Growth strategy 2030

At our Investor Day, we reiterated and sharpened ASM's strategic direction. At our previous Investor Days, in 2021 and 2023, we set ambitious targets and clearly delivered on them. One of the key targets was for our ALD business, where we maintained leadership with our market share surpassing 55%. This was supported by strong customer adoption as the industry transitioned from FinFET to GAA. We also made important gains in epitaxy, increasing our leading-edge market share from 12% in 2020 to 25% in 2024. Alongside increased share of wallet with key customers, we outperformed the WFE market and delivered a strong financial performance. Revenue grew at a CAGR of 20% over the period 2020-2025, with operating profit almost tripling.

Looking ahead, we have a solid foundation to drive continued above-market growth. ALD and Epi remain our core engines, and we expect both markets to grow at a CAGR of 9-13% from 2024 through 2030 – well ahead of the expected 6% growth for the broader WFE market. This expansion is driven by rising device complexity, more 3D architectures, and the increasing number of ALD and Epi layers required in next-generation logic/foundry and DRAM nodes.

> “Our ambition is to be a true home for talent.”

For 2024–2030, we expect Spares & Services to continue growing strongly at a CAGR of more than 12%, driven primarily by our outcome-based service offerings. These solutions, which we target to exceed 50% of Spares & Services sales by 2030, provide customers with guaranteed performance and availability. Innovations such as our new dry-cleaning approach for critical parts and the use of robotics for precision part placement further enhance tool performance, reduce costs, and support customers as device architectures become more complex.

For our total group, we target revenue to grow at a CAGR of at least 12% to €5.7 billion by 2030, with solid operating margins of more than 30%.

To stay ahead we continue to invest in new products and applications. One example is our new XP8E platform. XP8E represents the next evolution of our platform strategy: a modular, AI/ML-ready architecture designed for the complexity of 2nm and beyond technologies. Its extendable architecture supports advanced ALD and CVD applications, including selective deposition.

We are also investing in new vectors of mid-term growth. Advanced packaging is emerging as an increasingly important enabler of system-level performance and a strong fit with ASM’s strengths in materials engineering, deposition, and surface treatment. We have active R&D engagements with leading customers on new advanced packaging applications, and we expect these initiatives to begin contributing to revenue in the coming years.

In December 2025, we enhanced our capabilities with the acquisition of Axus, a Chandler-based provider of differentiated CMP equipment for compound semiconductors and More-than-Moore manufacturing. CMP complements our strengths in interface engineering and chemistries and becomes increasingly important in new areas such as 3D integration.

Investing in our global footprint

We continue to invest in a truly global footprint with our manufacturing and R&D capabilities close to our customers. In Korea, the opening of our new manufacturing facility marks a major milestone, providing the scale and capacity, together with our key manufacturing facility in Singapore, to support our growth well into the next decade. We are also expanding our R&D campus in Arizona, strengthening one of ASM’s longest-standing innovation hubs and preparing for the opening of our new site in Scottsdale in early 2027. In addition, in 2025 we announced a major investment in the Netherlands to establish our future global headquarters and expand our R&D and product-development capacity.

Continued focus on efficiency

While growth is a priority, we also remain focused on improving efficiency. We are investing in the ongoing digitalization of our organization, with the successful implementation of S/4HANA as one of the key projects in 2025. In our global operations, we are driving productivity programs and collaborating with key suppliers to create ‘merge-in-transit’ (MIT) modules that can be shipped directly to customers, thereby lowering cost and increasing flexibility.

Leadership and talent

At ASM, our ambition is to be a true home for talent – a place where people can do their best work, grow their capabilities, and help shape the future of our industry. In 2025, we strengthened this commitment by deepening engagement across the company and evolving our culture to support ownership, collaboration, and innovation. At the same time, we continued to invest in talent attraction and development – expanding our R&D workforce, enhancing career pathways, and strengthening our presence across universities and innovation hubs worldwide.

As we scale our organization to support long-term growth, we also introduced changes to our operating model and leadership structures. These adjustments, while resulting in a short-term increase in attrition, were necessary steps to build a more agile and resilient company. Through all of this, our people remained the driving force behind our progress – advancing breakthrough technologies, serving customers around the world, and helping us live up to our purpose of staying ahead of what’s next.

In 2025, we further strengthened ASM's leadership team with the addition of Srini Vedula as SVP Global Sales, Hakan Erdemir as SVP Global Operations, and, as of January 2026, Gary Ding as Chief Product Officer. Each brings deep industry expertise and a strong track record of driving innovation, operational excellence, and customer success.

Accelerate sustainability

At ASM, sustainability is not just about delivering positive environmental and societal impact – it also makes strong business sense and is deeply integrated into how we operate and innovate. This approach continues to guide our actions across the company. We maintained 100% renewable electricity for the second consecutive year and delivered further energy-efficiency improvements, supported by expanded on-site solar initiatives.

This year, we formally launched our 2030 ESG strategy in the Annual Report, introducing new multi-year targets designed to enhance resilience and drive sustainable growth across our value chain. We continued to make progress on our SBTi-validated net-zero pathway and further increased our efforts across operations and the supply chain. Product sustainability is a key area of focus, as product use and upstream purchased goods and services account for most of our Scope 3 emissions. Through initiatives such as complete kit management, and targeted R&D programs, we laid the foundations for achieving our 2030 goals, including, for example, a 35% reduction in precursor consumption for key ALD processes. These innovations help our customers reduce energy consumption and total cost of ownership while maintaining leading-edge tool performance. We also strengthened supply-chain engagement through initiatives such as the SCORE program, which works directly with suppliers to identify energy-efficiency improvements and support renewable-energy adoption. Our strong ESG ratings reflect our ongoing commitment to driving sustainability.

Outlook 2026

Looking ahead to 2026, we see a strong year for our company. Advanced logic/foundry will again be our strongest business, as customers ramp investments in leading-edge technology nodes to support the surge in AI-related demand in 2026 and beyond. We expect healthy growth in our DRAM sales, even though memory will remain a smaller share of our overall mix. In the power/analog/wafer segment, we anticipate some recovery from a relatively low base. Following the improvement in demand conditions toward the end of 2025, we also expect our sales in China to strengthen in 2026.

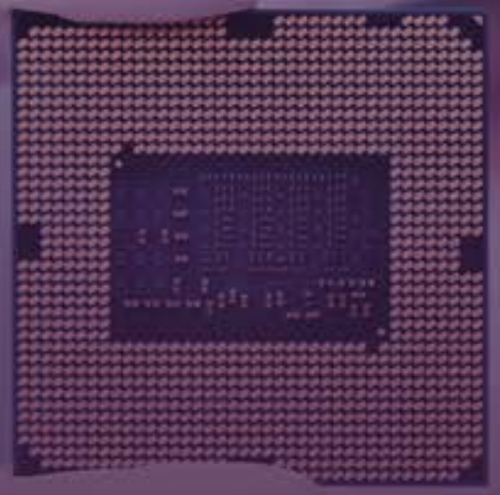
As we enter the year, we remain confident in our strategy, our innovation leadership, and the strength of our customer relationships. We are well positioned to capture the opportunities ahead and continue delivering long-term value for all our stakeholders.

Hichem M'Saad
March 12, 2026
Chairman of the Management Board and Chief Executive Officer

We connect with atoms, so AI can connect with us.

Artificial intelligence is transforming how we live, work, and connect, and the digital devices and services we use every day are evolving at breakneck speed. This accelerates global demand for chips that are smaller, smarter, and more efficient – and ASM's mastery of material discovery meets this challenge head-on. We enable the next-generation chips that turn today's science fiction into tomorrow's reality. One atomic layer at a time, our world-class deposition tools are igniting the future by elevating the invisible to the extraordinary.

2. Highlights 2025



Financials

Revenue

€3,173m

+8% vs 2024

+12% in constant currencies [1]

Operating result

€938m

+17% vs 2024

Gross margin

51.8%

vs 50.5% in 2024

Free cash flow[2]

€434m

vs €548m in 2024

People

Employees

4,519

vs 4,558 in 2024

Total recordable injury rate

0.13

vs 0.24 in 2024

Female employees

18%

vs 18% in 2024

Engagement survey

95%

Participation rate in 2025

Planet

Electricity from renewable sources

100%

Second consecutive year

Scope 1+2 GHG emissions

(44)%

Reduction vs 2021 baseline

Supply chain

Key suppliers reporting Scope 1+2 GHG emissions

87%

vs 67% in 2024

Innovation

Gross R&D spending

€512m

+9% vs 2024

Patents in force

3,953

+16% vs 2024

[1] Percentages at constant currencies are a non-IFRS performance measure. For the definition, reference is made to chapter 34. 'Non-IFRS financial performance measures'.
[2] Free cash flow is a non-IFRS performance measure. It is calculated as cash flows from operating activities after investing activities.

3. At a glance

About us

A heritage of almost 60 years of relentless research and innovation, and breakthrough technologies.

- Headquartered in the Netherlands
- Key manufacturing hub in Singapore, expanded manufacturing capacity in Korea in 2025

A leading semiconductor equipment provider, with a focus on deposition tools.

- A leading 55%+ percentage market share in ALD
- Growing position in silicon Epi

We aim to be a leader in sustainability.

Our global footprint

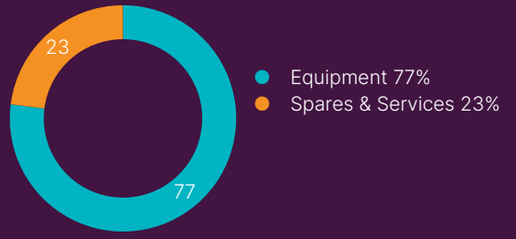
Key locations where we're active

15

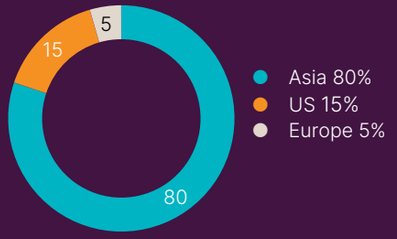
Countries/regions we supply to

20

Revenue breakdown by segment



Revenue breakdown by geography



History

Almost 60 years of innovation

1968

Founded by Arthur del Prado

ASMPT

1975

1976

ASM America

ASM Japan

1982

2004

ASM Singapore/ acquisition of Genitech (Korea)

20th listing anniversary Euronext Amsterdam

2016

2022

Opening of new and expanded Singapore facility

Announcement of new and expanded facilities in Dongtan, Korea and Scottsdale, Arizona

2023

2025

Opening of new innovation and manufacturing center in Korea

Announcement of new facility in the Netherlands

2025

ASM was founded in the Netherlands in 1968 at the start of the semiconductor industry. Since then, the company has sparked many new ventures around the world, and is at the forefront of innovation and globalization in our industry. Until 2008, this evolution took place under the visionary leadership of Arthur del Prado. His son, Chuck del Prado, led the company until 2020, followed by Benjamin Loh until 2024. Today, Hichem M'Saad serves as our CEO.

From the early 1970s, ASM expanded globally and entered new equipment market segments, beginning with furnace technology in the Netherlands. In 1976, ASM America was established, shaping our current epitaxy technology. Since 1982, ASM Japan has played a key role in developing plasma CVD products.

In the 1970s, in the market for back-end equipment, ASM founded ASMPT in Hong Kong, in which ASM still maintains a minority share. In the mid-1980s, ASM partnered with Philips in a joint venture to develop lithography technology – which is now known as ASML. ASM sold its share in ASML in 1988.

Through our acquisitions of ASM Microchemistry in 1999 and ASM Genitech Korea in 2004, we laid the foundation for ASM's market leadership in ALD. In 2022, with the acquisition of LPE, we entered the SiC epitaxy market. Today, ASM continues to expand globally with investments in new facilities, including in Singapore, Hwaseong (Korea), and Scottsdale (Arizona). At the end of 2025, we announced our intention to invest in a new global HQ and R&D facility in the Netherlands.

4. Our positioning in the market

We are a leading supplier in the semiconductor equipment industry. Our ALD and Epi technologies enable the most advanced and next-generation semiconductor devices. Long-term prospects for our industry remain positive, driven by trends such as digitalization, AI, and electric vehicles.

4.1 Industry megatrends

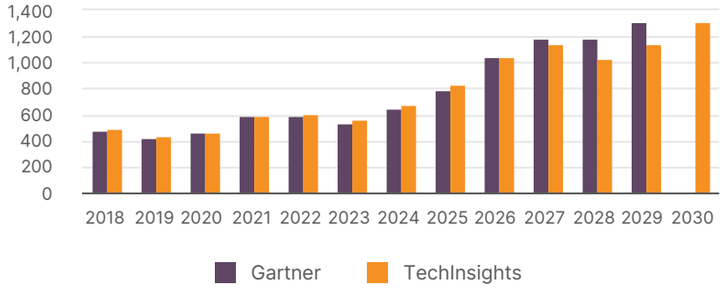
Artificial intelligence

Digital transformation and artificial intelligence (AI) trends continue to fuel significant growth in the semiconductor device markets. The semiconductor market increased by over 20% to around US$800 billion in 2025 (Gartner/TechInsights, December 2025). This was driven by AI innovations and high demand for GPUs, DRAM, and NAND devices in hyperscale data centers. In the second half of the year, this drove shortages and price increases, especially in DRAM memory. Steep growth is expected to continue into 2026 as broader long-term secular trends remain solid. Advanced semiconductors are key to creating a more connected world as global economies continue to become increasingly digitized.

New AI-augmented end-market products and applications are being developed across nearly every segment of the economy. There is tremendous demand for smarter devices for the home, autonomous vehicles, robotics for industry and home, and new generative-AI services like ChatGPT delivered on AI PC and smartphones for consumer and industrial use cases. And the number of connected devices is multiplying. Analysts continue to project that the total semiconductor market will exceed US$1 trillion by the end of the decade, though recent forecasts suggest this milestone could arrive as early as 2026.

The growth of AI is expected to increase capacity requirements for the semiconductor industry, in particular for advanced logic/foundry and DRAM devices. ASM stands to benefit as more ALD and epitaxy (Epi) steps are expected to be required to enable semiconductor devices with higher power efficiency and improved performance that will enable next-generation AI applications.

Semiconductor market forecast (US$ billion)



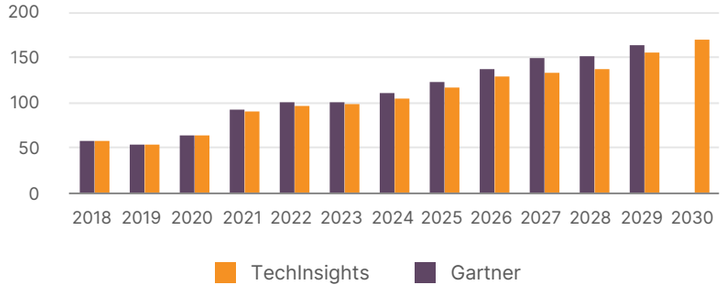
Source: TechInsights, Gartner (December 2025)

Rising complexity of chip technologies

Demand for wafer fab equipment (WFE) is primarily driven by the growth in the semiconductor device markets and the increasing complexity of advanced semiconductor devices for shrinking dimensions and new device architectures. As a result, we see that each new technology node needs a larger investment in process equipment. The WFE market was up about 11% to US$122 billion in 2025 (based on an average of TechInsights and Gartner estimates, December 2025). While there was considerable support and activity around AI end markets, the WFE market was also supported by steady investments from China.

During the year, there was a significant increase in investment by memory manufacturers for high-performance DRAM devices in high-bandwidth memory (HBM). For leading-edge logic/foundry, spending was also elevated compared to 2024, primarily supported by the capacity ramp for gate-all-around (GAA) technologies. Investments for mature nodes, including the power/analog/wafer segments remained subdued. Following strong semiconductor and WFE market growth in 2025, we expect trends in the semiconductor market to remain positive in 2026, and the long-term growth outlook for WFE has strengthened over the course of 2025.

WFE market forecast (US$ billion)



Source: TechInsights, Gartner (December 2025)

Talent

We need the right talent to grow and strengthen our organization, but there is increasing competition for highly skilled talent everywhere we operate. Without this talent we will not be able to realize our strategy.

Environmental footprint

While the semiconductor industry contributes vital technology to society, it is becoming increasingly important for our stakeholders and society in general that we make progress on sustainability initiatives. To this end, we continue to strengthen our team and global innovation and expand our network of R&D collaborations to enhance the energy and resource-efficiency of our products, improve their impact on our customers' products, and ultimately help reduce the industry's environmental footprint.

Enabling the AI revolution through ALD and Epi

AI capabilities are improving and changing our world. Across a variety of disciplines – including image recognition and generation, medical diagnostics and research, entertainment and software – we've been seeing a rapid improvement in AI capability in the past few years. New AI products and services drive growth in data centers with higher content servers, including AI-specific GPUs/accelerators, and more memory, including HBM. And we're just starting to see the growth in AI-enhanced edge devices, smartphones, home appliances, autos, etc. All this drives massive amounts of computing power, high-speed HBM, and faster and larger data storage. To satisfy this demand, there is an increasing need for semiconductor logic/GPU and memory devices with higher speed and lower energy usage.

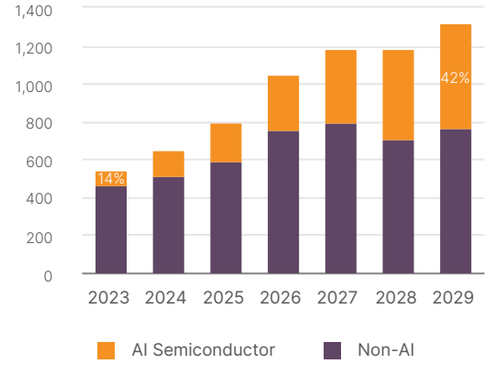
These expanded markets and requirements are expected to continue to drive the most advanced-node logic and memory capacity. Improvements in the logic transistors, memory devices and packaging – by scaling, architectural design, and new materials – are vital. Smaller GAA transistors, in denser devices with advanced packaging, are enabling better performance at lower power. More transistors and more bits per chip enable the training of larger and more sophisticated AI models.

At the same time, continuous advancements in leading-edge technologies in the densest areas of the devices continue to require more single-wafer ALD and Epi process steps, generation after generation, creating increasing opportunities for ASM tools to be introduced in additional process steps. To enable the continuation of these improvements, new materials are being developed and deposited with ASM ALD and Epi, with better control and conformality, to enable the devices of tomorrow.

The charts below illustrate the massive impact of the emergence of semiconductors with specific functions for AI, and where AI functionality is a prime contributor to the sale. These are expected to strongly accelerate the overall semiconductor market growth, with AI-related semiconductor sales projected to exceed 40% of all semiconductor sales by 2029.

Semiconductor market: AI vs. non-AI

(US$ billion)

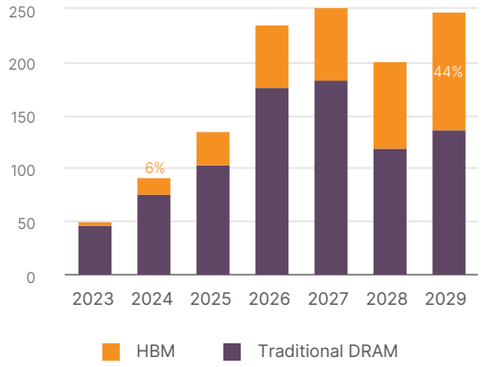


Source: Gartner, 25Q4 reports

Zooming in on the DRAM market, there is a similar outlook for HBM.

DRAM market: HBM vs. traditional segments

(US$ billion)



Source: Gartner, December 2025

For ASM customers, the transition to GAA technology utilizes new epitaxy and ALD steps and is expected to provide the necessary advancements in transistor performance and efficiency to meet the growing demands of AI applications – enabling faster, more energy-efficient AI systems across data centers, smartphones and PCs.

"AI is transforming every industry, and its progress depends on faster, denser, more energy-efficient chips. With breakthroughs in ALD and Epi, ASM is enabling the materials and device architectures that make the next generation of AI possible."

Geopolitical risk and shift in global supply

In the past, the success of the semiconductor industry was strongly linked to the success of all parties along the value chain. Innovations by equipment suppliers supported state-of-the-art solutions developed by chip manufacturers. This led to new opportunities for customers to take advantage of these advanced chips. Geopolitical developments, such as trade restrictions, put this model at risk. At the same time, increasing awareness around the importance of a domestic semiconductor industry is leading to shifts in the industry's global footprint, with 'Chips Acts' stimulating investments in local manufacturing in various geographies.

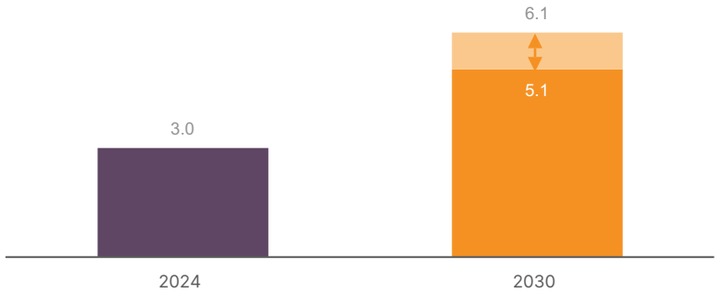
4.2 WFE market overview

The major segments in WFE include lithography, etch & clean, deposition, and process diagnostics. Our focus is on deposition equipment, comprising about 24% of WFE, in which we address ALD, Epi, PECVD, vertical furnaces, and silicon carbide epitaxy (SiC Epi). Within deposition, ALD and Epi are among the fastest-growing market segments, driven especially by leading-edge technology advancements like GAA transistors in logic/foundry, and – from 2028 onwards – also by advanced DRAM.

The single-wafer ALD market is expected to grow from ~US$3.0 billion in 2024 to US$5.1-6.1 billion in 2030. The silicon epitaxy (Si Epi) market is expected to grow from ~US$1.5 billion in 2024 to about ~US$2.5-3.2 billion in 2030, as shared at our Investor Day in September 2025. This represents a 9-13% CAGR from 2024 to 2030 for both market segments, outgrowing the total WFE market, which we assume will grow at ~6% CAGR over the same period.

Single-wafer ALD market outlook

(US$ billion)

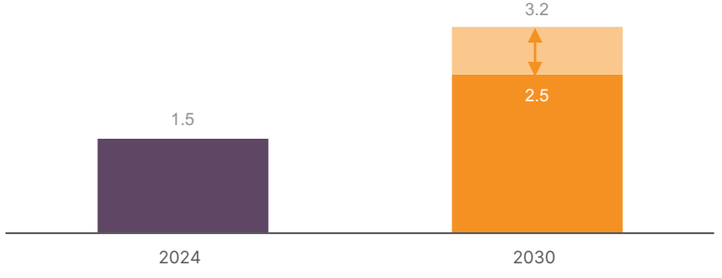


Source: Historical market data: ASM | Future market data: ASM

Both the ALD and Epi growth are expected to be driven primarily by the adoption of many new process steps – or 'layers' – required to manage increasing device complexity, as well as by the need to enhance device performance by replacing existing steps with new materials or more precise deposition techniques. For ALD and Epi, this is especially the case in both the advanced logic/foundry and memory markets. Expected growth in the coming years is relatively lower for the mature-node segments, which were boosted by significant investments in the past couple of years, particularly in China.

Epi market outlook

(US$ billion)



Source: Historical market data: ASM | Future market data: ASM

ASM supplies equipment to the leading semiconductor manufacturers in the logic/foundry and memory (DRAM and NAND) segments of the WFE market. Other smaller but important market segments we supply equipment to include power/analog devices and wafer manufacturing. Analog and power semiconductors are used in a wide range of electronic systems for mobile products, automotive, telecommunications, and other applications.

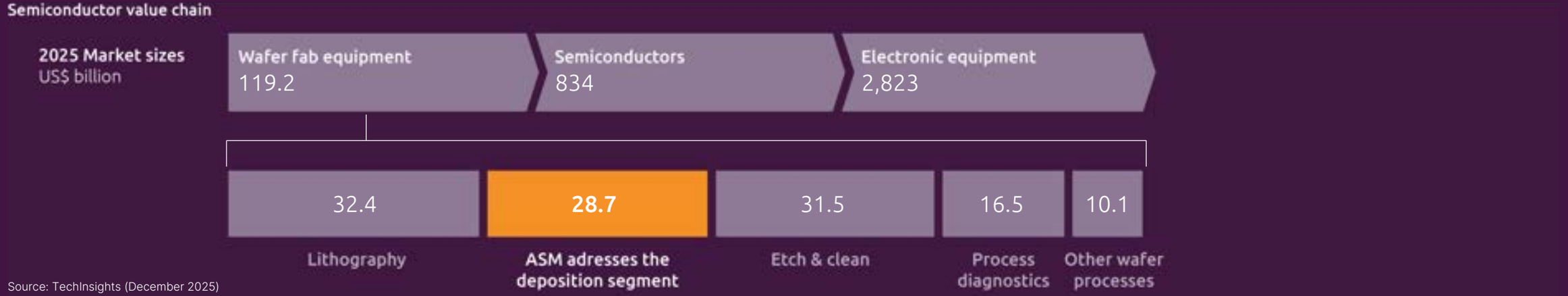
The wafer manufacturing segment relates to the processing of bare silicon wafers before they are delivered to semiconductor device manufacturers. Some wafer manufacturers also provide epitaxy wafers – Si or SiC. As the market for leading-edge solutions continues to grow, we remain focused on supporting our customers, leveraging ASM's strong track record of innovation in semiconductor materials, hardware, and process technologies. We enable their roadmaps, which are focused on accelerating technology, improving manufacturing efficiencies, optimizing costs, and sustainability.

Semiconductor value chain and manufacturing process

Making semiconductor chips at our customers' fabs is complex and costly. The fabs house a large set of wafer-processing equipment, which performs a series of process steps on round silicon wafers, typically 300mm in diameter. The equipment operates in cleanrooms, where the air is filtered to prevent small particles from causing contamination that could affect the circuitry on the chips. Semiconductor manufacturing involves a wide range of technical disciplines, including physics, electronics, chemistry, plasma generation, gas-flow dynamics, optics, and metrology.

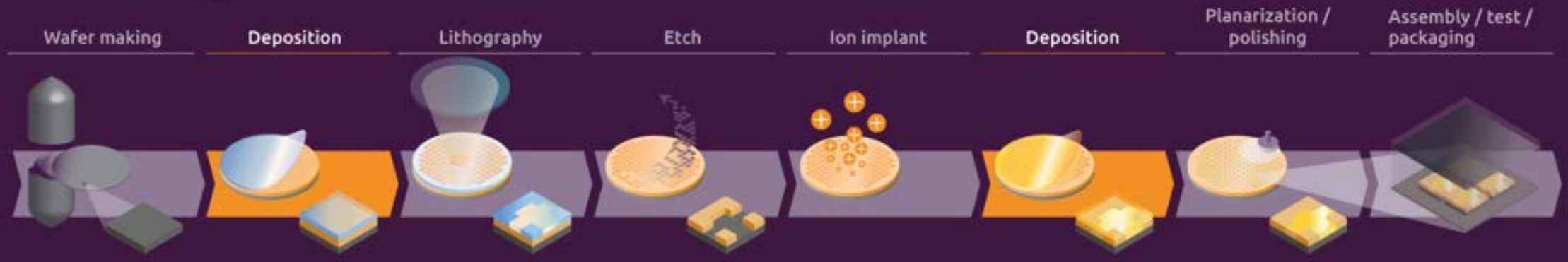
Semiconductors: value chain & manufacturing process

Semiconductor value chain



Source: TechInsights (December 2025)

Semiconductor manufacturing process



There are many steps to fabricating a semiconductor chip, involving various types of wafer-processing equipment. These include:

- Deposition of thin-film layers on the starting wafer;
- Lithography to create patterns;
- Etching to remove material;
- Deposition of thin-film layers; and
- Planarization/polishing (CMP), cleaning and thermal treatments.

ASM's systems are designed for deposition processes where thin films, or layers, of various materials are grown or deposited onto the wafer. Many different thin-film layers are deposited to complete the full sequence of process steps to make a chip. These manufacturing facilities are referred to as wafer-fabs or 'front-end' fabs. Next, the individual chips or dies on the wafer are separated, tested, and packaged in a protective housing. This happens in so-called 'packaging-fabs' or 'back-end fabs'.

The resulting packaged products are integrated into electronic end products such as servers and smartphones, and many other consumer devices – either directly or within printed circuit boards, or through other advanced packaging (AP) solutions where multiple chips are packaged with very dense interconnections.

In the relatively young AP space – which is expected to grow with a CAGR of ~15% to 2030 – traditional back-end and front-end processes come together. Here, integrated system performance gets enhanced – versus using printed circuit boards – by directly joining different types of dies on top of each other, or combining dies and/or packaged chips into a system package, with very compact interconnections. AP uses multiple processing steps and wafer level equipment based on front-end fab technologies.

ASM is intensifying its focus on AP to capitalize on one of the fastest-growing segments of semiconductor equipment, aiming to double its served available market (SAM) to approximately 30% of the AP market by 2030. By expanding its leadership in deposition and surface technologies essential for 2.5D and 3D integration, ASM aims to enable next-generation chip architectures and capture a significantly larger share of this rapidly expanding market.

GAA: key growth driver for ASM

From their invention in 1947 until the early 2010s, planar transistors were the mainstream technology for advanced semiconductor devices. In this design, the gate electrode sits on top of a planar (semi-conducting), epitaxially deposited silicon channel area. Applying a charge to the gate controls electron flow, forming one of the most important building blocks of computer chips. For decades, improvements in device speed and cost came from making the device smaller – enabled by using new (smaller wavelength) light sources for the lithography processes – and through materials innovations such as high-k gate dielectrics and strained silicon.

Over time, as transistor dimensions shrank, the controllability of the gate electrostatics (unwanted electric fields, which make the operation of the transistor unreliable, or allow energy loss in the off state, i.e. leakage) became more challenging.

To address these issues, fin field-effect transistors (FinFETs) were introduced around the 16nm node. Unlike planar transistors, FinFETs wrap the gate around the channel on three sides, improving control, reducing leakage, and enabling continued scaling. Over the following decade, the industry progressed from 16nm FinFETs to 3nm FinFET node.

Beyond the 3nm node – the last generation for FinFET technology – scaling introduced challenges similar to those faced with planar transistors. To address these, designers developed the GAA architecture, also known as nanosheet transistors, where the gate completely surrounds the channel. Multiple nanosheets are stacked to deliver the required current, providing better electrostatic control and scalability beyond FinFET. Importantly, this architecture also allows for scalability by opening a path to further transistor stacking, i.e. Complementary FET (CFET) architecture, where N-type and P-type gates are stacked on top of each other.

2025 marked the ramp year for GAA devices, which have now matured to the point where logic/foundry manufacturers are achieving viable yields and integrating this new transistor architecture into end products. For ASM, this represents a major growth opportunity. The smaller dimension and 3D architecture of GAA devices, combined with the need for tighter control, benefits from the adoption of additional ALD and Epi steps.

As first outlined at our 2023 Investor Day, we are now realizing US$400 million in additional ALD and Si Epi SAM per 100,000 wafer starts per month (WSPM) compared to the last FinFET node – firmly establishing this as a significant and accelerating growth driver. In the current environment of rapid AI expansion and new product development, GAA-based transistors deliver higher capability with lower energy consumption, making them critical for future data centers and end devices such as smartphones and PCs.

Looking ahead, GAA devices are here to stay, with scaled versions expected to be used in the future 1.4nm and 1.0nm technology nodes, eventually transitioning to CFET architectures, where N-type and P-type GAA devices are vertically stacked on top of each other. With each new GAA node, ALD and Epi intensity will continue to increase to enable scaling, drive performance, and reduce power consumption.

As outlined during our 2025 Investor Day, the transition from 2nm GAA node to 1.4nm GAA node is projected to drive an additional US$450-500 million in SAM per 100,000 WSPM.

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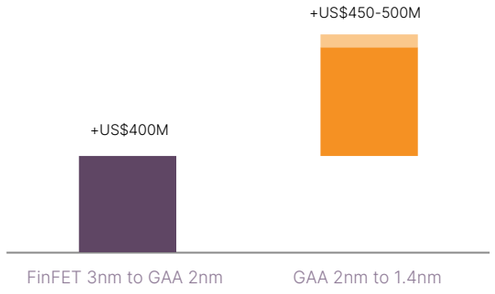
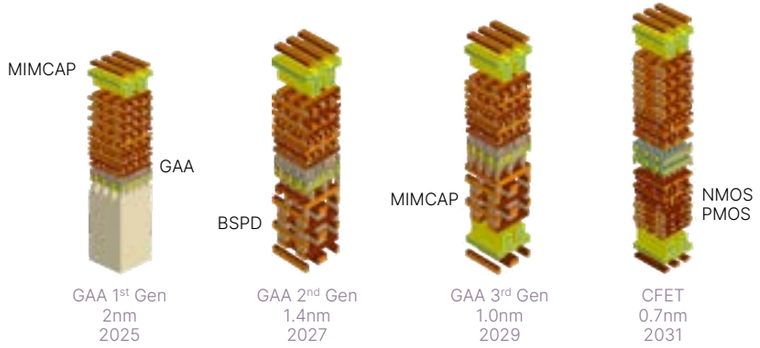
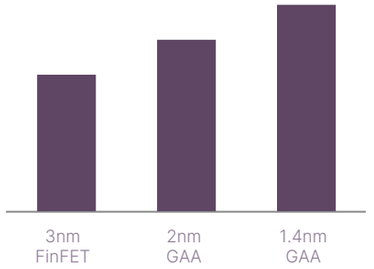
Significant increase in ALD and Epi SAM with move from GAA 2nm to 1.4nm



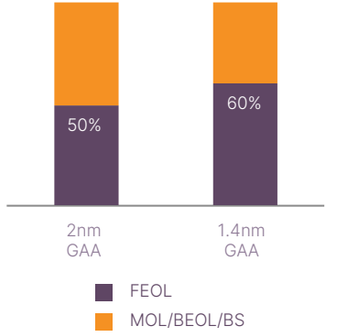
Continued growth in ALD and Epi with transition to CFET devices



SW ALD layer count by node



Mix of ALD layers



DRAM: a new growth frontier

Market overview

DRAM is undergoing a fundamental architectural shift as scaling at advanced nodes becomes increasingly challenging. Traditional dimensional shrinkage is reaching physical and economic limits, making it increasingly difficult to maintain performance and density improvements through conventional methods. As a result, the industry is moving towards materials innovation and 3D architectures, creating opportunities for companies with expertise in advanced deposition technologies. This transition aligns directly with ASM's core strengths in ALD and Epi, positioning us for significant growth beyond our established leadership in logic/foundry.

Current architecture: $6F^2$

Today's DRAM uses a planar design, where the memory cell (transistor + capacitor) and peripheral CMOS circuitry sit side by side on the same plane.

Inflection point: $6F^2 \rightarrow 4F^2$

The next generation introduces a vertical transistor architecture, enabling higher density and performance. This transition requires:

- Advanced epitaxy: New epitaxial layers for critical transistor and contact structures.
- ALD dielectrics: Low-temperature processing for capacitor and isolation layers.

These changes represent entirely new application areas for ASM's technologies and drive incremental SAM growth.

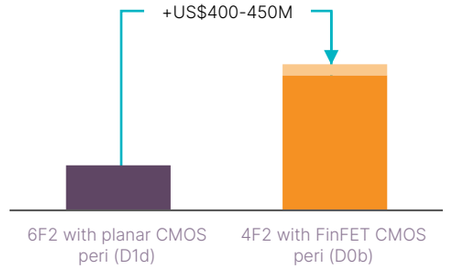
Peripheral CMOS transition

The periphery is evolving in a way that mirrors logic's move to advanced transistor architectures – an area where ASM is already the market leader. This creates a natural extension of our proven solutions into DRAM.

HBM: Accelerating growth

HBM is emerging as a critical enabler for AI and data-intensive applications, where memory bandwidth is a key performance factor. HBM architectures stack multiple DRAM dies vertically and integrates them with logic through advanced interconnects, dramatically increasing complexity and deposition intensity. These demanding structures create significant opportunities for ALD and Epi, where ASM's precision and scalability deliver clear differentiation. As AI adoption accelerates, HBM is expected to be one of the fastest-growing memory segments, reinforcing ASM's position in high-value markets.

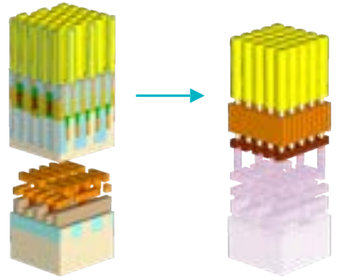
ASM ALD and Epi SAM expansion for 100k WSPM
(US$ million)



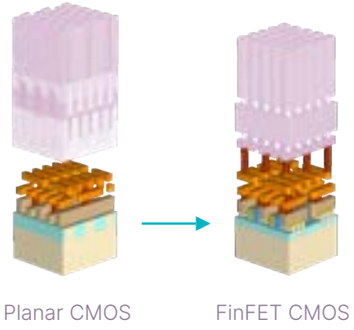
Strategic impact

- SAM Expansion: DRAM represents a sustained and substantial increase in SAM – estimated at US$400-450 million per 100,000 WSPM.
- Diversification: Expands ASM's deposition business beyond logic and foundry into memory.
- Long-term growth: This transition drives multi-year growth through 2028–2030 and beyond, establishing ASM as a key enabler of next-generation memory.

DRAM inflections: $6F^2$ to $4F^2$



DRAM inflections: CMOS peri from planar to FinFET



4.3 Our product technologies

Our products include wafer-processing systems for ALD, Epi, PECVD, and vertical furnaces. Since the acquisition of LPE in 2022, we also offer silicon carbide epitaxy (SiC Epi) tools, and as of our 2025 acquisition of Axus, we now offer Chemical Mechanical Polishing (CMP) systems. We continuously drive the innovation of our products and services to address our customers' technology needs, and the industry's focus on reducing costs and improving its environmental footprint.

Our development programs aim to increase throughput, make our equipment more reliable, improve yield in our customers' manufacturing lines, reduce energy and resource intensity, and improve cost of ownership. Our customers benefit from lower operating costs, as many of our products use the same parts and consumables, while a common control architecture improves ease of use.

Our single-wafer tools are designed for use on a common platform architecture. The XP4 platform is a high-productivity, common 300mm single-wafer platform that can be configured with up to four process modules. The XP4 platform enables high-volume multi-chamber parallel processing or the integration of sequential process steps on one platform. Our XP8 platform follows the basic architectural standards of the XP4, but it offers even higher productivity with up to 16 chambers integrated on a single-wafer platform with a relatively small footprint. The XP8 platform can be configured with four dual-chamber modules (DCM), enabling up to eight integrated chambers, or with four quad chamber modules (QCM) for up to 16 integrated chambers on the same platform. The XP8E variant now enables customers to configure up to 6 DCMs and/or QCMs on one system.

ALD

ASM is the leader in the fast-growing single-wafer ALD market – with a market share of 55%+ (ASM estimate, Investor Day 2025). Using ALD technology, we can scale devices to smaller dimensions while reducing the power consumption of transistors. This helps the industry follow Moore's Law, and create smaller, more powerful semiconductors. ALD allows us to deposit thin films, atom by atom, on silicon wafers. This means we can deliver atomic-scale thickness control, high-quality deposition film properties, and large area uniformity.

Such precision allows us to use materials that could not previously be considered, and develop 3D structures vital to the future of electronics. 3D technology provides several benefits, including saving space while delivering chips with higher performance that consume less power.

Many new applications are emerging where ALD is the technology of choice. In some cases it is the only solution able to meet the challenging technology requirements. For example, ALD high-k gates are now in production for high-performance DRAM devices. We are seeing customers wanting more ALD applications for each new technology node, driving high growth in the ALD equipment market.

New applications include high-k metal gates for GAA transistors, high aspect ratio gap-fill, underlayers for EUV lithography, metal ALD, selective ALD, and others.

ASM has the broadest portfolio of ALD products with innovative ALD reactor designs. Our strength in chemistries and applications using new materials means our customers can meet advanced node technology challenges. We offer systems capable of thermal ALD and plasma ALD.

ASM platforms and products

Chamber type	Surface Modification	ALD		PEALD	PECVD	Diffusion oxidation LPCVD	Epitaxy		Silicon carbide epitaxy	CMP
Platform	**XP8**	**XP4**	**XP8**	**XP8**	**XP8**	**Vertical furnace**	**XP4**	**Epsilon**		**CAPSTONE**
										
Product	• Formis • Formion	• Pulsar • EmerALD	• Synergis • Valion • Prominis • Tession	• DCM • QCM / JQCM • Magma • Arius	• DCM • Arius	• SONORA • A400 DUO	• Intrepid ES • Intrepid ESA • Previum	• Epsilon 2000	• PE1O6A • PE2O8	• CS200-ia • CS200-sa • Aquarius
Process application	• Oxide clean	• High-k gate dielectric • Dipoles • Metal gate layers	• Metal oxides • Metal nitrides • Metals • Area selective deposition	• Patterning layers • Gate spacers and liners • Gap-fill	• Low-k and TEOS oxide • Silicon nitride • Flowable carbon	• Diffusion, oxidation • Polysilicon • Silicon oxide & nitride • Aluminum oxide	• Silicon channel • Source/drain layers • CMOS wafers • Analog/power	• Silicon channel • Source/drain layers • CMOS wafers • Analog/power	• Silicon carbide	• Metals • Dielectric • Substrates (Si, SiC, Glass, Compound Semi)

ALD tech explainer

Advantages of ALD

ALD is the only deposition technology capable of meeting the coverage and film-property requirements for complex 3D structures, such as the 3D-NAND example shown below. Compared to CVD methods, ALD has unmatched capability to conformally cover 3D structures with complex materials, with near-perfect chemical composition and electrical properties control.

The graphic of the CVD A (1) case shows that the deposited film (purple) does not fully cover the lower portions of the structure. With some process adjustments for the CVD B (2) case, coverage is achieved but the film properties and chemical composition are poor (blue) in the bottom area. The ALD (3) graphic shows fully conformal coverage – and due to ASM's ALD technology methods, high-quality and uniform film properties are achieved in all areas of the structure.

(1) Step coverage not OK

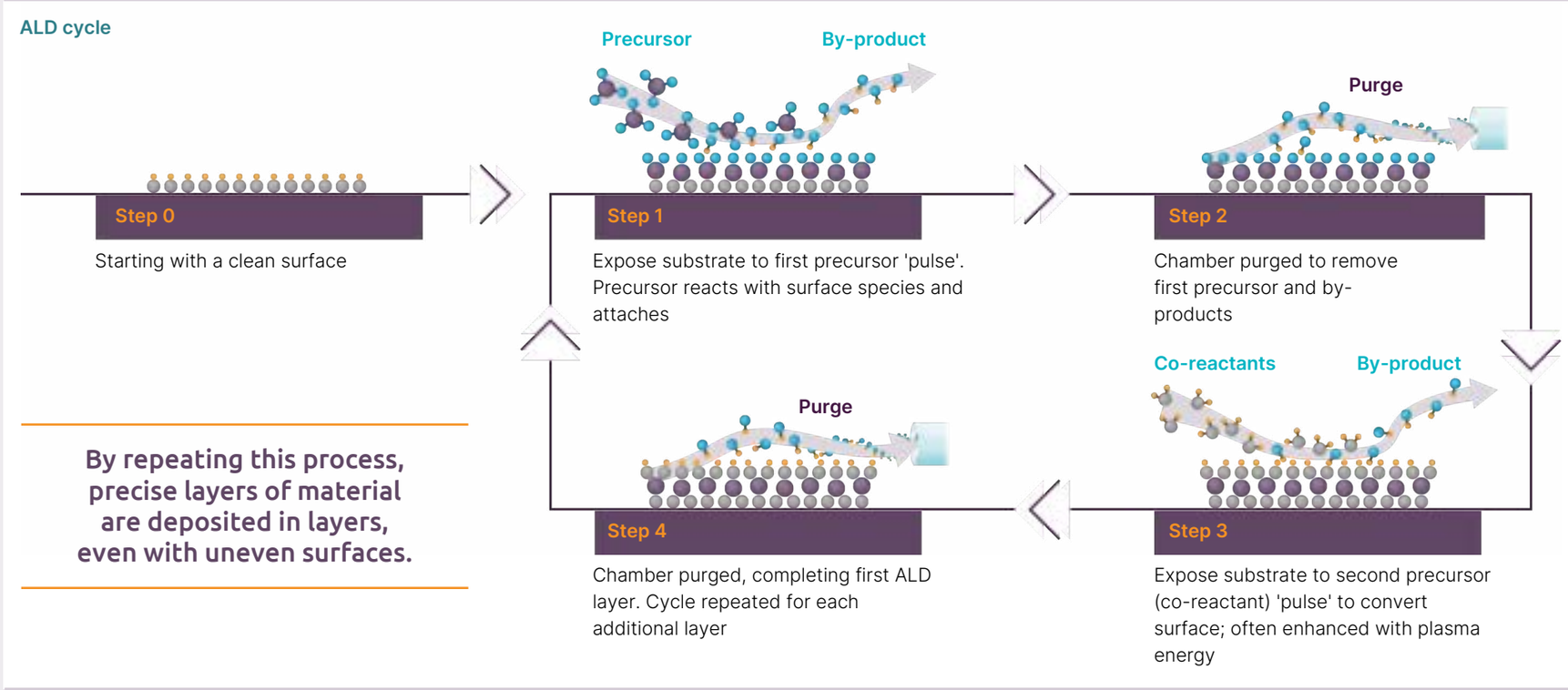
(2) Step coverage OK, but properties not OK

(3) Step coverage, composition, and properties all OK

ALD cycle

ALD is a surface-controlled layer-by-layer process that deposits thin films one atomic layer at a time. Layers form during ALD reaction cycles by alternately pulsing precursors and oxidants, and purging by-products with inert gas in between each pulse.

The repetition of these cycles results in layer-by-layer growth of the deposited film. Because the ALD process is self-limiting, due to the principle of surface saturation, it produces films with uniform thickness, even across varied surface topographies (conformality). Film thickness is precisely controlled by adjusting the number of ALD cycles.



In PEALD, plasma is used to provide the reaction energy for the process, enabling us to use lower temperatures for low-thermal budget applications. This technology was originally introduced in DRAM and planar NAND flash manufacturing for spacer-defined double patterning (SDDP).

In 2022, ASM acquired Reno Sub-Systems, a supplier of high-performance RF matching networks and RF generators. RF power is used to generate gaseous plasma in various semiconductor manufacturing processes. Today's complex devices require precise control over the RF power delivered to the plasma reaction chamber, especially when depositing material on atomic scale, such as for PEALD. Reno's EVC (Electronically Variable Capacitor) technology provides sub-millisecond control over RF power delivery, improving throughput and quality of the deposited film. EVC technology, embedded in ASM's plasma-based deposition equipment, is an enabler for next-generation devices.

On our XP4 platform, we offer Pulsar and EmerALD single-chamber ALD process modules for high-k dielectric, dipole and metal gate films respectively. The Synergis ALD tool uses the XP8 platform with DCM modules, and leverages the core technologies from our Pulsar and EmerALD ALD products for high-productivity thermal ALD applications. Synergis is available for a range of films, including high-k metal oxides, metal nitrides, and metals.

Also on the XP8 common platform architecture, we offer PEALD processes for a wide range of applications. The Eagle XP8 uses DCM module configurations for high-productivity silicon oxides, metal oxides, and nitrides. Our XP8 QCM tool offers PEALD processing on quad chamber modules for very high productivity. A wide range of silicon oxide and silicon nitride process applications are available with the QCM tool.

Our XP8 QCM tool excels in the 3D-NAND high aspect ratio dielectric gap-fill application. This is where silicon oxide films are deposited void-free in deep trenches that are up to 100 times deeper than their width. In 2022, we introduced TENZA ALD, an innovative process technology that provides great film quality, conformal coverage through the full trench, and the highest productivity in its class.

ASM's XP8 QCM tool

Epi

Silicon epitaxy (Si Epi) is used for depositing precisely controlled crystalline silicon-based layers, a critical process technology for creating advanced transistors and memories. The Epi market is growing quickly, driven by increased complexity for advanced node applications such as GAA transistors. ASM has the number two share in the Epi equipment market. In the transition from FinFET to GAA technology, we increased our market share of Epi layer count from 22% to 33% (ASM estimate, Investor Day 2025). In addition to advanced transistor Epi applications, one of our strengths in Epi is in the growing analog/power segment.

Our most advanced Epi tool is the Intrepid ES for transistor applications, using our XP4 platform to configure up to four Intrepid reactors on the same tool. Temperature control is extremely important in Epi reactors. We have developed new methods of temperature control in our Intrepid ES Epi tool that enable improved film performance and repeatability in volume production. Intrepid's closed-loop reactor temperature control brings enhanced stability in production. Turino-CL is Intrepid's new multi-point pyrometer-based temperature-measurement system that further improves temperature control performance.

For enhanced Epi film performance, we offer the Previum process module, a pre-deposition wafer surface clean technology, integrated with Intrepid epitaxy process modules. The surface clean process is used prior to the epitaxy deposition to create a pristine silicon surface for defect-free epitaxy film deposition. This is critical for achieving the most advanced node transistor-performance requirements.

For silicon-based analog/power devices and wafer-manufacturing applications, we offer our Intrepid ESA tool for 300mm silicon-based epitaxy. The Intrepid reactor architecture allows for thick Epi deposition n a single pass, a significant productivity benefit for our power and wafer customers. For 200mm epitaxy applications, still relatively significant in the analog/power market, we offer the Epsilon 2000 tool.

Epi tech explainer

Epitaxy (Epi) is a high-temperature deposition process that requires precise temperature control to ensure that a pristine crystalline film can be deposited. The graphic below shows the steps in the Si Epi CVD process that lead to the deposition of a crystalline film with the same crystal structure as the material on which the film is deposited. This process is crucial for advanced semiconductor devices and its use is increasing.

Whether deposited as a blanket film or selectively, high-quality epitaxy films of silicon (Si), silicon germanium (SiGe), silicon germanium boron (SiGe:B) and silicon phosphorus (Si:P) play a key role in semiconductor devices.

These films enhance electron mobility, enabling faster transistor switching at lower power. By controlling dopant (boron or phosphorous) concentrations, they deliver just the right amount of electrical conductivity required.

Creating a pristine crystalline layer is challenging, and temperature control is one of the most critical factors in advanced epitaxy deposition.

ASM has advanced the state of the art in temperature control in our epitaxy tools, enabling improved film performance and repeatability in volume production.

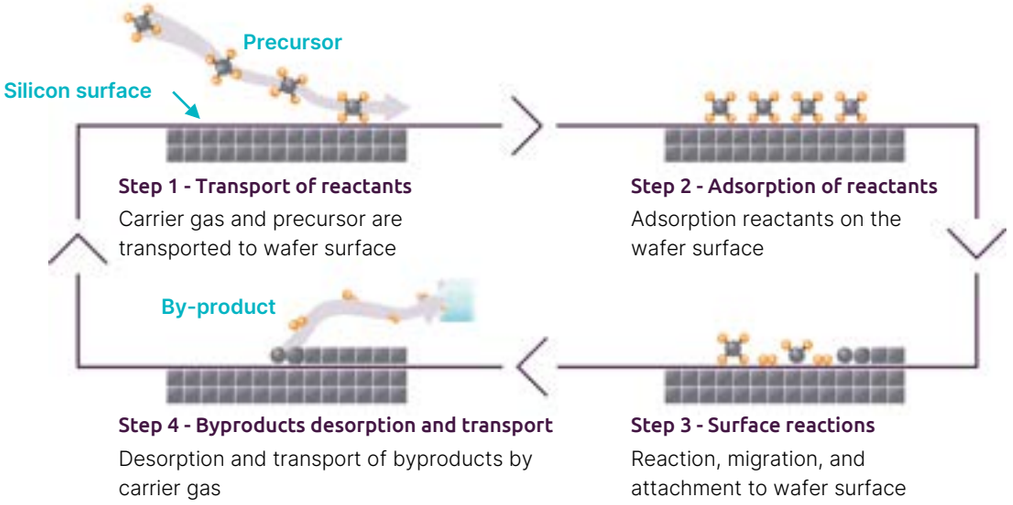
ASM's innovations in Si Epi

Among ASM's many epitaxy innovations, our Intrepid ES and ESA products both utilize an isothermal chamber as well as our proprietary Turino-CL direct temperature measurement and feedback system to monitor and manage temperature with high precision. This is essential for producing the highest-quality epitaxy for high-performance devices.

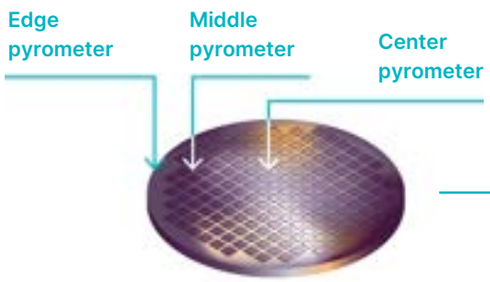
By using multiple pyrometers that directly measure the temperature at the top surface of the wafer, we are able to provide a higher-performance temperature-control loop in our epitaxy systems, compared with approaches that measure the susceptor temperature and infer the wafer temperature from it. This translates into better thickness uniformity control, faster ramps for higher productivity, and lower energy consumption.

In addition to the productivity benefits, this precise control has strengthened our position in epitaxy for the current logic GAA transition and has demonstrated the level of control required to support other applications as they evolve and grow.

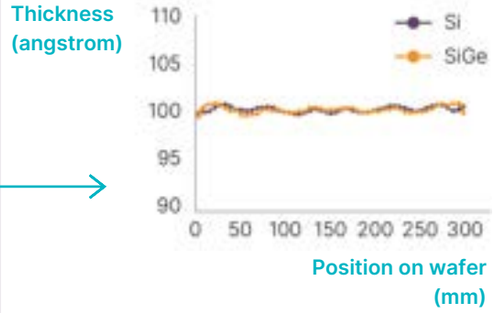
Epi-process



Turino-CL: extreme uniformity and productivity



Intrepid mono layer control



SiC Epi

ASM's portfolio also includes silicon carbide epitaxy (SiC Epi) tools for power and wafer applications. SiC devices provide greater battery life and a longer range for EVs. Because of its wide band gap, SiC operates efficiently at high voltages, enabling higher power efficiency, increased power density – resulting in reduced component weight and size – and faster battery-charging times.

In 2024, we announced the release of the PE2O8, a 6" or 8" single wafer epitaxy tool with dual chambers that delivers benchmark process uniformity and high throughput. The transition to 200mm SiC represents a major technology inflection, one that particularly favors single-wafer reactors like ASM's, as achieving precise deposition thickness and material uniformity becomes significantly more challenging at the 200mm scale.

Chemical Mechanical Polishing (CMP)

ASM's portfolio now includes CMP systems following the acquisition of Axus in December 2025. Based in Chandler, Arizona, Axus supplies CMP equipment for compound semiconductors and More-than-Moore (MtM) manufacturing. CMP is a key technology that is complementary to our strengths in interface engineering and chemistry. This becomes increasingly important as CMP leverages chemical aspects with 3D integration. Additionally, it is complementary to our deposition processes such as high performance PECVD functional films. Axus Capstone CMP's differentiated tool architecture enables higher process footprint density with superior process control for improved performance, productivity, and cost of ownership benefits.

PECVD and vertical furnaces

ASM is also active in the vertical furnace and plasma-enhanced CVD (PECVD) market segments. While these are each large segments, we are focused on niche portions of the market.

Vertical furnaces use a batch configuration. This means a large number of wafers are processed at the same time for productivity and cost savings. We design our furnace tools with dual-batch reactors for even more productivity. A wide range of process applications are available on our furnace tools, including LPCVD, oxidation, diffusion, and cure.

Our furnace tools include the SONORA vertical furnace for 300mm logic/foundry and memory applications, as well as 300mm analog/power. SONORA has been placed with leaders in advanced logic, and power device manufacturing. We also offer the A400 DUO vertical furnace for 200mm and smaller wafers, targeting analog/power, RF, and MEMS applications.

In PECVD, our key position is on low-k for advanced logic interconnects. PECVD processes are offered on our high-productivity XP8 platform. Our Dragon XP8 PECVD tool addresses a broad range of dielectric films for various low-temperature deposition applications, such as interconnect layers, gap-fill, passivation layers, and etch stop layers.

Visit our website for more information about our product technology.

Spares & Services

All ASM's technologies described above come in the form of sophisticated and complex systems that ship to our worldwide customers. These systems are installed at their fabs, operating alongside other equipment in the process flow used to manufacture microchips.

Naturally our service capabilities and performance are key factors in our customer's equipment-selection process. When customers choose ASM systems, their choice is based largely on how our systems have performed on a very limited scale – either within our demo labs or during a single system evaluation at the customer site. Once they choose to ramp into production with ASM, they place significant trust in our ability to meet their needs and enable their success. Failing a customer during a production ramp could create significant problems for them.

This is where ASM's Spares & Services team comes in. We work on installing the tool in the customer fab, and help to start them up so the tool can perform – with a view to having them in production 24/7 for 20+ years, no matter where they are in the world.

In the past few years, our Spares & Services has grown its support beyond making sure trained maintenance staff and spare parts are available, and systems are running. Today, ASM provides what we call outcome-based services. The aim is to draw out ever-greater performance from our installed base of systems, through engineering-based improvements to the parts and procedures we use. This can deliver improvements such as fewer defects, longer parts and system life, better film uniformities, more process repeatability, and, ultimately, lower operating costs for our customers.

Spares & Services: a strategic engine for growth and innovation

Interview with Allen D'Ambra – Business Unit Head ASM Global Spares & Services

Can you describe your role at ASM and the key areas you have been focused on so far?

I lead the Business Unit responsible for ASM's Global Spares & Services organization, which has evolved into one of the company's key engines for growth. In recent years, our team has transformed this area from a primarily transactional operation into a strategic pillar that delivers high-value support to customers operating at the most advanced technology nodes. Our focus has been on driving innovation and expanding our capabilities – developing next-generation service solutions that enable our customers' high-volume manufacturing with the precision, reliability, and sustainability our industry requires.

What is ASM's strategy in Spares & Services?

Our strategy centers on outcome-based services. Historically, service meant delivering parts and field support. Today, we guarantee tool performance and uptime, wafer quality, and reduced cost of ownership.

This approach is a win-win as it creates measurable value for customers and recurring revenue for ASM.

Can you give an example of such outcome-based services?

One of our most successful examples is complete kit management (CKM). Developed in recent years, CKM streamlines the maintenance process to make it faster, more efficient, and more cost effective. This is done through smart planning and proactive maintenance, combining the repair, replacement, assembly and testing of multiple tool parts into a single, coordinated service event. In this way, it significantly reduces total system downtime for maintenance and extends the time between maintenance intervals through advanced cleans and surface modifications of parts, returning these parts to "as new" condition. This, in turn, helps our customers keep their tools running at peak performance while reducing operational costs. CKM also offers clear sustainability benefits: instead of defaulting to new parts, CKM prioritizes the repair, refurbishment, and cleaning of used components for reuse. (Refer to section 15.4 for more information on the sustainability benefits of CKM).

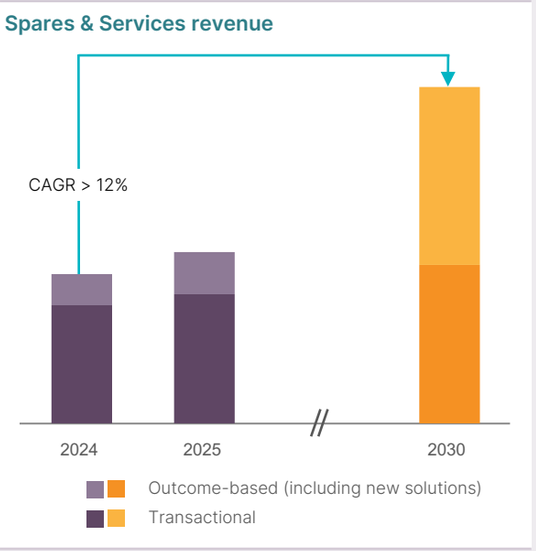
"Spares & Services has shifted from transactional support to a technology engine of value – delivering guaranteed performance, measurable efficiency gains, and meaningful sustainability benefits for our customers."

How does automation fit into your vision?

Automation is essential for micron-level precision in part placement, which is required for angstrom-level process control. Manual placement simply cannot achieve the accuracy needed for advanced nodes. We've introduced robotic systems equipped with closed-loop vision technology to ensure perfect alignment during maintenance. This not only improves reactor performance and wafer quality but also drives efficiency in customer fabs. Automation is a cornerstone of our ability to support increasingly complex architectures like gate-all-around and advanced DRAM memory nodes.

What growth do you expect for Spares & Services?

We see tremendous potential. At ASM's Investor Day in 2025, we introduced a target to grow Spares & Services revenue at a CAGR of over 12% through 2030, driven by the continued expansion of our installed base and our broadening portfolio of new solutions. By 2030, more than 50% of our revenue in this segment will come from outcome-based services. Innovation remains central to our strategy with differentiated solutions creating more value for our customers as device complexity increases. Our Spares & Services is not just about maintenance – it's about enabling the future of advanced semiconductor manufacturing.



How did Global Spares & Services perform in 2025?

I'm very proud of how our team delivered another strong year of growth in 2025. Total Spares & Services sales increased by 19% at constant currencies, despite a high comparison base in 2024 when our sales benefited from accelerated demand in the Chinese market.

Outcome-based services were once again the driver of this performance, growing from 20% in 2024 to 25% of total sales in 2025. Importantly, we also advanced the expansion of our service product portfolio, including the increased use of AI/ML tools to support preventive maintenance.

5. Engaging our customers closely and early

ASM is committed to giving customers the best products and services, helping them achieve their device and process technology goals. ASM has an unwavering dedication to innovation, and works with customers closely and early in each development cycle to make sure our products meet their roadmap requirements, with service teams on hand at global fabs providing ongoing equipment and process support.

We focus on value creation for our customers, continuously improving our products to support their technology roadmaps, increase productivity, lower operating costs per wafer, and enable next-generation chips.

A key goal of our customers is to build faster, cheaper, and increasingly more powerful semiconductors with reduced power consumption for each new technology node. We collaborate with them closely to make this happen, forging mutually beneficial partnerships to help develop next-generation technologies. Through our intensive R&D programs and customer co-development, we continuously improve and extend the capability of our products and processes to meet these advanced technology roadmaps.

Critical to our success is close and early collaboration with leading customers and suppliers, global research institutions, such as imec, and key universities. Having our R&D, engineering, and service professionals engage in these close and early collaborations also drives us to keep on pushing boundaries, and to continue to focus on advancing new cutting-edge innovations, aiming to stay ahead of what's next. The result is value creation for our customers.

Continuously developing and maintaining strong relationships underpins mutual progress, and ASM engages with our customers throughout our organization:

- Our account teams are close to our customers' fabs for day-to-day interaction in sales, product and process support, spare parts, etc., and are providing support for our customers' production ramps.
- Our product development and technical product-support groups, meanwhile, engage with customers on issues in manufacturing, product-improvement projects, joint development programs, and discussions about requirements for next-generation technology roadmaps.
- Periodic customer and ASM executive meetings serve to strengthen our business relationships and shared commitments.

We also engage with customers through supplier scorecards, which provide a structured and transparent way to measure and improve our performance across key areas such as quality, delivery, sustainability, and innovation. These scorecards enable us to align closely with our customers' expectations, identify opportunities for continuous improvement, and ensure accountability throughout our organization. By actively reviewing and responding to scorecard feedback, we strengthen collaboration and reinforce our commitment to delivering exceptional value and supporting our customers' long-term goals.

ASM is continuing to focus on strengthening our quality organization and processes to support our product performance, customers' goals in fab operations, and efficiencies. We serve society by helping our customers produce chips for the advanced electronics that deliver improvements and opportunities across many aspects of our lives. While doing so, we work at the edge of what is technologically possible, creating an attractive professional and learning environment for our employees, and generating long-term value for all our stakeholders.

We engage with – and are responsive and committed to addressing – the broad range of our customers' sustainability expectations, including detailed inquiries and periodic audits. To expand our contribution and impact, we collaborate with our customers on sustainability topics wherever possible.

Customer recognition

In 2025, ASM received 35 customer awards globally, reflecting the continued trust customers place in our technology, collaboration, and service excellence. In the first quarter, we were honored with Intel's EPIC Award, recognizing outstanding performance across development and manufacturing. In the third quarter, we received a Best Collaboration Award from a major memory manufacturer for jointly advancing productivity performance. Later in the year, a leading foundry recognized ASM with its Best Team Support Award for our strong partnership in enabling a successful fab ramp-up.

Across China, customers presented ASM with 19 awards in areas such as service, installation and qualification, technical support, and safety. Safety excellence remained a global priority, with ASM receiving 19 customer safety awards in 2025 for disciplined execution, strong risk management, and consistent on-site performance.

"Our customers are at the heart of our innovation – together we develop the technologies that shape the next generation of semiconductors."

Srini Vedula
Senior VP Global Sales

6. Our business model

Customer collaboration / supplier collaboration / university & research institute collaboration

Focus on sustainability in our own operations, with suppliers and customers

Phase 1
Materials and early R&D

ASM's business model is built on early-stage R&D, innovation, and broad customer collaboration. Our Helsinki labs pioneer new materials and precursor chemistries, working closely with imec, universities, suppliers, and strategic customers. This early engagement accelerates breakthrough innovation and ensures that ASM technologies align with emerging device architectures and long-term industry roadmaps.

Phase 2
Product development & evaluations

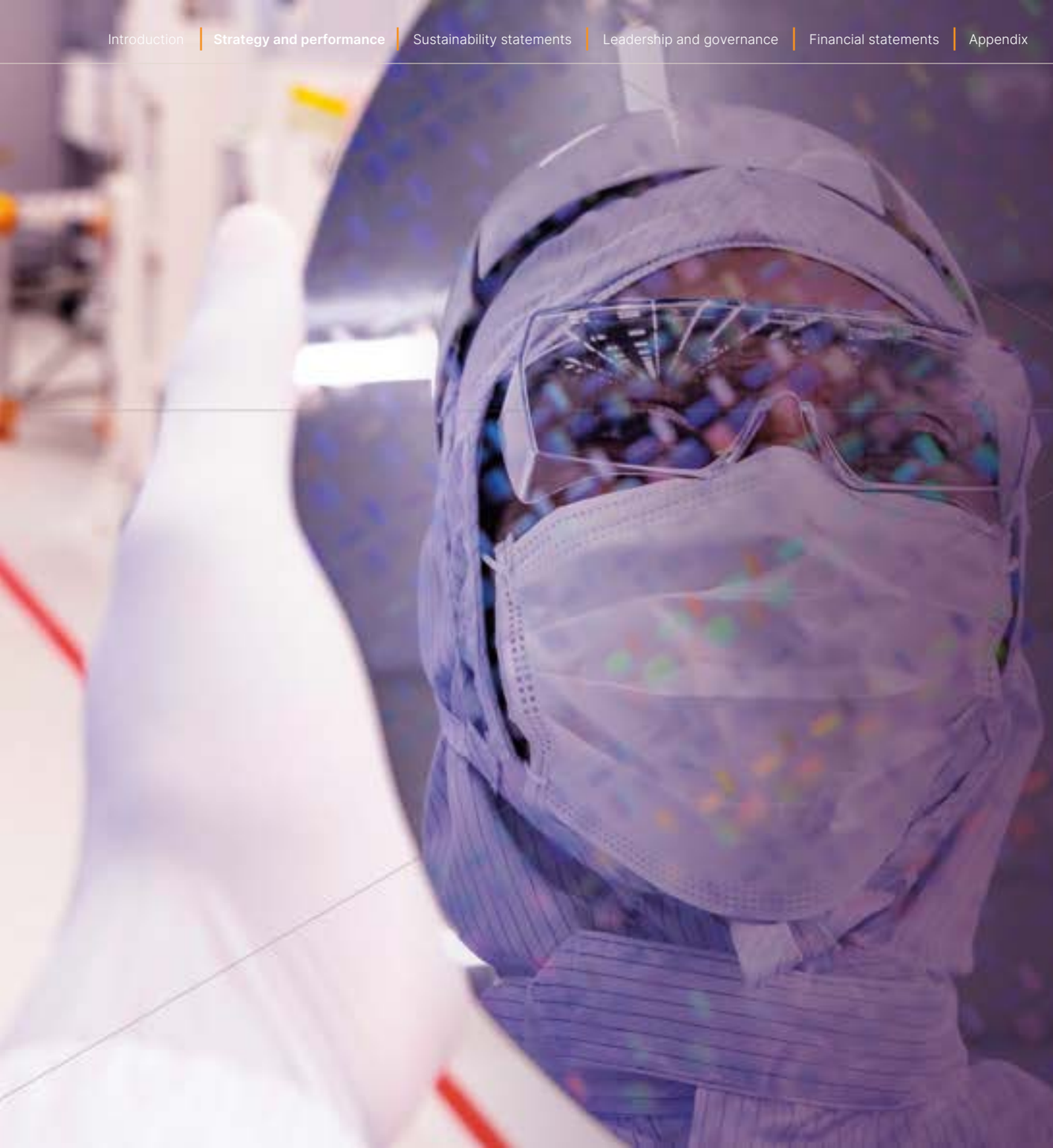
Early collaborations are especially valuable during new product development, when systems and processes are designed to meet customer roadmap requirements. Alongside technical performance and cost of ownership, sustainability targets are integral to product design. Increasingly, new applications are also developed through joint projects with customers. As technologies progress toward maturity, ASM often places evaluation tools at key customer sites to demonstrate performance and further refine equipment and process capability.

Phase 3
Product introduction & high-volume manufacturing (HVM)

After successful evaluations and production-tool-of-record (PTOR) selection, ASM transitions products into HVM. ASM's Global Operations scale efficiently to support customer ramps, while service and process teams strengthen on-site support to ensure throughput, yield, and cost targets. This phase focuses on operational stability, rapid issue resolution, and predictable performance as customers reach full HVM output.

Phase 4
Lifecycle optimization & outcome-based services

As tools mature in production, ASM enhances lifecycle value through continuous improvement, innovation, and advanced spares & services. Outcome-based solutions, such as CKM, help increase uptime, reduce maintenance-related downtime, and improve wafer quality. Automation and predictive-control tools enable angstrom-level precision and stronger process stability. Sustainability is reinforced through repair, refurbishment, and extended part lifecycles. In this way, ASM delivers long-term reliability, lower cost of ownership, and sustained value for customers.



Strategy and performance

7. Strategy

We are a leading innovator in the semiconductor industry. Our success stems from a sharp focus on the industry's key challenges, enabling us to deliver meaningful value to customers, employees, investors, and all stakeholders. At the same time, we continue to bring our breakthrough technologies into volume manufacturing.

We operate in a fast-moving industry and an ever-changing world. That's why our core values – We Care, We Innovate, We Deliver – are the cornerstones of who we are, what we believe, and how we act. We prioritize a workplace built on Accountability, Collaboration and Empowerment (ACE) – behaviors that support our values and enable our culture. As our industry evolves at speed, these principles guide us in staying ahead of what's next.

Our purpose is to improve people's lives by advancing technologies that unlock new potential. Our mission is to enable our customers' success through leading-edge semiconductor process products, services, and new materials.

Key elements and enablers of our strategy

Our strategy is based on the following six strategic objectives:

1. **Maintain leading share in ALD for logic/foundry and grow share in DRAM/HBM memory** Our ALD business is a key strategic priority, and we aim to grow it by maintaining leadership in logic/foundry and expanding in memory. The ALD market is expected to remain one of the fastest-growing segments in deposition in the coming years, with requirements increasing at each node. We are focused on maintaining our leading position in the logic/foundry segment, and increasing our market share in memory, particularly in high-performance DRAM for AI-related high-bandwidth memory (HBM) applications. We estimate that the single-wafer ALD market will grow from US$3.0 billion in 2024 to US$5.1-6.1 billion by 2030, and our goal is to sustain a market share above 55%.
2. **Continue to grow in epitaxy** Silicon epitaxy has become a second growth engine in our product portfolio. Our Intrepid product has enabled significant progress in the advanced CMOS part of the Epi market, while increasing our presence in the analog/power market. In R&D, we are working with multiple customers on new Epi applications for the next nodes, further capturing inflections in leading-edge logic/foundry, while also addressing opportunities in high-performance DRAM. We estimate the Si Epi market will increase from US$1.5 billion in 2024 to US$2.5-3.2 billion in 2030.
3. **Grow applications in advanced packaging market** AP is a key mid-term growth opportunity for ASM, driven by the convergence of front-end and back-end processes and the increasing complexity of semiconductor architectures. The wafer fab equipment market in AP is projected to nearly double by 2030, growing at a 15% CAGR. Trends towards finer pitches in packaging solutions align with ASM's proven expertise in chemistry, interface engineering, and surface preparation. Examples include advanced ALD layers for TSV applications and surface modification solutions for improved bonding. ASM currently addresses about 15% of the serviceable market and aims to expand this to >30% by 2030 – positioning us to capture growth and deliver innovation in next-generation semiconductor packaging.
4. **Grow high-value outcome-based services** We are growing our Spares & Services business by focusing on our differentiated outcome-based services. These services deliver a clear, quantifiable result at a much lower cost than the value brought to them. One example is our complete kit management (CKM) program, which improves tool uptime in our customers' fabs, and drives operational cost savings. As part of this offering, we have also developed innovative parts-cleaning technologies. We aim for a solid CAGR of more than 12% in Spares & Services sales over the period 2024-2030, with outcome-based services increasing to more than half of total sales by 2030.

5. **Accelerate progress in sustainability** We aim to be sustainability leaders within our industry. In 2025, we launched our Sustainability Strategy 2030, setting quantified targets. Our Climate Transition Plan maps the path to achieving our Net Zero by 2035 target. Today, our operations are powered by 100% renewable electricity, significantly reducing ASM's environmental footprint. As the continued chair of the Semiconductor Climate Consortium, we drive industry-wide collaboration for an accelerated path of climate action. The introduction of our first Human Rights policy reinforces our commitment to ethical and responsible business practices. With a focus on transparency and innovation, we continue to deliver progress and value for stakeholders.

6. **Drive operational excellence, flexible footprint, and strong financial performance** Healthy profitability will allow us to continue investing in growth. In 2025, we launched new, higher targets for 2026-2030. We target gross margins in a range of between 47% and 51%, an operating margin of 28% to 32%, and more than 30% by 2030, and a free cash flow of more than €1 billion by 2030. We continue to invest in a robust and flexible global footprint, both in R&D and manufacturing. Examples are the completion in 2025 of our new manufacturing and innovation center in Korea, the ongoing construction of our expanded R&D facility in Arizona, and the announced expansion in the Netherlands.

Our five strategic enablers

To be able to realize our strategy and strategic objectives, we identified five critical enablers, around which all our activities are focused:

1. **Best people** Our people are at the heart of ASM's success. We strive to create a safe, inclusive, inspiring, and motivating workplace where employees can use their talents, excel, and realize their potential as we work together to deliver the cutting-edge technologies of tomorrow. As our workforce rapidly expands, we are focusing on strengthening ASM. This means developing our talent pool with more long-term career progression and training. At the same time, we are strengthening and unifying our culture, based on our core values – We Care, We Innovate, We Deliver – and our ACE behaviors (Accountability, Collaboration, Empowerment).

2. **Leading-edge innovation** Continuous innovation is at the core of our growth strategy, providing ASM with a leading technological advantage. With R&D centers in seven countries, we have helped shape today's leading-edge semiconductor products by driving innovation through our collaborative R&D models. We are also making capital investments in lab space and equipment to expand our development capabilities in next-generation technologies. Beyond our internal R&D efforts, we are growing and deepening our strategic cooperation with key customers, suppliers, chemical manufacturers, and research institutes.

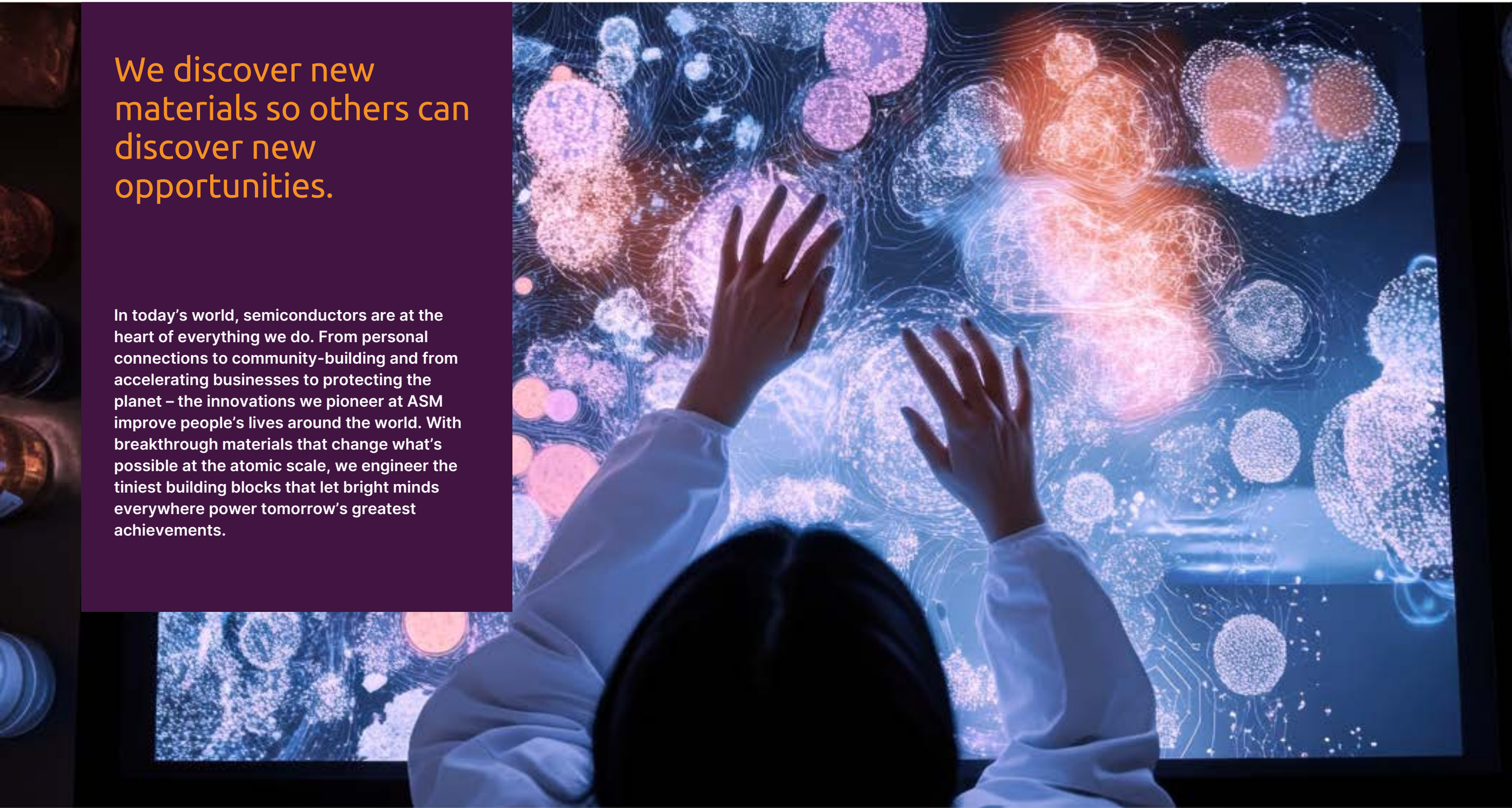
3. **Early customer engagements** We have built strong customer relationships with leading semiconductor manufacturers, working closely together in the early stages of their device roadmaps. By expanding and deepening our R&D engagements with chipmakers, we have gained a deep understanding of the key requirements for next-generation device roadmaps. This insight enables us to develop value-added solutions that address the industry's critical technology challenges.

4. **Flawless operational excellence** While technology leadership remains crucial, operational excellence is equally essential to strengthen our future position. We aim to provide our customers with dependable, leading-edge products and services that consistently perform at the highest level, while providing the best total cost of ownership.

5. **Strong financial position** We strive to maintain a strong balance sheet that allows us to continue investing in R&D and the growth of our company. To this end, our target is to maintain a minimum amount of €800 million in cash on our balance sheet.

We discover new materials so others can discover new opportunities.

In today's world, semiconductors are at the heart of everything we do. From personal connections to community-building and from accelerating businesses to protecting the planet – the innovations we pioneer at ASM improve people's lives around the world. With breakthrough materials that change what's possible at the atomic scale, we engineer the tiniest building blocks that let bright minds everywhere power tomorrow's greatest achievements.



8. How we create value for our stakeholders

Our purpose is to improve people's lives through advancing technologies that unlock new potential. We serve society by helping our customers produce chips for the advanced electronics that deliver improvements and opportunities across many aspects of our lives, as well as the planet. Our innovations and leading-edge technologies, such as our ALD products, continue to enable our customers and our industry to develop faster and more energy-efficient semiconductors.

Accelerating sustainability remains one of the pillars of our strategy. ASM's sustainability focus areas are Innovation, People, Planet, Responsible supply chain, and Governance. Within Planet, we continue to prioritize climate response. Following the announcement of our Net Zero by 2035 ambition in 2021 and the verification of our net-zero targets by the Science Based Targets initiative (SBTi) in 2023, we advanced the execution of our Climate Transition Plan. Building on the inaugural plan published in 2024, we further strengthened internal governance, data maturity, and cross-functional ownership to support implementation, including deeper engagement on Scope 3 emissions. We continue to collaborate closely with stakeholders across our value chain, with the ambition to drive faster and more meaningful progress on today's environmental challenges. A key example remains our leading role in co-founding the Semiconductor Climate Consortium (SCC), where we continued to serve as chairperson in 2025 and actively shape sector-wide climate action.

To further accelerate our sustainability journey, we continued to embed sustainability across the organization, integrating stronger environmental considerations into our product portfolio. In 2025, additional equipment innovations focused on improving energy efficiency and conserving resources, helping reduce environmental impact across the semiconductor value chain. Through these efforts, we aim not only to minimize our own footprint, but also to enable our customers to reduce their environmental impact as their technologies scale.

Innovation is in our DNA. We work at the edge of what is technologically possible, creating an attractive professional and learning environment for our people. As we aspire to be an employer of choice for current and future talent, we remain focused on continuously improving the employee experience. Our 2025 employee engagement survey achieved a response rate of 95%. On diversity and inclusion, we continued our focus on increasing the participation rate of women across the organization, in line with our ambition for a more diverse workforce. At the end of 2025, women represented 18% of our workforce (2024: 18%).

In safety, our focus is on prevention, supported by a strong safety leadership culture across all roles. This means we strive to prevent all incidents and injuries, regardless of severity or impact, by emphasizing the prevention and the elimination of exposure to harm. In 2025, our total recordable injury rate was 0.13 (2024: 0.24), achieving our 2030 target ahead of schedule. Our focus now is to consistently maintain performance below 0.15 going forward. In parallel, we continued to invest in learning, leadership development, and well-being initiatives in 2025, supporting long-term capability building, employee retention, and a resilient organizational culture as ASM continues to grow. We also support safe operations at customer sites through product-safety practices, contributing to a safe environment wherever our equipment is used in production.

Our mission is to enable our customers' success. We focus on creating value by continuously improving our products to support their technology roadmaps, lower cost of ownership, and enable next-generation chips. Close and early collaboration with customers is critical to this success, supported by service teams that provide ongoing equipment and process support. To expand our contribution and impact, we deepened collaboration with customers on sustainability topics in 2025, including joint efforts to improve the energy and resource efficiency of our products. Early-stage development and co-innovation increasingly incorporated sustainability considerations alongside performance reliability, and cost requirements throughout the product lifecycle.

Our suppliers are key partners in our growth. As ASM continues to expand its global footprint, opportunities for our suppliers increase accordingly. We strengthened our global supply chain in 2025 to support technology development, capacity needs, flexibility, and sustainability. Together with our suppliers, we can create positive impact for our stakeholders, the planet, and society overall, well beyond our individual scale. By aligning expectations, sharing best practices, and working collaboratively on continuous improvement, we aim to scale responsible practices across our supply base as our business grows. We remain focused on building a sustainable and responsible supply chain, with particular attention to worker safety, environmental footprint, and respect for human rights.

As part of our responsible supply chain efforts, we strengthened our supplier-engagement framework. This includes enhanced due-diligence practices and capacity-building programs that help suppliers align with our stringent environmental and social responsibility standards. By fostering a culture of continuous improvement, we ensure that sustainability remains a shared goal across our entire value chain. In 2025, this approach supported greater transparency, consistency, and accountability across key sustainability-risk areas.

We create value for our shareholders by focusing on long-term, sustainable growth. Leveraging our advanced technologies and our positions in fast-growing markets such as ALD, our target is to deliver average annual revenue growth of more than 12% over the 2024–2030 period, with healthy operating margins in a range of 28%-32% over this period, and exceeding 30% by 2030. We aim to maintain a strong financial position, with capital-allocation priorities centered on investing in the growth of our business. We remain committed to our sustainable dividend policy and to returning excess cash to our shareholders.

8.1 Our value-creation model

Capital	Input
Financial	• €1,027 million cash position, no debt • €218 million capex
Innovation	• 27% of employees in R&D • Gross R&D spending of €512 million • 8 R&D centers globally • Partnership with imec and University of Helsinki
People	• 4,519 employees • 70 nationalities • 18% women
Planet	• 89,510 MWh total electricity consumption, 100% of which from renewable sources • €1,184.2 million in materials and supplies spend

Value creation stage

Core values

We Care
We Innovate
We Deliver

Best-practice behaviors ACE

Accountability
Collaboration
Empowerment

Strategic objectives

Mission

Enable our customers' success by creating leading-edge semiconductor process products, services, and new materials

Output

- €3,173 million revenue (+8% yoy)
- 51.8% gross margin
- €434 million free cash flow

- 3,953 patents in force (+16%)
- Leading position in ALD technology

- €591.9 million personnel expenses
- 41,780 technical training hours
- 0.13 total recordable injury rate

- 5.5 kilotonnes CO_2e (market-based) Scope 1 and 2 GHG emissions
- 3,168 tonnes non-hazardous waste, of which 81% is reused or recycled

Impact

Our financial health enables long-term value creation and attractive shareholder returns

Our innovations in deposition technology enable next-gen semiconductors that contribute to the digital and sustainable advancement of society

Creating a dynamic, inclusive, and safe workplace where innovation can thrive and personal growth is encouraged

Contributing to global sustainability efforts through responsible resource stewardship, fully powered by renewable electricity since 2024

9. CFO message[1]

Against a backdrop of mixed market conditions, ASM continued to deliver strong financial results in 2025. AI was the key growth area, fueling investment in the new gate-all-around node and advanced DRAM. Our operating result as reported improved by 17% due to continued double-digit revenue growth (at constant currencies) with higher gross margin and strict cost control, even with a further increase in R&D investments. Our financial position remains in good shape, supported by continued strong free cash flow in 2025.

Paul Verhagen
Member of the Management Board and Chief Financial Officer

> "Another year of double-digit growth, driven by accelerating AI demand."

Another year of double-digit performance amidst mixed market conditions

ASM's revenue increased to a new record-high level of €3.2 billion in 2025. This represents 12% growth at constant currencies, marking our ninth consecutive year of double-digit growth. On a reported basis, revenue grew 8%, reflecting a negative currency impact – most notably from the depreciation of the US dollar. The semiconductor end market increased by a solid 14%, but as in 2024, growth remained uneven across segments. Demand in AI-related markets continued to accelerate, while other end markets showed a more subdued development.

In 2025, the semiconductor market was again primarily driven by investments in AI. Surging demand was underscored by a series of multi-year strategic partnerships announced by leading AI companies to expand data-center capacity. This has fueled strong demand for advanced logic/foundry devices such as GPUs, as well as high-bandwidth memory (HBM) DRAM solutions. ASM is well positioned to benefit from these trends, as next-generation logic/foundry and DRAM devices increasingly require more ALD and Epi process steps.

Other parts of the semiconductor market, however, continued to face headwinds from economic uncertainty, sluggish consumer spending, and geopolitical tensions. The recovery in major end markets such as smartphones and PCs remained relatively slow. Automotive and industrial markets were in a cyclical downturn throughout 2025. In addition, uncertainty related to trade tariffs – including potential effects on end-customer demand – added another layer of pressure to the sector during the year.

With 12% growth at constant currencies, ASM performed broadly in line with the WFE market in 2025. We delivered particularly strong growth in the advanced logic/foundry segment as customers ramped their 2nm capacity, and we recorded healthy growth in advanced AI-related DRAM solutions. These gains were partly offset by lower revenue in China and ongoing weakness in the power/analog/wafer segment. Our Spares & Services business once again delivered strong double-digit growth for the full year.

GAA: the main growth driver for ASM

The key growth driver for ASM in 2025 was our advanced logic/foundry business. The strong momentum that began in the second half of 2024 – when our customers moved into 2nm high-volume manufacturing – continued throughout 2025. Although quarterly trends varied across customers, we delivered substantial double-digit full-year growth in our 2nm-related sales.

In addition to significant capacity investments by multiple customers, our performance in this segment benefited from increased share of wallet in the transition from 3nm to the new 2nm GAA technology node. With our customers now in volume manufacturing, we confirmed the served available market expansion of approximately US$400 million (based on 100k monthly wafer starts of capacity).

The complexity of the GAA transistor architecture drove a meaningful increase in ALD intensity. We successfully maintained our strong

[1] Figures labelled as 'adjusted' or percentages presented 'at constant currencies' are non-IFRS measures. A reconciliation of these measures is provided in the table at the end of section 10.1, and definitions can be found in Chapter 34, 'Non-IFRS financial performance measures'.

leadership position in ALD during this transition. The GAA node also increased the importance of epitaxy as an enabling technology. Leveraging the advantages of our Intrepid ES tool, we broadened our customer base and approximately doubled our market share of the leading-edge Epi market to 25% over the past few years.

Based on public commentary from several of our customers, the 2nm technology node is expected to be large and long-lasting, powering the next generations of AI, high-performance computing, and smartphone chips.

Decline in China sales, but milder than forecast

Entering 2025, we had expected China demand to normalize after two years of exceptionally strong growth. However, as the year progressed, demand proved more resilient than anticipated. Ultimately, China equipment sales as a share of total ASM revenue even exceeded the high end of the low-to-high 20s percentage range we had guided for at the start of the year. For the full year, total revenue from China still decreased, but the decline was milder than expected, reflecting a strong first half followed by a softer second half. Revenue in China in 2025 was primarily driven by mature logic/foundry customers. While ASM's involvement in the older nodes is relatively limited, the large number of new mature logic/foundry fab projects in China still resulted in a meaningful contribution to sales.

Revenue from memory customers in China – typically a smaller market for ASM but unusually strong in 2024 – declined markedly in 2025. The contribution from power/analog/wafer customers, an important segment for ASM in China, also remained subdued due to the global downturn in this market. Toward the end of 2025, we began to see an uptick in demand from Chinese customers. For 2026, we expect revenue from China to increase, consistent with our communication at the time of the Q4 2025 results publication.

In the longer term, we continue to expect China's relative contribution to moderate. This reflects both a more measured growth outlook in China following an elevated period of expansion, and stronger growth prospects for ASM in advanced technology inflections in other geographies. A remaining risk factor is the possibility of future export control measures, which could further limit our available market in China.

> "We delivered on our 2025 financial targets, and set new, higher goals for 2030."

Robust demand in HBM DRAM, lower sales in China and NAND

Conditions in the memory end-markets strengthened substantially over the course of 2025. Accelerating AI-driven demand for HBM DRAM, combined with limited capacity additions in recent years, resulted in shortages and significant price increases toward the end of the year.

ASM continued to expand its position in memory step by step. We have established a leadership position in high-k metal-gate ALD solutions for advanced DRAM devices – an area that benefits directly from strong AI momentum. Advanced DRAM, especially for HBM applications in AI data centers, delivered healthy growth and accounted for most of our memory sales in 2025.

Our total memory revenue decreased to 16% of equipment sales in 2025, compared with 25% in 2024. The solid momentum in advanced DRAM was more than offset by a sharp decline in memory-related sales in China, as noted earlier. In addition, NAND revenue – still relatively robust in 2024 – declined in 2025.

Looking ahead, we remain focused on increasing our exposure to the memory markets. We expect advanced DRAM investments to continue rising in 2026. Over the next several years, we anticipate a gradual increase in the number of ALD layers required in advanced DRAM. In the 2028-2030 period, we foresee a significant expansion of our served available market in DRAM, driven by two major technology transitions: the shift to $4F^2$ architecture and the adoption of FinFET in the DRAM periphery.

Power/analog market in a downturn

The power/analog/wafer segment experienced a double-digit decline in sales in 2025. In 2024, sales of silicon-based products in this segment had already fallen sharply, while silicon carbide epitaxy (SiC Epi) continued to grow. In 2025, however, the overall decline was mainly driven by a drop of more than 50% in SiC Epi sales, following a slowdown in EV end markets. We expect some improvement in the power/analog/wafer business – excluding silicon carbide – during the course of 2026, although the pace of recovery remains difficult to predict and will depend on broader economic and market conditions. A recovery in SiC is likely to take longer and is not expected in 2026. Nonetheless, we believe ASM remains well positioned in SiC Epi given our competitive portfolio, including the PE2O8 tool launched in 2024.

At constant currencies, our equipment sales increased by 10%. As in 2024, our ALD product lines remained the primary growth driver, and accounted for clearly more than half of our equipment sales in 2025. This was supported by solid demand from both the logic/foundry and advanced DRAM segments. Our overall Si Epi sales were relatively stable, reflecting a balance between strong GAA-related Epi demand and lower sales for Epi applications in the power/analog/wafer markets. Vertical furnace sales declined by a double-digit percentage in 2025, mirroring the softer market conditions in the power/analog/wafer segment.

Strong growth in Spares & Services

In 2025, our Spares & Services business once again delivered a stellar performance. Based on the modified 2024 definition, revenues increased by 14%, despite a very strong comparison base in 2024. Growth was driven by continued momentum in our outcome-based services, which expanded from 20% of total Spares & Services revenue in 2024 to 25% in 2025. Over the past few years, this business has transformed from a transactional model into a strategic pillar, delivering measurable customer value through innovative solutions such as CKM and new automation capabilities. Looking ahead, we expect Spares & Services to remain an important growth engine for ASM, with a targeted revenue CAGR of at least 12% from 2024 to 2030.

Investor Day 2025

A key event during the year was our Investor Day in September. Reflecting on our performance over the past four years, we fully delivered on the targets set in 2021. At that time, we guided for revenue to grow at a CAGR

of 16-21% over 2020-2025 and for the operating result (EBIT) margin to be in the 26-31% range. In terms of actual performance, our revenue increased at a CAGR of 20% at constant currency over 2020-2025, and the EBIT margin rose to slightly above 30% in 2025. Operating profit almost tripled over this period, representing a CAGR of 24%.

At Investor Day, we launched new, higher targets for the period through 2030. ASM's growth prospects remain strong, supported by rising ALD and Epi intensity in the logic/foundry and DRAM markets, new opportunities in areas such as advanced packaging, and continued double-digit growth in Spares & Services sales. We expect revenue to exceed €5.7 billion by 2030, representing a CAGR of at least 12% from 2024 to 2030 – twice the growth rate expected for the WFE market at the time of the event. Combined with healthy gross margins and continued cost discipline, we project solid operating margins of 28-32% in the coming years and above 30% from 2030 onward.

Improved profitability in 2025

In 2025, we delivered a strong improvement in profitability. Operating result increased by a solid 17% year-on-year on the back of higher gross profit and strict cost control in SG&A, partially offset by continued increases in our R&D investments. Adjusted for PPA amortization, operating margin reached 30.2%, up from 28.0% in 2024.

Gross margin also improved, rising from 50.5% in 2024 to a very strong 51.8% in 2025. In addition to the continued solid contribution from China, we benefited from other positive customer and product mix effects.

Gross margin was also supported by ongoing multi-year programs aimed at improving productivity and efficiency. Merge-in-transit (MIT) is one of the key initiatives. It allows us to assemble only the most critical tool parts in-house, while components such as platforms are built and tested at our contract manufacturers and then shipped directly to customers for final integration – eliminating redundant assembly, testing, and logistics steps. Another initiative is our drive towards common platforms. As customer adoption increases over time, this approach will contribute to lower costs, reduced inventory, and shorter lead times.

> “Investment in innovation remains our lifeline.”

While the gross margin in 2025 benefited from a very favorable mix, we are confident that the gradual benefits of these cost-reduction programs will support continued healthy gross margins, targeted to be in a range of 47% to 51% in the 2026-2030 period.

Our expectations for gross margin exclude any potential impact from new tariffs. While our industry remained exempt in 2025, the scope of any future tariffs is still uncertain. To help mitigate potential direct impacts, we have several contingency scenarios in place, including the option to expand localized manufacturing in the US.

R&D

Gross R&D increased by 9% year-on-year, primarily driven by higher R&D activity levels and development programs, including applications for next-generation device technologies in GAA, DRAM, and advanced packaging. R&D headcount increased by 7% year-on-year.

Net R&D rose by 11%. The higher increase in net R&D compared to gross R&D was largely due to a 40% increase in amortization costs, reflecting a relatively high number of product development projects entering the commercial release phase – among them new applications for the 2nm GAA technology node. In addition, net R&D included impairment charges of approximately €10 million, related to customer specific projects. As a percentage of revenue, adjusted net R&D expenses increased slightly to 12.5% in 2025 (2024: 12.1%).

We plan to further increase our R&D investments in the years ahead. Innovation remains our lifeline as opportunities continue to expand at future technology nodes. For the period 2026–2030, we target net R&D to remain in the low double-digit percentage range of revenue.

SG&A

SG&A expenses decreased by 6% in 2025, reflecting disciplined cost control as well as the benefits of earlier investments made to scale the organization for growth. We continued to invest selectively in key areas such as customer support, automation, and IT. On an adjusted basis, SG&A expenses were 9.2% of the total revenue (2024: 10.6%). Supported by continued cost discipline and the positive impact of operating leverage, we expect adjusted SG&A expenses to further decline to below 7% of revenue by 2030.

Successful migration to S/4HANA

We remain focused on driving efficiency improvements. This year, we successfully completed one of ASM’s most significant digital transformation initiatives: the global migration to S/4HANA. This milestone marks the culmination of a multi-year effort to modernize our core ERP systems, strengthen governance, and create a scalable foundation for future growth. The project was delivered on time, within budget, and in close collaboration across all business functions. With S/4HANA now fully up and running, we are already seeing meaningful gains in efficiency and productivity. The new platform positions us to unlock additional value through real-time analytics, intelligent automation, and AI-enabled insights.

Free cash flow[1]

Our cash and cash equivalents position increased to €1,027 million, up from €926 million at the end of 2024, with strong free cash flow partly offset by cash outflows related to acquisitions.

Free cash flow amounted to €434 million in 2025. Excluding M&A-related cash payments totaling €181 million, free cash flow would have been €615 million, representing a 12% increase compared to 2024. This growth was driven by improved profitability and lower working capital, partly offset by higher capex.

Working capital decreased from €447 million to €347 million at the end of 2025. This was mainly due to the phasing of revenue during the year, with fourth-quarter 2025 sales at a relatively lower level (down 14% year-on-year), together with very strong cash collection, which further contributed to the decrease. The number of working-capital days, measured against quarterly sales, decreased to 45 days at year-end, compared to 50 days

[1] Free cash flow is a non-IFRS performance measure. It is calculated as cash flows from operating activities after investing activities. Please see chapter 34.

the previous year. On a structural basis, we continue to target a range of 50 to 70 days.

Capex and M&A

Capex increased from €168 million in 2024 to €218 million in 2025, fully in line with our guidance range of €200–250 million. Key infrastructure projects in 2025 included the completion of our expanded innovation and manufacturing center in Korea, as well as the ongoing construction of our new R&D facility in Scottsdale, Arizona.

Looking ahead, we maintain our guidance for annual capex of €150–250 million in years that include infrastructure expansion, with a primary focus on R&D. In addition to ongoing investments in Scottsdale, we announced in December 2025 our intention to develop a new facility in the Netherlands. This planned site in Almere – also the new location of ASM's global headquarters – will house a state-of-the-art R&D center, a dedicated training hub, and part of our product development activities. From a manufacturing perspective, we believe our current capacity, supported by ongoing productivity improvements, is sufficient to deliver on our 2030 revenue targets and beyond.

In December 2025, we acquired Axus Technology, a provider of differentiated Chemical Mechanical Polishing (CMP) equipment for compound semiconductors and More-than-Moore (MtM) manufacturing. CMP is a key technology that is complementary to our strengths in interface engineering and chemistry, which becomes increasingly important in new areas such as 3D integration. We paid €81 million, net of cash acquired, for the acquisition, along with a potential earn-out of up to €30 million (USD 35 million) tied to performance targets over 2026–2027. In addition, in 2025 we incurred a total of €100 million in earn-out payments related to the 2022 acquisition of LPE.

Capital allocation

At our Investor Day, we also reiterated our capital allocation priorities. Our primary focus remains investing in the company's future growth, reflected in the continued expansion of our innovation infrastructure and increased investments in R&D. In addition, we are actively assessing M&A opportunities that can strengthen our market positions and create long-term value, as illustrated by the acquisition of Axus.

We also aim to maintain a strong and flexible balance sheet to support our strategic ambitions, targeting a minimum cash position of €800 million. Lastly, we remain committed to our sustainable dividend policy and to returning excess capital to shareholders through share buybacks.

Accelerating sustainability

In 2025, we made further progress in stepping up our sustainability commitments. Key achievements included sourcing 100% renewable electricity for the second consecutive year and delivering another 0.5 GWh in energy-efficiency improvements. We also continued to engage actively with our suppliers, and it is encouraging to see a growing share of our key partners committing to align with our decarbonization roadmaps.

This year's Annual Report marks our second year of CSRD reporting – an important step in the continued maturation of our sustainability approach. We further strengthened the systems and processes that support our disclosures, reinforcing the connection between our non-financial performance, our strategic priorities, and long-term value creation.

Strong 2026 ahead

With the publication of the Q4 2025 results on March 3, 2026, we guided Q1 2026 revenue to increase to €830 million, with a range of +/-4% and with Q2 revenue expected to be up from the level in Q1. We also provided guidance for revenue in the second half of 2026 to be higher than in the first half.

Paul Verhagen
March 12, 2026
Member of the Management Board and Chief Financial Officer

10. Financial performance[1]

ASM delivered again solid results in 2025. Revenue increased by 12% at constant currencies, while gross margin improved to 51.8%, supported by a positive mix. Operating result rose by 17%, while stepping up investments in R&D. Free cash flow reached €434 million[2].

10.1 Performance review

Order intake and backlog

For the full year 2025, bookings of €3.0 billion were relatively unchanged year-on-year (a decrease of 1% as reported). This followed a strong increase of 23% in orders in 2024.

Logic/foundry represented the largest share of bookings, driven by growth in both the advanced segment and the mature logic/foundry segments. Memory was the second-largest segment, where orders declined compared to 2024 levels. Higher demand for high-bandwidth-memory (HBM) DRAM solutions was offset by lower orders from China-based memory customers and weaker demand in the 3D-NAND segments. In power/analog/wafer, orders continued to decline, mainly due to sharply reduced demand in the SiC markets.

Looking at the pattern over the year, order intake declined from a strong level of €834 million in the first quarter to €702 million in the second quarter, mainly reflecting the specific timing of customer orders in the advanced logic/foundry segment. Orders fell further to €637 million in the third quarter, primarily due to the weaker demand in the Chinese market. In the fourth quarter of 2025, orders rebounded to a solid €803 million. This performance was stronger than initially indicated with the Q3 2025 results, and had already been pre-announced in the January 19, 2026 press release. The upside was driven by a rebound in orders from China towards the end of the fourth quarter, along with solid bookings in the advanced logic/foundry segment.

At the end of 2025, the backlog amounted to €1,247 million, down from €1,566 million at the end of 2024. The book-to-bill ratio, measured as orders divided by revenue, was 0.9 in 2025, slightly down from 1.0 in 2024.

	Year ended December 31,		
(€ million)	2025	2024	% Change
Backlog at the beginning of the year	1,565.7	1,433.5	9 %
New orders	2,976.4	3,000.0	(1) %
Revenue	(3,173.2)	(2,932.7)	8 %
FX-effect	(122.0)	64.9	
Backlog at the end of the year	**1,246.9**	**1,565.7**	**(20)%**
Book-to-bill ratio (new orders divided by revenue)	**0.9**	**1.0**	

Revenue

Total revenue in 2025 grew by 8%, and by 12% at constant currencies. The negative currency translation impact in 2025 was mainly due to the depreciation of the US dollar. More than 80% of our sales is billed in US dollars. Equipment revenue, which accounted for 77% of total revenue, grew by 7% in 2025 as reported, and by 10% at constant currencies.

The non-memory customer segments accounted for 84% of equipment revenue in 2025, up strongly from 75% in 2024. The largest segment was logic/foundry, which accounted for clearly more than half of total equipment revenue. Within logic/foundry, the leading-edge business represented the larger part, and showed a very strong increase in revenue in 2025. This growth was driven by 2nm-related sales, as customers ramped the new technology node into high-volume manufacturing, and by ASM's success in winning additional ALD and Epi layers in 2nm gate-all-around (GAA) device technology.

Sales in mature logic/foundry also increased in 2025, albeit at a considerably lower rate than the advanced business. This was mainly due to investments by Chinese customers, which remained at a more resilient level than initially expected at the start of 2025.

	Year ended December 31,		
(€ million)	2025	2024[2]	% Change
Equipment revenue	2,457.5	2,303.2	7 %
Spares & Services revenue	715.7	629.4	14 %
Total	**3,173.2**	**2,932.6**	**8 %**

[2] The previously reported figures have been revised for comparability. For detailed reconciliation with the previous year's reported figures, refer to chapter 28.6 'Summary of material accounting policies'.

Revenue in the power/analog/wafer segment dropped by a double-digit percentage and represented less than 10% of total sales. This drop reflected a continued market downturn in the automotive and industrial segments. Silicon carbide (SiC) Epi revenue declined sharply in 2025 – by more than 50% – as market conditions deteriorated significantly, following two years of strong performance.

In 2025, memory accounted for 16% of equipment sales, which was down considerably from 25% in 2024. DRAM, for the most advanced nodes in particular, represented the largest part of our memory sales in 2025. We booked solid growth in revenue from HBM DRAM for AI-related data-center applications. This was offset by a sharp drop in sales from the Chinese memory segment, which is normally fairly small for ASM but contributed relatively high and bulky sales in 2024. In addition, NAND

[1] Figures labelled as 'adjusted' or percentages presented 'at constant currencies' are non-IFRS measures. A reconciliation of these measures is provided in the table at the end of section 10.1, and definitions can be found in Chapter 34, 'Non-IFRS financial performance measures'.
[2] Free cash flow is a non-IFRS performance measure and it is calculated as cash flows from operating activities after investing activities.

revenue, which still had a relatively robust contribution in 2024, dropped in 2025.

Operating performance overview

(€ million, except margins % and per share data)	2025	2024	Change
Revenue	3,173.2	2,932.7	8 %
Gross profit	1,643.6	1,481.4	11 %
Gross margin	51.8 %	50.5 %	
Other income	-	7.4	(100)%
Selling, general and administrative expenses	(296.5)	(316.8)	(6)%
Adjusted selling, general and administrative expenses [1]	(291.6)	(311.9)	(7)%
Net research and development expenses	(409.0)	(369.8)	11 %
Adjusted net research and development expenses [1]	(395.1)	(355.8)	11 %
Operating result	938.0	802.1	17 %
Operating margin	29.6 %	27.4 %	
Adjusted operating result [1]	956.9	821.0	17 %
Adjusted operating margin [1]	30.2 %	28.0 %	
Share in income of investments in associates	24.8	9.6	15.2
Income taxes	(201.2)	(182.2)	(19.0)
Adjusted income taxes [1]	(206.4)	(187.4)	(19.0)
Net earnings	723.7	685.7	38.0
Adjusted net earnings [1]	740.7	708.4	32.3
Net earnings per share, diluted	€14.70	€13.89	0.8
Adjusted net earnings per share, diluted [1]	€15.05	€14.35	0.7

[1] Adjusted figures are non-IFRS performance measures. For a reconciliation of non-IFRS performance measures, see the table at the end of this section.

In terms of product lines, ALD continued to be our largest product line, clearly accounting for more than half of our equipment sales. ALD sales increased by a double-digit percentage year-over-year, mainly driven by the logic/foundry market. Sales in silicon epitaxy (Si Epi), our second-largest product line, were relatively unchanged, with higher GAA-related sales offset by decreases in the power and wafer segments. Vertical furnaces sales dropped double digits in 2025, which was also mainly explained by softness in the power/analog/wafer market. Sales in SiC Epi were sharply lower in 2025, following the strong gains in the previous two years. The SiC market had already softened in the course of 2024 and entered a meaningful downturn in 2025.

Spares & Services revenue increased by 14% (28% in 2024), and by 18% at constant currencies, thanks to continued growth in our outcome-based services.

Our 10 largest customers accounted for around 72.3% of revenue in 2025 (2024: 69.7%). Our five largest customers accounted for around 53.6% of revenue in 2025 (2024: 50.8%). In 2025, we had two customers (2024: three customers) who contributed more than 10% of total revenue.

The table below shows our revenue breakdown by geography:

	Year ended December 31,			
(€ million)	2025		2024	
United States	486.9	15.3 %	628.5	21.4 %
Europe	142.2	4.5 %	169.2	5.8 %
Asia	2,544.1	80.2 %	2,135.0	72.8 %
Total	**3,173.2**	**100.0 %**	**2,932.7**	**100.0 %**

Revenue from Asia increased by 19%, while revenue from the US and Europe decreased by 23% and 16% respectively. In terms of geographies, ASM's revenue growth in 2025 was fully driven by revenue from Asia which increased by 19%. The increase in revenue in Asia primarily reflected higher demand in the leading-edge logic/foundry segment, which was partly offset by lower revenue in China.

Gross margin

	Year ended December 31,				
(€ million)	2025	2024	2025	2024	Increase (decrease) percentage points
Gross profit	1,643.6	1,481.4	51.8 %	50.5 %	1.3

Gross margin increased from 50.5% to 51.8% in 2025. The higher gross margin was driven by a very strong mix, including a continued solid contribution from the Chinese market, as well as other favorable customer- and product-mix effects. The margin also benefited from the gradual impact of ongoing efficiency improvement programs. Within the year, gross margin declined from 52.6% in the first half to 50.9% in the second half. This partly reflected the impact from lower China sales in the second half. In 2025, gross margin was above our mid-term target (46% to 50% for the period ending 2025, and the newly introduced range of 47% to 51% for the period 2026-2030), mainly due to the aforementioned mix effects.

Selling, general and administrative (SG&A) expenses

	Year ended December 31,		
(€ million)	2025	2024	% Change
Selling, general and administrative expenses	296.5	316.8	(6)%
Adjusted selling, general and administrative expenses	291.6	311.9	(7)%

SG&A expenses decreased 6% year-on-year, in line with the 6% decrease excluding currency impacts. This reflects continued cost discipline. As a percentage of revenue, SG&A expenses were 9.3% (2024: 10.8%).

Total headcount decreased slightly to 4,519 at the end of 2025, following several years of growth.

Adjusted for PPA amortization, SG&A expenses decreased by 7%. As a percentage of revenue, adjusted SG&A expenses in 2025 were 9.2%, down from 10.6% in 2024. Our target for SG&A is below 7% as a percentage of revenue by 2030.

Research and development (R&D) expenses

	Year ended December 31,		
(€ million)	2025	2024	% Change
Gross research and development expenses	512.0	469.8	9 %
Adjusted gross research and development expenses	498.0	455.8	9 %
Capitalization of development expenses	(205.1)	(166.3)	23 %
Amortization of capitalized development expenses	92.4	65.9	40 %
Impairment of capitalized development expenses	9.7	0.4	2,072 %
Net research and development expenses	409.0	369.8	11 %
Adjusted net research and development expenses	395.1	355.8	11 %

Gross R&D increased by 9%. This growth was again primarily driven by increased R&D activities and development programs, reflecting the expanding pipeline of new opportunities, including applications for next-generation device technologies in GAA, DRAM and advanced packaging (AP). R&D headcount increased by 7%. Net R&D increased by 11%. The higher increase in net R&D compared to gross R&D was largely explained by amortization costs, which increased by 40% in 2025. This was driven by a relatively higher number of product development projects entering the commercial release phase, including new applications for the 2nm GAA technology node. As a result, the related capitalized development expenses started to be amortized. This already led to a higher increase in amortization in 2024 (+50%) and further impacted the increase in 2025. In addition, net R&D included impairment costs of close to €10 million, related to customer specific projects. As a percentage of revenue, adjusted net R&D expenses were 12.5% (2024: 12.1%). This is in line with our previous indication that net R&D expenses would remain at the higher end of the low double-digit target range in 2025.

Operating result

	Year ended December 31,				
			Operating margin		Increase (decrease) percentage points
(€ million)	2025	2024	2025	2024	
Operating result	938.0	802.1	29.6 %	27.4 %	2.2
Adjusted operating result	956.9	821.0	30.2 %	28.0 %	2.2

Operating result increased 17% year-on-year. Operating profit increased on the back of higher gross profit, and strict cost control in SG&A, partially offset by increased investments in R&D. Adjusted for PPA amortization, operating result increased 17% year-over-year.

Operating margin increased to 29.6% in 2025, up from 27.4% in 2024. Adjusted for PPA amortization, operating margin was 30.2%, up from 28.0% in 2024. Our mid-term target for adjusted operating margin is a range of 28% to 32% for the period 2026-2030, and more than 30% by 2030.

Financing income and expense

Financing income was mostly driven by interest on our cash and cash equivalents, and was partially offset by financing expenses for the change in fair value of the contingent consideration ('LPE earn-out') of €3 million in 2025 (2024: €9 million). The 2025 translation result included a translation loss of €84 million, compared to a translation gain of €45 million in 2024. A substantial part of ASM's cash position is denominated in US dollars, which together with the exchange impact on accounts receivable, was the key driver of the exchange loss in 2025. The gain in 2024 was predominantly driven by US dollar-denominated cash positions. The company did not use derivative financial instruments to hedge these exposures.

Share in income of investments in associates

The share in income of investments in associates, which reflects our shareholding in ASMPT, increased from a gain of €10 million in 2024 to a gain of €25 million in 2025, mainly driven by a strong fourth quarter. At the end of 2025, our stake in ASMPT amounted to 24.65% (2024: 24.73%). Cash dividends received from ASMPT during 2025 and 2024 were €7 million and €14 million, respectively. For more information on ASMPT, visit www.asmpacific.com.

Income tax

The income tax expense of €201 million (2024: €182 million), adjusted for the impact from purchase price allocation, amounted to €206 million (2024: €187 million).

The effective tax rate in 2025 was 21.8% (2024: 21.0%). For more information on tax, see note 23 to the consolidated financial statements. The higher effective tax rate for 2025 is primarily due to prior year tax adjustments.

Net earnings

Net earnings increased from €686 million in 2024 to €724 million in 2025. Excluding net income from our investment in ASMPT, as well as PPA amortization, adjusted net earnings amounted to €741 million (2024: €708 million).

Within the year, net earnings included a non-cash impairment charge of €215 million on investments in associates in the first quarter, which was related to the reduced market valuation of the stake in ASMPT. This was followed by a reversal gain of €34 million in the second quarter due to a recovery in market valuation, and a further €181 million gain in the third quarter, fully reversing the first-quarter impairment.

Cash flow

The following table shows the condensed cash-flow statement:

(€ million)	2025	2024
Net earnings from operations	723.7	685.7
Operating cash flows before changes in working capital	986.0	919.2
Net cash from operating activities	1,060.9	897.7
Net cash used in investing activities	(626.9)	(350.0)
Free cash flow [1]	433.9	547.7
Net cash used in financing activities	(313.5)	(301.0)
Foreign currency translation effect on cash and cash equivalents	(20.0)	42.6
Net increase (decrease) in cash and cash equivalents	100.4	289.2

[1] Free cash flow is a non-IFRS performance measure. It is calculated as cash flows from operating activities after investing activities. Please see chapter 34.

We generated cash from operating activities of €1,061 million. The increase compared to €898 million in 2024 was mainly driven by increased profitability and lower working capital. We used €627 million cash in investing activities (2024: €350 million) – with the increase for a large part explained by acquisition related and higher capex – and used €314 million in financing activities (2024: €301 million), consisting of dividend and share buybacks. Free cash flow decreased to €434 million (€548 million in 2024), mainly driven by M&A-related cash flow. Excluding M&A-related cash payments totaling €181 million, free cash flow would have been €615 million, representing an increase of 12% compared to 2024.

Capex increased from €168 million in 2024 to €218 million in 2025, in line with our forecast of €200-250 million. Key infrastructure projects in 2025 included 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. For the coming years we guided for annual capex of €150–250 million in years of infrastructure expansions. Next to further spending on our new facility in Scottsdale, in 2025 we also announced our intention to invest in a new facility in the Netherlands. Next to ASM's new global headquarters, the planned facility in Almere will include a state-of-the-art R&D center, a dedicated training hub, and part of the company's product development operations.

The M&A-related cash flow of €181 million comprises a €100 million earn-out payment for the 2022 LPE acquisition and €81 million net cash paid for the Axus acquisition in 2025. In accordance with accounting guidance, €76 million of the earn-out payment is classified as investing activities and €24 million as operating activities.

Working capital

Working capital decreased from €447 million to €347 million. This was mainly driven by a decrease in the accounts receivable position from €789 million to €562 million. This drop in accounts receivables mainly reflected the phasing of revenue within the year, with sales in the fourth quarter of 2025 at a relatively lower level (down 14% year on year), as well as strong cash collection. Inventories decreased slightly from €567 million to €552 million.

The number of outstanding days of working capital, measured against quarterly sales decreased to 45 days as of December 31, 2025, compared to 50 days as of December 31, 2024. ASM's target for working capital days is a range of 50 to 70.

The working capital developed as follows:

(€ million)	December 31, 2025	December 31, 2024
Inventories	552.1	567.0
Accounts receivable	562.1	789.0
Contract assets	110.2	57.7
Other current assets	84.8	70.3
Accounts payable	(214.9)	(282.6)
Provision for warranty	(45.0)	(33.4)
Contract liabilities	(505.8)	(485.7)
Accrued expenses and other	(197.0)	(235.3)
Working capital	**346.5**	**447.0**

Liquidity

(€ million)	December 31, 2025	December 31, 2024
Cash	1,026.9	926.5

We were debt-free as of December 31, 2025 (and 2024). Our principal sources of liquidity consisted of €1,027 million in cash and cash equivalents, and €150 million in undrawn bank lines. The company has had a revolving credit facility (RCF) in place since the end of May 2022. The facility's option to extend the tenor by two years has been exercised and will now mature at the end of May 2029. The facility amount is €150 million and includes accordion option to increase the facility by up to €100 million. The facility includes a financial covenant on the consolidated total net debt/total shareholders' equity ratio. This financial covenant is measured twice a year, on June 30 and December 31. We remained compliant with this financial covenant on both measurement dates in 2025.

In 2023, ASM converted its revolving credit facility into a sustainability-linked RCF aligned with the Sustainability-Linked Loan Principles by the Loan Market Association. Under the terms of the facility, the interest rate is linked to the achievement of long-term sustainability goals targeting gender diversity, net zero, and value-chain packaging reuse, which are in line with ASM's sustainability strategic focus. Achievement of these targets will impact the interest rate as the lenders will apply a discount on the existing margin or add a penalty to the existing margin, depending on the sustainability achievement against the target. The original terms and conditions of the RCF remain in place.

For the most part, our cash and cash equivalents are not guaranteed by any governmental agency. We place our cash and cash equivalents with high-quality financial institutions to limit our credit-risk exposure.

Our liquidity situation is influenced by operational needs, R&D projects and cash conversion cycle. Based on the timing and extent of these factors, we believe that cash generated by operations plus the liquidity provided by our existing cash resources and our financing arrangements will be sufficient to fund working capital, capital expenditures, and other ongoing business requirements for at least the next 12 months.

For more information on our funding, treasury policies, and long-term debt, see notes 11, 17, and 18 to the consolidated financial statements.

Financial risk factors

We are exposed to market risks (including foreign exchange-rate risk), credit risk, liquidity risk, and capital risk. We may use forward exchange contracts to hedge foreign-exchange risk. We do not enter into financial instrument transactions for trading or speculative purposes. For more information on financial risk factors, see note 18 to the consolidated financial statements.

Reconciliation between IFRS and non-IFRS performance measures

	Year ended December 31, 2025			Year ended December 31, 2024			Change	
(€ million)	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted	Reported	Adjusted
Revenue	3,173.2	-	3,173.2	2,932.7	-	2,932.7	8 %	8 %
Cost of sales [1]	(1,529.6)	-	(1,529.6)	(1,451.4)	-	(1,451.4)	5 %	5 %
Gross profit [1]	**1,643.6**	**-**	**1,643.6**	**1,481.4**	**-**	**1,481.4**	**11 %**	**11 %**
Other income	—	—	—	7.4	—	7.4	—	—
Operating expenses:								
Selling, general and administrative [1]	(296.5)	4.9	(291.6)	(316.8)	4.9	(311.9)	(6) %	(7) %
Research and development [1]	(409.0)	14.0	(395.0)	(369.8)	14.0	(355.8)	11 %	11 %
Total operating expenses [1]	(705.6)	18.9	(686.7)	(686.6)	18.9	(667.7)	3 %	3 %
Operating result [1]	**938.0**	**18.9**	**956.9**	**802.1**	**18.9**	**821.0**	**17 %**	**17 %**
Finance income (expense) [2]	49.2	3.0	52.2	11.1	8.7	19.8	343 %	164 %
Foreign currency exchange gain (loss)	(83.7)	-	(83.7)	45.0	-	45.0	(286) %	(286) %
Net finance income (costs) [2]	**(34.5)**	**3.0**	**(31.5)**	**56.1**	**8.7**	**64.8**	**(161)%**	**(149)%**
Share in income of investments in associates [1]	24.8	0.3	25.1	9.6	0.4	10.0	158 %	151 %
Impairment of other investment	(3.4)	-	(3.4)	-	-	-	n.a.	n.a.
Reversal of impairment of investments in associates, net [3]	-	-	-	-	-	-	— %	— %
Result before income taxes [1,2,3]	**924.9**	**22.2**	**947.1**	**867.9**	**28.0**	**895.9**	**7 %**	**6 %**
Income taxes [4]	(201.2)	(5.2)	(206.4)	(182.2)	(5.2)	(187.4)	10 %	10 %
Net earnings [1,2,3,4]	**723.7**	**17.0**	**740.7**	**685.7**	**22.8**	**708.5**	**6 %**	**5 %**

[1] Adjusted for the amortization of fair value adjustments from purchase price allocations.
[2] Adjusted for the change in fair value of the contingent consideration ('LPE earn-out').
[3] Adjusted for the impairment reversal.
[4] Adjusted for the realization of temporary differences resulting from purchase price allocation.

Quick take: ASM's S/4HANA implementation

With Shinsuke Seki - Senior Director Business Process Transformation

Tell us about your career at ASM so far?

I joined ASM in 2008 as a project manager. My first assignment was leading the XP8 New Product Introduction (NPI) and overseeing its manufacturing transfer from Japan to Singapore. Then I took on my first IT-related project, implementing SAP PLM. Later, I led the XPE platform NPI. In 2021, I took on the role of driving the S/4HANA implementation project.

ASM recently completed its migration to S/4HANA. What was this process like?

Our legacy ERP platform had been in place for many years. As part of ASM's digital transformation roadmap, we conducted an assessment in 2021 to evaluate S/4HANA's capabilities. In 2023, we moved into the implementation phase with strong leadership support. By July 2025, we achieved a major milestone – the first S/4HANA transaction went live. The migration was completed on time, within budget and scope.

ERP platform migrations are often said to be complex and risky. What approach did ASM take?

We chose the Bluefield approach to balance project risk, ensure high data continuity, and drive process innovation. We named the project TRANS4M! to reflect its ambition to transform business processes and build a strong foundation for future growth.

We also chose a Global Big Bang go-live instead of a phased go-live, to avoid maintaining a dual-system landscape for an extended period, which would have created additional non-value-add complexity and increased implementation time and cost. By taking this approach, we accelerated transformation and positioned ASM to adapt more quickly in a highly competitive market.

What contributed to the success of the project?

Success was driven by a dedicated project team, including subject-matter experts from every business function, working closely with external consultants. The team led the transformation end-to-end – from process redesign to technical design and system build – followed by rigorous testing and comprehensive end-user training that engaged nearly all ASM employees, including the Executive Committee.

Key factors included strong leadership commitment, challenging non-value-adding customizations, adopting industry best practices, and maintaining a strategic vision to scale ASM's business capabilities. Mobilizing key experts throughout the project reinforced ASM's unwavering commitment to success.

"With TRANS4M!, we've built a digital foundation that enables ASM to innovate faster, scale smarter, and unlock new value for our customers."

What's the outcome?

ASM now operates on a platform that delivers greater efficiency, enhanced productivity, and strengthened governance. Looking ahead, S/4HANA provides a strategic digital foundation for ASM's next wave of transformation. It will unlock advanced analytics, intelligent automation, and AI-driven insights – empowering ASM to innovate faster, optimize decision-making, and deliver superior value to customers in an ever-evolving semiconductor landscape.

What are some concrete examples of productivity improvements?

We have many examples, but a few I'd like to highlight are:

- Central procurement efficiency: the new functionality allows us to draw down contracts across global purchasing organizations without routing demand through a single plant, eliminating bottlenecks and reducing redistribution workload.
- The system better supports our innovative outcome-based service models in the Spares & Services unit by establishing Service Plants in S/4HANA.
- With SAP Concur, employees can submit expense claims on the go and easily capture receipts using their smartphones, significantly reducing administrative efforts.

Now that Trans4M! has wrapped up, what new projects are you focusing on?

Rolling out S/4HANA and Teamcenter to newly added entities remains a priority. For example, LPE will be on S/4HANA and Teamcenter by Q1 2026, and planning is already underway for the integration of our newly acquired Axus business. Beyond that, we have a busy pipeline of several transformative initiatives over the next few years, including upgrading our CRM (customer relationship management) and SLM (service lifecycle management) systems, implementing end-to-end planning, and launching a new supplier collaboration portal.

10.2 Capital allocation policy

ASM's capital allocation policy, as reiterated in the Investor Day 2025, is closely tied to the long-term growth and innovation agenda.

- ASM's first priority remains investing in the growth of our business, both organically – investing in capex and R&D – and also scanning the market for potential M&A opportunities. We increased gross R&D spending by 9% in 2025, reflecting our strong pipeline of opportunities such as those in next-generation GAA and DRAM technologies. We spent €218 million on capex, including capex related to the completion of our new innovation and manufacturing site in Korea, as well as on the ongoing construction of our new facility in Scottsdale, Arizona. In December 2025, ASM acquired Axus for €81 million in cash, providing ASM with differentiated CMP products for market such as in compound semiconductors and More-than-Moore (MtM) manufacturing.
- Second, it is key for us to maintain a strong balance sheet. At the Investor Day 2025, we communicated our goal of maintaining a minimum cash position of €800 million.
- Third, we are committed to paying a sustainable dividend. With the publication of our Q4 2025 results on March 3, 2026, we announced a proposed dividend of €3.25 per share to be paid over 2025.
- Finally, we continue to deliver value to our shareholders by returning excess cash through share buybacks. In 2025, we completed a €150 million share buyback program. In March 2026, we announced a new buyback program for €150 million.

10.3 Shareholders

At ASM, we are committed to maintaining the highest standards of transparent and effective communications. We regularly share information through multiple channels, including press releases, the AGM, investor presentations, earnings calls, virtual & in-person meetings, conferences, and dedicated ESG engagements.

In line with our policy regarding communications with shareholders and the stakeholder dialogue policy, we actively engage in a year-round dialogue with investors. Discussions include a number of topics, including:

- Industry trends, including the outlook for WFE spending, megatrends such as AI, the growth outlook for the Chinese market, the implications of export controls, and the competitive landscape.
- Technology roadmaps, such as the increasing requirements of ALD and Epi in the transition to gate-all-around, and in next-generation memory.
- Financial performance, including quarterly and annual results, and progress against our mid-term guidance.
- Capital-allocation priorities.
- Our sustainability agenda, such as the progress towards our Net Zero targets, the importance of human capital and topics related to human rights in our supply chain.

Sell-side research

At the year-end 2025, ASM stock was covered by 26 equity research analysts, representing brokers and financial institutions as well as independent research firms.

Investor Day

A key event was our Investor Day on September 23, 2025 in London. It was our third investor Day, following previous editions in 2021 and 2023. During the event, senior management provided updates on our business, financial performance, and market outlook, and laid out our strategic priorities through 2030.

During the Investor Day, ASM introduced new financial targets for the period through 2030. Supported by continued growth opportunities in our key ALD and Epi markets, ASM targets revenue of more than €5.7 billion by 2030, implying a CAGR of at least 12% over the 2024–2030 period. This is twice the growth rate for the WFE market over the same period forecasted by third party research firms at the time of the Investor Day 2025.

Gross margin is targeted to be in a range of 47% to 51%, an increase compared to the previous target range of 46%-50%. Operating margin is expected to be in a range between 28% and 32%, reaching more than 30% by 2030, supported by disciplined cost management and scale benefits. ASM also launched a target for free cash flow of at least €1 billion by 2030.

Share listing

As of December 31, 2025, ASM share capital consists of 48,881,549 outstanding ordinary shares with a nominal value of €0.01 each, all listed on Euronext Amsterdam under the ticker symbol ASM.

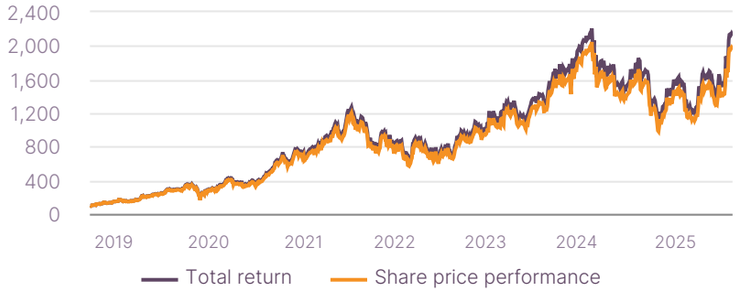
Our shares have been included in the AEX index of Euronext Amsterdam since March 2020, in the MSCI Global indexes since February 2021. ASM shares are also part of the STOXX Europe 600 index.

Performance of shares

ASM's market capitalization at year-end 2025 was €25.3 billion, based on the closing share price of €517.60 on Euronext Amsterdam on December 31, 2025 (€558.80 on December 31, 2024), and 48.9 million total outstanding shares at year-end. The graph below shows the performance of ASM's shares on Euronext. The total share return in this graph is the performance of the share including dividends paid over the period.

ASM share price and total shareholder return

(indexed)



The table below shows key metrics related to ASM's share price performance on Euronext Amsterdam:

ASM share trading on Euronext Amsterdam[1]

Closing share price Euronext Amsterdam	2025	2024	2023
Year-end	517.60	558.80	469.95
High	628.20	740.20	491.60
Low	354.90	436.30	235.65
Market capitalization year-end (€ million)[2]	25,301.1	27,435.9	23,122.5
Average daily volume (number of shares)	165,503	139,601	183,912
Turnover (€ million)	20,702	19,546	17,326

[1] Source: Bloomberg
[2] Based on outstanding ordinary shares of 48,881,549

The table below shows key metrics related to ASM's per-share data:

Key per share data (in million, except per share data)	2025	2024	2023
Basic EPS	14.77	13.95	15.26
Diluted EPS	14.70	13.89	15.18
Dividend per share[1]	3.25	3.00	2.75
Basic weighted average number of shares	49.0	49.2	49.3
Diluted weighted average number of shares	49.2	49.4	49.6

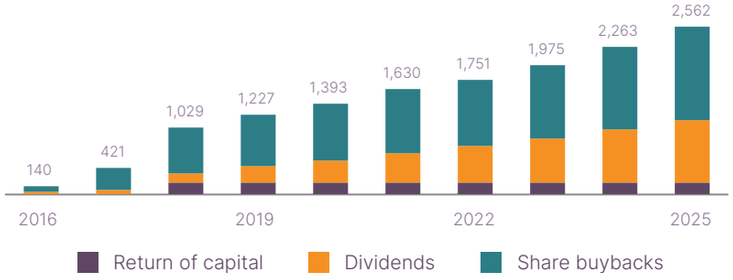
[1] Proposed dividend for 2025

Cash returned to shareholders

Shareholder return is one of the key priorities of our capital allocation policy. Over time, ASM has returned significant amounts of cash in different forms to our shareholders. In 2025, we returned around €147 million in the form of dividends and €150 million through share buybacks. Since 2016, we have returned approximately €2.6 billion in cash to our shareholders.

Cumulative cash returned to market

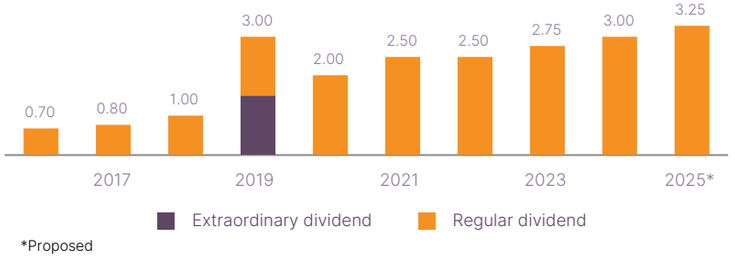
in million



Dividends

ASM has consistently paid dividends since 2010. On March 3, 2026, we announced that we would propose to the upcoming AGM a regular dividend of €3.25 per common share over 2025, compared to €3.00 per common share in 2024.

Dividend per share in € paid over



*Proposed

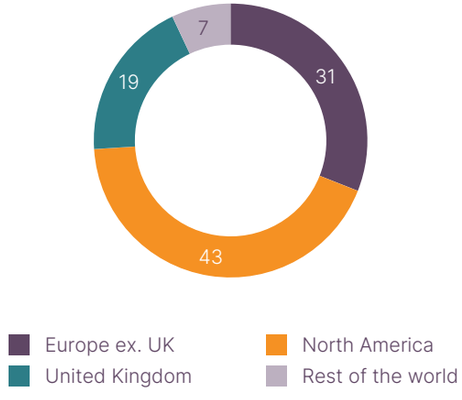
Share buyback

On February 25, 2025, ASM announced a new share buyback program of up to €150 million. The program started on April 29, 2025, and was completed on July 25, 2025. In total, we repurchased 322,533 shares at an average price of €465.07. For more information on our historical share-buyback programs, visit our website.

On March 3, 2026, ASM announced the authorization of a new share buyback program of up to €150 million.

Institutional investors by geography

in %



Shareholder base

ASM shares are held by an international and diversified shareholder base. At the end of 2025, about 80% of our shares were held by institutional investors, and the remainder by broker, retail, and other investors.

Institutional ownership was geographically distributed as follows: 43% in North America, 31% in continental Europe, and 19% in the United Kingdom.

According to Dutch law, shareholders should notify the AFM when their shareholding equals or exceeds 3% and certain higher thresholds including 5%, 10%, and 15% of the issued capital, and when it subsequently falls below those thresholds. As of December 31, 2025, five investors – BlackRock, FMR, Norges Bank, Tokyo Electron and WCM – had a shareholding of more than 3%.

Largest shareholders as per December 2025

	Number of shares	Percent [1]	Number of voting rights	Percent [1]
ASM International N.V. (treasury shares) [2]	446,999	0.9 %	–	– %
BlackRock, Inc [3]	4,222,310	8.6 %	4,904,810	9.9 %
FMR LLC [4]	2,483,114	5.0 %	2,349,655	4.8 %
Norges Bank [5]	2,397,015	4.9 %	2,397,015	4.9 %
Tokyo Electron Ltd. [6]	2,299,000	4.7 %	2,299,000	4.7 %
WCM Investment Management, LLC [7]	1,481,350	3.0 %	1,481,350	3.0 %

[1] Calculated on the basis of 49,328,548 issued common shares as of December 31, 2025.

[2] On December 31, 2025, ASM held 446,999 common shares in treasury.

Based on the notifications filed with the AFM: [3] October 19, 2023; [4] December 2, 2025; [5] October 12, 2023; [6] November 3, 2025; [7] December 19, 2025

Financial calendar

April 21, 2026	Quarterly results Q1 2026
May 11, 2026	Annual General Meeting
May 13, 2026	Ex-dividend date NL
May 14, 2026	Ex-dividend date US Dividend record date
May 21, 2026	Dividend payment date
July 28, 2026	Quarterly results Q2 2026
October 27, 2026	Quarterly results Q3 2026

ASM Investor Day 2025

ASM hosted its 2025 Investor Day on 23 September in London, bringing together institutional investors and analysts for an update on strategy, technology, markets, and long-term financial ambitions.

Strategic agenda and ambition

CEO Hichem M'Saad revisited objectives set at prior investor days, confirming ASM has outgrown the WFE market, strengthened its leadership in ALD, expanded its Epi position, and doubled spares and services revenue since 2020.

Looking ahead, ASM aims to maintain its leading ALD market share and continue growing its Epi business, with continued strong growth expected in logic/foundry and increased opportunities in DRAM. AP is a new mid-term strategic area for ASM.

CFO Paul Verhagen introduced new financial targets for 2030. Revenue is targeted at more than €5.7 billion by 2030, implying a CAGR of at least 12%. This is twice the growth rate for the WFE market. Operating margin is expected to reach more than 30%, and free cash flow will be at least €1bn, both targets by 2030.

Management detailed investments in manufacturing and R&D, including the new facility in Korea and ASM's current expansion in Arizona.

Technology inflections in logic and memory

The semiconductor market is on an accelerated growth path, mainly driven by multi-year expansion in AI. As process nodes shrink, manufacturing complexity rises. This increases ALD and Epi layer intensity, benefiting ASM.

In logic/foundry, GAA entered high-volume manufacturing at the 2nm node, creating a US$400 million served available market (SAM) increase per 100k WSPM. The next GAA node at 1.4nm is expected to generate an additional US$450-500 million for ASM, with the strongest ALD increase in the transistor area where ASM holds strong positions. In memory, the shift from $6F^2$ to $4F^2$, starting in 2028, plus the transition to FinFET peri, will create roughly US$400–450 million extra SAM per 100k WSPM.

ALD leadership and expanding share in Epi

The ALD market is expected to outgrow the WFE market, reaching US$5.1-6.1 billion by 2030, reflecting a CAGR of 9% to 13%. ASM is targeting a continued market share above 55%, supported by its unparalleled ALD legacy and ongoing innovations, including AI/ML common platforms. The Epi market is expected to grow to US$2.5-3.2 billion by 2030 reflecting a CAGR of 9% to 13%.

Outcome-based services

ASM is targeting continued growth in Spares & Services revenue at a minimum CAGR of 12% through 2030. By 2030, more than 50% of sales will come from outcome-based services. Key innovations include dry cleaning, which improves sustainability, and maintenance automation, which enhances precision.

Sustainability

ASM reiterated its commitment to accelerate sustainability. All sites have operated on 100% renewable electricity since 2024, and ASM ranks among the industry ESG leaders.

11. Interview with the Chief HR Officer

Edyta Jakubek spotlights how ASM strengthened its people agenda by sharpening organizational design and strategic workforce planning, elevating global talent acquisition to meet escalating demand, and positioning the technical career framework as a core path for growth. She also highlights targeted investments in building strong leaders at every level, ensuring ASM has the capabilities and clarity needed to scale at pace.

Edyta Jakubek
Chief HR Officer

> **"I'm proud of how our people have embraced change – adapting to new ways of working while staying fully committed to serving our customers."**

2025 has been an important year for ASM's People strategy. Which initiatives stand out as most transformative?

2025 marked a real breakthrough for ASM's People strategy. We embedded strategic workforce planning and organizational design into the heart of how we operate, enabling faster decision-making and stronger long-term execution, while reinforcing a culture of excellence that guides everything we do. In parallel, we shifted to a more integrated talent management approach, where planning, development, and succession are connected. This gives us earlier insight into capability needs and helps us build stronger internal benches.

Our hiring approach also evolved, with AI-powered, digitized processes delivering greater efficiency and a premium candidate experience. At the same time, we redefined our technical and leadership career frameworks, making internal growth opportunities more transparent and accessible for everyone. These changes strengthened our ability to scale and earned external recognition, including a transformational HR leadership award in the Netherlands.

How is ASM evolving its organizational capabilities to support growth and future readiness?

We have made significant progress in organizational design and strategic workforce planning, fundamentally reshaping how ASM prepares for the future. Our blueprinting process now clarifies the right mix of roles and responsibilities across the company, while regular dashboard reviews have improved spans of control and reduced management layers, making the organization more agile and scalable.

We stay close to teams that are growing quickly to ensure they have the structure, support, and capabilities they need. Integrating workforce planning and demand modeling into our strategic cycles allows us to close talent gaps before they emerge. Data-driven insights increasingly inform our People decisions, and automation continues to boost efficiency. These steps position ASM for sustainable growth and long-term readiness.

What are your top priorities for strengthening ASM's competitive advantage through people in 2026 and beyond?

Advancing our technical career framework remains a core priority as we aim to attract, develop, and retain top engineering talent. We are also focused on strengthening leadership capability across ASM, supported by robust development programs that build T-shaped leaders – blending technical depth with business acumen, customer insight, and the confidence to make decisions at speed. Enhancing our Total Rewards strategy plays a key role in deepening engagement and reinforcing a sense of ownership.

We continue to accelerate succession planning through targeted development assignments and global mobility for high-potential leaders. At the same time, we're diversifying our external sourcing strategies, expanding into new geographies, and benchmarking against advanced industries to fuel excellence and innovation. Looking ahead, we remain committed to increasing our internal hiring ratio by developing and promoting talent from within.

ASM's digital journey supports these priorities beyond HR, spanning company-wide automation, AI-driven processes, and integrated platforms that improve efficiency and strengthen decision-making.

Finally, we continue to foster a culture of courageous conversations, ownership, and a growth mindset, where every employee is empowered to contribute and thrive. Together, these priorities ensure ASM is ready to meet future challenges with a strong, agile, and engaged workforce.

Community engagement

Seraphina Seng
Head of Government and Community Relations

At ASM, we are committed to building meaningful connections and creating a positive impact in the communities where we operate. Across the globe, we engage through partnerships with local organizations, strategic donations, and employee volunteer initiatives. These efforts not only advance our corporate responsibility goals but also highlight the collaborative efforts of our employees and partners in strengthening the communities where we live and work.

In 2025, we focused our community initiatives on three strategic pillars aligned with ASM priorities for long-term sustainable growth that benefits society: promoting STEM education, accelerating environmental sustainability, and uplifting underprivileged local communities.

STEM education

We contribute to initiatives that improve the quality and accessibility of STEM (science, technology, engineering and math) education. These initiatives aim to inspire and provide youths with the opportunity to fulfil their potential and to create the connection between technology and the real world.

China: ASM at STEM Youth Carnival

ASM took part in the STEM Youth Carnival at the Wuzhen Science and Technology Museum with an immersive educational booth showcasing ASM's expertise in deposition technology. To amplify impact and encourage circular use for sustainability, booth materials were donated to Shanghai Jiao Tong University (SJTU), one of China's top five universities, for continued educational outreach. In addition, Lego atom models from the exhibit were donated to the Beijing University of Posts and Telecommunications Affiliated Primary School.

The Netherlands: ASM LOOPmakers

In Almere, together with local partner Circuloco, ASM launched the ASM LOOPmakers Program to bring circular thinking into local classrooms. The school program was designed to equip students to become young circularity champions and equip them with tools to think creatively and responsibly about the future of design, sustainability, and innovation. In 2025, the program reached five local schools in Almere, engaging more than 150 students and training 22 teachers.

Korea: Hwaseong into Technopole

ASM donated €44,000 to extend our partnership with HRDF on the 'Hwaseong into Technopole' program for three more years until 2028. The competitive talent development program is jointly funded by ASM and HRDF.

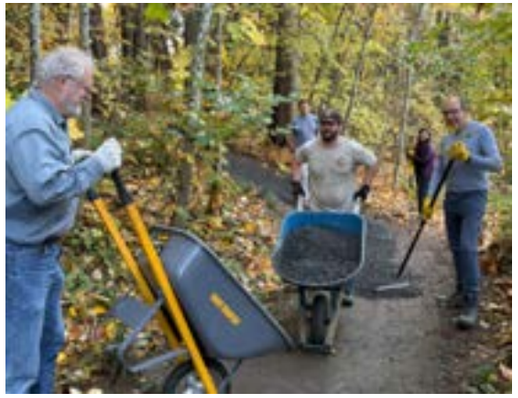
Under this program, high-potential high-school and university students who live in Hwaseong visit ASM global sites and key semiconductor R&D institutes to learn about the global semiconductor industry. ASM leadership and engineers give talks on semiconductor technology and career development to raise awareness of opportunities in the semiconductor industry. Outreach impact in 2025: 50 students took part.

Environment

ASM supports community-based projects that demonstrate the importance of environmental protection and actively contributes to resource conservation efforts in communities where we operate.

Belgium: Natuurpunt at Tafelbos

ASM Belgium contributes to the expansion of forests in the vicinity of Leuven, specifically the “Tafelbos” near Lubbeek and Tels-Winge. Employee volunteer event with external partner Natuurpunt. By helping restore and expand natural habitats nearby, creating up to 2 to 4 hectares of new forest at Tafelbos, ASM can actively balance its footprint with positive environmental action.



US: Trail maintenance with Washington County Parks Department in Oregon

ASM partnered with the Washington County Parks Department to support improvements and long-term stewardship of local parks through hands-on environmental volunteerism. Activities focused on trail maintenance, helping to improve the safety and accessibility of park trails for community members and visitors. ASM also contributed a volunteer equipment trailer to enhance the County’s volunteer program by enabling the transport of tools and materials to park sites. The trailer will be reused annually for community volunteer events.

ASM aims to continue this partnership supporting park health, access, and environmental stewardship through future volunteer activities.

Community support

Community outreach in neighborhoods where our team members live and work, supporting employee-led grassroots efforts and donations. These include partnerships with charities that provide essential needs and assistance to disadvantaged families and communities.

Ireland: Employee volunteer donation matching

ASM Ireland employees independently raised approximately €6,700 through a hiking event, with 21 employees climbing Slieve Donard mountain in July 2025. ASM matched the amount, doubling the contribution. Funds were donated to the charity selected by the group - LauraLynn Children’s Hospice, the only Children’s hospice providing free palliative and hospice care for children with life-limiting conditions and their families in Ireland.

Singapore: Donation drive for students

In Singapore, ASM contributed through a series of donation drives to two non-profit organizations providing social services to low-income families in the Woodlands neighborhood. In May, ASM matched employee donations and fundraising through a team step challenge, as well as charity artwork sale for Care Corner, a social service agency providing affordable after-school care for children. ASM also donated 100 “back-to-school” sets to the Woodlands Social Centre, to equip children from low-income families with basic necessities for school.

From sand to stars – inspiring future innovators

ASM brings semiconductor technology to kids through an interactive science exhibition.

Semiconductor chips power everything – from gaming consoles and social media to Mars rovers – yet few understand how they work. That's why ASM launched 'From sand to stars: A semiconductor adventure' at Arizona Science Center, turning the complex world of microchips into a hands-on learning experience for young minds. Over three months, the pop-up exhibition attracted around 40,000 visitors. In addition, 5,700 students from low-income schools took part through ASM-sponsored field trips.

The exhibition transformed advanced concepts into interactive adventures. Students completed electrical circuits using their own bodies, illuminated a periodic table featuring semiconductor materials, and explored a life-sized photo wall showcasing ASM's XP8 Synergis technology used in leading chip fabs worldwide. The exhibition's debut coincided with SEMICON West – North America's largest semiconductor conference – held in Phoenix for the first time in its 50-year history. Attendees were encouraged to visit the Science Center, conveniently located just steps from the event.

ASM and Arizona Science Center built a strong partnership in 2025. ASM launched the 'From sand to stars' exhibition, sponsored 50 field trips for low-income schools, and invested in the Girls in STEM program to inspire future innovators.

"Partnering with the Arizona Science Center, we turned ASM technology into fun, hands-on experiences that demystify chips and spark STEM ambition. Semiconductors are now center stage, and we're showing this science is exciting. Our goal: every kid sees semiconductors as a world of exploration and possibility."

Alyx Cima
US and Europe Corporate Communications Lead and Arizona Science Center Partnership Lead

12. Leading-edge innovation

Thanks to our decentralized R&D network, we are well positioned to expand customer collaborations globally. In 2025, we increased gross R&D by 9%, as we continued to execute on our roadmaps and opportunities in the next-generation technology nodes. R&D employees represent 27% of our total workforce.

12.1 ASM R&D strategy and model

ASM has a globally distributed R&D and engineering organization. Our corporate R&D resources are primarily located in Helsinki, Finland, and Leuven, Belgium. Our product-development sites are located in the Netherlands (Almere), US (Phoenix), Japan (Tama), Korea (Hwaseong), and Italy.

The corporate R&D group drives advanced process and materials development, as well as process integration learning for future-generation semiconductors that are four to eight years away from initial production at our customers' sites.

Our Helsinki team focuses on precursor chemistry development for new ALD materials, while our Leuven team concentrates on material application and device characterization through integration and testing.

Each product-development site specializes in specific products and technologies, contributing to our innovative capabilities. We have integrated IP managers across all locations to ensure proactive identification and protection of our innovative IP, which is crucial to our technical leadership.

12.2 Corporate research

In 2025, we continued with increased investments and further grew our R&D employees to accommodate the growing pipeline of new opportunities. The capital investments included demo, R&D, and metrology tools across all our global R&D locations.

Our long-term strategic partnership with the Interuniversity Microelectronics Center (imec) in Leuven, Belgium, the world-leading R&D institute in our industry, continued in 2025. The imec collaboration gives us the opportunity to investigate, both jointly and independently, the integration of individual process steps and new materials in electrically active devices. We have partnered with imec since 1990, with significant on-site representation since 1994.

ASM continued its involvement in the Semiconductor Research Corporation (SRC) program on Nanomanufacturing Processes that first started in 2022. Through this membership, ASM gains access to and actively participates in forward-looking pre-competitive semiconductor research at leading universities around the world. We also gain direct access to graduate students, as new hires, who are highly qualified in ALD and other relevant areas of expertise.

Our R&D facilities

Corporate R&D

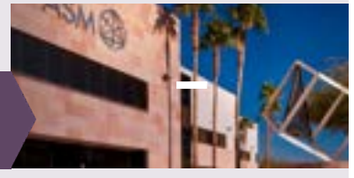
Belgium
Leuven

Finland
Helsinki

Product R&D

Japan
Tokyo

The Netherlands
Almere



Current US facility
Phoenix

Italy
Milan &
Catania

Korea
Hwaseong

Future US facility
Scottsdale
(under construction)

ASM's R&D strengths

A legacy of innovation in materials research

ASM's leadership in materials and precursors stems from the acquisition in 1999 of Microchemistry Oy, spearheaded by our visionary founder Arthur del Prado.

Home to ASM's early-stage R&D efforts, our R&D lab in Helsinki, Finland, focuses on early-stage R&D for developing new materials and precursor chemistries. Here, ASM also formed and funded the ALD Center of Excellence with the University of Helsinki. This partnership advances novel research methods for developing and adapting the study of mechanistic details of atomic layer processes.

Deep precursor chemistry, materials, and plasma expertise

Our geographically diverse R&D teams possess deep expertise in precursor chemistry, complemented by long-term strategic R&D partnerships.

In Belgium, ASM is located on the premises of imec in Leuven, the world-renowned, independent semiconductor research institute. Our collaboration with imec spans more than 30 years and enables us to investigate the integration of new materials and individual process steps into semiconductor devices using imec's state-of-the-art pilot line. In January 2026, ASM and imec signed their sixth consecutive Strategic Partnership Agreement, expanding R&D activities and collaboration.

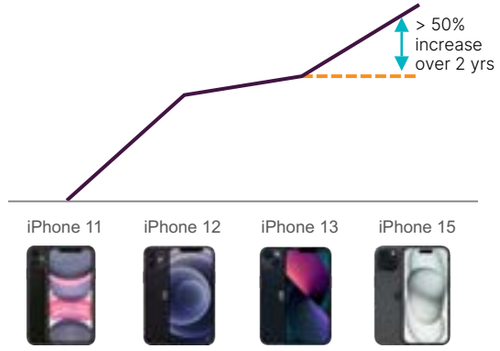
"ASM's deep materials expertise and pioneering ALD innovations continue to power every major transition in semiconductor device architecture."

Vamsi Paruchuri
VP Technical Marketing

The largest ALD product portfolio and a growing offering in Si Epi

ASM's ALD product portfolio expanded from just three to four layers in 2003 to over 80 layers currently, reflecting significant advancements in deposition technology.

Number of ALD layers



One of the key breakthroughs took place in 2007, when ASM's Pulsar ALD tool became the first system used in high-volume manufacturing of devices featuring a novel hafnium-based high-k gate dielectric at the 45nm node. In 2011, with the transition to 22nm, ASM played an important role in supporting the industry move from planar to FinFET transistors.

Today, our large portfolio positions us as a key partner for the leading logic/foundry players in the transition to the GAA transistor architecture, with several applications in ALD and Si Epi.

Patents as a strategic advantage

Our innovations are backed by a robust, high-quality patent portfolio. This also provides a strategic advantage – supporting long-term value creation as device architectures and materials systems continue to evolve.

Elements accessed by ALD

ASM has developed reference processes for >70% of the elements cited in ALD literature

Through our network, we collaborate with universities in several countries on a bilateral basis, including, among others, academic institutions in the Netherlands, Belgium, Finland, Ireland, the United States, and South Korea. In 2025, we continued the significantly expanded four-year collaboration signed in 2024 with Eindhoven University of Technology (TU/e), and also launched several new collaborations, including one with Delft University of Technology (TU Delft).

We contribute to several process and equipment-development projects at the major Dutch technical universities through the Dutch NWO[1] funding organization in the domain TTW[2] (covering applied and engineering sciences). In Belgium, we take part in the industrial users group for several projects supported by the Flemish funding organization VLAIO[3].

We occasionally cooperate with other semiconductor capital equipment suppliers in complementary fields. Our aim is to learn more about how our own deposition processes perform, in cooperation with other processes, either in bilateral or consortia projects. We continuously engage in formal joint-development programs (JDPs) with customers for 300mm applications of our products. We also actively evaluate our most advanced technologies with selected customers. The scope of these JDPs spans many nodes – from the current node in production to N+2 and beyond nodes in logic, foundry, DRAM and 3D-NAND technologies. For the logic/foundry technologies, there is a significant increase in our engagements related to GAA devices as they enter high-volume manufacturing.

In January 2026, ASM and imec extended their strategic partnership

12.3 Product development

Our global product-development sites are centers of excellence for a subset of products and technology. The Phoenix location focuses on products for thermal ALD and Epi; Almere, the Netherlands, for vertical furnaces; Hwaseong, Korea, for PEALD, and Tama, Japan, for PECVD and PEALD, in collaboration with Hwaseong. Our R&D and product-development facilities in Italy focus on SiC Epi.

Our key product units work with customers on the products and technology currently in volume manufacturing or to be used in manufacturing in less than six years' time. The global platform engineering group addresses the need for common platforms and software for the various products in our product portfolio, and across different key-product units. This helps us drive the standardization of hardware and software throughout the organization.

We continuously drive innovation of our products and services to meet our customers' evolving technology needs, while supporting the industry's goals of reducing costs and improving environmental performance. Our development programs focus on increasing throughput, equipment reliability, and yield in our customers' manufacturing line, while also lowering energy and resource intensity, and cost of ownership. Customers benefit from reduced operating costs, as many of our products share the same parts and consumables, and a common control architecture enhances ease of use.

To support our strong increases in the ALD and Epi growth markets, we are investing in a new cutting-edge R&D center in Scottsdale, Arizona. This facility, announced in 2023, is making progress and will greatly expand our R&D capabilities when completed. In 2025, we completed the next phase of our Korean manufacturing and innovation center in Dongtan, Hwaseong, which will further expand our R&D footprint. In 2025, ASM also announced its intention to invest in a new facility in the Netherlands. This planned facility in Almere will serve as ASM's new global headquarters and include a state-of-the-art R&D center, a dedicated training hub, and part of the group's product development operations. Over the coming years, ASM expects to invest several hundred million euros in this project, marking a significant expansion of its presence and activities in the Netherlands.

ASM signs a Head of Terms with Municipality of Almere and Province of Flevoland

Improving cost of ownership and technical performance

Innovation in products and platform technology is one of ASM's most important strengths, bringing continued improvements in technical performance and cost of ownership. In the following section, we highlight a few examples of the many innovations we introduced in our ALD and Epi products.

ALD

We have optimized our ALD products and introduced specific innovations for different applications. For example, for metal oxides, we have developed a new reactor with the flexibility to deposit five, six, or even seven elements. This is important because new materials are driving Moore's Law. This ability to mix and match different precursors allows us to develop new materials that are unknown to humanity right now. This has been an important factor in developing new ALD applications, such as for use in GAA and in selective ALD.

For all metal ALD applications, we have further developed and optimized a surface clean (SC) technology. This technology has been integrated on the same platform with the metal ALD reactors, so as not to break vacuum. SC reactors remove any impurities or moisture from the wafer surface prior to metal ALD deposition.

[1] De Nederlandse Organisatie voor Wetenschappelijk Onderzoek ('Dutch Organization for Scientific Research')
[2] Domein Toegepaste en Technische Wetenschappen ('Domain for Technical and Applied Sciences')
[3] Vlaams Agentschap Innoveren & Ondernemen ('Flemish Agency for Innovation and Entrepreneurship')

In memory devices, ALD has seen an increase in use for gap-fill applications. With our innovative TENZA™ ALD technology, we are able to gap-fill high aspect ratio (>100:1) structures. This ALD technology has been selected for use in several applications in 3D-NAND.

Most of the ALD films are deposited on the XP8 platform in a dual-chamber module (DCM) or quad-chamber module (QCM) architecture, to improve productivity and reduce the cost of ownership.

We expanded our ALD product portfolio in 2025, with an additional range of new applications. However, we kept the key advantages of our core reactor design consistent, such as a small reactor volume. This allows for very fast cycling times and an ALD reactor design that provides excellent uniformity and homogeneity. We are able to purge the precursor very quickly, which is important for gap-fill applications where it is challenging to purge out the precursor from the deep structures.

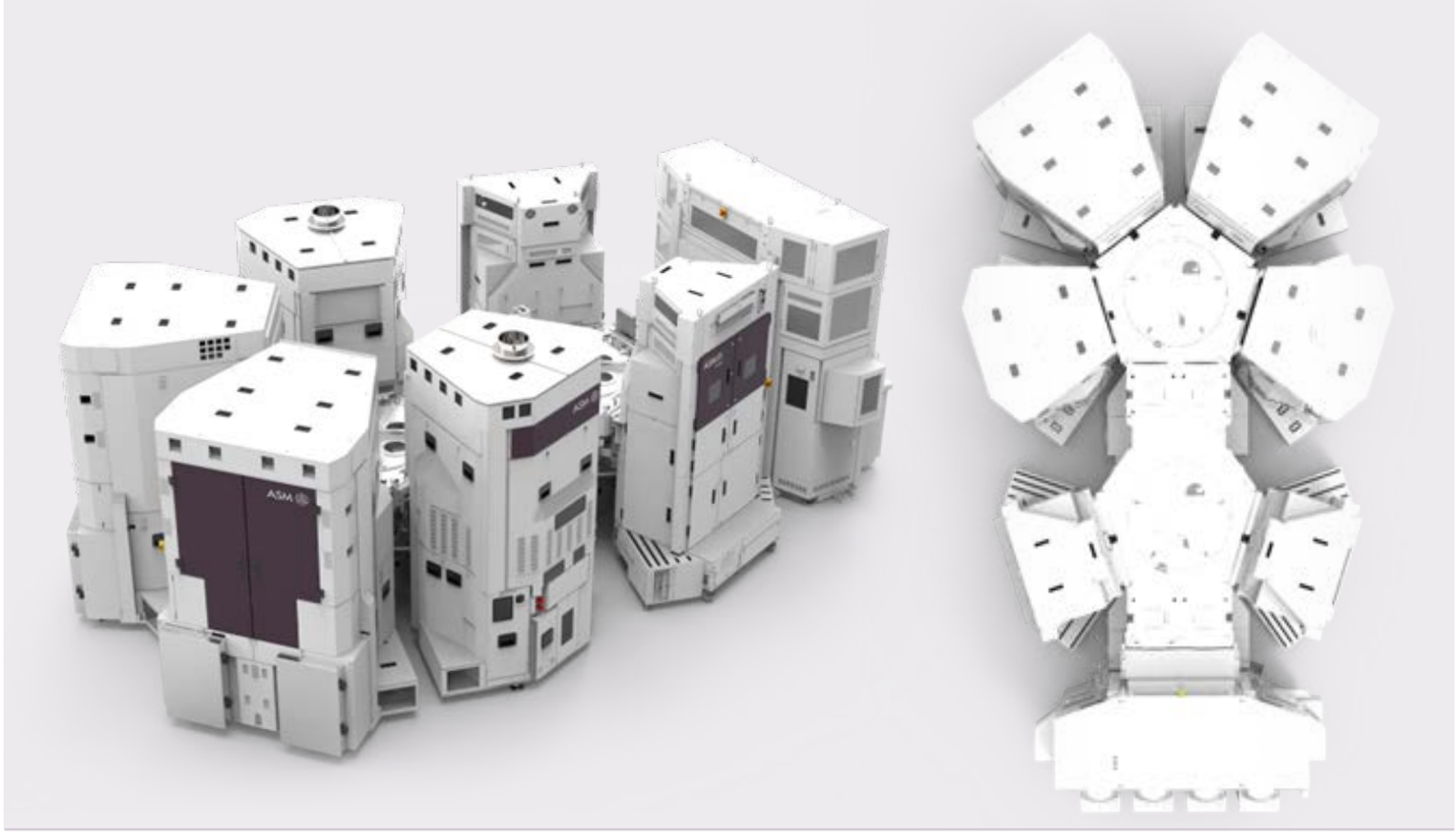
Si Epi

The reaction chamber design of our Epi tools includes several key innovations, key to providing optimal value to our customers as they transition to next-generation device structures. A notable example is Turino-CL, introduced in 2023, which enables unmatched within-wafer and wafer-to-wafer uniformity. Turino-CL is the industry's first closed-loop direct-wafer temperature measurement and control system. For more information, refer to the Epi technology explainer in chapter 4. The ability to actually measure and control the wafer temperature makes for accurate matching. This allows thickness control one monolayer at a time, bringing important advantages such as in GAA nanosheet applications. Most new process applications are customer specific, and are typically outcomes from our collaborative joint-development programs.

XP8E – Powering next-gen nodes

ASM's XP8E platform is a strategic enabler for next-generation semiconductor manufacturing, purpose-built for 2nm and beyond nodes where complexity and precision are critical. Its modular cluster architecture integrates multiple process steps – clean, treat, inhibit, and ALD/CVD – delivering superior throughput, wafer-to-wafer uniformity, and cost-of-ownership advantages.

XP8E common platform



XP8E provides flexibility for advanced technologies such as area-selective deposition (ASD), high-k/metal gate integration, new memory materials, and 3D packaging – positioning ASM at the forefront of enabling transistor scaling and 3D architectures.

Embedded AI-driven process control enhances yield and uptime through predictive maintenance and real-time anomaly detection, minimizing operational risk and maximizing fab efficiency. By combining high productivity, advanced process capability, and intelligent control, XP8E positions ASM as a critical partner for the industry's most advanced technology nodes and reinforces our leadership in ALD and related integration flows.

Innovation in Spares & Services

The technology-development team in Spares & Services has grown significantly in recent years. Innovations are multiplying worldwide, many more are being developed, and patents are being filed. The focus of these innovations is on the parts making up our systems. We are developing these based on the key issues customers encounter as they use our systems in different ways and over long periods. We focus on how we innovate to overcome these issues, and on making the system perform better on wafer (lower defects, better uniformity, etc.), and more consistently over longer periods of uninterrupted use at lower costs. Primary focuses are on evolving the internal chamber part surfaces to make them more robust for our evolving uses, enabling the refurbishment and reuse of parts rather than replacing them, and making parts last longer.

We are developing AI/machine learning-based data capture and learning so we may understand how to make our tools operate most effectively to levels that were previously unobtainable.

Our complete kit management (CKM) solution is one example of our new outcome-based service products developed in recent years – a service that aims to make the maintenance process faster, more efficient, and cost effective, through, among others, smart planning and proactive maintenance. With CKM, we can combine the repair, replacement, and preventive maintenance of several different parts, resulting in a significant reduction in the time it takes for a system to be taken down for maintenance until it is back up and running. It also means more time between maintenance.

CKM also puts significant focus on reducing the carbon footprint of our maintenance through repairing, refurbishing, and cleaning used parts for reuse, rather than replacing with new parts. With our innovations in CKM, we recognize the benefits of a circular economy and the importance of eco-design for addressing systemic issues like climate change, biodiversity loss, and pollution.

Life in Semiconductors: Exploring What's Next

With Jessica Cimada - Process Engineer

Jessica, how would you describe your job?
I'm a Process Engineer at ASM, specializing in ALD. I often describe it as like working with LEGO blocks: you start with a big block and form different layers, then make that block smaller and smaller, shrinking it down to an incredibly tiny scale – far beyond what the eye can see. That's the level of precision and complexity I work with every day.

What inspired you to get into your field?
I didn't initially envision a career in technology, but my passion for solving complex problems and puzzles led me down this path. Ultimately, I earned a Ph.D. – becoming the first in my family to achieve this milestone – which solidified my commitment to science and technology.

What do you like most about your work at ASM?
Tackling complex challenges and delivering real-world impact by developing solutions to the most difficult problems in semiconductor technology as we advance toward the Angstrom era. This journey involves setbacks, but each failure brings valuable lessons that move us closer to success. At ASM, we explore atoms so that others can create technologies that will change the world.

How do you see AI influencing your work at ASM?
As engineers in the semiconductor industry, AI unlocks a world of opportunities. However, as users, it's crucial to remember that AI is a tool – and now more than ever, practicing critical and creative thinking remains essential.

What has been the most exciting achievement or highlight for you in 2025?
Achieving my fourth published patent and securing three provisional patents in 2025. I also have several more IDFs (invention disclosure forms) on track for submission to the patent office in 2026.

What advice would you give to someone who wants to pursue a career in science and technology?
Stay curious and committed to lifelong learning – technology evolves rapidly, and continuous growth is essential. Equally important is developing strong problem-solving skills, as careers in science and technology revolve around tackling complex challenges and finding innovative solutions.

"ASM's innovation culture is defined by accountability, collaboration, continuous learning, and bold experimentation – all aimed at pushing the boundaries of technology."

Tech explainer

Advanced packaging – mid-term growth opportunity

Advanced Packaging (AP): Accelerating semiconductor innovation beyond transistor scaling

For decades, Moore's Law – the doubling of transistors roughly every two years – has powered extraordinary progress in computing. Even today, transistor scaling continues to deliver remarkable gains in performance and energy efficiency at advanced nodes like 2nm gate-all-around and beyond. Yet as devices grow more complex and workloads more demanding, system-level innovation has become just as critical as transistor-level scaling. This is where advanced packaging steps in, complementing Moore's Law by enabling new architectures that maximize the benefits of smaller, faster transistors.

What is AP?

Traditional packaging simply protects a chip and connects it to the board. AP, however, transforms the package into a performance enabler by integrating multiple dies – often built on different process nodes – into a single, high-density system. Key technologies include:

- 2.5D integration: Logic and memory side-by-side on a silicon interposer for ultra-wide, low-latency connections.
- 3D stacking: Vertical integration using TSVs (through-silicon vias) and hybrid bonding for near-transistor-level interconnect density.
- Heterogeneous integration: Combining logic, memory, analog, RF, and accelerators in one compact module.

This approach allows designers to leverage cutting-edge transistors where they matter most – for compute-intensive logic – while using mature nodes for I/O, analog, and other functions. The result: better performance, lower cost, and faster time-to-market.

Why AP matters – even as transistors keep improving

Moore's Law continues to deliver remarkable transistor scaling, but today's complex workloads demand more than smaller nodes alone. AP amplifies these gains by enabling chiplet architectures that improve yield and cost, reduce latency and power through in-package interconnects, and allow heterogeneous integration – combining cutting-edge logic with mature I/O and analog. It also unlocks memory bandwidth for AI and HPC through technologies like high-bandwidth memory (HBM), where stacked DRAM sits close to logic for terabytes-per-second performance, lower latency, and higher density without increasing footprint. Together, transistor scaling and advanced packaging are driving the next era of computing efficiency and innovation.

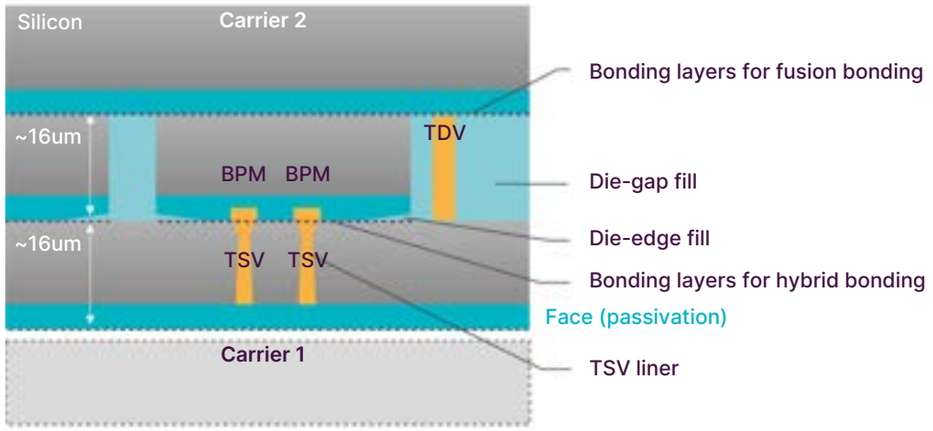
ASM's role in enabling advanced packaging

AP requires precision, reliability, and scalability, and ASM is uniquely positioned to enable this transformation through its expertise in materials engineering and deposition technologies:

- Atomic layer deposition (ALD) and epitaxy: Critical for creating ultra-thin, conformal films used in advanced interconnects, TSV liners, and barrier layers for 2.5D and 3D integration.
- Dielectric and metal films: Enabling hybrid bonding and fine-pitch interconnects with low resistance and high reliability.
- Wafer-level processing: Supporting redistribution layers (RDL), under-bump metallization (UBM), and advanced passivation for chiplet and HBM integration.
- Process control and uniformity: Ensuring defect-free layers for high-yield multi-die assemblies.

As highlighted during ASM's 2025 Investor Day, our ambition is to grow our served available market in advanced packaging WFE to over 30% and to strengthen our leadership in deposition technologies that enable advanced packaging and heterogeneous integration – creating long-term value by driving innovation beyond transistor scaling and shaping the future of semiconductor manufacturing.

AP applications example: SoIC
(Systems on IC)



The future: Moore's Law + system scaling

Transistor scaling will continue to deliver significant gains, but the next era of computing depends on combining smaller, faster transistors with smarter system integration. AP is the bridge between these worlds – transforming individual chips into powerful, energy-efficient systems ready for AI, cloud, and edge computing.

12.4 Intellectual property and patents

ASM's intellectual property (IP) includes our patents, trade secrets, trademarks, and copyrights. We strategically develop our IP portfolio to:

- grow shareholder value;
- strengthen our competitive advantage in the marketplace; and
- support our position to sell our products and services.

We fully understand that our IP is a critical asset that we must protect. Failing to safeguard it can have negative consequences, such as a loss of revenue and market position, disruptions to our supply chain, and a reduction of public trust. Protecting our IP is also a key priority for our stakeholders, as reflected in our sustainability materiality analysis. For these reasons, IP protection remains essential to ASM.

Intellectual property portfolio strategy

New deposition technologies and chemistries continue to drive growth in our global patent portfolio. Patents give us the right to protect and license our innovative processes, products, and services. They also make it possible for us to confidently share our innovations with the market. We have developed ASM's trade secrets through decades of focused R&D. Our IP assets help us design and make industry-leading equipment and processes, and they strengthen our patent portfolio, licensing, and sales processes.

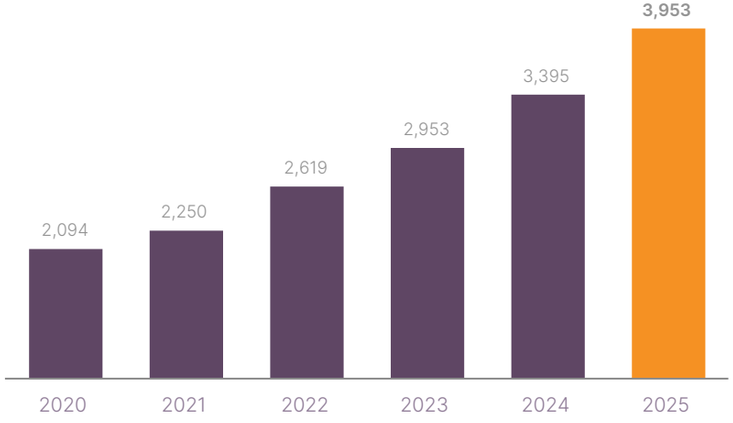
Breakdown ASM patent portfolio by lifetime (2025)

Remaining life of patents in force	# of patents
Within 5 years	582
6-10 years	891
11-15 years	1,964
16-20 years	486

We generally file patents in the principal countries where semiconductor devices and related equipment are made and/or sold. We review our portfolio to make sure it is as effective as possible, while monitoring the increase in maintenance and prosecution costs linked to a growing portfolio. We strategically develop our IP portfolio through close collaboration with ASM's technical community, ensuring our strong position in the market, and maintaining a competitive advantage as a shareholder asset.

In addition to its patent portfolio, ASM owns and maintains a portfolio of trademarks that protect our corporate identity, product brands, and service marks. These include registrations for key assets such as ASM and the ASM International logo in major markets including the U.S., Europe, and Asia. Our trademarks are an integral part of our branding strategy, helping prevent marketplace confusion. ASM actively monitors and enforces these trademarks to safeguard our competitive position and mitigate potential risks from infringement.

Growth in ASM patents in force



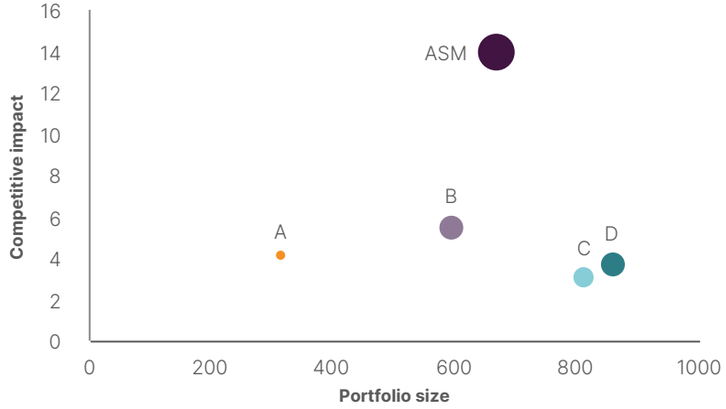
Patents in force

ASM is dedicated to innovation and continues to expand its intellectual property portfolio, regularly applying for and receiving patents. We also maintain a considerable number of pending patent applications worldwide. As of December 31, 2025, we had 3,953 patents in force globally, protecting our products and services.

A strong and impactful IP portfolio

According to a study from LexisNexis® PatentSight® 'Atomic Layer Deposition Thin Layers Are a Big Thing'[1], ASM holds a strong and impactful patent portfolio on its core strength of ALD as measured by both Competitive Impact and Patent Asset Index[2].

Strength of ALD patent portfolio: ASM versus competition



Source: LexisNexis® PatentSight® (November 2024)

[1] https://www.lexisnexisip.com/resources/atomic-layer-deposition-thin-layers-are-a-big-thing/
[2] https://www.lexisnexisip.com/resources/patent-asset-index

12.5 Industry technology roadmap

At ASM, we believe that as long as there is growing demand for semiconductors, Moore's Law – or at least a generalized version of it – will continue. Scaling of the smallest dimension through lithography is no longer enough to increase density and decrease cost-per-function. Increasingly, scaling is complemented with a move to the vertical dimension '3D'. A first example of this was the transition from 2D-NAND to 3D-NAND non-volatile memory with, currently, more than 200 transistors aligned vertically along a single vertical channel.

A second example of 3D is the gate-all-around (GAA) transistor, poised to take over in coming years, following five or more generations of FinFET. This stacks up to four channels on top of each other, significantly multiplying the current a particular transistor can carry. Simultaneously, this improves the control over that current. Third, chips are now stacked vertically in a package to reduce the package size and shorten the connection lengths between the chips. For example, a high-bandwidth DRAM device integrates a logic chip, formerly 'the periphery' in a single chip, with multiple vertically stacked memory arrays in a single package. And fourth, the difficulties in scaling the cost and size of a DRAM is expected to lead to a transition to stack transistors vertically in a 3D-DRAM beyond 2026.

ALD

Due to its ability to create substantially uniform and high-quality layers of complex materials over 3D structures ('conformality') at relatively low temperature, the share of ALD (including PEALD) in the deposition market is expected to grow substantially with this trend towards 3D. On the one hand, existing technologies like LPCVD are being replaced by single-wafer ALD. On the other hand, new ALD processes will enable further changes in device architecture that will not be possible with other deposition technologies. New materials, such as better conductors and insulators, for example, will be needed to maintain adequate electrical performance. Materials need to be deposited in narrow, deep gaps, without any holes or seams. More and more of these critical process steps are expected to migrate towards ALD and PEALD.

Si Epi

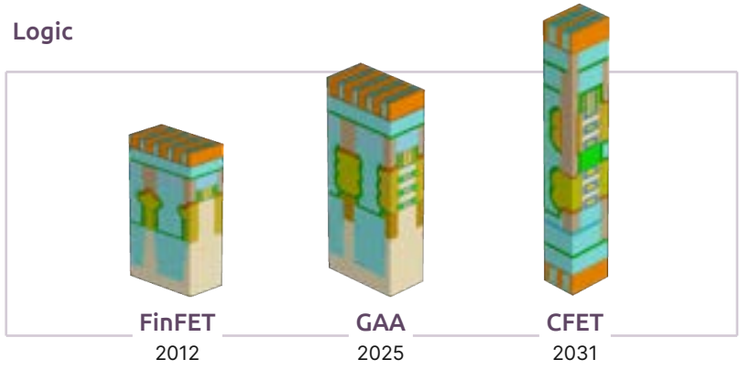
The GAA transistors will rely on an epitaxial superlattice of as many as eight to 10 silicon and silicon-germanium layers. For 3D-DRAM, this superlattice is expected to be even taller – starting with around 64 layers. This is expected to scale quickly to even more layers. The new GAA transistors will also need new epitaxial contact layers, selectively grown bottom up with high doping. In addition, power electronics for, among others, electric vehicles, will need thick epitaxial layers.

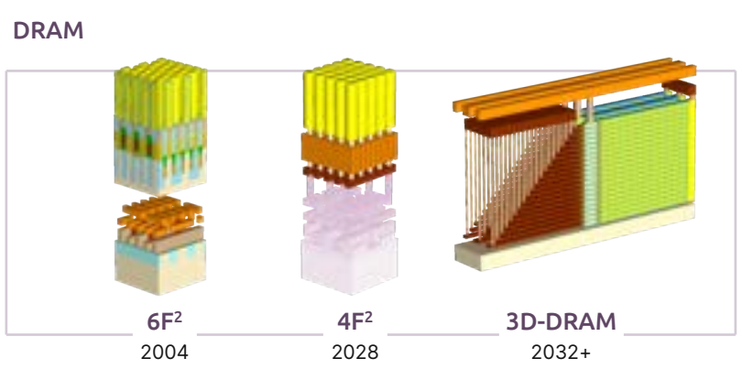
Overall, we believe ALD and Epi are the most important growth markets, at least in the next five years. Accordingly, we have focused most of our R&D spend on these technologies.

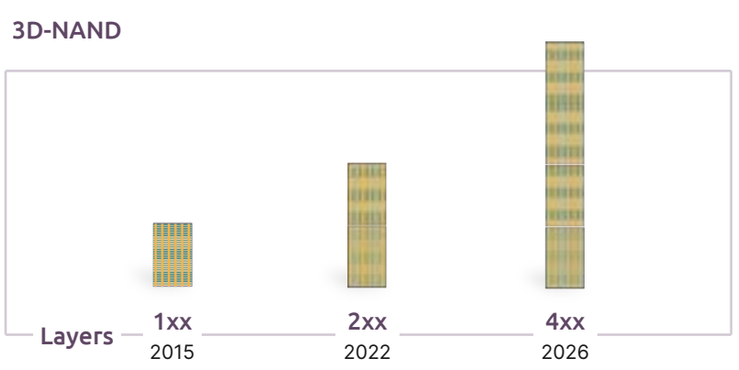
SiC Epi

Another area of growing semiconductor demand is for power devices, especially due to the increasing market for electric vehicles and other power applications. Within this growing market, the use of silicon carbide in power devices is expanding.

SiC devices provide greater battery life and a longer range for electric vehicles. Because of its wide band gap, SiC is highly efficient at high voltages, offering higher power efficiency, increased power density – resulting in reduced component weight and size – and faster battery-charging times. Our SiC tools use an epitaxy process to deposit the SiC materials on either bare substrates or as part of the transistor device fabrication process. Most SiC epitaxy is currently done on 150mm wafers, but is expected to move to 200mm in coming years to reduce costs. The transition to 200mm SiC is a major technological inflection point that positions single-wafer reactors like ASM's particularly well, as thickness and material uniformity control are more challenging at 200mm.







Next chapter in Korea operations as innovation and manufacturing center opens

In 2025, ASM's vision to strengthen its global manufacturing and technology capabilities in Korea became a reality. With the opening of our new innovation and manufacturing center in Dongtan, Hwaseong, in December, a strategically important site was transformed into one of ASM's core global hubs for advanced semiconductor equipment and technology.

The expanded campus – now featuring a second building with 1.5 times more floor space – brings together two state-of-the-art cleanrooms, a modern warehouse logistics system, and a future-ready office environment designed for collaboration, focus, and wellbeing.

Inside this new center, engineers and researchers work side by side to support some of the most advanced semiconductor roadmaps in the world. Hwaseong is instrumental to our growth, delivering next-generation R&D and technology for Korean and global customers. It is also ASM's global center for PEALD, where innovations such as the ALD quad-chamber module (QCM), TENZA™ ALD for ultra-high aspect-ratio gap-fill, and high-quality PEALD oxides and nitrides for critical patterning applications were pioneered.

The facility strengthens ASM's global manufacturing footprint while reinforcing Korea's role as a strategic base for innovation and future growth.

Commitment to community

The impact of the new center extends beyond technology. With the Hwaseong campus fully operational, ASM has created new high-value jobs across engineering, R&D, and manufacturing, while deepening partnerships with local suppliers. We've steadily expanded hiring in Korea and are actively engaged in sustainable community initiatives, reaffirming our commitment to nurturing local talent. This includes donations and long-term support for organizations dedicated to STEM education. In 2023, we donated KRW 100 million to the Hwaseong City Human Resource Development Foundation and supported local students through global site visits under the 'Hwaseong into Technopole' program. At the opening ceremony of the center, our Supervisory Board Chair, Pauline van der Meer Mohr, presented an additional KRW 70 million donation, pledging continued contributions to talent development and regional industry growth.

A new chapter begins

Opening this center during ASM's 30th anniversary in Korea marks the beginning of our next chapter. We're expanding our investments and strengthening our advanced manufacturing capabilities, positioning Hwaseong as a driving force behind the next wave of semiconductor breakthroughs.

At ASM, we stay ahead of what's next, and expanding our facility in Hwaseong will play a crucial role in this mission as we work towards new innovations and unlock new opportunities.

"The new innovation and manufacturing center in Hwaseong anchors ASM's next chapter of excellence. Korea is a strategic hub for cutting-edge semiconductor innovation and a cornerstone of ASM's global growth strategy."

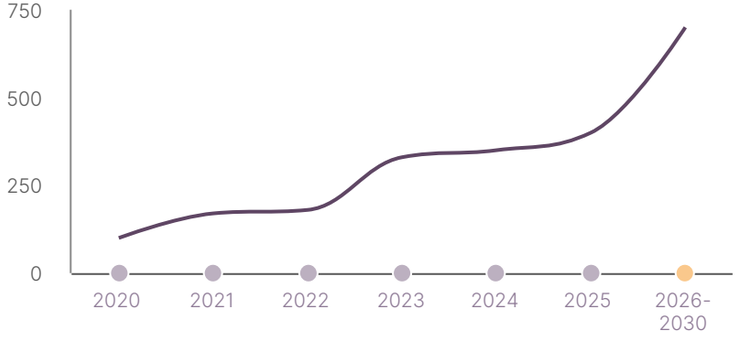
13. Operational excellence

ASM's global operations and supply chain provide a robust foundation that enables the company to build world-class semiconductor equipment and support sustained growth.

13.1 Manufacturing operations

ASM has its largest manufacturing site in Singapore. In Korea, we significantly increased capacity in 2025, with the completion of our new expanded innovation and manufacturing facility. Being close to the R&D centers, our manufacturing sites are adding value as ideal sites for piloting new products. This allows for faster time to market through better collaboration between the design, new product engineering, and manufacturing teams.

ASM investing in flexible manufacturing capacity
Manufacturing capacity indexed to 2020



To support scalability of the business and the increasing number of new product pilots in our global manufacturing footprints, we will continue to focus on increasing capacity and flexibility through manufacturing process innovation using advanced technology. This includes automation for high-volume products and applying same concepts to our new products, and by enhancing facilities to support the increasing complexity of our products.

We aim to further extend the scope of ASM's manufacturing strategy of distributed manufacturing model in support of our ability to scale. Our business model with regional contract manufacturers will be strengthened to foster stronger collaboration.

We view our contract manufacturers – our key strategic partners – as 'ASM's extended factories'. We engage them as partners, supporting their operations so they can play an integral role in realizing ASM's distributed manufacturing model.

Globally, ASM continued to increase its efficiency in 2025, and this will remain a key focus for 2026:

- In Korea, the expansion of our footprint in 2025 will enable roughly a three-fold increase in manufacturing capacity. This will support our existing and future high-volume manufacturing demand, as well as new applications as they move into the high-volume manufacturing phase.
- Singapore, our global operation hub, will continue to produce ~80% of ASM's total volume with high efficiency, while also enabling new product pilots supported by a strong regionally close supply-chain base.

We continue to invest in innovating our manufacturing processes and are excited about the significant strides we made in 'Build' and 'Test' methodologies in 2025.

As we advance these efforts, we will continue investing in learning and providing our people with overseas exposure, while also hiring talent with the right skill sets to support the transformation toward a truly state-of-the-art manufacturing entity.

Our manufacturing facilities follow the Responsible Business Alliance (RBA) Code of Conduct.

Improving product quality

Delivering product quality that exceeds customer expectations is a top priority for ASM. We aim to collaborate with our customers and strive to support them with systemic improvements. We foster strong collaboration with internal stakeholders – field service engineering teams, design engineering, and global product managers – to enhance end-to-end start-up quality at customer sites. ASM did not have any product quality recalls or related material financial impacts in the period 2020-2025.

Our focus also includes suppliers' quality improvement, and we partner with them to draw on each other's expertise to exceed end-customers' expectations.

On new products, our suppliers partner with ASM cross-functional teams on cost, manufacturability, and reliability as early as the design phase. Being able to anticipate potential issues and eliminate them has led to a reduction in the non-conformance of new products.

In 2025, ASM had many success stories in our manufacturing worldwide. These include:

- Innovation in non-conformance preventive measures in our manufacturing processes;
- New product quality aims to 'do it right the first time' through 'design for assembly, test and quality' for ASM; and
- Collaborating with key suppliers to enhance testing methodologies for better efficiency and quality.

ASM's new innovation and manufacturing hub in Korea: cleanroom view

With these experiences, we have outlined new initiatives for 2026 to further lead our team on our continuous improvement journey, including standardizing manufacturing improvements, digitalization, and automation. We will continue our focus on high-value engineering roles to support innovation in manufacturing to stay ahead of what's next.

Coupled with the increased capacity in our Singapore and Korea facilities, we believe we have the internal assembly capacity in place to reach our revenue target through 2030.

13.2 Global supply chain

ASM's global supply chain continues to develop in scope and depth as it scales to support ASM's ambitions for future growth and technology leadership. With expanded manufacturing in Korea, a new facility pending in Scottsdale, and growing after-market needs, ASM is ensuring supplier capacity and capability stay ahead of these demands. We are doing this by increasing engagement with global suppliers, engaging earlier for key new product development, and partnering on after-market support close to customers.

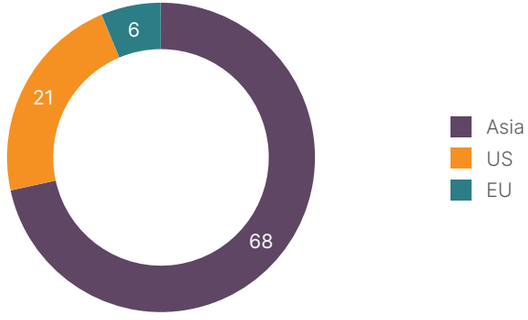
In 2025, we also advanced several programs to enable future growth, including a major ERP migration, a product lifecycle management (PLM) upgrade, the introduction of a supplier portal, improvements to our end-to-end planning processes, and the hiring of AI experts to enhance and set the foundation to successfully scale ASM.

A well-positioned supply chain

Managing a global supply chain with leading-edge parts and technologies is becoming increasingly complex. In recent years, we have faced extreme challenges – from natural disasters to COVID-driven shortages. Constantly changing rules and regulations, geopolitical tensions, tariffs, and shifting materials flows mean that a diversified and well-established supply chain is now more critical than ever to ensuring continuity of supply. ASM's supply chain is geographically well positioned to support our customers despite these external pressures. Lessons from the recent past have taught us to expect the unexpected, and to protect ASM across the entire value chain – from raw materials to manufacturing to after-market support. By maintaining strong alignment with suppliers to plan for a range of risks, building resiliency into our network, and ensuring we have capabilities that can be quickly ramped in other geographies, we can respond quickly to new challenges without impacting ASM manufacturing or our customers.

ASM has secured some key raw materials and capacity for constrained parts and suppliers, and is working with suppliers to ensure the right measures are in place – such as capacity expansions, sub-tier development, and process improvements.

Supplier spend by geography
as a %



Supply chain model

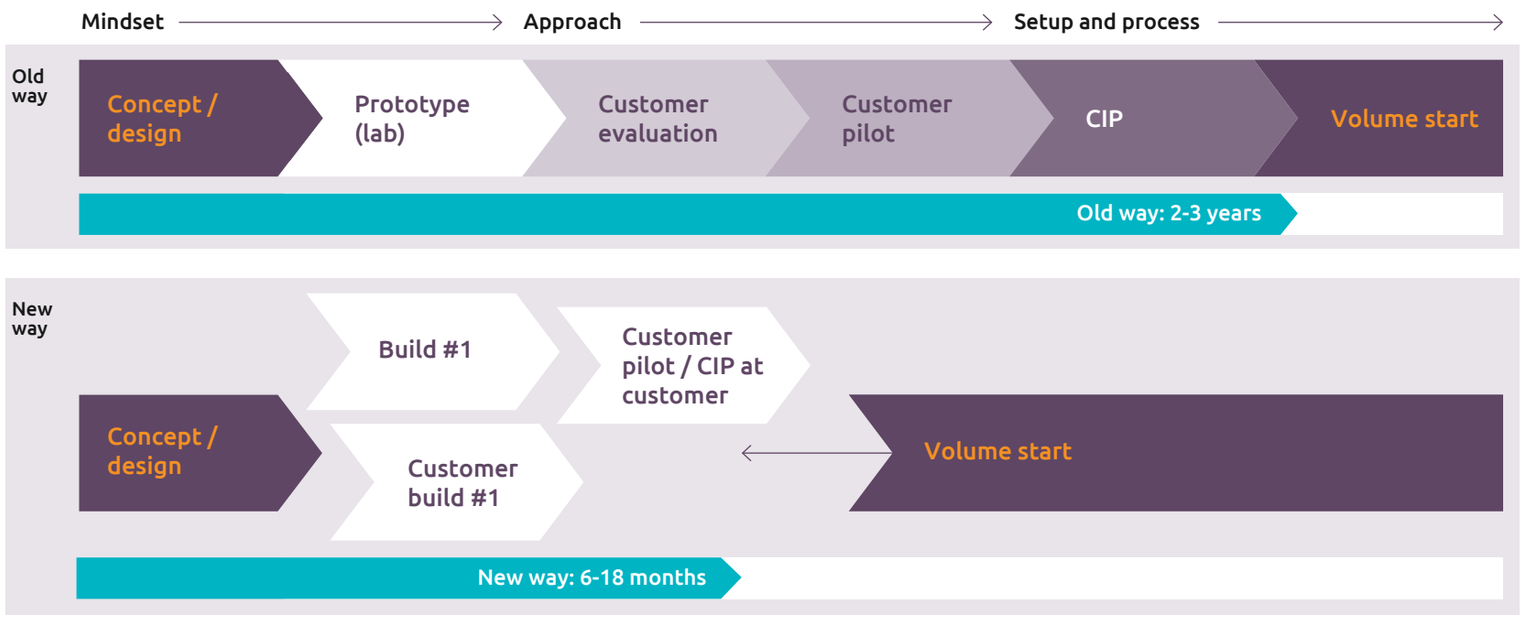
MIT model

Old model

What worked yesterday will not work in the future

The incredible pace of innovation and the ever-increasing technology requirements for suppliers' parts means the entire supply chain needs to continue to improve. Cleanliness specifications, tolerances, and accuracies for parts that were sufficient in the past may no longer meet the demands needed to achieve the advanced geometries required for on-wafer performance in ASM's tools. We work closely with suppliers to drive continuous improvements – implementing statistical controls, in-line metrics, and enhanced inspection supported by AI and data-driven initiatives. These efforts ensure that evolving requirements are met and that ASM can maintain its technology leadership. Over the past year, ASM has worked closely with suppliers to develop IP-controlled manufacturing methods, surface treatments and new technologies to keep us ahead of the competition.

Advanced supplier collaboration powering faster builds



As customers advance their technology at an ever-increasing pace, it has become even more critical for ASM's suppliers to deliver parts quickly, with high quality, and to ramp rapidly. Expectations have shifted dramatically from the past, when new parts underwent long cycles of lab testing, iterative improvements, and gradual evaluation at customer sites before reaching high-volume production. Today, the timeline from engineering idea, to part manufacturing, to installation in a customer fab is extremely short. To succeed in this environment, ASM partners with suppliers who can be flexible, support quick-turn capabilities, and partner with engineering teams on new requirements and capabilities. These key supplier partnerships have enabled ASM to build new tools in a relatively short timeframe, with improved designs and processes right from the start. ASM continues to strengthen these key supplier relationships while also engaging new suppliers who are willing to innovate alongside us.

After-market growth

A critical area of growth and customer enablement is the work we do directly with customers and suppliers to support the after-market and drive part improvements for the installed base tools. ASM is developing some of the most advanced processes for surface treatments, part metrology, and particle control. We are designing and manufacturing tools and methodologies that are being integrated directly into suppliers' processes, enabling customers to realize improvements in tool performance. This capability – combined with strong supplier partnerships – allows ASM to solve some of our customers' challenges in a timely and tailored way, specific to each customer, node and process.

Tools, data and growing towards AI

ASM went through a major ERP and PLM change this year. These transitions were completed without any impact on the supply chain or manufacturing – an outstanding accomplishment given the many examples of companies that have been severely impacted by similar changes. These improvements will enable ASM to operate more efficiently, increase transparency, and strengthen collaboration with suppliers around changes and updates. Some of these enhancements also support the new Supplier Portal, which improves communication with suppliers. For more information on ASM's S/4HANA implementation, see page 43.

These new tools also form the foundation for ASM's end-to-end planning improvements, enabling the company to grow in a seamless manner. ASM is exploring various ways to integrate AI capabilities into its operations to improve planning, capacity management, workflows, manufacturing, and inventory management. Together, these initiatives are laying the foundation for ASM's ambitions.

14. Sustainability highlights

Environmental highlights

Saving 528 MWh through energy-efficiency projects & additional renewable-electricity generation

A reduction in **Scope 3 CO_2e emissions intensity of 47%** against baseline

Attaining a CDP **'A' rating for Climate** for the second consecutive year

25% of critical suppliers committed to **science-based reduction targets**

Social highlights

Lowered our recordable injury rate to **0.13** (from 0.24 in 2024)

Reduced the overall number of **high-risk 3TG smelters** in our supply chain by 25%

Reduction in suppliers at risk for health and safety and involuntary labor **by 5%**

Platinum status and perfect (200-point) score in **Singapore RBA VAP audit**

SDGs

Innovation is at the heart of our purpose to improve people's lives. Our vision is to lead in sustainability, setting ambitious goals and aligning our priorities with global standards to extend our reach and influence. Our integrated effort aligns with our long-term value-creation goals for all our stakeholders and supports the advancement of five UN SDGs that are intrinsic to our business strategy:

ESG-rating results

CDP Climate Change and Water security	S&P Global CSA	Sustainalytics (risk rating)	MSCI ESG	ISS ESG Corporate Rating	FTSE Russell
A / A-	81 and yearbook member	7.6 (negligible risk)	AA	C+ (Prime)	4
Second year on Climate A List	Improved from 2024	Improved from 2024	On par with 2024	On par with 2024	On par with 2024

Our 2030 ESG strategy

Embedding sustainability across our business and value chain.

ASM's 2030 ESG strategy sets a clear course for action on how we will drive sustainable growth and long-term resilience across our value chain through a set of new multi-year targets, extending to 2030 and beyond.

Built around five sustainability pillars, the strategy reflects our ambition to create shared value for all our stakeholders. Our 2030 strategy provides a forward-looking framework that embeds sustainability at the core of our decision-making. It sets out a series of ambitious multi-year targets that will guide how we innovate, manage our impact, and collaborate across the value chain to advance responsible growth.

Innovation

Product sustainability*
- 35% precursor consumption reduction per wafer (key ALD processes)
- 35% reduction thermal energy per wafer (thermal-driven products)
- 20% reduction RF energy per wafer (plasma-driven products)

People

Workplace safety
- Recordable injury rate of 0.15 or lower

Inclusive workforce
- Sustain global gender pay parity (≤3% median gap) across all roles and regions
- Female representation for company of ≥25%
- Female representation for sub-board of ≥25%

Planet

Net zero
- Continue SBTi validated net-zero decarbonization pathways across scopes
- Maintain 100% renewable electricity for global operations
- 10 GWh aggregate energy savings within global operations

Climate resilience & adaptation
- Green building site certifications for all new construction

Supply chain

Human rights and safety
- ≥80% of ASM's most critical direct-material supplier sites are verified as conformant with our Supplier Code of Conduct

Responsible sourcing
- ≥80% of 3TG smelters or refiners are meeting industry standards

Decarbonizing the supply chain
- Top 100 emitting suppliers for Scope 3.1 have a climate transition plan

Governance

Ethics and integrity
- Healthy awareness of our Code of Business Conduct policies through ≥97% annual training completion

Speak-up culture
- Healthy utilization of our whistleblower channel

* The product sustainability targets year is 2035

"Our 2030 strategy reflects the next stage of our journey: turning ambition into action, and ensuring that sustainability is a driver of growth, innovation, and resilience."

Dylan McNeill
Senior Director Sustainability

Innovation

Product sustainability

Reduction in precursor consumption per wafer (key ALD processes)[1]

		Target	
2024	2025	2030	2035
N/A	(10)%		(35)%

Reduction in thermal energy per wafer (thermally-driven products)[1]

		Target	
2024	2025	2030	2035
N/A	(3)%		(35)%

Reduction in RF energy per wafer (plasma-driven products)[1]

		Target	
2024	2025	2030	2035
N/A	—%		(20)%

People

Workplace safety

Recordable injury rate (per 100 employees)

		Target	
2024	2025	2030	2035
0.24	0.13	0.15	

Inclusive workforce

Global gender pay gap across all roles and regions

		Target	
2024	2025	2030	2035
97%	97%	97%	

Female representation within sub-board[2]

		Target	
2024	2025	2030	2035
22%	19%	25%	

Female representation across the company[2]

		Target	
2024	2025	2030	2035
19%	19%	25%	

Planet

Net zero

Scope 1+2 (market based) percent reduction in line with our net-zero pathway[3]

		Target	
2024	2025	2030	2035
(61%)	(44)%	(41)%	(90)%

Scope 3 intensity reduction in line with our net-zero pathway[3]

		Target	
2024	2025	2030	2035
(44%)	(47)%	(48)%	(97)%

Maintain 100% renewable electricity for global operations

		Target	
2024	2025	2030	2035
100%	100%	100%	100%

Aggregate energy savings within global operations (in GWh)

		Target	
2024	2025	2030	2035
N/A	0.53	10.00	

Supply chain

Human rights and safety

% of ASM's most critical direct material supplier sites verified as conformant to our Supplier Code of Conduct

		Target	
2024	2025	2030	2035
N/A	8%	80%	

Responsible sourcing

% of 3TG smelters or refiners that are meeting industry standards

		Target	
2024	2025	2030	2035
N/A	65%	80%	

Governance

Ethics and integrity

Healthy awareness of our Code of Business Conduct policies through annual training completion

		Target	
2024	2025	2030	2035
95%	91%	97%	

Speak-up culture

Healthy utilization rate of our whistleblower channel (per 100 employees)

		Target	
2024	2025	2030	2035
0.58%	0.63%	0.8-1.2%	

[1] Targets and results are against a 2023 baseline.

[2] Targets and results exclude ASM's US-based employee population.

[3] Targets and results are against a 2021 baseline

14.1 Message from our Head of Sustainability

John Golightly, Head of Sustainability at ASM, reflects on our sustainability journey in 2025, highlighting key achievements in climate action, human rights, and supply-chain engagement. Sustainability is becoming increasingly embedded in ASM's strategy and operations, with new initiatives and updated multi-year targets introduced to deepen impact across the value chain. He also shares his perspective on the semiconductor industry's role – and ASM's contribution – in addressing future sustainability challenges and creating lasting positive change for society and the planet.

John Golightly
Head of Sustainability

> "Accelerate Sustainability is a strategic objective for ASM because it's good for the planet and society, and makes strong business sense."

Global developments

In 2025, ASM continued to advance its sustainability ambitions, despite shifting perceptions of ESG, regulatory complexity, and political polarization. Our strategy has always recognized that sustainability delivers a dual benefit: it creates positive impact for society and the environment while making strong business sense.

ASM's commitment to sustainability is more than a responsibility – it's a strategic advantage. Our technologies are essential building blocks for the digital transformation that underpins a cleaner, smarter future. Innovations in clean energy, from managing electrical grids to energy storage and electric vehicles, depend on advanced semiconductor solutions. Likewise, digital tools such as AI, IoT, and smart factories drive efficiency and reduce environmental impact. A sustainable digital future is core to ASM's strategy because it benefits society and the planet while creating long-term growth opportunities. With breakthrough technologies such as ALD and gate-all-around, ASM is uniquely positioned to enable this transformation and deliver value for all stakeholders.

Another clear example of this dual benefit of sustainability is our focus on product sustainability and innovation. Like most companies, our Scope 3 emissions are our largest source, with product use and purchased goods and services accounting for more than 90%. We are making strong progress in reducing product footprints and designing more sustainable solutions through initiatives such as complete kit management and service models that eliminate hazardous chemicals and promote reusable parts. These innovations not only lower our customers' environmental impact for years to come but also make our products more energy-efficient, reducing operating costs, and enhancing competitiveness. Together with supply chain programs, these efforts position ASM for success in achieving our Scope 3-reduction ambitions.

Positive efforts are also underway at the policy level. ASM supports the EU's efforts to revisit its sustainability framework to boost competitiveness, with the Omnibus proposal simplifying CSRD, CSDD, and Taxonomy rules. The pragmatic approach will allow companies like ASM to focus resources on the actual work of decarbonization and supply chain engagement to expand positive impact. Outside the EU, where a large majority of our supply chain resides, we are seeing strong global support for improved disclosure norms through adoptions or alignment with the ISSB (IFRS S1/S2) framework in multiple countries. The alignment of global standards will strengthen ASM's ability to drive progress across our supply chain.

Supporting our supply chain

A success story in 2025 I am particularly proud of and excited to see continue is our new SCORE program. SCORE (Supplier Consulting in Optimization, Renewables, and Emissions) is a high-impact engagement initiative connecting ASM subject-matter experts (SMEs) in our sustainability team directly with our suppliers. Our SMEs visit, survey, and help suppliers understand concepts as well as the physical attributes of their sites and operations, driving energy efficiencies. We have already seen early efficiency gains at key suppliers, demonstrating the higher impact of this approach compared to standard assessments. This program complements our continued sponsorship of the Catalyze program, which provides suppliers with education and access to several renewable electricity programs tailored to their needs. We will continue SCORE in 2026, broadening our outreach to new supplier regions. Building their resilience in turn builds our resilience.

Net-zero progress

Similar to the steps we have taken in addressing Scope 3 emissions, I am encouraged by the progress we have made over the past few years on our Scope 1 and 2. We continued to source 100% renewable electricity for our global operations for the second consecutive year. While we saw a small uptick in the Scope 1 and 2 total emissions due to the opening of a new site in Korea, we remain on track under the SBTi pathway toward Net Zero by 2035. We are expanding solar PV installations in Korea and Singapore and planning large arrays at our new Scottsdale facility currently under construction. Beyond generation, we focus on reducing consumption: in

2025, we made good progress on energy efficiency, with another 0.5 GWh in energy-efficiency improvements, contributing to a more than 1.5% reduction over three years.

Embedding sustainability

To achieve our objectives and ambitions, sustainability must be embedded across ASM operations, becoming part of our identity rather than a standalone strategic objective. In 2025, we advanced a multi-year effort to institutionalize this, strengthening governance, enterprise processes, functional capabilities, and department-specific KPIs that anchor sustainability in operational decision-making. This foundation will deepen further in 2026. I am encouraged by how these efforts are elevating our innovation culture, sharpening execution, and strengthening long-term resilience.

In this report we introduce updated multi-year targets across all sustainability and ESG areas, extending to 2030 and beyond. These targets define the progress we aim to deliver, reinforce the structural elements required for disciplined execution, and provide the transparency and accountability our stakeholders rightly expect.

Health and safety

Our teams are the most important asset we have. Without their hard work and innovation, we would not be the company we are today. We strive to eliminate the risk of incident and injury in all that we do, through the safe design of our equipment, safety controls in our operations, and growing a culture that respects health and safety. We're proud that in 2025 we achieved our lowest recordable rate ever – 0.13. While this puts us ahead of the 2030 absolute target, our real challenge is maintaining this level of performance year over year. Our journey is only just beginning. Over the past two years, we have built a strong foundation by engaging and enabling our employees to work more safely, to speak up when they see concerns knowing that action will be taken, and to feel more connected to our shared safety goals. Through our annual Be Safe Week – now entering its third year – we take time to reflect on our progress, have some fun with safety, and connect with each other to remember who we stay safe for and who we protect. This reminder helps reinforce and strengthen our safety culture.

Looking ahead

In uncertain times, we must take decisive action that benefits the business, our planet and society. As a key provider of digital transformation technology, ASM has an obligation to listen to our stakeholders who want a strong and resilient business, as well as the technology needed for a digital transformation. Our customers demand more energy-efficient equipment and innovations in transistor technology, while shareholders expect ASM to remain resilient in a changing world. The actions we take today to deliver on this and embed resilient practices in our operations and value chain, will yield results in the future. ASM is proud of its rich history in enabling digital technologies and looks forward to contributing to sustainable and resilient technologies of the future.

Sustainability statements

15. General disclosures

ASM maintains a strong commitment to transparency and accountability in its sustainability practices. Our sustainability governance framework outlines the key policies, processes, and risk-management practices that guide our decision-making. By embedding sustainability throughout our operations, we aim to ensure that our efforts are aligned with stakeholder expectations and support ASM's long-term value creation.

15.1 Company overview

Our sustainability statements

While the European Corporate Sustainability Reporting Directive has not been transposed and implemented in Dutch law on the date of this Annual Report, our sustainability statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and are compliant with the reporting requirements adopted pursuant to Article 8 of Regulation (EU) 2020/852. The sustainability statements cover ASM's consolidated performance, the same as our financial statements. No entities were excluded. We incorporate, where needed, relevant financial data derived from our consolidated financial statements, which adhere to IFRS. Our sustainability policies, actions, metrics, and targets include important data from both upstream and downstream value chain activities.

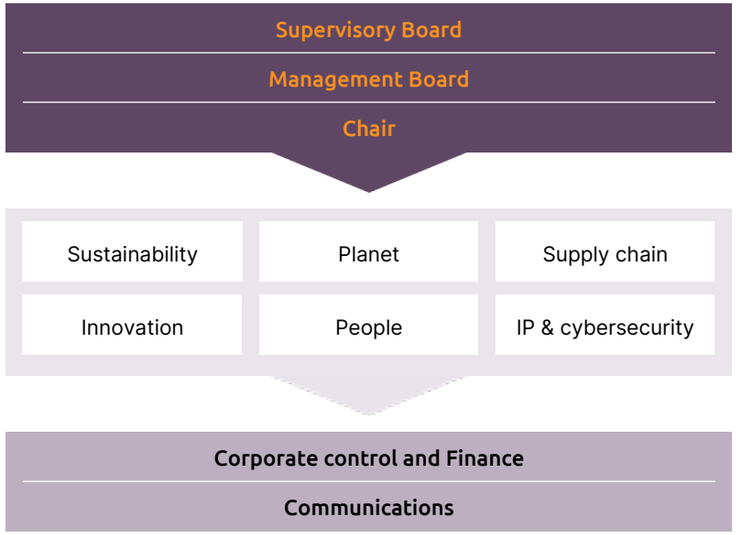
These include:

- Scope 3 greenhouse gas (GHG) emissions, covering significant upstream and downstream value chain activities.
- Supply chain disclosures, covering material impacts, risks, and opportunities (IROs) related to workers in ASM's value chain.

For areas outside of these specific disclosures, we concentrate on our internal operations, with qualitative insights into the value chain provided when necessary. Quantitative metrics are generally focused on ASM's direct activities unless specified otherwise. For details about our business model, products, and value chain, refer to sections 4.2, 4.3, and chapters 5 and 6, (in accordance with ESRS SBM-1).

15.2 Sustainability governance

Sustainability leadership council



Organization of our sustainability framework

Our sustainability governance is fully integrated into the organization, with strategic management residing with the Sustainability Leadership Council (SLC), chaired by the Senior Director Sustainability. The SLC meets monthly to review material IROs related to sustainability and reports to the Management Board. The SLC is comprised of functional leaders, with functions represented in the graphic above. Sustainability targets are developed through an internal management process. Stakeholders are not directly involved in target setting unless explicitly stated for a specific topic. Sustainability is overseen by the Management Board, which takes responsibility for managing sustainability risks, setting targets, and integrating these factors into strategic decisions. This includes matters pertaining to climate change.

Throughout 2025, the Management Board has received quarterly updates on performance against key metrics and targets. The Supervisory Board, either directly or through its Audit Committee, also receives quarterly updates. These updates focus on our sustainability performance against targets, including progress on our net-zero ambition, health and safety programs, gender-diversity initiatives, and business conduct matters. The Supervisory Board plays an oversight role on our sustainability strategy. The Audit Committee plays an oversight role in ensuring the accuracy and integrity of our sustainability reporting. The Nomination, Selection, and Remuneration (NSR) committee plays an oversight role for Inclusion, Diversity, and Belonging. For more information on the composition of the Management Board, Supervisory Board, Audit Committee, and NSR Committee including their roles, responsibilities, charters, and expertise in sustainability matters, refer to sections 21.5, 22, 23, and 24.2 of this report.

Sustainability incentive schemes

Sustainability is a key driver of decision-making at ASM, with sustainability-related objectives integrated into incentive schemes across the organization. In 2025, 25% of the short-term incentives (STI) for the Management Board were based on non-financial targets, including:

- Reducing product equivalent energy use and related GHG emissions;
- Delivering annualized energy savings across ASM sites;
- Increasing supplier coverage with science-based Scope 1+2 reduction targets; and
- Reducing the total recordable injury rate through an increased safety culture and improved structural safety measures.

"In our second year of CSRD reporting, we continue to strengthen how we measure and disclose our impact, ensuring transparency and accountability remain central to our sustainability journey."

Performance is evaluated on a sliding scale, with the specific terms approved by the Supervisory Board, as advised by the NSR Committee. For details on performance against these targets, refer to the remuneration report (in Chapter 26). Beyond the Management Board, sustainability goals are embedded in corporate objectives as well as department-level objectives, ensuring a company-wide focus on sustainability performance.

Sustainability due diligence

Sustainability due diligence is woven into our governance, strategy, and business model. We continuously engage with stakeholders, identify and assess potential adverse impacts, take action to address them, and track the effectiveness of our efforts to ensure meaningful progress.

Due diligence coverage

Core elements of due diligence	Sections in the report
a) Embedding due diligence in governance, strategy, and business model	Section 15.1 Section 15.2
b) Engaging with affected stakeholders in all key steps of the due diligence	Section 15.3 Section 17.1 Section 18.2
c) Identifying and assessing adverse impacts	Section 15.4
d) Taking actions to address those adverse impacts	Sections 16.3-16.5 Chapter 17 Section 18.3 Section 19.2
e) Tracking the effectiveness of these efforts and communicating how impacts are addressed	

Our sustainability reporting principles

Our non-financial information is measured and monitored according to a set of clear reporting principles, which ensures that our sustainability disclosures are both comprehensive and reliable. These are:

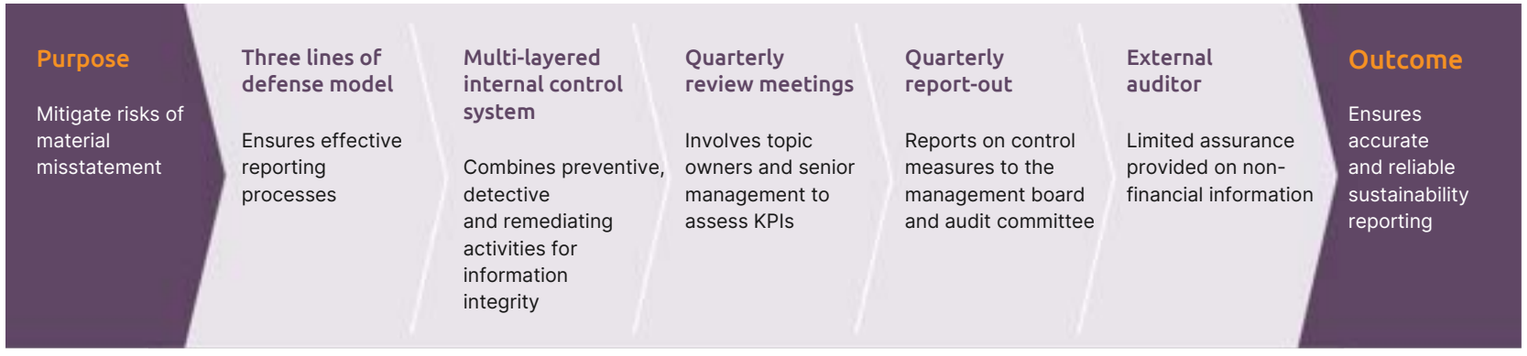
- Sustainability context: Integrating sustainability into reporting by considering social, financial, and environmental impacts. We prioritize long-term value for stakeholders and align with global sustainability standards.
- Balance: Providing a balanced view that reflects both strengths and areas for improvement. We offer a fair assessment of our overall performance.
- Comparability: Facilitating meaningful comparisons of performance and metrics over time. We apply consistent methodologies to ensure our reports remain reliable and insightful.
- Clarity: Ensuring information is clear and accessible for all stakeholders. We make it easy to understand and utilize our reports.
- Completeness: Ensuring reports include all relevant non-financial data for a comprehensive view. We regularly reassess our data to maintain its accuracy as our organization evolves.
- Accuracy: Committing to precise data quantification to support informed decision-making. We strive to minimize bias and uncertainty in our reporting.
- Verifiability: Documenting and disclosing processes transparently to allow independent verification. We reinforce trust in our data through accountability.
- Timeliness: Prioritizing timely reporting to ensure information is available when needed. We enable stakeholders to make well-informed decisions.

Through these principles, we have implemented a robust framework to determine and disclose material sustainability information in line with the criteria set out in ESRS 1 §3.2. For each material impact, risk, and opportunity identified through our double materiality assessment (DMA), we evaluate which data points and qualitative information are required to reflect the nature, scale, and likelihood of those matters. Quantitative and qualitative thresholds are applied to ensure relevance and proportionality of disclosures.

Key elements of the framework are as follows:

a. Three lines of defense model to ensure effective reporting processes;
b. Multi-layered internal control system combining preventive, detective, and remediating activities to uphold information integrity;
c. Quarterly review meetings with topic owners and senior management to assess our key performance indicators; and
d. Quarterly report-out on the operating effectiveness of our control measures to the Management Board and Audit Committee.

Our sustainability reporting principles



Data methods, limitations, and estimations

For more information on our data definitions, methods, limitations, estimations, and restatements of historic figures, refer to chapter 32 of this report.

15.3 Stakeholder engagement

ASM stakeholder framework

Stakeholder engagement is central to our sustainability strategy. We align our policies with global standards and engage with a variety of organizations to advance shared priorities and drive progress on our sustainability goals. ASM's stakeholder framework focuses on regular engagement to reflect stakeholder interests in our sustainability strategy and keep our key Impacts, Risks, and Opportunities (IROs) up to date.

On the right is the stakeholder engagement table, which captures the main stakeholders and type of touchpoints we employ. It provides a non-exhaustive list of touchpoints that occurred in 2025, in the context of stakeholder engagement and insights-gathering via regular business operations. This also feeds into our identification process towards ASM's material IROs. For more information, refer to section 15.4 'Impacts, risks, and opportunities'.

By maintaining strategic relationships with groups like SEMI, the Responsible Business Alliance (RBA), and RE100, we actively contribute to industry-wide efforts to advance sustainability. In 2025, ASM continued to chair the Semiconductor Climate Consortium for its third year. We also continued to serve on the board of the UN Global Compact Network Netherlands. Our active participation in these groups strengthens our approach to corporate responsibility and keeps us at the forefront of sustainability initiatives.

Stakeholder touchpoints

	Touchpoints	Applicable focus areas
Customers	• Periodic meetings • Key account management • Development sessions • Joint (innovation) projects	• Innovation • Planet • People • Responsible supply chain
Employees	• All-employee meetings • Works council, employee resource groups, engagement surveys • Employee development dialogues	• Innovation • Planet • People
Investors	• Annual General Meetings • Roadshows • Conference calls • Broker conferences	• Innovation • Planet • People • Responsible supply chain • Governance
Suppliers	• Commodity manager engagement • Annual Supplier Day • Quarterly business reviews	• Innovation • Planet • People • Responsible supply chain • Governance
NGOs	• Engagement letters and sessions • Bilateral dialogues	• Planet • People • Responsible supply chain
Industry consortia	• R&D partnerships • RBA; SEMI; SIA; SESHA; RE100 • UN Global Compact	• Innovation • Planet • People • Responsible supply chain • Governance
Communities	• Employee volunteering • Company donations • Contributions to local communities	• Planet • People

15.4 Impacts, risks, and opportunities (IROs)

Our double materiality assessment (DMA)

We conduct an annual materiality assessment to evaluate our sustainability priorities from two angles: the impacts that ASM has on people and the planet, as well as the financial risks and opportunities that sustainability topics might have on ASM. This process identifies material impacts, risks, and opportunities (IROs), ensuring we focus on areas where our sustainability strategy can drive the most value. The process involves four steps:

1. Operating environment analysis: We assess our business context, value chain, and stakeholder landscape. We examine the full scope of our business activities, from upstream suppliers like smelters, component producers, contract manufacturers, and utility providers to downstream customers, including semiconductor manufacturers.

2. Identifying long-list topics: We define our sustainability priorities through stakeholder touchpoints, benchmarking activities, and industry research conducted by our internal experts. Identified topics are informed by the Corporate Sustainability Reporting Directive (CSRD), peer and industry research, and ASM's enterprise risk-management framework.

3. Prioritization and validation: The long-list of sustainability topics is refined through workshops and consultations with both internal and external stakeholders. Methods such as surveys, expert interviews, and desk research are used to capture stakeholder priorities. These topics are then validated and prioritized using both impact and financial materiality lenses, ensuring the material topics are identified.

4. Board verification: Once the list of material topics is finalized, it undergoes a multi-tiered approval process. ASM's Management Board, Executive Committee, and Sustainability Leadership Council validate the topics before receiving final approval from the Supervisory Board. This ensures ASM's strategic objectives and sustainability efforts are focused on the material topics, enabling us to manage risks effectively and seize opportunities for positive impact.

Assessing impacts

Our materiality assessment evaluates both direct and indirect impacts across our value chain. Internally, we assess impacts such as energy consumption and employee well-being. For impacts arising from business relationships, we evaluate the processes of upstream suppliers. We also assess how ASM's core products and services impact our sustainability objectives. For example, because the use of our equipment by customers accounts for a significant portion of ASM's carbon footprint, we prioritize energy-efficiency improvements in our tool designs to support our emission-reduction targets. Our primary customer base – leading semiconductor manufacturers worldwide – is increasingly pursuing sustainability in their processes. By providing equipment that helps reduce our customers' environmental footprint, we ensure our product portfolio contributes to ASM's sustainability goals while meeting the market's growing demand for eco-efficient solutions. This value chain lens enables us to understand the full spectrum of our potential impacts on people and the environment, whether through our direct operations or broader ecosystem.

Risk management and opportunity identification

Our process carefully maps the interconnections between risks, dependencies, and opportunities. For example, we assess the risks associated with climate change – such as increased operational costs due to carbon pricing – alongside opportunities to develop energy-efficient products. This matrix approach allows us to visualize how different risks and opportunities interact, informing a more comprehensive sustainability strategy that not only mitigates risks but also capitalizes on emerging opportunities.

Financial materiality and integration with Enterprise Risk Management

Under financial materiality, we evaluate the magnitude and likelihood of gross sustainability risks and opportunities over different time horizons, integrating these with our Enterprise Risk Management (ERM) framework. Key elements include:

1. A standardized risk assessment matrix that informs prioritization and applies to all risk types, including sustainability-related risks;
2. Long-term scenario analysis, particularly for climate-related risks and opportunities;
3. Risk-mapping tools that identify cascading effects between sustainability and business risks; and
4. Scenario analysis to inform strategic planning and prioritize risks, particularly those related to climate change.

Based on our DMA, we do not anticipate material negative financial effects in the short- to mid-term from the net risks. We expect to maintain effectiveness in our management practices, lowering the likelihood of material financial impacts over the long term as well, although these outlooks are subject to higher levels of uncertainty. Our risk management measures align with our strategic goals, so reducing the likelihood of significant potential financial impact.

To continue to implement our strategic plans, we rely on a strong balance sheet that allows us to continue investing in R&D and the growth of our company. To this end, our target is to maintain a minimum amount of €800 million in cash on our balance sheet. This helps ensure we have the necessary resources to execute our strategic initiatives effectively while maintaining financial resilience.

Accelerating sustainability through advocacy

2018	2020	2023				2025
SESHA	Responsible Business Alliance	UN Global Compact	Semiconductor Climate Consortium	RE100	CATALYZE	BSR
Titanium Member SESHA	**Full Member Responsible Business Alliance (RBA)**	**Board Member UN Global Compact (UNGC)**	**Founding Member Semiconductor Climate Consortium (SCC)**	**Member RE100**	**Founding Sponsor Catalyze**	**Member BSR**
SESHA promotes ESH education for the high-tech and associated industries. ASM is on the board of directors of SESHA.	RBA is the world's largest industry coalition dedicated to corporate social responsibility in global supply chains.	UNGC aims to advance societal goals and support the implementation of the SDGs. ASM is a board member of the UN Global Compact Network Netherlands.	The SCC is developing an industry climate strategy to reduce its carbon footprint. For the third year running, ASM chaired this consortium.	RE100 is a global initiative led by the Climate Group in partnership with CDP, uniting businesses committed to 100% renewable electricity.	Catalyze is a pioneering initiative to accelerate the adoption of renewable electricity across the global semiconductor value chain. ASM is a current program sponsor.	BSR is a global network that partners with companies to build resilient and responsible business practices. ASM collaborates with BSR to advance sustainability across the value chain.

2025 results and continuous improvement

Our 2025 DMA represented a major update to our process. Building on the validation exercise of 2024, this year we conducted an extensive review to confirm whether the topics identified remain relevant and complete. We engaged a wide range of stakeholders through various methods, including desk research, surveys, deep-dive interviews, and structured due diligence. This ensured that the refreshed assessment incorporated diverse perspectives and reflected both external expectations and ASM's business context.

The results of this update show that our set of material topics remains largely consistent with the previous year. This consistency underlines the robustness of our earlier assessments, while the broader input process has reinforced confidence in their continued relevance. Changes compared to prior year include updates to value chain impacts for climate change adaptation and energy availability. Also, given its importance to our Scope 3.11 strategy, we sharpened the IRO on energy efficiency and product sustainability.

As in previous years, it is important to note that topics considered material from a societal or environmental perspective (impact materiality) do not always equate to financial materiality and vice versa. Treating these perspectives independently ensures balanced evaluation of our impacts, risks, and opportunities (IROs).

From a timeline perspective, we consider most identified topics relevant in the short term, with several gaining greater importance in the mid- to long term. These topics are already deemed material because they require active management now to avoid negative consequences later. Unless communicated otherwise, we follow the timelines prescribed by the European Sustainability Reporting Standards (ESRS). Metrics related to material topics are not externally validated beyond the work of our external auditor.

Based on the outcomes of our double materiality assessment, we identified a set of entity-specific disclosures in accordance with ESRS requirements. The identified impacts, risks, and opportunities are translated into entity-specific targets, actions, and related metrics that are used to steer our sustainability priorities. An overview of the material topics and the corresponding metrics applied to manage these topics is provided in section 32.3 of this report, with further detail in the respective topical sections.

The outcome of the double materiality assessment forms the basis for translating identified impacts, risks, and opportunities into management priorities. For each material topic, the nature and magnitude of the IRO determine how the undertaking applies policies, actions, metrics, and where relevant targets. Targets are therefore not defined independently but represent the measurable expression of how we manage or mitigate negative impacts and risks, or advance related opportunities.

In defining our targets, we apply a structured internal methodology that considers baseline performance, trend development, and operational feasibility. The level of ambition is calibrated to the severity and likelihood of the respective IRO and reflects the expected effect of the associated policies and actions. The methodology assumes that implementation of these actions will proportionally reduce negative impacts and risks or enhance our ability to capture related opportunities. Assumptions are based on historical performance data, internal planning parameters, and available technologies. Our net-zero target is science based, while other environmental targets are established using our internally defined methodology. An overview of targets and their characteristics is provided in section 32.3 of this report, with topic specific explanations in the respective sections.

The outcomes of this updated DMA, presented in the table on the next page, form the foundation of our sustainability priorities moving forward.

Double materiality assessment

			Impact materiality		Financial materiality	
	Topic	Value chain	Description of IRO	Type of IRO	Description of IRO	Type of IRO
Environment	**Climate change adaptation**		This topic did not meet our threshold for impact materiality.		Extreme weather events (e.g. floods, storms, heat waves etc.) could impact ASM's operations by causing physical damage to utilities and ASM's facilities.	−
	Climate change mitigation		ASM contributes to climate change by emitting greenhouse gas (GHG) emissions through its operations and value chain.	−	Failure to meet net-zero targets in time, leading to 1) ASM becoming a lagger in the climate transition; 2) ASM technology and IP becoming less preferred as alternatives with lower impact become available. 3) non-compliance with environmental laws and regulations.	−
	Energy availability		This topic did not meet our threshold for impact materiality.		Low energy availability from the market might interrupt business processes.	−
	Energy efficiency		This topic did not meet our threshold for impact materiality.		1) Preference for our energy- and resource-efficient technology could increase ASM's market share; 2) Alignment with stakeholder expectations on climate action enhances ASM's credibility and market access; 3) Access to sustainable finance and lower cost of capital	+
Social	**Training and skills development**		ASM invests in training and skills development of its workforce, positively impacting long-term employability and workers' morale.	+	Appropriate training and skills development could lead to highly skilled, motivated, and dedicated employees. It supports our ability to attract and retain talent.	+
	Diversity and gender equality		ASM supports an inclusive and diverse workforce (incl. gender equality), which could otherwise negatively influence workers' morale.	−	Failing to establish a diverse workforce could result in missed opportunities to attract and retain top talent and improve customer orientation and decision-making.	−
	Equal pay		ASM offers equal pay, resulting in a level playing field for individuals, thereby positively influencing the prospects of minority groups and general workers' morale.	+	This topic did not meet our threshold for financial materiality.	
	Adequate wage		ASM provides employees with an adequate wage, enabling a decent living standard for themselves and their families, increasing their quality of life.	+	This topic did not meet our threshold for financial materiality.	
	Health and safety at ASM		If ASM does not facilitate a healthy and safe work environment for its workforce, accidents and harm to personal health can occur.	−	This topic did not meet our threshold for financial materiality.	
	Health and safety at ASM suppliers		If ASM does not stimulate a healthy and safe work environment for suppliers (incl. further down the chain such as 3TG suppliers), accidents and harm to personal health can occur.	−	This topic did not meet our threshold for financial materiality.	
	Working hours at ASM		Excessive working hours could compromise the health and well-being of our own workforce.	−	This topic did not meet our threshold for financial materiality.	
	Working hours at ASM suppliers		Excessive working hours could compromise the health and well-being of supply-chain workers.	−	This topic did not meet our threshold for financial materiality.	
	Involuntary labor at ASM suppliers		People working for our suppliers could be working against their will, creating an unsafe work environment and compromising their health, well-being, and worker rights.	−	This topic did not meet our threshold for financial materiality.	
Governance	**Business ethics**		This topic did not meet our threshold for impact materiality		Non-compliance to business conduct rules and regulations due to unethical behavior, including bribery and corruption, could lead to severe penalties and financial damages.	−
	Corporate culture		ASM's corporate culture stimulates desired corporate behavior, resulting in respectful and diligent behavior to people and the environment.	+	ASM's corporate culture supports the company's ability to attract and retain talent.	+

Value chain: Upstream Own operations Downstream **Type of impact:** + Positive impact − Negative impact

Sustainable innovation in Spares & Services

Enhancing tool performance and sustainability through innovation

As chip designs become more advanced, keeping reactor parts performing reliably has never been more important. ASM is addressing this need through innovations that both enhance tool uptime and reduce environmental impact. A key example is our dry cleaning technology, now an integral part of our outcome-based service model. By restoring components with precision rather than replacing them, dry cleaning enables higher availability, longer part lifetimes, and more sustainable maintenance practices.

Dry cleaning process

As device complexity increases, maintaining reactor performance during ALD processes becomes critical. Over time, material buildup inside the reactor can lead to defects, reduced yield, and increased downtime. Traditionally, wet cleaning and sandblasting have been used to restore parts, but these methods consume large volumes of chemicals and water, introduce surface roughness, and shorten part lifetimes. This drives up cost and environmental impact.

ASM's dry cleaning technology represents a breakthrough in maintenance. It eliminates the need for wet cleaning and abrasive blasting, replacing them with a precise, controlled process that delivers superior results.

Dry cleaning achieves more than 95% CO_2 emission reduction compared to part replacement and delivers 10 times better selectivity by removing only unwanted films while preserving the integrity of the base material. This innovation significantly reduces the need for new components and conserves critical materials such as silicon carbide, metals, and coatings. It also minimizes the use of chemicals, deionized water, and blast media.

Titanium process kits (500 kits example)
in Tonnes CO_2e

Parts cleaning

Wet etch is the standard today. Dry clean is a novel technology enabling sub-Angstrom precision that is critical to device performance and yield – in ALD *every monolayer matters*

Parameter	Dry clean vs Wet clean
Substrate selectivity	10x improvement
Part lifetime	5x longer
Critical dimension control	5x improvement
Chemical usage	No highly toxic/hazardous acids used
Sustainability impact	> 95% reduction
Business impact	> 2x reduction in cost of ownership

Source: ASM estimates. Investor Day 2025

By extending part life up to five times longer, dry cleaning significantly reduces the need for new part manufacturing, avoiding emissions associated with raw material extraction, production, and logistics. Improved critical dimension control and defect detection ensure parts meet the stringent requirements of advanced nodes without additional replacements. By enabling reuse and recycling of parts and byproducts, ASM minimizes carbon-intensive processes across the value chain, advancing climate action and reducing overall CO_2 impact.

Outcome-based services

ASM's outcome-based service model has transformed how customers manage tool performance and cost of ownership. Since 2020, this model has nearly doubled spares revenue by shifting from transactional part replacement to a results-driven approach that guarantees uptime and performance. Instead of simply supplying parts, ASM partners with customers to deliver measurable outcomes such as higher tool availability, predictable maintenance cycles, and improved yield.

This service model now works hand in hand with ASM's breakthrough dry cleaning technology. Rather than discarding worn components, dry cleaning restores them with precision and extends their lifetime.

"Together, outcome-based services and dry cleaning provide superior tool availability, predictable performance, and measurable sustainability benefits. These innovations reflect ASM's commitment to redefining semiconductor manufacturing with solutions that deliver both business value and environmental impact."

16. Climate action

Sustainability statements

At ASM, we continue to advance our efforts to mitigate climate change and adapt to its impacts. We focus on reducing greenhouse gas emissions, enhancing energy efficiency, and integrating renewable energy solutions across our operations and value chain. Our ambition to achieve net-zero emissions by 2035 is a driver of our long-term strategy.

16.1 Climate impacts, risks, and opportunities

ASM acknowledges that climate change is a critical issue facing the entire planet. This is why we are taking action to do our part to mitigate risks posed by climate change. At the forefront of our efforts is enhanced collaboration – climate change is a risk the whole planet faces, so we must work together to face the challenges head on.

Our manufacturing processes, activities carried out on our behalf in our supply chain, and the use of our products have associated greenhouse gas (GHG) emissions, and thereby a contributing effect to climate change. As a global semiconductor equipment provider, we recognize our role in the broader environmental impact of the industry. To address this, we aim to improve the energy and resource efficiency of our products, adopting eco-efficient designs, and transitioning to renewable energy sources in our operations, while decarbonizing our supply chain. These efforts are part of our ambition to reduce our Scope 1, 2, and 3 emissions and align with global climate targets.

Energy availability is another critical dimension of climate-related impacts and risks, especially as the global need for energy intensifies. Reliable access to energy is vital for communities, but also ASM's operations and broader value chain. We recognize the potential business risks posed by energy scarcity, such as operational disruptions and increased costs, particularly in regions facing energy shortages or infrastructure challenges.

To set our priorities in managing climate risk, ASM defined a formal annual process in 2022 to identify and manage climate-related risks and opportunities, taking into account the framework provided through the Task Force on Climate-related Financial Disclosures (TCFD).

Deep-dive and hotspot assessments

Since 2022, ASM has alternated between deep-dive assessments and hotspot analyses to evaluate climate-related risks and opportunities. This approach ensures both breadth and depth: hotspot analyses provide wide coverage across our global footprint, while deep dives allow for focused investigation of the most material risks and opportunities.

Summary of previous assessments

- 2022-2023: Deep-dive and hotspot assessments focusing on both transition and physical risks, including regulatory changes, carbon-pricing schemes, renewable energy sourcing, windstorms, flooding, and water scarcity.
- 2024: Deep-dive assessment on direct economic impacts of climate risks and opportunities. Two areas were prioritized:
  - Opportunity: Growing demand for low-carbon semiconductor equipment driven by customer and regulatory expectations, assessing potential revenue impacts across short-, medium- and long-term time horizons.
  - Risk: Potential extreme heat-induced blackouts at our Phoenix facility by 2050, though mitigation costs were assessed as below materiality thresholds.

Our 2025 assessment

In 2025, ASM performed a hotspot scenario analysis for physical risks across our entire real-estate portfolio of 56 locations, as well as selected upstream and downstream locations, assessing each site against the full range of 28 physical climate risks, including extreme heat, flooding, drought, heavy precipitation, and tropical cyclones. This systematic assessment provides a comprehensive overview of our global exposure to physical climate risks.

For transition risks, ASM's climate scenario analysis assessed how the transition to a low-carbon economy may affect our business environment and value chain. Key assumptions include tightening climate regulations, expansion of carbon pricing and border adjustment mechanisms, and growing customer preference for low-carbon wafer fabrication equipment.

Our analysis in this space considers how increasing carbon taxes, stricter energy-efficiency standards, and value-chain decarbonization pressures could influence costs, product design, and market demand. It also reflects macroeconomic shifts in energy mix and technology deployment toward electrification and renewables. These insights guide ASM's strategy to enhance portfolio resilience, align R&D priorities, and support customers in achieving lower-emissions semiconductor manufacturing.

A key difference in 2025 is that all analyses are performed in-house through our climate-risk platform. This newly implemented platform enables more detailed and consistent coverage across all physical risk categories compared to previous years, delivering more robust and comparable results.

To enable informed decision-making, we continued to focus on the direct economic impacts of climate risks and opportunities. This effort not only enhanced the assessment process but also strengthened company-wide awareness of climate-related risks and opportunities.

Our process consisted of four main steps:

a. Identification and monitoring: This step included a review of the ASM Climate impact, risk and opportunity (IRO) long list[1] and determined if any R&O topics must be added to the short list for further assessment. Also, in this step the previously identified R&O short list[2] was reassessed.
b. Assessment: This step involved conducting a scenario analysis to assess the size and scope of the identified R&O short list and conducting a business-impact assessment to quantify the potential impact of the risks and opportunities for ASM's business strategy and

[1] ASM Climate R&O long list: Aims to document the full suite of physical and transition risks and opportunities identified by stakeholders across ASM's entire operations and value chain, irrespective of potential materiality, structured into three parts: climate-risk identification and categorization; ASM's perceived vulnerability to and potential business impact of this risk/ opportunity; strength of the climate-change signal (i.e. the magnitude of change in frequency and/ or intensity of a specific hazard/ climate impact driver in a 1.5°C (for transition risks and opportunities)/4°C scenario (for physical risks) compared to the baseline).
[2] ASM Climate R&O short list: The list of climate risks and opportunities the business prioritized for further assessment using climate-scenario analysis.

financial planning. The R&O short list was assessed on a short-, medium- and long-term horizon[1].

c. Risk prioritization: We prioritized risks and opportunities that could significantly impact our business financially or strategically, using ASM's materiality thresholds. The most material risks were integrated into the corporate risk-management process.
d. Action-planning and execution: This step included planning and taking appropriate actions to mitigate/manage material risks and opportunities, and review business processes and controls to ensure that activities are performed and acknowledged.

In 2025, as in previous years, ASM used climate scenarios to assess climate-related risks and opportunities across short-, medium-, and long-term time horizons. For physical risks, ASM applied two scenarios[2], and for transition risks and opportunities the scenario aligned to warming below 1.5°C, reflecting the 'rapid transition' scenario[3].

The results of our climate risk assessments feed directly into ASM's corporate risk management and strategic planning.

Our 2024 assessment of extreme heat-induced blackouts at our Phoenix facility by 2050 has remained unchanged, as mitigation costs were assessed as below materiality thresholds. Simultaneously, we believe the customer preference for low-carbon products continues to represent a material financial opportunity in the near- to mid-term horizon. We expect demand for low-carbon semiconductor equipment to continue, driven by evolving customer preferences and regulatory demands across different regions.

To assess the opportunity associated with sustainable product development, we modelled the intersection of customer ambition and ASM's relative pace of innovation. Total Addressable Market (TAM) is primarily determined by the rate at which customers adopt energy-efficient tools. The Serviceable Addressable Market (SAM), however, is driven by ASM's ability to outperform competitors in delivering sustainable products that reduce energy consumption per wafer.

Two factors shape the size of the opportunity:

- Customer ambition for sustainable tools, as higher ambition expands the TAM by accelerating the shift from conventional equipment towards energy-efficient and low-impact solutions.
- ASM's competitive differentiation grows if it accelerates sustainable product development faster than its peers, allowing ASM to capture a disproportionate share of the emerging sustainable product segment and increase its SAM.

Further information on how we are pursuing this opportunity, including our product sustainability targets and innovations that improve energy efficiency is provided in section 16.3 'Product sustainability'.

Based on the assessment, the occurrence of physical risks that were assessed in the period 2022-2025 are increasingly likely. At this time, they are however not considered to represent a material financial risk in the near- to mid-term or long-term horizon. In 2025, ASM completed an impairment test that included sensitivity checks with regard to ASM's asset valuation under the same climate-related scenarios. This assessment did not identify any material financial reporting impacts. Refer to Note 5 of the financial statements in this report.

Governance

for more information on how sustainability risks and opportunities are governed at ASM, refer to section 15.2 'Sustainability governance'.

16.2 Climate action approach and results

Our climate and net-zero policies

Following the identification of climate-related risks and opportunities, ASM has developed Climate and Net Zero policy statements, available on our website. These policies establish ASM's vision, goals, and objectives for climate action and GHG-reduction, and address the following:

a. acknowledgement of climate-related risks;
b. identification of risks & opportunities to inform strategic investments, business resiliency, and sustainable operations;
c. actions to mitigate those risks and impacts;
d. reduction of emissions through efficiency, abatement, and chemical use reductions & substitutions;
e. maximizing the sourcing of electricity from renewable sources;
f. neutralizing remaining emissions; and
g. collaborating across our value chain for collective global impact; and
h. monitoring performance against climate- and net-zero objectives and transparently disclosing progress through defined targets, metrics, and regular public reporting.

Net-zero target

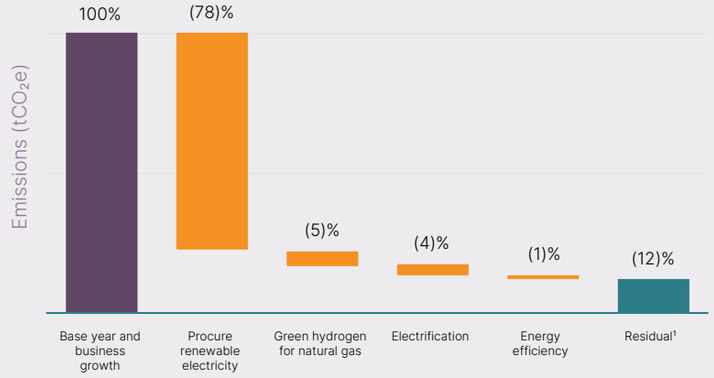
In 2021, ASM announced its ambition for net-zero GHG emissions by 2035 and has been taking concrete steps towards building the appropriate support system around this goal. This includes boosting our organizational capabilities, strengthening our support of climate programs, kicking off industry collaboration efforts, and integrating necessary steps into our business strategy and plans.

[1] ASM defines short-, medium- and long-term horizon for its climate change risk & opportunity assessment as follows: short-term: 1-5 years; medium-term: 5-15 years; long-term: 15-30 years.
[2] SSP2-4.5 (associated with 2.5-3°C warming), reflecting 'intermediate' warming pathway, and SSP5-8.5 (aligned to 4°C or higher warming), reflecting a 'high-impact' warming pathway.
[3] 'Rapid transition below 1.5°C aligned scenario': Aligned with a 1.5°C pathway; (International Energy Agency Net Zero Emissions Scenario (NZE) and 1.72°C/2°C pathway (IEA, the Stated Policies Scenario (STEPS)).

Our main transition levers

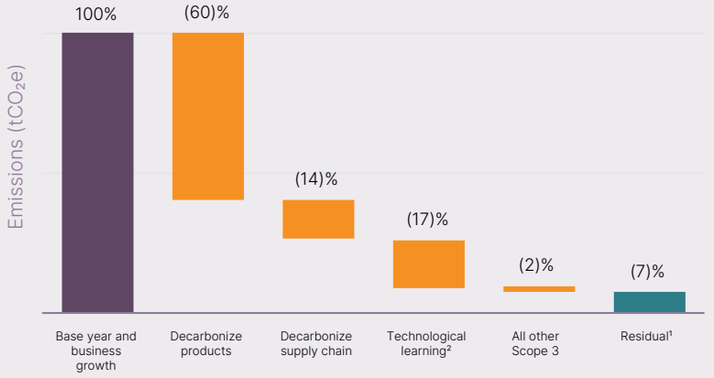
Decarbonize our supply chain	**Purchased goods and services (PG&S)** Scope 3, Category 1 21% of total 2024 GHG footprint	Reducing the emissions associated with the goods and services used to develop our tools requires us to engage with our suppliers to implement decarbonization strategies in partnership with ASM.
Decarbonize our operations	**Direct emissions and energy procurement** Scope 1 & 2 0.2% of total 2024 GHG footprint	This area is most directly within our control, so we are working to implement changes within our organization's operations. This includes efficiency measures, renewable energy procurement, and more.
Decarbonize product use	**Customer use of our products** Scope 3, Category 11 66% of total 2024 GHG footprint	Customer use of our products through their productive life represents the most significant portion of our GHG footprint. As a vital area to reduce emissions in pursuit of our targets, we must collaborate across the industry to decarbonize customer use of our products.

Interventions for Scope 1 and 2



78% of the reduction in Scope 1 and 2 GHG emissions by 2035, compared to the 2021 baseline, will be achieved through procuring renewable energy.

Interventions for Scope 3



Decarbonizing our products will help us reduce Scope 3 GHG emissions by 60% compared to the 2021 baseline.

[1] Residual = difference between mapped reduction initiatives and SBTi allowed emissions by target year 2035 (net zero year), including future innovation.
[2] Technological learning = emissions reductions that will occur due to decarbonization without direct action by ASM (e.g. use of low-carbon, renewable electricity in the value chain).

In August 2023, the Science Based Targets initiative (SBTi) verified our near-term, long-term, and net-zero GHG targets. The results on page 84 of this report count as our annual update. Our targets include the following from a 2021 baseline year:

- Reduction of Scope 1 & Scope 2 market-based GHG emissions by 50.4% by 2032, and by 90% by 2035[1];
- Reduction of Scope 3 GHG emissions by 58.2% per EUR of value added (gross profit) by 2032, and 97% by 2035; and
- Net-zero emissions across all scopes by 2035, allowing for the neutralization of remaining emissions above the long-term targets to achieve net zero through high confidence carbon-removal mechanisms. Thus far, ASM has not made use of such mechanisms. Planned use is in 2035.

We selected 2021 as the base year for our GHG emissions targets as it marks the start of detailed GHG-emissions tracking at ASM and represents a typical operational year. This choice ensures the baseline value is representative and reliable for measuring progress towards our targets.

While our primary GHG emissions-reduction targets are set for near-term 2032 and long-term 2035, in accordance with approved pathways, ASM's interim target for the year 2030 is as follows:

- Reduction of Scope 1 & 2 GHG emissions by 41.2% by 2030 from 2021 base year; and
- Reduction of Scope 3 GHG emissions by 47.6% per EUR of value added (gross profit) by 2030 from 2021 base year.

Our net-zero target forms a core part of our broader climate strategy, aimed at mitigating climate-change impacts and utilizing sustainable growth opportunities. Progress against our targets is monitored quarterly and reported annually. This tracking helps us identify areas where we need to adjust actions and strategies to better align with our net-zero goal. In line with our strategic objective to accelerate sustainability, we integrate climate initiatives into our business strategy and financial planning. For this purpose, the VP of Sustainability takes part in business strategy sessions that address the entire organization.

[1] At baseline, Scope 1 represented 13% and Scope 2 represented 87% of Scope 1+2 emissions.

Climate Transition Plan

ASM's Climate Transition Plan (CTP) translates our net-zero ambition and SBTi-validated targets into decarbonization pathways, structured intervention levers, and time-bound actions across our value chain. First published in March 2024, the CTP outlines how ASM will reduce emissions across upstream supply chain activities, our own operations, and downstream product use. The plan defines the scope, time horizons, assumptions, and enabling measures needed to support long-term execution. The CTP was reviewed and approved by the Management Board.

Our transition plan is structured around three primary decarbonization levers. These correspond to material emissions sources in our greenhouse gas inventory and form the core of our mitigation strategy:

- Decarbonize our supply chain (Scope 3.1) through cleaner inputs, renewable energy adoption, low-carbon procurement, supplier engagement, and improved emissions data.
- Decarbonize our operations (Scopes 1 and 2) through renewable energy sourcing, energy efficiency, electrification, and abatement of high-GWP gases.
- Decarbonize our product use (Scope 3.11) by improving product energy performance, renewable energy adoption, and adopting circular economy principles.

Our SBTi-validated near-term and long-term targets provide the quantitative boundaries for the CTP and ensure alignment with a 1.5°C pathway. These targets define the required pace and magnitude of reductions for Scopes 1 and 2 on an absolute basis and Scope 3 on an intensity basis. The adoption of 2021 as our baseline year ensures consistency across our GHG inventory and enables measurable progress tracking.

The quantified decarbonization levers in the climate transition plan represent a single modeled transition pathway in which the near-term targets function as interim milestones toward achieving the long-term net zero target.

The quantified pathway is based on a set of forward-looking assumptions reflecting current business strategy and external market expectations. These include assumed gross profit growth rates to model business-as-usual emissions, progressive supplier decarbonization broadly aligned with 2035 transition timelines, technological learning effects and innovation improvements over time, and continued availability of renewable electricity procurement to enable Scope 2 abatement.

The CTP includes a decarbonization roadmap that allocates actions across short-, medium-, and long-term time horizons. Near-term activities focus on improving emissions data, scaling renewable electricity procurement, enhancing facility energy performance, engaging priority suppliers, and evaluating abatement and alternative chemistries. Medium-term efforts expand into electrification of equipment and facilities, low-carbon procurement of key materials, and product innovation to reduce operational energy use. Longer-term reductions will rely more heavily on technological advancements, supply chain transformation, and broader market adoption of low-carbon electricity and process solutions.

Effective execution of the CTP requires enabling measures across governance, data quality, financial planning, technology development, and value chain collaboration. Oversight of climate-related targets and transition activities involves senior leadership, and accountability is integrated into relevant functions including procurement, operations, sustainability, and engineering. The CTP also informs risk management and strategic planning processes, supporting alignment between climate objectives, capital allocation, and operational resilience.

ASM aligns with leading frameworks for CTP content inclusion, narrative, and key metrics for credible transition planning. These frameworks, including the Carbon Disclosure Project (CDP) and the Transition Plan Taskforce (TPT) Disclosure Framework, help to illustrate the full picture when considering all necessary steps, challenges, and opportunities to transition to a net zero organization. The CTP is a living document that evolves with the business and adapts to changes in operations and planned decarbonization actions. For example, some solutions necessary for decarbonization do not yet have known solutions and require technological innovation to bridge the gap between today and the future.

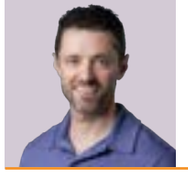
As part of our target to reach net zero, the CTP is transparent to both the known and the unknown actions required, with an acknowledgement that we are aiming to find the necessary solutions to achieve stated objectives. As such, many of the near-term actions ASM is taking are well defined and understood, whereas some of the longer-term actions are less clear at this point. Residual emissions are expected to decrease progressively. Where remaining, they will be addressed through high-confidence removal mechanisms. As currently residual levels exceed SBTi eligibility thresholds, our pathway prioritizes abatement and innovation to close the remaining emissions gap.

With each iteration, we update the CTP based on latest developments and progress, while aiming to increase quantification of actions, investments, and projected emissions. By continuously improving and updating our CTP, we ensure our strategy is based on the latest and best known information.

ASM also recognizes that a large portion of our transition plan requires strong collaboration and mutual action together with our value chain partners. As such, we focus on these key partnerships to accelerate decarbonization across organizational boundaries, where large opportunities often exist. By treating decarbonization action as an 'everyone all in' effort, we recognize that achievement of these objectives can only be accomplished together. Our success will only be in the mutual success of our value chain, our industry, and the world.

As we continue to implement our CTP, we will refine assumptions, update time horizons, and report our progress transparently, including Scope 3 performance as supplier data and customer energy profiles improve. ASM aims to publish updates to its standalone Climate Transition Plan in H1 2026.

"Decarbonization requires both innovation and collaboration. By aligning our product roadmaps, supplier engagement, and operational decisions with our climate targets, the Climate Transition Plan gives us a structured path to reduce emissions where it matters most."



Jeff Rudnik
Director Sustainability

Decarbonization roadmap

To support the implementation of these decarbonization strategies, we have identified capex needs to support our decarbonization strategy. These investments are focused on the following areas:

- Investments in energy-efficient technologies and solutions within our sites and operations, as well as our supply chain;
- Investments in infrastructural upgrades to shift away from fossil fuels to viable low-carbon alternatives;
- Investments in R&D for sustainable products, to reduce emissions during customer use; and
- Investments in green buildings as we develop & expand our real estate portfolio in a smart, energy efficient, and resilient way.

Our approach to reporting our capex in scope of our CTP is aligned with the standards set by the Commission Delegated Regulation (EU) 2021/2178.

2025 greenhouse gas emissions results

In 2025, ASM recorded an absolute increase in total GHG emissions across Scope 1, 2, and 3 of 5% year-over-year, primarily reflecting increased business activity, site energy demand, and product sales volumes.

Scope 1 emissions increased by 12% compared to 2024. This rise was mainly driven by higher natural gas consumption stemming from increased operational activity as well as colder winter conditions. Scope 2 market-based emissions increased by 105%, caused by higher district heating consumption at our newly opened Dongtan 2 site in Korea, which accounts for the majority of our market-based emissions.

Compared to our 2021 baseline, we have achieved a total reduction of 44% in our combined Scope 1 and 2 market-based emissions, facilitated by renewable electricity procurement. We believe this has us on track for our 2032 SBTi-approved short-term target, to reduce Scope 1+2 emissions by 50.4% in 2032 (annual reduction pathway to our near-term target: 4.58%).

For Scope 3, the most significant driver in 2025 remained Scope 3.11 (use of sold products), which accounts for 70% of ASM's Scope 3 footprint. Scope 3.11 emissions increased by 11% year over year, reflecting higher overall sales volumes and changes in customer and geographic mix, including a higher share of customers with less renewable electricity, together with increased sales in regions with higher grid emission factors. This increase was partially offset by a growing share of less energy-intensive ALD processes in our sales mix. 2025 marked the first year in which ASM accounted for customer usage of renewable electricity in the calculation of Scope 3.11 emissions, resulting in 10% of our Scope 3 emissions being based on primary data. To ensure comparability, the integration of primary data was also applied to historic Scope 3.11 results. We expect increasing customer uptake of renewable electricity to play an important role in reducing product use-phase emissions in the coming years.

Furthermore, our Scope 3 intensity, measured as GHG emissions per EUR of value added (gross profits), showed a reduction of 5% year-over-year. Against our 2021 baseline, we reduced our Scope 3 intensity by 47% (annual reduction pathway to our near-term target: 5.29%). We consider it likely that future results will show increases in Scope 3 intensity due to shifts in market demand, as mix will be a strong contributor. For more information on the activities that ASM undertakes to reduce its emissions across product technologies, see section 16.3 'Product sustainability' of this report.

We confirm that ASM is not excluded from the EU Paris-aligned benchmarks based on the stated exclusion criteria. We do not invest in coal, oil, and gas-related activities. This ensures that our strategy remains aligned with the rigorous environmental standards required to support the objectives of the Paris Agreement.

Looking ahead

To maintain our trajectory towards net-zero, we are continuously exploring new innovations and efficiency strategies. Our investment in research and development focuses on next-generation semiconductor manufacturing technologies that further reduce power consumption.

The successful implementation of our decarbonization actions depends on ongoing resource availability and allocation. Our decarbonization investments are reviewed and approved annually through our regular capital allocation and budgeting processes, taking into account business priorities, technology maturity, and external developments. For 2026, our planned amount for capex and opex investments is €11 million.

A key element of transitioning to net zero is increasing the share of our revenue that comes from products or services with less embodied carbon and lower carbon-intensities. We do not currently use EU Taxonomy to classify our products or services as low-carbon, but will continue to assess opportunities for this in the future.

As we continue to drive our climate transition, achieving our ambitious targets cannot be accomplished in isolation. Our success depends on active collaboration, engagement, and results across the entire value chain – from suppliers to customers and all stakeholders in between. Only through collective effort and shared commitment can we build a more sustainable future and achieve the full potential of our CTP.

We also analyze potential locked-in GHG emissions from our key assets (stationary and mobile installations) and products to ensure our decarbonization plan remains achievable and aligned with our targets. Various assets were identified as potential risks to our decarbonization roadmap. However, these assets have lifecycles that are aligned with our objectives up to 2032 and 2035. In line with our net-zero target, we are advancing strategies to transform or decommission these assets to mitigate their impact.

Furthermore, our products' emissions are calculated at the point of sale, reflecting their current estimated impact over their significant lifetime duration. While this accounts for future emissions from our product sales, ASM remains committed to enabling our customers to enhance energy efficiency across the lifecycle of our installed base.

To support this, we aim to provide access to efficiency breakthroughs through retrofit kits. These kits provide an upgrade pathway for existing equipment, integrating the newest energy-efficient components and process optimizations without requiring full system replacements. By leveraging retrofit solutions, we help customers lower their operational emissions, reduce energy consumption, and extend the longevity of our tools.

This approach aligns with ASM's commitment to sustainability while also supporting our customers in achieving their own resource efficiency and environmental goals. Through continuous innovation and collaboration, we reinforce our role in driving sustainability across the semiconductor industry and reduce the risk of locked-in emissions related to our products.

Our 2025 greenhouse gas (GHG) emission results

		2024/2025 results				Our targets		
		Base year (2021)	**2024**	**2025**	**year-over-year %**	**2030**	**2032**	**2035**
Scope 1 GHG emissions	Gross Scope 1 GHG emissions (tonnes CO_2e)	1,334	2,466	2,759	12 %	(41.2%)*	(50.4%)*	(90%)*
	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	n/a			
Scope 2 GHG emissions	Gross location-based Scope 2 GHG emissions (tonnes CO_2e)	24,292	32,983	37,665	14 %			
	Gross market-based Scope 2 GHG emissions (tonnes CO_2e)	8,417	1,341	2,745	105 %			
Scope 3 GHG emissions	Total Gross indirect (Scope 3) GHG emissions (tonnes CO_2e)	1,637,921	1,627,314	1,712,815	5 %	(47.6%)**	(58.2%)**	(97%)**
	1 Purchased goods and services	311,049	388,538	355,629	(8)%			
	2 Capital goods	17,017	34,457	52,276	52 %			
	3 Fuel and energy-related activities (not included in Scopes 1 or 2)	4,912	5,780	6,315	9 %			
	4 Upstream transportation and distribution	20,393	23,259	20,897	(10)%			
	5 Waste generated in operations	329	540	460	(15)%			
	6 Business travel	7,375	30,372	15,840	(48)%			
	7 Employee commuting	8,830	12,813	13,231	3 %			
	8 Upstream leased assets	192	339	442	30 %			
	9 Downstream transportation	14,306	38,615	31,452	(19)%			
	10 Processing of sold products	n/a	n/a	n/a	n/a			
	11 Use of sold products	1,230,270	1,077,412	1,201,259	11 %			
	12 End-of-life treatment of sold products	1,308	1,464	1,289	(12)%			
	13 Downstream leased assets	n/a	n/a	n/a	n/a			
	14 Franchises	n/a	n/a	n/a	n/a			
	15 Investments	21,940	13,725	13,725	- %			
Total GHG emissions	Total GHG emissions (location-based) (tonnes CO_2e)	1,663,547	1,662,762	1,753,240	5 %			
	Total GHG emissions (market-based) (tonnes CO_2e)	1,647,673	1,631,120	1,718,320	5 %			

*reduction target in percentage of Scope 1&2 market-based emission

**reduction target per EUR of value added (gross profit)

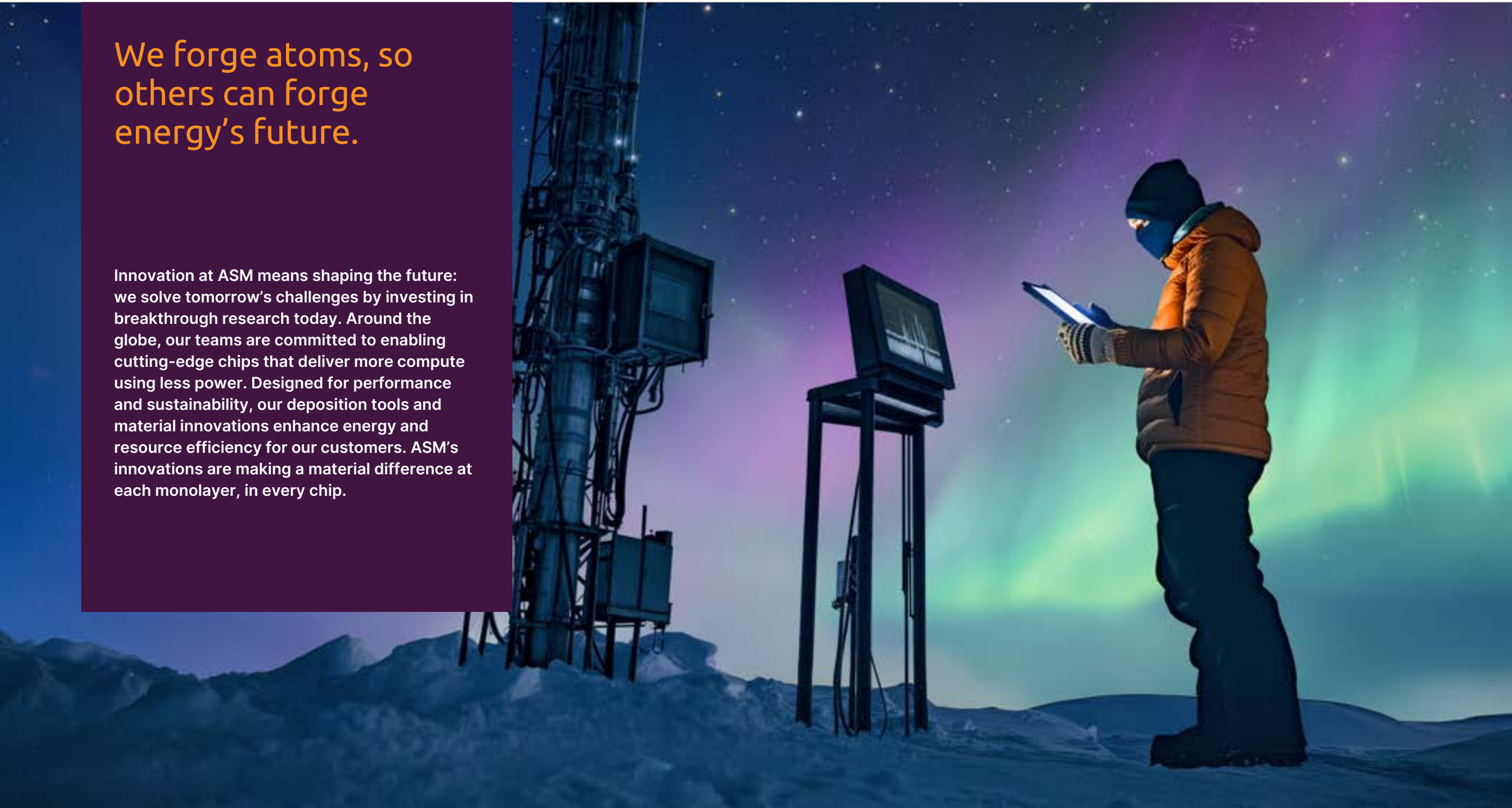
GHG intensity***	2025	2024	%
Total GHG emissions (location-based) per net revenue (tonnes CO_2e /€ million)	553	567	(3)%
Total GHG emissions (market-based) per net revenue (tonnes CO_2e /€ million)	542	556	(3)%
Total Gross Scope 3 GHG emissions per gross profit (tonnes CO_2e /€ million)	1,042	1,099	(5)%

***Revenue and gross profit figures derived from the respective lines of the Consolidated statement of profit and loss in section 28.1.

	2025	2024
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 1 GHG emissions (tonnes CO_2e)	-	-
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions (tonnes CO_2e)	4,888	4,776
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions (tonnes CO_2e)	-	-

We forge atoms, so others can forge energy's future.

Innovation at ASM means shaping the future: we solve tomorrow's challenges by investing in breakthrough research today. Around the globe, our teams are committed to enabling cutting-edge chips that deliver more compute using less power. Designed for performance and sustainability, our deposition tools and material innovations enhance energy and resource efficiency for our customers. ASM's innovations are making a material difference at each monolayer, in every chip.



16.3 Product sustainability

Our most significant GHG emission impact comes from the products that we deliver to our customers. Our technologies enable advanced and more energy-efficient computing, which is integral to reducing energy consumption across various industries. From powering data centers to enhancing electric vehicles and renewable energy systems, our solutions can play an important role in supporting and enabling sustainable development.

To put this into context, our advancements in ALD gate dielectrics and novel work function metals have contributed to a thousand-fold reduction in gate leakage current. The precise film conformality of ALD has also been instrumental in transitioning from planar to FinFET semiconductor device structures, which are more power-efficient.

The role of ALD and Epi processes will only become more critical as the industry is currently preparing to transition from FinFET to GAA nanosheet transistors, promising a further reduction in power usage. Similarly, transitioning DRAM periphery to high-k dielectric and metal gate technologies can lower power consumption in both dynamic and static states, as previously seen in logic devices. These next-generation devices are expected to play an important role in offering improved performance and reduced power consumption in, for instance, AI and data-center applications.

Another important technology that ASM is enabling is SiC epitaxy, which is supporting the growing electrification of the automotive industry. Vehicle power electronics are transitioning from silicon to SiC-based materials because SiC devices allow for higher voltage and power handling, enabling more efficient electric vehicles with longer battery life, greater driving range, and faster charging times. Our SiC tools use an epitaxy process to deposit the SiC materials as part of the transistor device fabrication process. SiC is highly efficient at high voltages, offering higher power efficiency; increased power density, which results in reduced component weight and size; and faster battery-charging times.

ASM's approach to product innovation is founded on a deep understanding that our technologies must not only push the limits of technical performance and cost of ownership, but also integrate eco-design principles into our tool operations to enable more efficient chip production. In line with this, we have set clear sustainability targets across our product portfolio, focusing on reducing chemical usage and enhancing energy efficiency of our systems and processes.

Our 2035 product sustainability targets include:

- 35% reduction in precursor consumption per wafer in key ALD processes, optimizing chemical usage to reduce waste and emissions;
- 35% reduction in thermal energy per wafer for thermally-driven products such as Epi and VF; and
- 20% reduction in RF energy per wafer for plasma-driven products like PECVD and PEALD.

These targets are critical to our climate strategy as they directly support our ambition to reduce the carbon footprint of our customers.

To realize these targets, ASM has embedded sustainability at the core of its research and development processes. Through the use of sustainability simulation tools, we can model the energy and resource impacts of new products during the design phase, allowing us to make informed decisions that enhance sustainability without compromising performance. To further quantify the energy use of our products and their corresponding GHG footprint, 21 SEMI S23 or comparable assessments were conducted on ASM products across our portfolio during 2023-2025.

An example of a product sustainability innovation is our pressure swing technology for thermal ALD, which enhances precursor efficiency in advanced device architectures. The technology dynamically adjusts chamber pressure and gas flow during each ALD step, optimizing reactant exposure and purge efficiency.

Enabled by fast-acting pressure control and optimized reactor volume, this approach achieves more than a tenfold reduction in precursor consumption while maintaining over 90% conformality on high-aspect-ratio substrates, based on ASM estimates. By combining significant improvements in precursor efficiency with uncompromised process performance, this innovation showcases how our technology roadmap advances both sustainability and semiconductor capability for cutting-edge nodes.

Product sustainability targets

Target	Description of impact
Chemical consumption and usage	• 90% reduction* by 2035 of NF_3 usage in key cleaning processes through replacement of NF_3 with alternative gases (F_2, HF, etc.).
	• 35% reduction* by 2035 of precursor consumption per wafer for key ALD processes.
Energy and resource efficiency	• 35% reduction* by 2035 in thermal energy per wafer for thermally driven products such as Epi & Vertical Furnaces.
	• 20% reduction* by 2035 in RF energy per wafer for plasma-driven products such as PECVD & PEALD.
Customer collaboration	• Drive multiple sustainability initiatives addressing customer fab-wide sustainability focus.
	• Work with customers and suppliers to phase out materials containing PFAS or PIP (3:1).
	• Number of active engagements with customers to align on technology roadmap and product sustainability development.
Design for sustainability principle[1]	• Develop Design for Sustainability (DfS) simulation tool to simulate equivalent energy consumption during design phase.
	• Baseline and track product sustainability performance year-over-year. In 2023-2025, ASM baselined 21 applications.

[1] 'Customer collaboration' and 'Design for sustainability principle' are quantitative and qualitative targets. The remaining targets are quantitative.
* Against a 2023 baseline.

A second example of our product sustainability innovations is our in-situ F_2 chamber clean technology for vertical furnaces, which significantly reduces GHG emissions while maintaining effective cleaning performance. Chamber cleaning is an essential step in CVD and ALD processes to remove deposited material and ensure tool stability. Traditionally, this clean activity has relied on NF_3, a highly effective fluorine-based cleaning gas but also one with a very high global warming potential, more than 17,000 times that of CO_2 over a 100-year horizon.

Our in-situ F_2 clean has the ability to replace the NF_3-based process with a direct F_2 chemistry that enables efficient chamber cleaning while lowering temperatures. This, in turn, lowers furnace power consumption and improves operational efficiency. At the same time, the elimination of NF_3 from the cleaning process removes a high-GWP gas from our vertical furnace portfolio.

This innovation demonstrates how process-level advancements can deliver meaningful GHG reductions, while sustaining the performance and reliability required for advanced semiconductor manufacturing.

Our 2025 product sustainability results:

In 2025, innovations such as our pressure swing technology for ALD processes enabled more precise precursor dosing and improved utilization efficiency. Compared to the 2023 technology baseline, adoption of such innovation resulted in a normalized reduction of 10% in average precursor consumption per wafer for key ALD processes. In thermal processes, the adoption of various technologies, including Turino™-CL, lowered the average energy intensity by 3% per wafer.

For NF_3 usage, a shift in sales mix and customer demand resulted in an absolute increase of 38% compared to 2023. Looking ahead, broader customer adoption of alternative chemistries are expected to reduce NF_3 intensity over time. For RF-driven processes, multiple energy reduction innovations progressed through development qualifications in 2025. While these technologies did not yet result in measurable RF energy intensity reductions in the reporting year, they are positioned for future deployment and impact as customer adoption scales.

Other actions:

As a vital area to reduce emissions associated with our products, we must collaborate across the industry to decarbonize customer use of our products. ASM is dependent on our customers' ability to decarbonize their operations for our Scope 3.11 target to be realized. For this purpose, ASM continues to play an active role in the Semiconductor Climate Consortium, which unites the industry on a path towards decarbonization. We also presented at several customer sustainability summits to better collaborate with our entire value chain on climate action and sharing of learnings.

Sustainable Innovation IP

ASM's intellectual property (IP) strategy is designed to foster innovation, support environmental sustainability, and enhance resource efficiency. We focus on the development of innovation that drives technological advancements and aligns with our sustainability priorities.

To accelerate our efforts, we established a dedicated, cross-functional committee for sustainability-related IP. ASM follows a well-defined strategy to expand our sustainability-focused patent portfolio in three critical areas: 1) throughput and uptime improvement, 2) chemical usage and selection, 3) and energy efficiency.

Our commitment to sustainability-focused IP management drives our efforts to tackle global environmental issues, ensuring long-term value for our stakeholders and strengthening ASM's position in this vital area.

Product sustainability strategy

Energy efficient plasma sources	Smarter use of chemicals	Advanced thermal technologies
What they are: Plasma sources use radio frequency (RF) energy to ionize gas, supporting deposition with higher control and at lower temperatures.	Chemicals (precursors) are deposited onto wafers to create thin-films. The efficient use of precursors is critical to a sustainable deposition process.	Heating technologies are used to disperse precursors uniformly and at the right temperature during deposition processes.
Why it matters: RF energy is used in large quantities, so improving efficiencies can significantly reduce energy consumption per wafer, making the layering process more sustainable.	Optimizing chemical use can reduce unnecessary waste and abatement, reducing both environmentally taxing resources and emissions.	As heating is a big source of energy consumption in deposition and epitaxy processes, heating efficiency lowers costs and helps reach sustainability goals.
Our approach: We developed RF power delivery technologies that minimize RF energy loss and speed up the plasma process, realizing lower energy requirements.	We use chemicals more efficiently. Through process innovations, our technology reduces precursor consumption and lowers abatement load.	We developed temperature control innovations that reduce the energy required to reach the desired temperatures for deposition, thereby increasing efficiency.

Quick take: Product sustainability

With Robert Hsieh – Senior Manager, System Engineering of Product Sustainability Performance

Robert, tell us about your role and responsibilities at ASM
I've been with ASM for two-and-a-half years and my role focuses on product sustainability across all ASM products. My responsibilities include: developing common sustainability solutions and supporting business units in developing sustainability initiatives to improve tool sustainability performance against ASM corporate targets and customer requirements.

How does ASM integrate sustainability into product design?
What if designing smarter meant designing sustainably? At ASM, product sustainability isn't an add-on, it's in our DNA. We're rethinking design to create less waste, conserve resources, and lower footprints – not just ours, but those of our customers too. Powered by ideas, technology, and passion, we're shaping a future where progress and eco-efficiency go hand in hand.

What does it mean to be part of ASM's sustainability performance team?
It means driving innovation with purpose – embedding sustainability into product design, improving energy efficiency, and helping ASM meet global goals without compromising performance. I get to work with multiple teams at the tool development phase and rethink traditional designs.

Does sustainability slow down innovation in semiconductor technology?
It actually accelerates it. By sparking breakthroughs like energy-saving platforms, smarter process control, and greener materials, while boosting throughput to enable advanced nodes, it fuels progress. That's how we stay ahead of what's next while meeting global environmental goals.

Why is product sustainability important at ASM?
It reduces environmental impact, supports customers' ESG goals, and keeps us competitive. Through continuous innovation – compact chambers, advanced energy-saving technologies, intelligent process control, and modular platforms – we improve throughput and cut resource use. We opt for eco-efficient chemicals to lower our footprint and expand circularity services for longer product lifecycles.

"To me, sustainable innovation means enabling our products to be competitive in the semiconductor market, while being friendlier to our surrounding environment, people and society."

16.4 Own operations

To meet our decarbonization goals and address energy scarcity, we are implementing several key strategies in our own operations, including energy-efficiency improvements at owned and operated facilities, electrifying our systems, switching to low-carbon fuels, procuring renewable energy, and implementing on-site renewable energy generators. We are also working to reduce and eventually replace non-electric GHG fuels in our operations.

Renewable electricity

As of 2024, we have achieved 100% renewable electricity usage across our operations, supported by high-quality unbundled Energy Attribute Certificates (EACs), green tariffs, and green premiums.

Our EACs serve as important financial incentives to renewable energy projects, enabling the expansion of renewable energy projects globally and thereby resulting in accelerated additionality. By supporting a range of renewable energy sources through our EAC purchases, we aid broad innovation and technological advancement in the renewable energy sector.

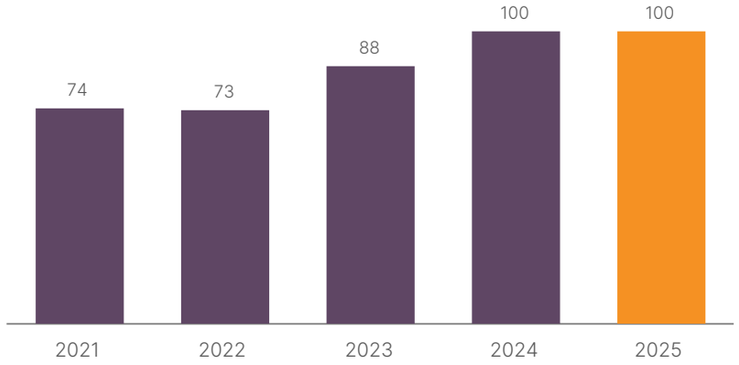
Moreover, we seek sourced projects with recent commissioning dates, preferably within five years or less. In addition, we seek premium label certificates such as Green-e and EKOenergy, ensuring our investments positively influence regional clean-energy developments. In combination with other sustainability measures, EACs reinforce our support for the broader shift toward cleaner grids and contribute to the collective growth of the renewable energy landscape.

We work to follow the RE100 technical procurement criteria for our renewable electricity purchases, ensuring:

- 100% in-market purchases;
- Recent commissioning;
- Vintage limitations to electricity generation; and
- Exclusive ownership and attribution

These are all aimed at ensuring validity and reducing the chances of double counting.

Electricity from renewable sources (in %)



Source of renewable electricity certificates

Source of renewable electricity certificates* in percentage of total	2025	2024
Renewable electricity from bundled Energy Attribute Certificates (EACs)	2 %	3 %
Renewable electricity from unbundled Energy Attribute Certificates (EACs)	98 %	97 %

*Bundled EACs are certificates directly linked to electricity that is purchased from a specific renewable energy source, while unbundled EACs are sold independently from the physical electricity and can be acquired to support renewable energy claims

Looking ahead, we aim to further diversify our renewable energy approach by entering into long-term virtual power-purchase agreements (vPPAs) through consortium partnerships, as we cannot achieve the required volumes as an individual company in market regions where we operate. At this point, ASM is active in two separate consortia initiatives, which aim to realize additional renewable energy projects to be brought to the grid.

Furthermore, ASM strives for all of its new construction projects to meet high green building certification standards, integrating sustainability and decarbonization elements into the design from the outset. This includes, where possible, the on-site generation of electricity.

The expansion of our Dongtan facility in South Korea achieved LEED Gold certification in 2025, reflecting strong performance across site interconnectivity and transport, heat island reduction, water efficiency, and enhanced energy commissioning.

Energy management and efficiency

Following the energy-efficiency audits across our R&D and manufacturing locations, first conducted in 2023, we developed a comprehensive energy efficiency and conservation program to further decarbonize our operations. This plan has led to numerous projects that improve energy efficiency and reduce CO_2 emissions across our facilities. In 2025, the focus expanded to enable other departments to become sustainability champions through dedicated training and engagement programs on energy efficiency. These capacity-building initiatives aim to foster a culture of sustainability ownership and empower teams to identify and implement efficiency projects that contribute to ASM's decarbonization goals.

In 2025, we allocated operational expenditure of €7 million towards our decarbonization levers described in section 16.2 of this report, including renewable energy and energy-efficiency measures. The expenditure does not form part of ASM's capex plan under Commission Delegated regulation (EU) 2021/2178 and is therefore not linked to EU Taxonomy KPIs. Relevant line-items in order of significance include SG&A and R&D line items in the P&L statement, section 28.1 of this report.

Energy consumption and mix – fossil

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	2,446	2,290
(3) Fuel consumption from natural gas (MWh)	9,218	8,417
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	6,628	3,284
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	18,291	13,991
Share of fossil sources in total energy consumption (%)	17 %	15 %

Energy consumption and mix – nuclear and renewable

Energy consumption and mix	2025	2024
(7) Consumption from nuclear sources (MWh)	-	-
Share of consumption from nuclear sources in total energy consumption (%)	-%	-%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	88,829	79,146
(10) The consumption of self-generated non-fuel renewable energy (MWh)	681	543
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	89,510	79,689
Share of renewable sources in total energy consumption (%)	83 %	85 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)	107,801	93,680

*All energy produced is from renewable sources and is consumed by ASM.

In 2025, we advanced the Chiller iPlant Optimization project at our Woodlands site. This intelligent solution leverages AI-driven analytics to optimize cooling capacity at our Woodlands site in Singapore. By dynamically adjusting chiller performance to actual demand, the system reduces unnecessary energy use while maintaining reliability of our operations. This project is expected to deliver energy savings of around 1 million kWh over a five-year period, with a payback time of less than five years. Beyond the significant savings, it demonstrates how digital technologies and smart optimization can accelerate decarbonization in a scalable way. The project also serves as a model for how we can apply advanced analytics and automation across other utility systems in the future, further integrating smart solutions into our energy-efficiency strategy.

Additional projects in 2025 targeted building ventilation and lighting systems. A demand control ventilation system was introduced to continuously monitor indoor air quality and carbon dioxide levels so that ventilation rates reflect actual occupancy. This approach helps avoid over-ventilation during low-use periods, maintaining a healthy indoor

environment while reducing unnecessary energy consumption. We also replaced fluorescent lighting fixtures with high-efficiency LED units that draw less electricity, last significantly longer, and provide a better lighting experience for employees. These upgrades contribute to reduced energy use across the facility and help lower maintenance needs by extending replacement cycles.

Energy intensity per net revenue

	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€ thousand)**	34.0	31.9

*All ASM activities are in scope of high climate-impact sectors.
** Revenue derived from the Consolidated statement of profit and loss in section 28.1.

Overall, our energy efficiency and conservation initiatives, together with our renewable energy generation, have resulted in a year-on-year saving of 528 MWh. These achievements underscore our ambition to reach net zero by 2035 and demonstrate ASM's continued efforts to minimize our environmental footprint while optimizing operational performance.

ASM has introduced a new long-term target for energy efficiency and renewable electricity. From 2026 to 2030, we aim to achieve a cumulative 10 GWh of energy savings and renewable generation across our global operations. This ambition builds on the progress of recent years and sets a clear pathway toward reducing our environmental footprint while supporting operational performance. It also aligns with ASM's sustainability strategy and the SBTi 1.5-degree pathway.

The target is underpinned by our 2025 electricity usage and a pipeline of identified efficiency measures and renewable energy projects at our sites worldwide. The expected savings are based on detailed engineering assessments. While project completion will ultimately drive realized reductions, ASM is actively implementing these projects to secure the benefits as they come online.

To ensure accountability, ASM's environmental and facilities site teams are working together to monitor delivery. Each project will be evaluated against key metrics such as cost, energy savings, and environmental impact.

Carbon price

To understand and account for the societal cost of carbon emissions, ASM applies an internal carbon price mechanism in our own operations. This metric supports our decision-making and prioritization by highlighting the externalities of GHG emissions and embedding climate considerations across our business.

ASM applies a shadow carbon price to our Scope 1 and 2 market-based CO_2e emissions. In 2025, the societal cost of carbon (SC-CO_2) was set at €185 per tonne CO_2e, based on Rennert et al. (2022), a comprehensive peer-reviewed study published in Nature.

The SC-CO_2 metric represents the annual monetary value of the net harm to society caused by the emission of one tonne of CO_2e, including effects on agricultural productivity, human health, property damage from flooding, natural disasters, disruption of energy systems, risks of conflict, environmental migration, and loss of ecosystem services.

ASM's envisioned use cases of this internal carbon price serve several contexts:

- Energy efficiency, to determine the avoided carbon cost of efficiency projects, strengthening the business case for low-energy solutions beyond annual internal cost savings;
- Infrastructure, to guide decisions on infrastructure investments, ensuring consideration of long-term climate impacts in financial planning;
- R&D planning, to integrate climate-related externalities into the prioritization of research and development spending and determining the societal benefits of advancements in product sustainability; and
- Climate-risk assessments, to evaluate possible implications from external carbon pricing developments.

By applying the SC-CO_2 metric to our total Scope 1 and 2 market-based emissions, ASM calculated a societal cost of €995,247 in 2025 (2024: 720,695 EUR). This assessment also helps ASM quantify the broader societal impact of its emissions and supports integration of climate-related issues into strategic and financial planning.

16.5 Supply chain emissions

A significant portion of ASM's Scope 3 GHG emissions comes from our supply chain. As a result, we have adopted a multi-pronged approach to decarbonizing our supply chain. Our strategy focuses on two key areas: 1) Engaging our suppliers to increase transparency and reduce their emissions, and 2) Optimizing materials usage and processes that inherently lower or avoid emissions in the supply chain.

Supplier climate action

	2025	2024
% of in scope Suppliers reporting Scope 1 & 2 emissions	87 %	67 %
% of in scope suppliers with GHG reduction targets (Scope 1 & 2, 2030 1.5º SBTi aligned)	37 %	21 %

Engaging and educating suppliers to decarbonize

Building on the foundation set in 2022, ASM continued in 2025 to strengthen supplier engagement on climate action through a range of dedicated programs and platforms. Each initiative provides distinct forms of support, enabling suppliers to progress in their decarbonization journey while building stronger alignment with ASM's sustainability expectations.

In 2025, ASM initiated a new form of supplier support through its SCORE (Supplier Consulting in Optimization, Renewables, and Emissions) program, providing onsite engagement and training in the US and Korea for 19 of our strategic and critical suppliers. These sessions covered a broad range of capacity-building topics, including GHG emissions accounting, goal-setting and SBTi validation. For more details on this program, refer to the next page.

ASM also supports supplier access to renewable electricity through industry collaboration. In 2025, the Semiconductor Climate Consortium's Scope 2 working group advanced efforts to broaden availability of renewables for suppliers of its 100 members. ASM also continues to sponsor Catalyze, a pioneering program in the semiconductor industry to improve awareness, access, and resources for renewable electricity uptake by suppliers. Through pooling of needs, it creates larger-scale purchasing opportunities that might not be accessible to organizations on their own.

Both initiatives provide suppliers with clear guidance on best paths to access renewable electricity and enable them to join procurement opportunities either as part of a cohort or as individual buyers. This industry-level cooperation helps accelerate the availability and adoption of renewable electricity, further supporting decarbonization across the value chain.

To complement our upskilling efforts, ASM made the RBA's environmental training platform available to suppliers. This online platform offers a wealth of courses and resources, designed to further build capabilities and enable the practical implementation of sustainability practices within supplier organizations. By providing accessible and structured training, ASM is helping suppliers strengthen their internal expertise and embed environmental management more effectively into their operations.

CDP continues to serve as an important platform for supplier disclosure. ASM again invited critical and strategic suppliers to participate in the CDP climate program with 87% reporting Scope 1+2 emissions (2024: 67%) and 37% having GHG reduction targets (Scope 1 & 2, 2030 1.5° SBTi aligned). In parallel, ASM advanced collaboration and insights-gathering through the RBA Emissions Management Tool, a comparatively lighter disclosure mechanism. By encouraging suppliers to align their disclosure practices with ASM's expectations on sustainability and climate, we are building consistency in data collection across the supply chain, supporting our intent of targeted engagement and intervention.

Avoiding emissions through materials savings

Next to a reduction in costs for our customers in operating the tool, our complete kit management (CKM) program strategically focuses on materials conservation, which prevents emissions throughout our supply chain. CKM offers an outcome-driven service to our customers that reduces the necessity for new materials through the systematic repair, refurbishment, and reuse of tool parts. By extending the functional lifecycle of durable tool parts, CKM achieves a notable reduction in emissions related to raw-material extraction, processing, and transportation. For more information on the CKM program, refer to section 12.3 'Product development'.

In 2025, the CKM initiative further matured, enhancing its efficacy in mitigating supply-chain emissions. We expanded our internal refurbishment capabilities and identified additional components within our bill of materials that could be incorporated into the component refurbishment program. Through these efforts, overall demand for new parts in existing tools continues to decline through CKM services. The growing adoption of multi-year CKM contracts underscores their value, not only in maximizing operational efficacy but also in achieving quantifiable reductions in supply-chain emissions.

Avoided supply-chain emissions from materials savings

Year	Avoided GHG emissions per year through CKM materials savings (tonnes CO_2e)
2021	916
2022	1,807
2023	2,127
2024	2,592
2025	3,235

SCORE

Supplier Consulting in Optimization, Renewables, and Emissions

ASM is strengthening supplier resilience through energy efficiency and renewable energy engagement.

Through SCORE, ASM environmental experts work directly with suppliers to identify opportunities in energy efficiency and renewable energy, helping suppliers to reduce costs, lower emissions, and build resilience for the future.

Our specialists provide onsite engagement and practical support, working hand-in-hand with suppliers to design and implement improvement plans.

The program aims to create measurable impact across our supply chain by building supplier capability, sharing best practices, and accelerating the transition to clean energy.

In 2025, 10 suppliers in the US and Korea received onsite engagement from ASM specialists. For those suppliers, improvement opportunities were identified, ranging from supplier specific energy efficiency upgrades to renewable energy adoption methods specific to their regions.

"SCORE enables us to partner closely with suppliers, empowering them to improve energy performance, embrace renewable solutions, and strengthen long-term resilience."

Staci Curtis
Director Supply Chain Responsibility

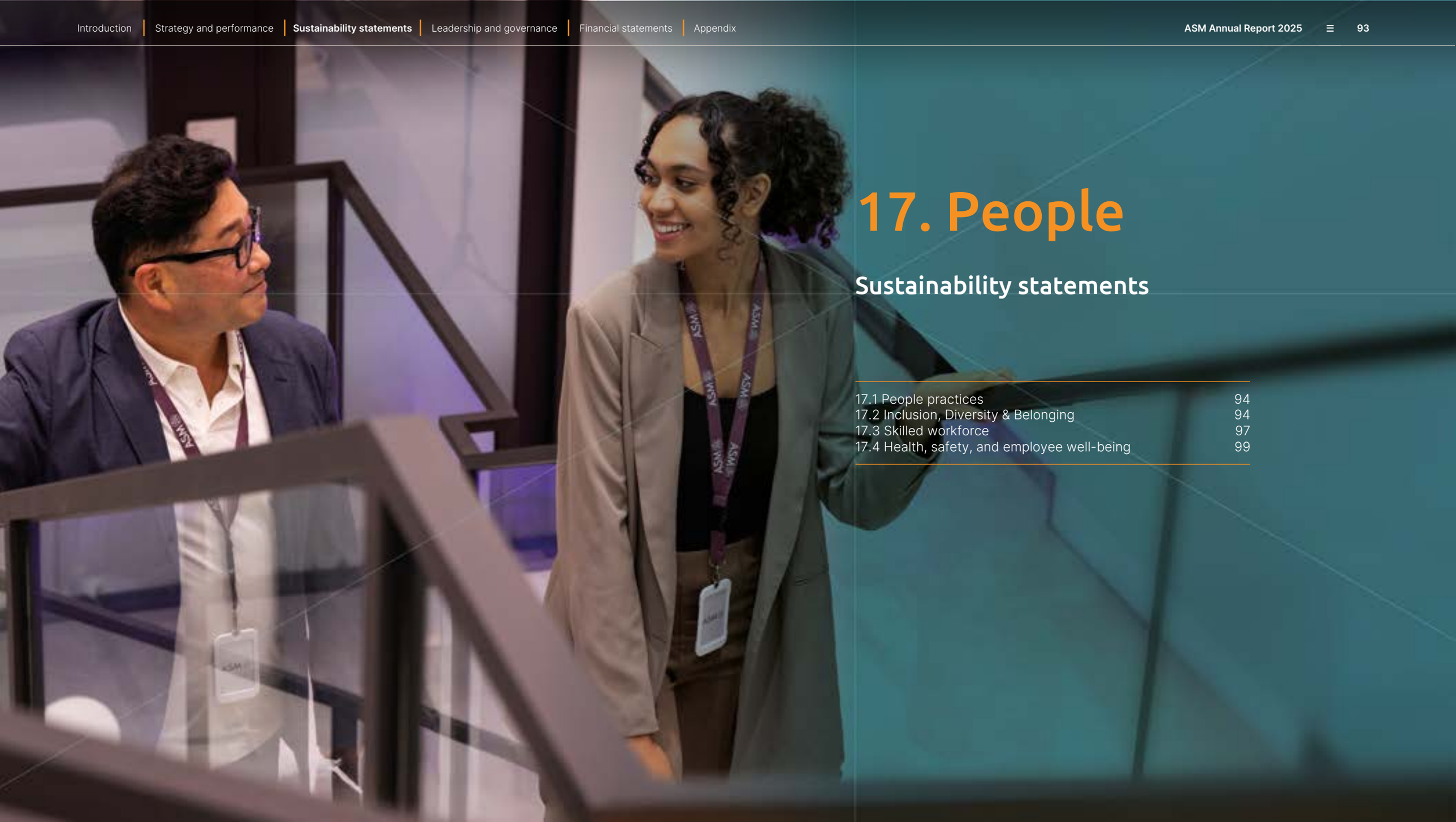
The SCORE program

Drives supplier engagement: Provides hands-on, onsite collaboration with ASM specialists to identify, prioritize, and implement practical opportunities for energy efficiency and renewable energy adoption.

Strengthens resilience: supports suppliers to reduce operational risks, lower emissions, and improve competitiveness by embedding sustainable practices into their day-to-day processes and long-term business strategies.

Shares best practices: Creates a platform for learning and capability-building, ensuring that insights and improvements can benefit the broader supply chain.

Delivers measurable impact: Translates supplier engagement into concrete actions and long-lasting results, scaling progress across key supply regions and supporting ASM's overall sustainability roadmap.



17. People

Sustainability statements

At ASM, we strive to be a home for talent in the semiconductor industry. We aspire to not only be a great place to work but also a great place to grow. Our focus on 'Best People' is a core enabler of our Growth through Innovation strategy. Our people power our progress by creating leading-edge semiconductor processes, products, and services that advance technology, drive customer success and improve people's lives. In 2025, we built on these foundations to strengthen our company culture and engage our people.

17.1 People practices

Engaging our people

Following our full employee engagement survey in 2024, we launched a pulse survey in 2025. The 2025 survey examined employee sentiment related to ASM's strategy and the evolution of our culture and talent development, following a year marked by significant organizational change.

In addition to annual surveys, we engage our employees through multiple channels, including quarterly global town-hall meetings with senior leadership, employee resource groups, and development dialogues. Our SpeakUp! whistleblower channel provides a confidential mechanism for reporting concerns about business conduct and human-rights violations, ensuring a safe and responsive platform for all our employees. Refer to section 19.2 'Ethics, Bribery, and Corruption' for more information on our whistleblower channel and raised concerns. While employee feedback informs our people practices and engagement priorities, sustainability targets, performance evaluations, and related improvement actions are management-led.

In 2025, we continued to evolve our organizational design to enhance ownership, collaboration, and innovation. This included adjustments to leadership structures and reporting lines, as well as efforts to streamline processes and improve operational agility. These changes support our long-term ambition to strengthen collaboration, accelerate execution, and ensure we remain well-positioned for future growth.

The pulse survey saw strong employee participation, with a 95% rate (2024: 95%). The findings indicate continued progress while also highlighting areas for further focus. Feedback suggests that employees have an increasing understanding of how their work contributes to the company's objectives, accompanied by a solid sense of accountability across the organization.

In 2026, we plan to further strengthen connection, transparency, and leadership visibility by increasing local and team all-hands meetings, creating more informal opportunities to hear from leaders, and enhancing feedback channels. A structured survey follow-up process, through leadership-led discussions, action planning, and deeper dives with the CEO and CHRO, will help to maintain alignment as our organization evolves. Together, these measures are designed to support ongoing engagement and the continued strengthening of our company culture.

Talent attraction and retention

Our employer brand, propelled by our tagline 'Ahead of what's next', aims to capture ASM's identity as a company that is shaping the future of technology at the atomic level. We are driven by breakthrough innovation, enabling critical advances in AI, electrification, cloud computing, and next-generation healthcare. This forward-looking purpose is what attracts and inspires talent across the globe.

We are committed to fostering employee growth and development through a diverse and inclusive culture, as well as offering structured career development pathways and a range of learning and development programs designed to help our employees reach their full potential. Our culture of excellence spurs us to create real-world impact and shape the future with our advanced materials and deposition technologies.

Attracting and retaining our talent remains a critical focus for ASM as we expand in alignment with our Growth through Innovation strategy. In 2025, we successfully integrated 683 new hires globally. Our overall headcount showed a slight decrease to 4,519. Despite a competitive global labor market, we achieved a strategic expansion of our R&D workforce, which constituted 27% of our total headcount per the end of 2025. This increase was partially offset by simplified reporting structures and right-sizing of management layers.

Our initiatives to fuel this growth have included targeted employer-branding campaigns, highlighting ASM as a pioneer in breakthrough materials and precision-driven innovation. We further expanded our digital engagement and strengthened our presence across universities and innovation clusters worldwide. This helped further position ASM as the destination for ambitious people who want to help shape the technologies of tomorrow. In addition, we have maintained our investments in early-talent programs and cultivated partnerships with industry associations to nurture the next generation of semiconductor specialists.

ASM stands at an important point in its growth trajectory. Over the past few years, we have continued to strengthen collaboration across the organization and sharpen our strategic focus to support long-term global ambitions. As part of this effort, a number of organizational adjustments were introduced to enhance operational effectiveness and better position the company to serve customers worldwide through a more scalable operating model.

These organizational actions, together with broader cultural shifts underway across the company, contributed to a short-term increase in both voluntary and involuntary attrition during 2025 (722 persons in total). This temporary effect was anticipated and reflects the scale and pace of changes required to support future growth. Each step was taken to position ASM for sustained growth, strengthen leadership capability, and ensure our operating model supports the scale and ambitions of a top-tier global semiconductor company.

Employee turnover in percentages

Employee turnover (%)	2025	2024
Voluntary	10.0%	6.8%
Involuntary	6.0%	4.8%
Total attrition	**16.0%**	**11.6%**

17.2 Inclusion, Diversity & Belonging

Inclusion as a foundation

At ASM, Inclusion, Diversity & Belonging (ID&B) is a structured and strategic system embedded within our culture, governance, and leadership frameworks to support sustainable long-term value creation. We are committed to fostering an environment where all colleagues contribute to strong business results while bringing their best to ASM - a workplace where everyone is valued, treated with respect, and experiences a genuine sense of belonging. We believe this inclusive approach strengthens innovation, enhances problem-solving, and establishes excellence as a baseline standard across the organization.

ASM's ID&B policy, last updated in December 2025, builds on our 2024 DE&I policy and is fully integrated into our governance framework and leadership accountability structures. Oversight by the Supervisory Board ensures alignment with our business strategy and long-term objectives. The policy is implemented through targeted actions, ongoing training, and measurable outcomes. We uphold meritocracy in hiring, performance, and promotion decisions, based solely on role suitability and objective, non-discriminatory criteria. Discrimination, harassment, bullying, abuse, or physical, verbal, sexual, or psychological threats of any kind are not tolerated. This policy reinforces psychological safety and belonging, ensuring employees can contribute authentically, supporting engagement, retention, and talent density – all critical drivers of sustainable growth.

Clear expectations for people managers and individual contributors define high performance standards, and our 'One ASM' mindset and ACE values – Accountability, Collaboration, and Empowerment – are embedded in daily behaviors and decision-making. Culture is not aspirational; it is a measurable system. ID&B outcomes and cultural behaviors are monitored through employee engagement surveys, including a dedicated Inclusion Index, and are reported regularly to the Social Economic Council in accordance with Dutch law. Representation targets for leadership and board composition further reinforce transparency, accountability, and progress tracking.

Our inclusion, diversity & belonging action plan

In 2025, we advanced our ID&B multi-year strategic roadmap through expanded reskilling and upskilling initiatives, complemented by global webinars, micro-learnings, inclusive feedback practices, and inclusive hiring approaches. These initiatives engaged over 1,000 employees, supporting the development of a more aware and empathetic workplace culture. Inclusion topics were also embedded within leadership development programs, including our Lead Ahead program, to reinforce manager capability, accountability, and inclusive leadership behaviors.

Progress and impact in 2025 were monitored through engagement scores, retention metrics, and delivery against defined strategic priorities. As part of our inclusive hiring approach, we strengthened governance by tracking the representation of women in final candidate slates. We also partnered with specialized external recruitment partners to support the identification and attraction of female talent. In parallel, we continued to strengthen our employee value proposition (EVP), including the development of targeted personas such as women in STEM, to support the attraction and retention of diverse talent. Together, these actions are intended to help ensure employees feel respected, valued, and supported in contributing to ASM's objectives. Looking ahead to 2026 and beyond, we will continue on this action path (also with a view of the gender diversity targets set out on the next page under 'Diversity in perspectives').

In 2025, we expanded the reach and impact of the ASM Women's Initiative Network (WIN). WIN initiatives are designed to support female talent, foster leadership, allyship, and drive gender inclusivity in the workplace. Highlights from 2025 included skill-building workshops, and networking events. These initiatives contribute to building a sense of community and belonging.

Beyond WIN, our Employee Resource Groups (ERGs) play a critical role in fostering an inclusive culture. Our ID&B policy includes a target for 2025 to have three ERGs in place: SHADES, WIN, and a Neurodiversity ERG. As ERGs at ASM are voluntary and employee-led, their formation and longevity depend on employee interest and engagement. While a Neurodiversity ERG did not formally emerge in 2025, our ERG ecosystem continued to evolve in meaningful ways.

Today, ASM's ERGs include WIN, SHADES, The Sustainability Ambassador Network, and We Care – each reflecting the priorities and passions of our workforce. These groups help cultivate a workplace that values diverse perspectives while providing leadership with valuable insights into the experiences and needs of potentially vulnerable or underrepresented employee populations.

Looking ahead to 2026, we will continue to encourage and support ERGs that arise organically, ensuring alignment with ASM's ID&B policy and reinforcing inclusion as a driver of innovation, resilience, and long-term value creation. Our ID&B policy includes a target for 2030 to have ERGs in the areas of Disabilities, Multicultural and Multi-generational. With the aforementioned action (and Multicultural being in place with SHADES), we believe we are on a path to meet that target.

Equal pay

We strive to provide equitable opportunities for all our employees while ensuring advancement and recognition are based on individual merit and performance. Our ID&B initiatives are integrated into core people processes, including recruitment, performance reviews, promotions, and compensation. In 2025, we implemented several actions, including 'hiring manager interview training' to minimize unconscious bias in the recruitment process. We also launched a referral program aligned with International Women's Day and International Women in Engineering Day to attract female talent. In 2025, we expanded these efforts by redeploying our leadership acceleration program for women, aimed at expediting their readiness for leadership roles at ASM.

ASM continuously assesses the gender-pay ratio across all levels, ensuring fairness in our remuneration practices. Our gender-pay review is a formal part of our annual performance evaluation, providing transparency and accountability in compensation and promotion processes. Our unadjusted gender pay gap was -0.5% in 2025. Comparative data for the unadjusted gender pay gap calculation was not practical to attain.

Equal remuneration results

	2025	2024
Adjusted gender pay gap - average	0.97	0.98
Adjusted gender pay gap - median	0.97	0.97

Inclusion, Diversity & Belonging (ID&B)

Inclusion	We want to create a safe space and invite everyone to contribute and share their voice so that they feel respected, valued and supported.
Diversity	We embrace all the ways that make each of us unique and accept everyone for who they are, so that our diversity of thought can ignite innovation to make us stronger.
Belonging	We want everyone to feel accepted and connected as a valued member, so that we can be ourselves – bringing our authentic self to work to do our best every day.

Diversity in perspectives

We have witnessed comparable representation of diverse nationalities within ASM, growing from 69 nationalities in 2024 to 70 in 2025. As a global company, we are committed to increasing diversity across all levels of our organization.

To drive gender diversity, we focus on three segments: the Supervisory and Management Boards, the Sub-board, which comprises 44 females and 246 males (2024: 49 females, 238 males), and all employees. For our Supervisory and Management Boards, our ID&B policy aims for no single gender to hold more than two-thirds of seats. Per the end of 2025, our Supervisory Board achieved 43% (3/7) female representation, while the Management Board consisted of two men. For more information on the actions in place for those targets for the Management Board and Supervisory Board and information on the ID&B policy where meritocracy prevails, see chapter 21.6.

We aim to increase female representation across all levels of our organization. The Sub-board comprises directors, senior directors, corporate directors, vice presidents, corporate vice presidents and senior vice presidents, including the Executive Committee, but excluding Management Board members. ID&B target calculations for this population are subject to applicable laws and regulations and therefore exclude ASM's US-based employee population and US nationals employed directly by ASM's non-US entities.At the Sub-board level female representation dropped to 19% in 2025, excluding ASM's US-based employee population and US nationals employed directly by ASM's non-US entities (2024: 22%). Our aim was to achieve a Sub-board of 20% women by 2025, and now we strive for at least 25% by 2030, subject to new applicable laws and regulations, therefore excluding ASM's US-based employee population. For our general workforce, we had set a parallel goal of achieving 20% female representation by 2025 and aiming for 25% by 2030, subject to applicable laws and regulations, and excluding ASM's US-based employee population. In 2025, female representation was 19%, the same as 2024. Of our 683 new hires in 2025, 21% were female.

Despite focused efforts to hire women across all levels and regions, and a rigorous internal promotion process aimed at advancing ASM's strongest female talent, the 2025 target was not achieved. While progress continues, ASM remains committed to a merit-based approach to talent decisions. Leadership appointments and promotions are made based on capability, performance, and readiness, rather than quotas. This approach ensures fairness, credibility, and long-term sustainability, while reinforcing our ongoing commitment to building a diverse and inclusive talent pipeline.

These targets were set by the Management Board in 2025 per ASM's baseline levels and an industry benchmark. It was subsequently approved by the Supervisory Board.

Gender diversity across our organization

	Headcount (Female)		Headcount (Male)	
Group	2025	2024	2025	2024
Sub-board	15%	17%	85%	83%
Senior managers	24%	23%	76%	77%
Managers	25%	24%	75%	76%
Senior professionals	19%	20%	81%	80%
Professionals	18%	18%	82%	82%
Para-professionals	6%	5%	94%	95%
STEM-related positions	11%	10%	89%	90%
All employees	**18%**	**18%**	**82%**	**82%**

Age diversity

Age diversity within our workforce is an important element of our inclusion efforts. Employees from different generations bring unique perspectives and strengths, contributing to a well-rounded organizational culture.

Age diversity across our organization

Distribution of employees by age group (%)	2025	2024
Under 30	13%	14%
>30 and <50	68%	67%
Over 50 years	19%	19%

Workforce demographics

As a global company, our workforce is composed of employees from diverse regions, and encompasses permanent employees only. We did not employ people on a temporary or non-guaranteed hours basis in 2024 and 2025. Our diversity enables us to maintain a dynamic and adaptable workforce that can meet the evolving needs of our customers.

Workforce demographics in numbers[1]

Employee headcount	2025				2024			
by region	America	Europe	Asia	Total	America	Europe	Asia	Total
Total	1,426	565	2,528	4,519	1,337	646	2,575	4,558
Permanent	1,426	565	2,528	4,519	1,337	646	2,575	4,558
Full-time	1,426	537	2,526	4,489	1,336	612	2,572	4,520
Part-time	0	28	2	30	1	34	3	38

Employee headcount	2025			2024		
by gender	Female	Male	Total	Female	Male	Total
Total	832	3,687	4,519	827	3,731	4,558
Permanent	832	3,687	4,519	827	3,731	4,558
Full-time	822	3,667	4,489	812	3,708	4,520
Part-time	10	20	30	15	23	38

By embedding ID&B into every aspect of our operations, we continue to strive for a workplace that is innovative, empowering, and inclusive.

Top 5 countries by headcount

Country	2025	2024
United States	1,426	1,337
Singapore	875	1,064
South Korea	537	493
Taiwan	482	408
Japan	325	330

[1] As captured in Note 24 of this report.

Develop Ahead program

Preparing for the next step in leadership

Why it matters

- At ASM, we know that developing leadership early builds resilience and strengthens our future pipeline.
- The Develop Ahead program helps ambitious individual contributors and mid-career managers to grow into broader leadership responsibilities.
- This program reflects our commitment to preparing talent for complex challenges and enabling career growth across the company.

Program overview

- Twice-yearly cohorts, combining external faculty coaching with ASM business leaders as coaches.
- Participants practice navigating uncertainty and change by evolving their leadership mindset and experimenting with new approaches.

Participant impact

- Participant satisfaction: 9.6/10
- Content relevance: 4.89/5

"The most valuable insight I gained from the Develop Ahead program was the power of pausing to gain clarity – a simple yet profound principle that helps leaders make better decisions in complex, fast-paced environments."

Arvind Pattabiraman
Senior Manager Business Process

17.3 Skilled workforce

Talent and leadership development

At ASM, we recognize that long-term career progression and skill development are essential to retaining our talented workforce and supporting our organizational growth. In 2025, we remained committed to empowering our people through comprehensive talent and leadership development initiatives aimed at upgrading skills and developing future leaders within ASM. We offer a variety of development programs to ensure the right knowledge is available at the right time, supporting both technical and leadership growth.

ASM's approach to training and skills development is not defined by a global policy, but by an emphasis on outcomes. This ensures that each employee has access to development opportunities aligned with their individual career journey. In 2025, we launched our Career Framework and newly revised job architecture, which provide clearer pathways for growth and reinforce ongoing skills development and training.

Learning programs and employee skill-building

At ASM, we see learning and development as essential to both individual growth and organizational success. We are guided by the 70-20-10 model, which emphasizes that 70% of learning occurs through on-the-job experiences, 20% through coaching, mentoring, and networking, and 10% through formal training programs. This balanced model helps ensure our employees build the skills and confidence they need to thrive in a fast-changing semiconductor industry.

We invest in a wide range of opportunities to support this journey, including in-house technical development centers across regions, specialized training in deposition technologies, and access to leading scientific publications such as IEEE Xplore, Elsevier, and TechInsights. These resources ensure our people stay at the forefront of innovation.

A central focus is preparing our leaders for long-term success. In 2025, we expanded our global leadership portfolio with programs tailored to every stage of the career journey. We also formalized mentoring opportunities for participants in these programs, with plans to further expand these initiatives in 2026.

Quick take: ASM Women in Leadership

With Vivian Hsu – Senior Director Sales Taiwan

What is your role at ASM, and what are your main responsibilities?
I joined ASM in 2017 and currently lead the sales team in Taiwan. My main responsibilities include driving revenue growth and expanding market share across all product lines and customers, developing and executing the overall sales strategy, leading and mentoring sales team, and managing key customer relationships to ensure ASM's long-term success.

What are your main priorities for supporting ASM's customers?
Ensuring customer satisfaction, loyalty, and business success by, for example, effectively and accurately solving customer issues; proactively communicating to deliver seamless, professional interactions; and gathering customer feedback to drive improvement.

"To me, customer centricity means..."
Placing customers' needs, experiences, and long-term success at the core of business decisions and processes.

"To me, leadership excellence means..."
The constant ability to inspire and empower the team to achieve results beyond expectations, while developing the character and capability of our people.

What is the most valuable insight or leadership capability you took away from the Women in Leadership program, and why did it resonate with you?
I found it useful to discover the practical balance of authentic strength vs. conforming – staying authentic in principle and flexible in style.

Is there anything else you'd like to share about your role and/or leadership development at ASM?
At the start of 2026, embrace the edge – today's challenges are tomorrow's triumphs.

"Leadership excellence starts with authenticity. The Women in Leadership program taught me that staying true to your principles while adapting your style is the key to inspiring teams and driving results."

Our Lead Ahead program, which serves as the foundation for all people managers, continued to scale in 2025. More than 82% of managers worldwide completed Levels I and II, taking part in virtual and in-person sessions that enhanced leadership skills, strengthened team performance, and broadened knowledge in business areas such as finance, intellectual property, and legal compliance. In 2025, we introduced additional manager courses for Level III.

For those stepping into their first management roles, the newly introduced Boost Ahead program provided critical support in making the shift from individual achievement to team success. The first global cohort completed the program in 2025, with 2026 bringing an additional two cohorts.

Ambitious individual contributors and early-career managers preparing for more complex responsibilities took part in Develop Ahead. Two cohorts were hosted in the US and Taiwan, bringing together more than 50 participants who collectively invested over 1,000 hours in leadership development. Feedback reflected a 96% satisfaction rate and significant growth in the ability to navigate complex challenges.

At the executive level, Leap Ahead guided leaders from Asia, Europe, and the US through a curriculum led by global experts and ASM Executive Committee members. More than 20 participants explored strategy, reflective leadership, and value creation, while also receiving 360-degree feedback and peer coaching to strengthen collaboration and resilience.

To further diversify our pipeline, the Women in Leadership program continued to accelerate the growth of women leaders at ASM. After a successful first edition in Korea in 2024, the second cohort was held in Taiwan in 2025. The program delivered external faculty expertise, direct Board member engagement, and an expanded peer network, resulting in enhanced participant confidence and stronger cross-regional collaboration.

To broaden access beyond structured programs, we launched open-access virtual learning sessions, creating more opportunities for employees across the globe to develop their skills and connect with colleagues.

Taken together, these initiatives ensure that ASM supports leaders at every level of their career. By investing in development pathways that range from first-time management roles to seasoned executive

responsibilities, we are strengthening our culture, building an inclusive leadership pipeline, and preparing the leaders who will guide ASM's long-term success.

Performance management and career development

Performance management is a critical element of our skilled workforce strategy. At ASM, every employee undergoes a structured annual performance-review process that includes setting objectives at individual, team, and company-wide levels. These objectives contribute directly to performance-based incentives, ensuring alignment between employee performance and ASM's strategic goals.

Our performance review process involves mid-year check-ins, year-end evaluations, and 360-degree feedback mechanisms, promoting transparency and facilitating constructive dialogue between managers and their teams. In addition to these formal performance cycles, ASM is executing an agile performance-management approach. This continuous approach supports managing employee performance and development throughout the year rather than relying solely on annual or bi-annual reviews. Agile performance management is collaborative, involving regular conversations and continuous feedback. It not only focuses on achieving annual performance outcomes, but also emphasizes the process of getting there, regularly revisiting objectives, identifying barriers, and ensuring effective performance.

In 2025, 100% of our employees took part in performance- and career-development reviews, ensuring that every individual received feedback on their performance and had opportunities to align their growth objectives with ASM's goals. This participation rate was consistent across genders, demonstrating our commitment to equitable career development opportunities for all employees.

Employees that participated in annual performance and career development reviews

	2025	2024
Male	100%	99%
Female	99%	98%
Total employees	**100%**	**99%**

Training and development metrics

ASM tracks key metrics to ensure the effectiveness of our learning initiatives. In 2025, the average number of training hours per employee was 19 hours. The year-over-year decline was especially driven by course-specific demand versus any change in the training assignment structure. Also, in 2024, several ad-hoc mandatory trainings were introduced which were not repeated in 2025.

Average training hours for our global workforce

Avg. training hours per employee	2025	2024
Male	21	29
Female	13	17
Total employees	**19**	**27**

The disparity in average training hours between men and women stems from the representation of men in specific roles that require a higher-than-average amount of training annually. For example, in roles such as field service engineering, where training demands are highest, women currently represent 15% of the workforce. The difference therefore reflects function-based training requirements rather than unequal access to development opportunities.

Research (Venniker, 2000) shows that the compounded benefits of corporate training and skills development can extend further into society, a concept of societal spillover effects of employer-provided training. Based on this, ASM applies a one-to-one multiplier to its investment in training, resulting in an estimated societal benefit of €1.1 million in 2025 (€1.2 million in 2024).

17.4 Health, safety, and employee well-being

Our vision for health and safety

At ASM, we believe all incidents and injuries are preventable and that health and well-being are fundamental rights for all. This vision is embodied in our Occupational health and safety (OHS) policy, which guides our actions in creating a safe, healthy, and supportive environment for everyone working with or for ASM. Our policy is available on our website. We strive to care for the safety of our employees, contractors, and partners.

Occupational health and safety (OHS) management system

Our OHS management system is designed to cover all aspects of occupational health and safety across our operations. In line with international standards such as the Responsible Business Alliance (RBA) Code of Conduct, and other leading frameworks, our system ensures compliance with applicable legal requirements. In 2025, 100% of ASM employees and on-site contractors were covered by this system, ensuring their safety and well-being are actively managed.

We achieved a major milestone in 2025 with ASM's certification to ISO 45001, the internationally recognized standard for occupational health and safety management systems. This certification confirms that ASM's safety practices meet rigorous global standards and reflects our ambition to create safe workplaces, reducing risks, and fostering a culture of continuous improvement. By embedding ISO 45001 principles into our daily operations, we are strengthening our ability to proactively manage hazards and reduce workplace incidents.

Our management system is based on a structured, globally harmonized framework that includes hazard identification, risk assessment, and safety leadership across all operations. The system integrates internal inspections, proactive risk identification measures such as Safety Management by Walking Around (SMBWA), and regular Good Catch reporting, with the aim to ensure the early detection of potential risks and the effective implementation of preventive measures. The external verification of our health, safety, and well-being management system against ISO 45001 standards, provides independent assurance of our compliance and progress across all our R&D and manufacturing locations.

We also prioritize and integrate action plans with quantified targets to address identified health and safety risks. These action plans are monitored and evaluated to assess progress in reducing or preventing health issues or risks against established targets. To further enhance our preparedness, we have integrated emergency response actions, including trained Emergency Response Teams (ERT) to manage incidents effectively at our key production and R&D sites.

Well-being and work-life balance

At ASM, we recognize that employee well-being is integral to our success. Our working hours and employee well-being policies adhere to local regulations, and align with the RBA guidelines, which dictate a workweek

of no more than 60 hours, including overtime, with at least one day off per seven days. To ensure compliance and promote a healthy work-life balance, we actively monitor the hours of our employees working in manufacturing. In 2025, we did not have any major deviations from working-hour requirements.

Our global absenteeism rate remained low at 1% in 2025 (2024: 1%), indicating the effectiveness of our well-being initiatives, which include promoting mental and physical health, and providing access to comprehensive health services. These initiatives are aimed at fostering an environment where our employees can thrive, both professionally and personally.

Safety leadership and culture

Safety is everyone's responsibility at ASM. Our safety leadership initiatives are built around empowering all employees, regardless of role, to take ownership of their health and safety practices. In 2024, we reinforced our commitment through the 7Es of Safety Leadership program, which includes 'Engage' as the 7th 'E', emphasizing the importance of active engagement in safety practices. Our Safety Leadership Award continues to recognize employees who contribute significantly to creating a safe work environment, reinforcing positive safety behaviors and leadership.

We maintain a safety culture that is both proactive and participatory. Employees are encouraged to call a 'Stop Work' if they encounter a potentially unsafe situation, and actively participate in safety committees and working groups across our sites. Our safety engagement includes sharing best practices and data transparently.

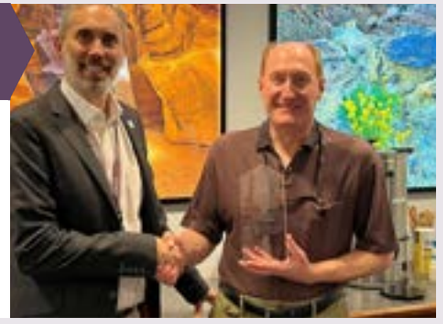
Safety leadership awards 2025

Q1 2025
Tama Lab, Japan

For outstanding leadership in lab safety through engineering innovation, hazard elimination, and strong cross-functional engagement.

Q2 2025
Phoenix University, USA

For exceptional safety leadership, eliminating hazards, and engaging employees to create a safer lab environment.



Q3 2025
New Jersey, USA

For strengthening safety practices, improving emergency preparedness, and fostering a culture of continuous improvement.

Q4 2025
Almere, The Netherlands

For demonstrating safety leadership and eliminating hazards at ASM's Headquarters.

Key safety programs

ASM focuses on several key safety programs and strategic initiatives:

Continuously improving our safety systems

ASM uses a structured procedural approach to investigating health and safety incidents and exposures. Our SHIELD platform continues to be an essential tool in managing safety data, incidents, and performance. The system integrates various mechanisms for conducting an investigation, starting with forming the right team qualified to lead the investigation. It also allows for effective tracking and predictive capabilities, which are crucial for reducing health and safety risks. The OASIS system, first launched in 2022, supports product safety by managing risk assessments and safety validations throughout product development, ensuring safety by design.

Training our employees to be safety leaders

Safety is not just a part of 'safety training'. We embed it in equipment-specific training, so it is part of the equipment maintenance and manufacturing experience, and not something only covered by policy. This approach increases awareness of safety risks associated with equipment used in job tasks, helping to reduce the potential for future incidents. We also engage every new employee around the basics of safety during our new-hire orientation course. This complements safety training specific to working in high-hazard areas or conditions.

In October, ASM held its second annual global Be Safe Week. The program was designed to reinforce the belief that safety is a shared responsibility across the company. Activities included global virtual sessions and site-specific upskilling events, giving employees the opportunity to strengthen their awareness of workplace safety and get involved in safety initiatives.

Rolling out our strategic plan

Our multi-year strategic plan, which launched in late 2023, aims to elevate ASM's safety culture, achieve a leading safety performance, and inspire improvements across the industry. The plan focuses on leadership, data-driven learning systems, key risk areas, and enhancing safety through innovation.

Targeted risk reduction

Specific areas such as R&D labs, manufacturing, and global service environments represent our highest health and safety risks. We implement multi-dimensional risk-reduction plans that focus on these areas by directly addressing risks and making procedural improvements.

Collaboration and industry engagement

We continue to play an active role in the broader industry to promote safety. Our engagement with SESHA, as well as being a top tier (Titanium) sponsor, reflects our dedication to contributing to industry standards, good practices, and sharing knowledge that can enhance safety globally.

Our 2025 performance

ASM is committed to transparency and the continuous improvement of our health and safety performance. Our safety performance is measured through the total recordable injury rate, which includes injuries requiring medical treatment beyond first aid, restricted work, or lost work days. In 2025, our total recordable injury rate was 0.13 (2024: 0.24).

Health and safety results from our own workforce

	2025	2024
Number of fatalities related to work-related injuries and work-related ill health	0	0
Recordable work-related injuries	6	11
Recordable work-related ill health	0	1
Recordable work-related injury rate (OSHA)	0.13	0.24
Recordable work-related injury rate (CSRD)	0.65	1.20
Injury rate	0.41	0.47
Lost workday injury rate	0.04	0.06
Days lost from work-related injuries and ill health and related fatalities.	46	22

The reduction in recordable injuries was supported by increasing attention to situational awareness and strengthening engagement at all levels of the company. Structural improvements included improving the pre-evaluation of risks to identify and mitigate potential safety risks before work begins. This proactive approach is reinforced by our emphasis on a 'see something, say something, do something' safety culture and by improved communication and engagement across the organization. In 2025, we held our second global Be Safe Week, with a wide range of local and regional events that increased awareness, encouraged dialogue, and strengthened shared ownership of safety.

In addition, we continued targeted safety messaging and stepped up business partnering with our Lab, Manufacturing, and Service organizations to promote the consistent application of global safety standards. Throughout the year, health and safety remained a key focus, supported by quarterly reviews of strategic plans and progress. Health and safety was also a recurring topic in quarterly town hall meetings with the CEO, reinforcing leadership commitment and accountability.

Looking ahead

By 2030, we aim to maintain a recordable injury rate of 0.15 or lower, representing a 38% reduction from our 2024 baseline result of 0.24. This target applies to all employees and contractors globally and aligns with international occupational health and safety standards.

Our strategy to achieve this target integrates preventative safety measures, ergonomic risk reduction, and behavioral safety programs to drive continuous improvement, in alignment with our 7E framework.

Progress continues to be monitored on a quarterly basis through incident tracking and internal safety audits, with annual disclosures in our public annual reports.

17.5 Human rights

Our Global Employment Standards

Our organizational commitment to fair employment is formalized through the Global Employment Standards (GES) and our Human Rights policy, which define ASM's approach to upholding human rights and labor standards throughout our global operations. Both policy documents are publicly available on our website, and to all employees. We make sure these standards are upheld through onboarding training and periodic refresher sessions, cultivating a deep understanding among our employees of their rights and responsibilities.

Our Global Employment Standards and Human Rights policy align with international frameworks, including the United Nations Guiding Principles (UNGP) on Business and Human Rights, the International Labor Organization's (ILO) conventions, and the Responsible Business Alliance (RBA) Code of Conduct. These frameworks inform our practices on several critical dimensions:

- The explicit prohibition of forced or involuntary labor, including human trafficking, and payment of any recruitment fees;
- Doing our utmost to achieve a workplace devoid of discrimination or harassment based on race, gender, sexual orientation, national origin, disability, age, or other characteristics, and to ensure equal rights and opportunities – including remuneration and promotion – based on individual merit, results, potential, skills, and experience;
- Prohibition of child labor, with global policies to prevent employment for individuals under the age of 18;
- Cultivating a workplace free of corporal punishment, coercion, threats, or harassment; and
- Compliance with all applicable wage and hour legislation, including regulations related to minimum wages, overtime, and collective bargaining.

Adequate wages and pay ratio

In keeping with the tenets of our Global Employment Standards, ASM strives for all employees globally to be compensated with an adequate wage that meets or exceeds the requirements for a decent living standard. Our 2025 assessment was in line with applicable benchmarks, including the Anker methodology, for which we utilized data from WageIndicator. The results showed all employees were paid an adequate wage, apart from one employee in Singapore, equating to 0.02% (2024: all except two employees in Singapore, equating to 0.04%).

Our rewards philosophy is centered on recognizing the value that each individual brings to the organization, and ensuring fair and competitive compensation that reflects local market conditions, employee skills, experience, and performance. We are committed to a holistic rewards strategy that encompasses not only base pay, but also performance-related incentives, comprehensive benefits, and opportunities for professional growth. This approach underscores our commitment to the well-being of our workforce, enabling them and their families to meet essential needs while also supporting long-term career development within ASM.

Our annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees was 66 in 2025 (2024: 35). Differences are explained due to data quality improvements which were not feasible to apply to prior year's data, currency volatility, and a change in CEO remuneration due to the number of months within the year in the role. For more information on the remuneration of the Management Board, refer to the remuneration report.

Human rights due diligence

Human rights due diligence is central to our ethical approach to business operations. Our due diligence protocols involve a systematic periodic review of the risk mapping of potential issues, including the context of mergers and acquisitions. For our operations, this starts with validated annual assessments for all manufacturing and R&D sites, identifying potential risks associated with human rights and labor practices. Where risks are identified, we implement comprehensive audits and corrective measures without delay. In 2025, these assessments indicated a low-risk profile across all ASM sites, with no reported violations of human-rights standards.

Following a deep dive audit in 2024, our primary manufacturing site in Singapore underwent a Responsible Business Alliance (RBA) Validated Assessment Program (VAP) closure audit and achieved a perfect score of 200/200, earning ASM a 'Platinum' recognition. None of our other sites required mitigation plans in recent years. Our commitment to sound labor practices remains paramount, and we continuously strive to enhance our due-diligence processes to safeguard the well-being of our workforce in accordance with international benchmarks.

As per our Human Rights policy, if ASM is found to have caused or contributed to an adverse human-rights impact, we aim to provide or cooperate in appropriate remediation. We would also take action to prevent future harm by learning from the process and by taking steps to mitigate future impacts.

ASM's 5-step approach to human rights due diligence

Step 1	Set policies to govern the most important human-rights topics for our organization.
Step 2	Assess ASM's human-rights risks and impacts at minimum on an annual basis.
Step 3	Employ various tools to gather insights from our employees and other stakeholders.
Step 4	Where applicable, stop, prevent, and/or remediate negative impacts caused by our organization.
Step 5	Track our improvement steps in response to risks identified, and communicate our progress.

18. Supply chain responsibility

Sustainability statements

ASM is dedicated to upholding human rights and ensuring safe and fair working conditions throughout its supply chain. We prioritize freely chosen employment, workplace safety, and the right to rest for all workers, collaborating closely with our suppliers to consistently maintain these standards.

18.1 Supply chain overview

ASM recognizes that our business impact goes beyond our direct operations, reaching across our global network of suppliers. These suppliers provide the critical materials and services that support our ongoing success. Understanding the context of our supply-chain environment – geographic disparities, industry-specific dynamics, and vulnerabilities in commodity sourcing – has informed the policies and practices we have implemented to mitigate risks and uphold responsible conduct across our supply chain.

Geographic and commodity risk overview

From a geographic risk perspective, ASM's suppliers are located globally, which introduces a range of risk factors associated with different regions. Evaluations of supplier responses, complemented by third-party assessments of human-rights risks, have led to the identification of several geographies within our Tier 1 supply chain that exhibit higher risks for forced, child, or compulsory labor. These geographies include China, Malaysia, Mexico, Thailand, and Vietnam, where certain suppliers conduct manufacturing activities for ASM.

In addition to geographic risks, ASM directly (Tier 1) and indirectly (Tier 2+) sources several commodities known to be at a higher risk for unsafe working conditions and excessive working hours. These commodities include minerals like tin, tungsten, tantalum, gold, cobalt, copper, mica, silver, and zinc, as well as materials and goods such as ceramics, electronics, glass, iron, rubber, rubber gloves, sand, silicon, sapphires, textiles, and timber. Higher risk service categories are also part of our supply chain, including on-site services such as cleaning, security, and logistics, as well as hazardous waste vendors. Given the complexities inherent in assessing risks for each specific commodity, ASM is actively expanding its value-chain assessments to better understand these risks and identify areas for mitigation.

Industry demand fluctuation and its potential impact

As a key player in the semiconductor value chain, ASM and our suppliers are subject to cyclical demand patterns. This variability can add pressure to suppliers with a high exposure to the semiconductor industry or who are highly dependent on manual labor. This can lead to labor risks such as excessive working hours, fewer rest days, and reliance on migrant or temporary workers.

In downtimes, reduced demand may result in workforce adjustments, including shorter hours, lower wages, or layoffs. To help mitigate these effects, ASM applies long-range planning and forecasting to anticipate shifts. Additionally, we aim to establish contractual agreements that require suppliers to carry inventory to smooth out demand cycles and improve lead times.

Supply chain insights

	2025	2024
Total # of ASM suppliers	>1,000	>1,000
# of critical and strategic (C/S) direct materials suppliers	67	87
# of other direct/indirect materials and service suppliers	66	21
% of total spending covered by C/S suppliers	56 %	63 %
% of total spending covered by indirect suppliers in scope of sustainability program	9 %	6 %

Policies governing supply-chain risks

We establish clear expectations for our suppliers concerning the treatment of workers in their operations and the responsible sourcing of high-risk minerals throughout the upstream supply chain. These expectations require suppliers to not only comply but also ensure that their own supply chains uphold these standards. To formalize these requirements, we have developed three foundational policy documents: (1) the Supplier Code of Conduct policy statement, (2) the Responsible Minerals policy statement, and (3) the Human Rights policy. All three documents ensure we align with international standards and ethical business practices, such as the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Our responsible supply chain-management strategy employs a risk-based approach, enabling us to prioritize engagement with suppliers identified as being at a higher risk of non-compliance with our standards. In instances where non-compliance is detected, ASM works collaboratively with these suppliers to implement effective remediation measures. This process is governed by a predefined escalation mechanism that is based on Responsible Business Alliance (RBA) best practices. It is designed to facilitate corrective actions and bring suppliers into alignment with our expectations. If suppliers fail to meet minimum sustainability requirements within a set timeframe, it will affect their performance scorecard and trigger progressive escalations, which may include restrictions on new business opportunities and, in some cases, the termination of their business relationship with ASM. In reverse, if suppliers perform well on sustainability, this will be positively reflected in their scorecards, which in turn may contribute to contract awarding.

The sustainability requirements for suppliers are assessed annually and deployed throughout the commodity organization. This helps ensure our purchasing practices are aligned with the requirements set forth in our policies.

Supplier Code of Conduct and Human Rights policy statements

ASM's Supplier Code of Conduct and Human Rights policy statements mandate that all Tier 1 suppliers comply with standards based on the RBA Code of Conduct. This code, along with our Human Rights policy, are linked to key international frameworks such as the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights. These policies articulate clear expectations for suppliers in relation to individual rights, worker treatment, environmental footprint minimization, responsible sourcing of high-risk minerals, and cascading these standards through their own supply chains. The Supplier Code of Conduct and our Human Rights policy address fundamental labor and human-rights principles, which include but are not limited to:

a. free and equal in dignity and rights;
b. freedom from discrimination and equal pay for equal work;
c. freedom from slavery and freely chosen employment;
d. right to privacy;
e. freedom of assembly and association;
f. right to rest and leisure;
g. right to safe and healthy working conditions, including access to clean water and sanitation;
h. a clean, healthy, and sustainable environment;
i. abolition of child labor; and
j. access to remedy and grievance mechanisms.

Our material impacts, risks, and opportunities are covered under the human rights principles c, f, and g. These policies establish behavioral norms and procedural requirements that we seek our suppliers to adopt to manage human-rights risks effectively.

The health, safety, and well-being of workers in the supply chain is important to ASM, as the conditions in which supply chain personnel work must be safe and free of unnecessary risk. Our Supplier Code of Conduct also conveys this to our suppliers through both acceptance of the Supplier Code of Conduct and contractual language in purchase agreements.

Responsible Minerals policy statement

In addition to labor standards, ASM is committed to safeguarding human rights throughout our extended supply chain, with a particular emphasis on high-risk minerals. Our Responsible Minerals policy applies to all Tier 1 suppliers and aligns with the due diligence and assurance principles of the Responsible Minerals Initiative (RMI), the US Dodd-Frank Act, and the EU Conflict Minerals Regulation (2017/821). This policy targets Conflict-Affected and High-Risk Areas (CAHRAs) and mandates that direct suppliers source materials responsibly while adhering to relevant regulations. They are required to provide declarations through industry-standard mechanisms.

ASM employs recognized due-diligence frameworks – such as the OECD Due Diligence Guidance on Responsible Business Conduct – to identify and mitigate human-rights risks related to mineral sourcing. Any non-compliance with these frameworks must be disclosed by suppliers during reporting.

18.2 Engaging our suppliers

Supply-chain risk assessments and due diligence

ASM systematically assesses supply chain worker risks through established proxy mechanisms such as the RBA, the Responsible Minerals Initiative (RMI), and the Responsible Factory Initiative (RFI). As ASM does not engage directly with supply chain workers, these proxies serve as the primary basis for assessing related impacts and risks. These organizations provide insights into worker-related risks within the supply chain and enable ASM to proactively address potential negative impacts. The resulting insights allow us to consider inherent sustainability risks associated with countries, commodities, and sectors across both our Tier 1 and upstream supply chain, and inform our strategy and business model.

Responsible Business Alliance
Advancing Sustainability Globally

About the Responsible Business Alliance

Founded in 2004, RBA is a non-profit of electronics, retail, auto, and toy companies supporting workers' rights and well-being in global supply chains. Members (like ASM) commit to upholding the RBA Code of Conduct and use RBA tools for continuous improvement in social, environmental, and ethical responsibility.

RBA engages with workers, governments, civil society, investors, and academia to gather perspectives and drive progress towards a responsible global electronics supply chain. RBA and its Initiatives have over 500 members with combined annual revenues exceeding US$7.7 trillion, employing over 21.5 million people, with products made in 120+ countries. Tier 1 suppliers of the 500 members also implement the RBA Code of Conduct, creating a structural pass-down of the norms captured there.

As a member of these organizations, ASM is committed to leveraging their tools and adhering to best practices to facilitate continuous improvement across the supply chain in the space of labor practices, health and safety, ethics, and environmental management.

ASM also integrates third-party evaluations and data insights to identify vulnerable worker groups that may be at risk of human-rights violations. This informs our efforts to continuously refine our risk-mitigation strategies, with a focus on the most at-risk worker populations. Through collaboration with industry initiatives, such as the RBA and RMI, we work towards enhancing supplier capabilities, with particular emphasis on improving compliance with human-rights standards.

Engagement methods and tools

To engage our supply chain effectively, ASM makes use of a variety of methods to assess and support our suppliers, ensuring they adhere to our human-rights standards. Methods include:

- Self-assessments and surveys: Suppliers are required to complete facility-level self-assessments to provide information on their practices, which helps ASM identify potential areas for improvement and tailor engagement efforts accordingly.
- Audits: ASM conducts audits through third-party organizations, to monitor adherence to our Supplier Code of Conduct. Suppliers are evaluated on high-risk areas as identified through our risk assessments.
- Training and capability building: ASM provides training to suppliers on human rights, labor standards, and safety. Our training initiatives focus on increasing supplier understanding and building capacity to meet ASM's expectations. We also encourage suppliers to leverage RBA training, both web-based and in-person.
- Collaborative remediation: In instances of non-compliance, ASM seeks to collaborate with suppliers to develop corrective action plans. This approach aims to not only rectify specific issues but also build long-term supplier capabilities in meeting our standards.

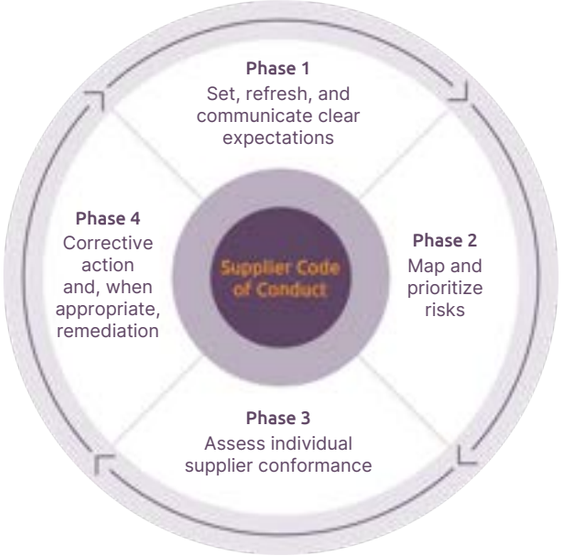
Groups identified as higher risk for involuntary labor, health & safety incidents, and/or excessive working hours include:

Vulnerable worker groups

	In our direct supply chains	In our upstream supply chain
Miners		X
Logistics	X	
Self-employed		
Joint venture or special purpose vehicle		
Home workers		
Contract or temporary	X	
Union	X	
Young	X	
Female	X	
Foreign or migrant	X	

Our process for managing Code commitment, supplier self-assessment, auditing, and corrective action aligns with industry standards. The RBA Code requires appropriate management systems and risk-mitigation actions to ensure the well-being of workers at our suppliers, and in their respective supply chains. We developed a four-step approach through which we drive our engagement:

Key-supplier compliance process



Our engagement activities focus on the supplier companies, versus individual workers.

Prioritization of supplier engagement

ASM's engagement approach is informed by a structured prioritization process that identifies which suppliers require the most attention based on risk assessments. This prioritization is managed through the Supply Chain Sustainability Management Forum, which comprises executives from ASM's global supply chain and sustainability teams. The forum is responsible for ensuring alignment with ASM's broader corporate sustainability goals and for implementing targeted interventions where they are most needed.

To ensure accountability and a cohesive approach, the Director for Supply Chain Sustainability oversees the forum, which regularly reports to the Sustainability Leadership Council. This integrated governance structure allows ASM to maintain alignment with our corporate objectives and continuously refine our supplier-engagement strategies to achieve optimal outcomes.

Grievance mechanisms and whistleblower protection

ASM recognizes the importance of providing accessible grievance mechanisms for workers in our supply chain. Our whistleblower channel is available to all stakeholders, including supply-chain workers, allowing them to report any issues confidentially and without fear of retaliation. Details of this channel are available on our public website. For more information on our channel, refer to section 19.1 'Corporate culture and ethics'. ASM also requires suppliers to implement similar whistleblower mechanisms that ensure confidentiality, anonymity, and protection for employees. The effectiveness of these mechanisms is assessed through supplier audits, which often include direct worker interviews to verify accessibility and reliability. In addition, we expect the utilization of these tools to serve as a key indicator of trust in such processes. Higher usage rates reflect increased worker confidence in our ability to address their concerns effectively and fairly.

In addition to our internal mechanisms, ASM benefits from our participation in RBA and RMI programs, which also provide anonymous channels for raising concerns. These multi-channel grievance systems, also listed in our supplier policies, ensure that supply-chain workers have multiple avenues to report grievances and contribute to the continuous improvement of working conditions throughout our value chain.

Tracking effectiveness of our supplier engagement

In 2025, we introduced two new long-term targets to further embed responsible sourcing practices and reduce supplier-related risks.

By 2030, a least 80% of ASM's most critical direct material supplier sites are expected to be verified as conformant to our Supplier Code of Conduct. In addition, at least 80% of 3TG (tin, tungsten, tantalum, and gold) smelters or refiners in our supply chain should meet recognized industry standards.

The development of these targets was informed by ASM's double materiality assessment and supported by extensive benchmarking of market practices and industry standards. To ensure relevance and effectiveness, the process was co-created with input from our operations, supply chain, and sustainability executives. This cross-functional involvement reflects our shared commitment to addressing salient risks and advancing responsible sourcing.

To track advancement against these goals, ASM will continue to monitor supplier performance. Our systematic approach allows us to identify areas where improvement is needed, engage suppliers in constructive dialogue, and focus on remediation where risks are most material.

By maintaining a data-driven approach, we aim to strengthen supplier practices, mitigate exposure to unsafe working conditions, and contribute to the continuous improvement of labor standards and sustainability across our supply chain.

18.3 Taking action

In 2025, ASM implemented comprehensive measures to advance supply-chain responsibility, focusing on conducting risk assessments, enhancing supplier compliance, and building supplier capabilities to align with our Supplier Code of Conduct and sustainability goals. These initiatives reflect ASM's commitment to mitigating human-rights risks throughout our supply chain.

Supplier and assessment

We required our key suppliers to complete the RBA Self-Assessment Questionnaire (SAQ) for relevant manufacturing sites, providing a thorough assessment of compliance across our value chain.

In 2025, 87% of the requested suppliers completed the RBA SAQ. Among the critical and strategic suppliers who completed the SAQ, nine were classified as high-risk (2024: nine).

Supplier audits and follow-up monitoring

ASM continued its focus on the risk-based sampling of our supply chain through third-party audits, leveraging the RBA's Validated Assessment Program (VAP) to ensure supplier adherence to ASM standards. These audits aimed to ensure compliance with critical human-rights standards.

Supply chain engagement results

	2025	2024
Suppliers that went through an assessment		
Total # of surveyed suppliers	109	103
% of requested supplier facilities who completed RBA self-assessment (or equivalent)	87 %	87 %
ASM's most critical direct material supplier sites are verified as conformant to our Supplier Code of Conduct	**8 %**	n/a
Involuntary labor at ASM suppliers		
# of supplier sites with reported incidents of involuntary labor*	8	6
YoY change in p.p. of supplier sites at risk for incidents of involuntary and/or child labor	-5	n/a
Health and safety at ASM suppliers		
# of supplier sites reporting work related serious injuries and fatalities*	5	4
YoY change in p.p. of supplier sites at risk for major health and safety incidents	-6	n/a
Working hours at ASM suppliers		
# of supplier sites with reported incidents of egregious working hours or insufficient days of rest*	5	2
YoY change in p.p. of supplier sites at risk for incidents of excessive working hours or insufficient days of rest	-3	n/a
Supply Chain Worker Voice		
# of Supplier/Supplier Worker issues identified and dispositioned through ASM grievance process (captured through ASM's SpeakUp! channel, RBA or other)	0	0
Total # of Supplier Workers that have been through an RBA on-site audit (or other equivalent social audit)	7,904	6,893

* pending verification

Supplier capability building

ASM invests in building the capabilities of our suppliers, ensuring they are equipped to meet our expectations. Through initiatives like the Responsible Factory Initiative and our supplier-development programs, we provide in-depth technical support to improve the sustainability performance of our suppliers. This includes remote and on-site education sessions, training, and resources to help suppliers improve their performance, their code of conduct compliance, and to close out corrective improvements most effectively.

Our worker safety vision also applies to our suppliers. ASM's safety and supply-chain leadership are committed to supporting suppliers in developing their health and safety programs. For new supplier selection, we ensure that appropriate safety measures are in place before integrating them into ASM's value chain. In addition, where safer chemicals or materials can be used, we look to incorporate those opportunities into our product development.

Training initiatives

Throughout 2025 we organized a series of training sessions, with 162 suppliers taking part in our dedicated sustainability training programs. Additionally, we held three webinars to share best practices in adhering to codes of conduct and reporting conflict minerals. Apart from training our suppliers, we also organized several in-person trainings to equip our global procurement organization and local facilities teams with the skills to effectively engage suppliers on safety and labor practices.

Responsible Factory Initiative

Since 2023, our supplier-development program has included the use of the RBA's Responsible Factory Initiative. This program focuses on the development of a supplier's code of conduct conformance through a multi-phased approach: Education-oriented gap assessment, deep training for key facility personnel, and coaching through the development and execution of corrective action plans. ASM is also invested in the future success of this industry program by participating in the RFI's Advisory Council.

In 2025, seven of ASM's suppliers joined the program, to enhance their sustainability maturity through education programs and targeted capability-building support.

Capability-building activities

	2025	2024
Number of suppliers participating in the Responsible Factory Initiative program	7	6
Number of supplier attendees that joined ASM's sustainability training sessions	162	286
Number of webinars hosted for suppliers in which sustainability best practices are shared	3	7
% of commodity managers trained on sustainability	89 %	93 %

Responsible minerals sourcing

Each year, we survey our suppliers to identify and map the sources of 3TG minerals that are used by our critical and strategic suppliers. For the latest survey cycle, completed in May 2025, 96% of surveyed suppliers responded with a Conflict Minerals Reporting Template (CMRT) or confirmed there are no instances of 3TG in their products.

As part of our 2030 ESG strategy, ASM has set a target that by 2030, at least 80% of the smelters and refiners (SORs) in our 3TG supply chain will be conformant with internationally recognized industry standards. Progress will be measured annually through CMRT submissions and smelter/refiner conformance assessments.

CMRT survey results

	2025	2024
Total # of surveyed suppliers	52	77
% surveyed who responded	96 %	96 %
% who declared no 3TG	16 %	42 %
# of suppliers with high risk SORs	17	28
YoY change in % of suppliers with high risk SORs (in p.p.)	-25	2
3TG smelters or refiners are meeting industry standards	65 %	n/a
Top 5 countries of 3TG minerals SORs	China, Japan, USA, India, Brazil/ Russia (tied)	China, Brazil, Australia, Indonesia, Japan

A review of the most recent supplier CMRT submissions shows that 65% of suppliers reporting 3TG are meeting ASM standards for quality of the program. A total of 17 suppliers reported high-risk SORs in 2025, a 39% decrease compared with 2024. The decrease in surveyed suppliers is due to improved supply chain scoping and data quality, resulting in fewer suppliers reporting no 3TG. In parallel, increased supplier engagement, including corrective action requests and remediation follow-up, contributed to a reduction in identified high risk SORs. Russian smelters and refiners continue to represent the majority of remaining high risk SORs and remain difficult to phase out.

We are actively working with impacted suppliers to further develop their Conflict Minerals programs and proactive plans to reduce dependence on high-risk SORs. Smelter and refinery risk is determined based on a combination of geographic risks (sourcing from conflict-affected and high-risk areas), audit status (conformance), and other identified sourcing risks (such as credible third-party sources).

This year marked the first time ASM collected Extended Minerals Reporting Templates (EMRT) submissions. A total of 50 suppliers were invited, providing us with initial visibility into cobalt and mica sourcing practices. These results establish a baseline against which ASM will monitor progress in future reporting cycles.

EMRT survey results

	2025
Total # of surveyed suppliers	50
% surveyed who responded	84%
% who declared no Cobalt / Mica	38%
# of suppliers with high risk SORs reported	9
Top 5 countries of Cobalt / Mica SORs	China, DRC, Chile, Indonesia, India

19. Business conduct

Sustainability statements

We aspire to the highest standards of business conduct and to fostering a positive corporate culture. Sound ethical practices are a key component of our company culture, management, and behavior.

19.1 Corporate culture and ethics

Our company culture is expressed through our core values – We Care, We Innovate, We Deliver – as well as our day-to-day behaviors in the workplace. These behaviors center around a workplace that fosters Accountability, Collaboration and Empowerment (ACE).

- Accountability is showing up, accomplishing the things you said you would do and taking personal responsibility for your work.
- Collaboration is working together to complete a project or task or develop ideas or processes.
- Empowerment is enabling our people to have the authority, resources, and support to make decisions and take actions that affect their work and contribute to ASM's success.

We believe that strong adhesion to our core values and behaviors is key to fostering our positive corporate culture. All employees are expected to role model ACE and always act with integrity. We promote open communication and regularly engage with employees to gather feedback and address their concerns.

In 2025, we advanced the integration of our ACE behaviors by embedding them directly into management reviews of individual performance. Building on last year's practice of encouraging employees to self-reflect on their behaviors, this step ensures that ACE is now a core part of how we assess and discuss performance across the organization. Employees are supported in recognizing how their actions contribute to high-performance teamwork, innovation, and personal growth.

Throughout the year, our CEO reinforced the importance of ACE during quarterly town halls, dedicating time to speak about ASM's desired performance culture and sharing tangible examples of behaviors that embody it. To further strengthen alignment, various executives were invited to these sessions to explain expectations and illustrate how ACE is brought to life in different areas of the business. Performance incentives continue to be designed to reward positive behaviors and motivate employees to achieve excellence.

To further support ASM behaviors, ASM's management system includes 18 underlying business-conduct policies, including fair competition, gifts, entertainment and hospitality, corruption and improper advantages, and anti-fraud. These policies apply to our Management Board, Executive Committee, employees worldwide, consultants, contractors, temporary employees, and critical and strategic suppliers.

Our policies – available on our company website – are designed to promote ethical behavior and integrity in all aspects of our operations. These include:

Code of Business Conduct policy

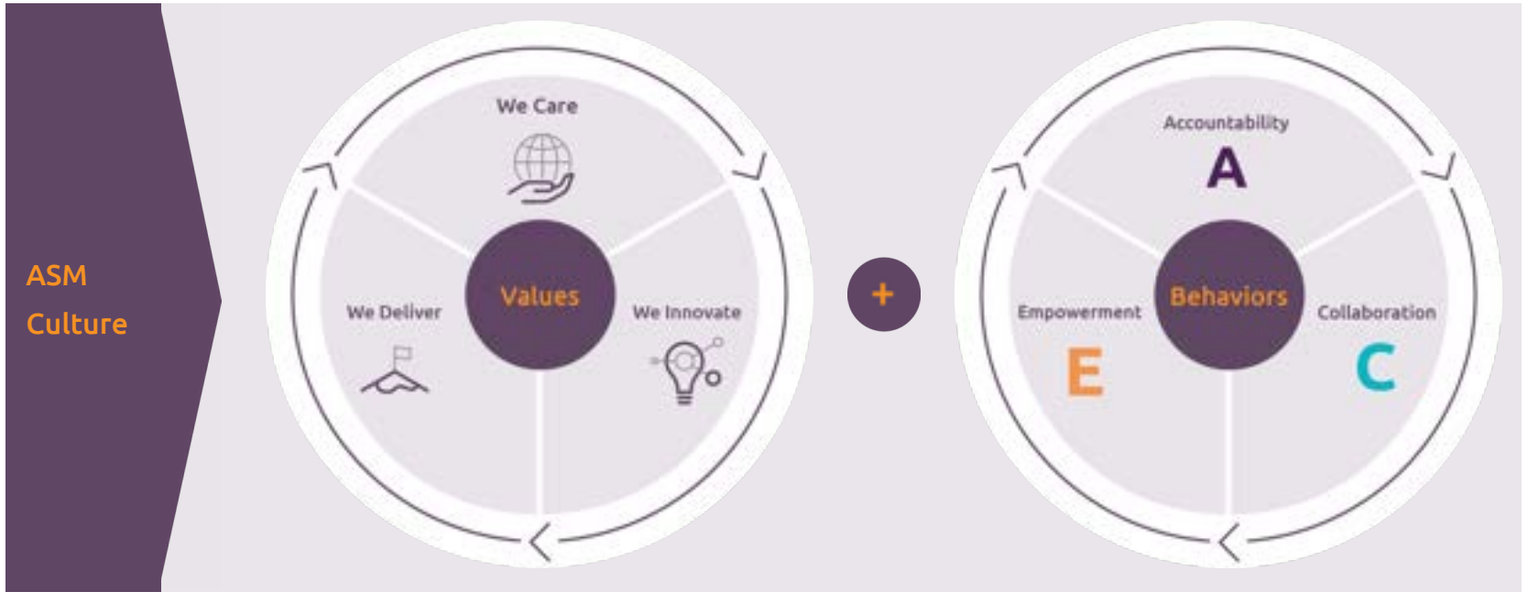
The ASM Code of Business Conduct (COBC) incorporates the RBA Code of Conduct standards framework. Our COBC outlines the principles and standards that govern our business conduct. It provides clear guidance on ethical decision-making and reinforces our commitment to legal compliance, transparency, and accountability. All employees are required to adhere to this code at all times and to speak up if they observe misconduct.

(Anti-)Bribery and Corruption policy

We have a zero-tolerance approach to bribery and corruption. Our policy is consistent with the UN Convention against Corruption and prohibits any form of bribery, whether direct or indirect, and applies to all employees, suppliers, and business partners. ASM periodically conducts audits to ensure adherence to this policy and uses a suite of measures to prevent and detect any unlawful behavior.

SpeakUp! procedure (whistleblower protection)

Our publicly available SpeakUp! procedure ensures that all reports are treated confidentially, and investigated promptly and independently. We have established secure channels for reporting concerns for internal and external stakeholders, such as the third-party hosted SpeakUp! channel. We are committed to always protecting the rights of whistleblowers. Our way of working is set up in accordance with the EU Directive 2019/1937 that helps ensure proper protection measures are in place.



19.2 Ethics, bribery, and corruption

Training

The deployment of our business conduct policies comes with training for all employees, including part-time employees and contractors, in multiple languages. The training is designed to effectively promote desired behavior, not just reinforce rules. It also outlines the potential consequences of violations through our disciplinary policy. To support the training, we provide various resources, including a dedicated intranet page, reference materials, and tools for specific areas, such as gifts and entertainment registration, as well as the SpeakUp! procedure.

We also provide dedicated biennial anti-bribery and corruption training for those functions considered by nature to have higher exposure to associated risks. The most recent roll-out took place in 2024 and achieved a 97% completion rate across the targeted employees. At ASM, this includes our sales and procurement departments, whose employees receive online training that explains associated policies and the tools that help ensure proper conduct.

Management Board and Supervisory Board members are offered periodic online refresher trainings on fraud, bribery, and corruption to enhance their understanding of associated risks and responsibilities. Knowledge of bribery and corruption is also reflected in the Supervisory Board skills matrix, located in chapter 24, where it is integrated under the category 'Governance and Legal Affairs'.

Code of Business Conduct trainings

Category	Target audience	% training completed in 2025	% training completed in 2024
Ethics training refresher (bi-annual)	All employees	87 %	92 %
Ethics training	New employees	90 %	95 %

Managing business conduct risks

Our approach to managing anti-bribery and corruption (ABAC) risks aligns with the company's risk management and internal-control framework, which is based on the three lines of defense model (further detailed in chapter 25 of this report). The Executive Committee, entrusted with risk management and compliance, is supported by operational management (first line), oversight functions (second line), and Internal Audit (third line) to effectively identify, mitigate, and monitor ABAC risks.

Speaking up

The SpeakUp! program remains a vital platform for ASM employees and stakeholders to report business conduct issues confidentially and in their preferred language. As part of its risk-management responsibility, the Management Board oversees business conduct at ASM and has established the Ethics Committee – made up of regional leaders from the Legal, People, and Sustainability departments – to operationalize the business conduct program and make sure it is deployed globally. The Ethics Committee is supported by the Chief HR Officer and General Counsel, with Internal Audit taking part as an independent observer and advisor.

The Ethics Committee ensures effective follow-up to concerns raised, the independence of investigators through ensured separation of the chain of management involved, increased awareness of our COBC, maintenance and deployment of investigator training materials, and support in investigations as needed. Reports of potential violations of our COBC can be made through the SpeakUp! process, directly to management, the People team, or the Global Compliance Officer.

To ensure ongoing compliance and effective risk management, ASM conducts annual ESG desktop audits of its major locations, that also cover our business ethics program. Where needed, we cover deep-dive assessments.

In 2025, 29 concerns were reported (2024: 27), an increase of 7% from 2024. This rise in reported cases signals a growing awareness and trust in the Ethics Committee among our employees, as our utilization rate grew to 0.63 (2024: 0.58). Based on Navex's 2025 Whistleblower & Incident Management Benchmark report, we consider this a positive development as we move towards the median range for utilization. Our 2030 target is to grow utilization to fall in the range of 0.8 and 1.2 cases per 100 employees.

Of the reported cases, one involved an allegation of discrimination for which the outcome is still pending. Two cases were confirmed as violations of our COBC, and nine cases remain under investigation. Our actions in response to code of conduct violations, including discrimination, can take different forms, including a verbal warning, a written warning, a poor performance review or evaluation, a mandatory training, or a termination. In 2025, actions taken in response to confirmed violations included targeted training and dismissal. None of these cases related to discrimination.

In 2025, there were no convictions and, consequently, no fines for violation of anti-corruption and anti-bribery laws. The confirmed breach of our policies in the space of corruption and bribery relates to an internal violation of our gift and entertainment policy. Appropriate disciplinary action was taken in response.

Updates on investigation outcomes and the status of business-conduct measures, including those related to anti-bribery and corruption, are reported quarterly to the Management Board and bi-annually to the Supervisory Board. These updates cover significant incidents, findings, and actions taken and – depending on the nature of the situation – are provided by either the Chief HR Officer or the General Counsel.

2025 breaches of our code of conduct

Type of complaint	2025 confirmed breaches	2024 confirmed breaches
Corruption or bribery	1	
Discrimination or harassment		
Employee behavior & workplace respect	1	7
Customer privacy data		
Conflicts of interest		1
Money laundering or insider trading		

20. EU Taxonomy

Overview

The EU Taxonomy (EU 2020/852), along with its several delegated acts, defines what qualifies as an 'environmentally sustainable' economic activity. Such activities must contribute to one or more of the following six environmental objectives:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to a circular economy (CE);
- Pollution prevention and control (PPC); and
- Protection and restoration of biodiversity and ecosystems (BIO).

To prevent double counting, ASM assigns each eligible economic activity to a single environmental objective. While certain activities may contribute to multiple objectives, they are reported under the primary objective to which they contribute most significantly. A materiality threshold consistent with our financial reporting was applied for the EU Taxonomy assessment, ensuring that attention is directed to the activities with the highest environmental impact.

For the reporting year 2025, ASM has elected to continue applying the EU Taxonomy disclosure requirements set out in Commission Delegated Regulation (EU) 2021/2178, as in force prior to the amendments introduced by Commission Delegated Regulation (EU) C(2025) 4568 of 4 July 2025, in accordance with the transitional application provisions of that Regulation.

Assessment 2025

KPIs (2025)	Eligible	Not eligible	Aligned
Turnover	88 %	12 %	0 %
Capex	83 %	17 %	0 %
Opex	97 %	3 %	0 %

ASM completed the alignment assessment of all EU Taxonomy eligible activities. The relevant technical screening criteria for substantial contribution and do no significant harm were not fully met. Therefore, no activities are reported as Taxonomy-aligned for the reporting year 2025.

ASM does not have any nuclear energy – or fossil gas-related activities – and the Complementary Climate Delegated Act of the EU Taxonomy is therefore not relevant.

Turnover

In line with our financial reporting standards, turnover under the EU Taxonomy is equal to 'Revenue' included in the Consolidated statement of profit or loss in the IFRS financial statements. ASM identified the revenue categories associated with these economic activities under the CE objective:

- CE 1.2 Manufacturing of electrical equipment
- CE 5.1 Repair, refurbishment, and remanufacturing
- CE 5.2 Sale of spare parts

The cornerstone of ASM's circular approach is the modular design of our products, enabling lifetime extension, as well as systems to be upgraded to higher performance levels without the need to replace the entire product.

ASM does not include revenues from installation and qualification services as eligible, even though these services are integral to equipment sales. Additionally, revenues from service offerings that include a mix of spare and consumable parts are excluded from eligibility.

The 2025 EU Taxonomy turnover eligibility KPI is 88%, which is similar to last year's figures (91% in 2024).

Capital expenditure (capex)

The total capex under the EU Taxonomy consists of investments before depreciation, amortization, and any remeasurements. Only the following elements of the capex denominator under the Disclosure Delegated Act are applicable to ASM:

- Additions in property, plant and equipment (note 3)
- Additions in intangible assets (Note 6)
- Additions to right-of-use assets (Note 2)

It was concluded that all eligible capex investments fall under the following CCM and CE objectives:

- CCM 7.7 Acquisitions and ownership of buildings
- CE 1.2 Manufacturing of electrical equipment

Investments in buildings meet the definition of the CCM 7.7 economic activity. Specifically, it includes capex on buildings and right-of-use assets, leasehold improvements, furniture and fixtures, as well as buildings and leaseholds under construction.

ASM's capex asset classes linked to machinery and equipment can be directly associated with the activity CE 1.2. This category includes capitalized R&D costs, expenses on machinery and equipment, tools for customer evaluation before a purchase, and machines, equipment, and tools under construction. However, in 2025 investments in demo and IT equipment were excluded from eligibility as they are not directly associated with the manufacturing of our machines. As a result, our 2024 capex eligibility rate is revised to 76%, compared to the 91% reported in the 2024 Annual Report. This improves the assessment in line with the EU Taxonomy framework and helps ensure consistency and comparability across the years.

Operational expenditure (opex)

EU Taxonomy opex KPI covers non-capitalized costs for R&D, building upgrades, short-term leases, maintenance, and day-to-day asset servicing. The opex denominator includes the following categories:

- Building maintenance expense
- Cleaning and housekeeping
- Facilities repair expenses
- Machinery maintenance expense
- Non-capitalized R&D expenses

The assessment resulted in opex being associated with the following objectives:

- CCM 7.7 Acquisitions and ownership of buildings
- CE 1.2 Manufacturing of electrical equipment

Building maintenance, cleaning and housekeeping, and facilities repair expenditures were identified as economic activities eligible under CCM 7.7. Consistent with the capex approach, non-capitalized R&D expenses are directly linked to CE 1.2 activity. Given limitations in the data within the category 'Machinery maintenance expense' and the potential overlap between demo equipment and other maintenance activities, a reliable distinction cannot be substantiated. Accordingly, the full amount is below our materiality threshold and therefore excluded from the opex numerator. As a result, 97% of opex meets the eligibility criteria under the EU Taxonomy. For consistency across periods, we applied the same approach to the prior year. The 2024 opex eligibility is revised to 95% compared with 100% reported in the 2024 Annual Report.

Minimum safeguards assessment

In 2025, ASM successfully concluded the Minimum Safeguards (MS) assessment in accordance with Article 18 of the EU Taxonomy regulation. ASM follows the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Adhering to the Platform on Sustainable Finance recommendations and Corporate Human Rights Benchmark core indicators, our assessment confirmed compliance to the Minimum Safeguards criteria.

Looking forward

In 2026, ASM is preparing for the next phase of EU Taxonomy reporting, taking into account any evolving regulatory developments. ASM remains committed to enhancing its sustainability practices and ensuring transparency in reporting.

Turnover

Financial year N		2025		Substantial Contribution Criteria						DNSH criteria									
Economic Activities (1)	Code (2)	Turnover (3) *mEUR*	Proportion of Turnover, year N (4) *%*	Climate Change Mitigation (5) *Y; N; N/EL*	Climate Change Adaptation (6) *Y; N; N/EL*	Water (7) *Y; N; N/EL*	Pollution (8) *Y; N; N/EL*	Circular Economy (9) *Y; N; N/EL*	Biodiversity (10) *Y; N; N/EL*	Climate Change Mitigation (11) *Y/N*	Climate Change Adaptation (12) *Y/N*	Water (13) *Y/N*	Pollution (14) *Y/N*	Circular Economy (15) *Y/N*	Biodiversity (16) *Y/N*	Minimum Safeguards *Y/N*	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Turnover, year N-1 (18) *%*	Category enabling activity (19) *E*	Category transitional activity (20) *T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
n/a																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %										
of which Enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %									E	
of which Transitional		0	0 %	0 %															T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Manufacturing of electrical equipment	CE 1.2	2,397	76 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								77 %		
Repair, refurbishment and remanufacturing	CE 5.1	73	2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2 %		
Sale of spare parts	CE 5.2	314	10 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								12 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,784	88 %	0 %	0 %	0 %	0 %	88 %	0 %								91 %		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		2,784	88 %	0 %	0 %	0 %	0 %	88 %	0 %								91 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		389	12 %																
Total		3,173	100.0 %																

Capex

Financial year N		2025		Substantial Contribution Criteria						DNSH criteria									
Economic Activities (1)	Code (2)	Capex (3)	Proportion of Capex, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Capex, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		mEUR	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
n/a																			
Capex of environmentally sustainable activities (Taxonomy-aligned)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %										
of which Enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %									E	
of which Transitional		0	0 %	0 %															T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Acquisition and ownership of buildings	CCM 7.7	213	44 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								18 %		
Manufacturing of electrical equipment	CE 1.2	186	39 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								58 %		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		399	83 %	44 %	0 %	0 %	0 %	39 %	0 %								76 %		
A. Capex of Taxonomy-eligible activities (A.1+A.2)		399	83 %	44 %	0 %	0 %	0 %	39 %	0 %								76 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		82	17 %																
Total		480	100 %																

Opex

Financial year N		2025		Substantial Contribution Criteria						DNSH criteria									
Economic Activities (1)	Code (2)	Opex (3)	Proportion of Opex, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Opex, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		mEUR	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %										
of which Enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %										
of which Transitional		0	0 %	0 %															
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Acquisition and ownership of buildings	CCM 7.7	7	2.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2 %		
Manufacturing of electrical equipment	CE 1.2	307	94.2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								93 %		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		314	97 %	2.3 %	0 %	0 %	0 %	94.2 %	0 %								95 %		
A. Opex of Taxonomy eligible activities (A.1+A.2)		314	97 %	2.3 %	0 %	0 %	0 %	94.2 %	0 %								95 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		11	3 %																
Total		326	100 %																

Leadership and governance

21. Corporate governance

ASM aspires to high standards of corporate governance and ethics practices. Sound corporate governance is a key component of our culture, behavior, and management, and this is consistent with our core values: We Care, We Innovate, We Deliver. Our corporate governance is supported by a strong focus on integrity, transparency, and clear and timely communication. This aims to support our business and meet the needs of our stakeholders.

21.1 Corporate governance framework

The corporate governance framework describes how we embed ASM's strategy, mission, vision, and objectives across our organization. Our Code of Business Conduct (COBC) sets clear standards in different areas of business life. Its purpose is to provide a clear, strong, and consistent culture of ethics that applies to all at ASM.

ASM's policies and regulatory framework guide how we work. Key components are our financial, ESG, IT, product safety, environment, health and safety (EHS), compliance, and business-continuity frameworks. These are supported by transparency and accountability through our business review cycles, our internal control framework, and our performance management cycle.

Our risk management approach enables us to identify and manage the strategic, operational, financial, sustainability (including climate), and compliance risks to which ASM is exposed. It also helps us develop even more effective and efficient operations. It promotes reliable financial and non-financial reporting and compliance with laws and regulations, increasing transparency and accountability.

Corporate governance-related documents are available on our website, including:

- The Articles of Association
- Supervisory Board Profile and skills matrix
- Supervisory Board Rules
- Management Board Rules
- Executive Committee Rules
- Audit Committee Charter
- Nomination, Selection and Remuneration Committee Charter
- Technology Committee Charter
- Remuneration policy for the Management Board
- Remuneration policy for the Supervisory Board
- Code of Business Conduct (COBC)
- SpeakUp! procedure (Whistleblower policy)
- Policy Communications and bilateral contacts with shareholders
- Stakeholder dialogue policy
- Policy regarding Inclusion, Diversity & Belonging
- Policy on prevention of fraud
- Rules concerning insider trading

We continue to review and update our policies and procedures to comply with the applicable Dutch corporate governance requirements – including the Dutch Corporate Governance Code, and other relevant laws and regulations. The landscape is dynamic and evolving, with frequent updates and new legislation, including in the field of corporate social responsibility and sustainability. ASM continues to monitor applicable laws, regulations, and rules, and will be revising and enhancing its constitutional documents and policies with a view to ensure compliance with these.

The Dutch Corporate Governance Code (the Code)

The Code was last updated on March 20, 2025. As of the reporting year 2025, Dutch-listed companies are required to report on compliance with this.

The full text of the Code can be found on the website of the Monitoring Commission Corporate Governance Code.

ASM applies the relevant principles and best practice provisions of the Code applicable to the company, the Management Board, the Executive Committee and to the Supervisory Board, in the manner set out in the Annual Report, and other than as set out below:

- The Supervisory Board has delegated the contacts with the internal auditor to the Audit Committee. The Audit Committee, comprising five of the seven Supervisory Board members, has the most financial expertise and is best equipped to engage with the internal auditor. However, the internal auditor may always contact the Chair of the Supervisory Board directly in case there are any matters to escalate, which is also stated in the Audit Committee Charter. The internal audit plan, the remuneration of the internal auditor, and the appointment or dismissal of the internal auditor require approval from the Supervisory Board. Moreover, the Audit Committee shares full minutes of all its meetings with the Supervisory Board, so that the Supervisory Board remains informed of all items discussed. Moreover, pursuant to best practice provision 1.3.5, the internal auditor should report hierarchically to a member of the Management Board, preferably to the CEO. The internal auditor reports to the CFO (rather than the CEO), reflecting ASM's view that the CFO is best positioned to fulfill this responsibility.
- For the same reasons as included in the previous bullet, the Audit Committee, rather than the Supervisory Board, has maintained the contact with the external auditor, and EY Accountants B.V. has attended the Audit Committee meetings (and KPMG Accountants N.V. attended the first Audit Committee meeting). This means that ASM deviates from best-practice provisions 1.6.2 (it is the Audit Committee instead of the Supervisory Board that gives the external auditor a general idea of the content of the reports relating to its functioning).
- Best practice provision 2.2.7 requires the Management Board to, at least once annually, evaluate its own functioning as a whole and that of the individual Management Board members. No such formal evaluation took place in 2025, given that it only has two members. However, there

was very frequent interaction between the two members and they gave each other feedback where feasible during the year informally.
- Rather than having an ID&B policy adopted by the Supervisory Board for the Supervisory Board and the Management Board and a separate ID&B policy for the whole organization adopted by the Management Board, for efficiency reasons ASM has one ID&B policy combining both, approved and adopted by the Management Board and Supervisory Board.

Corporate governance framework

* Management Board, Executive Committee, and Supervisory Board and its committees

21.2 Company structure

ASM International N.V. (with trade register number 30037466) is a limited liability company established under Dutch law and is listed on Euronext Amsterdam. It is a holding company and the parent company of the ASM group of companies. The group's headquarters are located in Almere, the Netherlands, at the Versterkerstraat 8, 1322 AP.

The company follows a two-tier governance structure, consisting of a Management Board with two executive directors and an independent Supervisory Board of seven members (non-executive directors) with no employee representative. The company also has an Executive Committee.

We conduct our business through wholly owned subsidiaries, including ASM Front-End Manufacturing Singapore Pte Ltd in Singapore, ASM Europe B.V. in the Netherlands, LPE in Italy, ASM America Inc. in the United States, ASM Japan KK in Japan, and ASM Korea Ltd. in South Korea. The location of our facilities allows us to interact closely with customers in the world's major geographical market segments: Europe, the United States, and Asia.

21.3 Management Board and Executive Committee

The Management Board is responsible for the day-to-day management of the company. The duties of the Management Board are stipulated by law and regulations, the company's Articles of Association, and the Code. It manages and is responsible for defining and executing the strategy, including sustainable long-term value creation and managing the risks associated therewith. For more information on its responsibilities, see the section 'Responsibility and accountability of the Management Board' below.

When executing its tasks, the Management Board takes into account the interests of ASM's stakeholders. The Management Board has its own Rules of the Management Board as published on our website. ASM's Management Board has divided the roles in line with the Articles of Association and approval from the Supervisory Board. The Management Board meets regularly to discuss, evaluate, and review the company's performance. The Management Board held various meetings throughout 2025, some of which were combined with Executive Committee meetings.

For certain matters, such as amending the Articles of Association and the issuance and repurchase of shares, the Management Board requires approval from the Supervisory Board, the General Meeting, or both, in each case as set out in Dutch law, the company's Articles of Association, and the Rules of the Management Board.

Appointment of Management Board members

The General Meeting appoints a Management Board member based on a binding nomination drawn up by the Supervisory Board. The decision to nominate a member to the Management Board follows from the recommendation by the Nomination, Selection and Remuneration (NSR) Committee. When considering candidates for the Management Board, the NSR takes into account the company's policy regarding Inclusion, Diversity & Belonging (ID&B) and the Rules of the Management Board. The Dutch Civil Code and the Code require ASM to set up an appropriate and ambitious diversity target for the Management Board. The Supervisory Board strives for a representation of at least 33% of any gender. Pursuant to the ID&B policy, in case of a vacancy, the Supervisory Board must create a profile based on the required educational and professional background and consider ASM's diversity ambitions. While final selection is merit-based, the aim is to create shortlists that are diverse in age, gender, nationality, national origin, and background.

The General Meeting may set aside a binding nomination by a resolution taken with an absolute majority of the votes cast, representing at least one third of the share capital. If such a binding nomination is set aside, a new binding nomination will be drawn up by the Supervisory Board and submitted to a newly called General Meeting. If such a binding nomination is also set aside, the General Meeting is free to appoint a Management Board member, but only with an absolute majority of the votes cast representing at least one third of our issued share capital.

Members of the Management Board are appointed for a maximum term of four years, expiring at the close of the Annual General Meeting held at the end of the term for which the member of the Management Board is appointed. Members of the Management Board may be reappointed.

All members of the Management Board have entered into a management services agreement (MSA) for the term of their assignment. The MSA also contains specific provisions with respect to severance payments in the event of termination in line with the Code. Reference is made to the Remuneration report (see chapter 26 of this Annual Report).

Suspension or dismissal of Management Board members

The Supervisory Board may suspend a Management Board member at any time. In addition, a Management Board member may, in accordance with a proposal by the Supervisory Board, be dismissed by the General Meeting

through a majority vote representing at least one third of the issued capital. A resolution to suspend or dismiss a member of the Management Board, other than in accordance with a proposal of the Supervisory Board, requires the affirmative vote of a majority of the votes cast at a meeting. These votes must represent at least one third of the issued capital.

Executive Committee

Appointment of other Executive Committee members

The Executive Committee comprises the Management Board members, as well as other senior executives. These senior executives are appointed by the Management Board following consultation with the Supervisory Board and further to the Rules of the Executive Committee and ASM's ID&B policy. The same applies with respect to the Executive Committee's size and composition.

The Dutch Civil Code and the Code also require ASM to set up an appropriate and ambitious target for the Sub-board. At ASM, this comprises a group that also includes the members of the Executive Committee who are not members of the Management Board (for more information, see chapter 17). ASM strives to include candidates of any gender on shortlists for all Executive Committee (and other Sub-board) positions, whether managed by our in-house Talent Acquisition team or executive search firms.

Suspension or dismissal of Executive Committee members

The Management Board may suspend or dismiss a member of the Executive Committee subject to consultation with the Supervisory Board.

Tasks and responsibilities of the Executive Committee

The Executive Committee's responsibilities are divided based on business and functional areas, each of which will be reviewed regularly. The current business and functional areas are: sales, global operations and supply chain, products, and people. The Executive Committee has its own Rules of the Executive Committee as published on our website.

The Executive Committee shall assist the Management Board in managing the company, in particular with the day-to-day management, including driving the strategic agenda, and in respect of compliance, leadership, culture, and sustainability.

The Management Board may delegate one or more specific tasks and duties to one or more Executive Committee members. The Executive Committee shall be guided by the interests of the company and its stakeholders in executing its tasks, taking the interests of all stakeholders into account. The Executive Committee members are accountable and report to the Management Board.

The Executive Committee is chaired by the Chief Executive Officer (CEO) and meets on a regular basis. In 2025, the Executive Committee met several times, typically in hybrid format to balance sustainability and cost considerations, with one in-person session held over multiple days. Meetings of the Executive Committee may be combined with Management Board meetings if so decided. The Management Board shall regularly, and at least once a year, review and assess the effectiveness of the Executive Committee's governance structure.

In 2025, the Executive Committee discussed a range of topics, including market developments and the global business outlook, growth opportunities, strategic projects, global operations and supply chain strategy, talent pipeline and leadership development, as well as executional excellence, organizational priorities, and ASM's culture – supported by the ID&B strategy and aligned with our core values.

ASM focuses on developing a workplace that fosters Accountability, Collaboration and Empowerment (ACE), which the Management Board believes contributes to sustainable long-term value creation. For more information, see chapter 17. Sustainability was also a recurring topic, including the effect ASM's products, services, and activities have had on people and the environment, stakeholder management, and sustainability objectives. For more information, see chapter 15.

Responsibility and accountability of the Management Board

Regardless of the activities of the Executive Committee and its role, the Management Board remains collectively responsible and accountable for the management of ASM. Its members are collectively and individually accountable to the Supervisory Board and the General Meeting for executing its responsibilities. The Management Board and the Executive Committee are responsible for providing the Supervisory Board with all the information it needs to fulfil its obligations and exercise its powers, and the General Meeting with all the information it needs to exercise its powers in a timely fashion.

The Management Board is also responsible for the quality and completeness of financial, sustainability, and other (non-financial) reports that are publicly disclosed by or on behalf of the company, including all reports and documents the company is required to file. In addition to the duties of the Management Board stipulated by law and regulations and our Articles of Association, the Management Board has the following responsibilities:

- Achieving the aims, strategy for sustainable long-term value creation, policy, and results of ASM;
- Management of the operational, organizational, and financial objectives;
- The monitoring and assessment of the risk management framework;
- The structure, operation, and effectiveness of the internal risk management and control systems. For more, see chapter 25;
- The identification and analysis of the risks associated with the strategy and activities of ASM, including the strategic, operational, compliance, cyber security and reporting risks. For more, see chapter 25;
- Adoption of values that contribute to a culture focused on sustainable long-term value creation;
- Ensuring proper financing of ASM;
- Establishing and maintaining disclosure controls and procedures that make sure all major financial information is known to the Management Board so that the external financial reporting is achieved in a timely, complete, and accurate manner; and
- Determining relevant aspects and achieving aims relating to ESG and sustainability and reporting thereon in accordance with applicable laws and regulations.

21.4 Supervisory Board

The Supervisory Board supervises and advises the Management Board and Executive Committee in the execution of their tasks and responsibilities. The members of the Supervisory Board are guided by the interests of the company and its affiliates, through which the interests of stakeholders are taken into account.

Independence of the Supervisory Board

Under Dutch law, the Supervisory Board is a separate body independent of the Management Board, which constitutes a so-called two-tier structure.

The members of the Supervisory Board assess their independence on an annual basis as set out in the Code, and confirm this in writing. The Code

requires ASM to publish transactions in which there is a conflict of interest with any Management Board member or Supervisory Board member that is of material significance to the company and/or the relevant Management Board member or Supervisory Board member. No such transactions occurred during the financial year 2025.

Tasks and responsibilities of the Supervisory Board

The Supervisory Board supervises and advises the Management Board and Executive Committee in executing their responsibilities, in particular regarding:

- The achievement of the company's objectives;
- The corporate strategy and the strategic, financial, reporting, compliance, cybersecurity and operational risks inherent in the business activities;
- The structure, operation and effectiveness of the internal risk management and control systems;
- The financial reporting process;
- The non-financial and sustainability reporting process;
- The compliance with legislation and regulations;
- The relation of the company to its shareholders; and
- The relevant aspects of ESG and sustainability-related matters.

Apart from supervising and advising, the Supervisory Board must also approve important decisions by the Management Board. Such approvals include, but are not limited to, those with respect to: defining objectives of the company's strategy, issuance and repurchasing of ASM shares, a proposal to the General Meeting to amend the Articles of Association, important acquisitions and mergers, and dividend payments. The Management Board, and where needed and so decided the Executive Committee, provide all the information needed to be able to make these decisions. This allows the Supervisory Board to carry out its duties properly.

In addition to its supervisory and advisory role, the Supervisory Board determines the individual remuneration of the Management Board members, in line with the Remuneration policy for the Management Board approved by the General Meeting and based on recommendations from the Nomination, Selection and Remuneration (NSR) Committee.

Appointment and dismissal of Supervisory Board members

The members of the Supervisory Board are appointed by the General Meeting following a binding nomination drawn up by the Supervisory Board. The General Meeting may overrule the binding nature of a binding nomination at a General Meeting by an absolute majority of the votes cast, representing at least one third of the issued share capital. In that event, the Supervisory Board may draw up a new binding nomination to be submitted to a subsequent General Meeting. Should such a second nomination also be deprived of its binding character, then the General Meeting shall be free to appoint a member, provided that such a resolution shall require an absolute majority of the votes cast, representing at least one third of the company's issued capital. In the event the second binding nomination is overruled without the required proportion of the capital represented – but an absolute majority of the votes cast was in favor of overruling the binding nomination – then a new General Meeting shall be convened, at which the resolution may be passed by an absolute majority of the votes cast.

Each Supervisory Board appointment is for a maximum of four years, concluding at the General Meeting at the end of the term. Reappointment decisions take into account the member's performance over the preceding term.

A Supervisory Board member who is available for reappointment must be interviewed by the Chair of the Supervisory Board and the Chair of the NSR Committee. The Chair of the NSR Committee must be interviewed by the Chair of the Supervisory Board. Following a first term, a member may be reappointed for a subsequent term of four years. Subsequently, a member who has served eight years on the Supervisory Board may be appointed for another two-year period, followed by another period of two years. However, the Supervisory Board must provide the reasons for such reappointments after eight years. See the rotation schedule of the Supervisory Board members in Chapter 24 'Supervisory Board report'.

A member of the Supervisory Board may at any time be suspended or dismissed by the General Meeting. A resolution to suspend or dismiss a Supervisory Board member, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast, representing at least one third of ASM's issued capital. If the required proportion of the capital is not represented, but an absolute majority of votes cast supports a resolution to suspend or dismiss a Supervisory Board member, a new meeting shall be convened. At this meeting, the resolution may be passed by an absolute majority of votes cast, regardless of the proportion of capital present.

All members of the Supervisory Board follow an induction program after their first appointment, in which financial, legal, financial reporting, and specific features, including technological, are taken into consideration.

Supervisory Board composition

In accordance with Dutch law and the Code, the Supervisory Board has drawn up a profile for its own composition and a skills matrix, which lists the skills of each member. This Supervisory Board Profile and the skills matrix are available on our website.

Any appointment or reappointment to the Supervisory Board shall be based on the candidate's match with the Supervisory Board Profile and skills matrix. In selecting future members, the Supervisory Board seeks candidates that support the realization of the criteria mentioned therein, and ensures compliance with the diversity requirements of the Dutch Civil Code, which prescribes that at least one-third of the members must be female and at least one-third male.

The Dutch Civil Code and the Code require ASM to set up an appropriate and ambitious diversity target for the Supervisory Board. The Supervisory Board strives for a representation of at least 33% of any gender. Pursuant to the ID&B policy, in case of a vacancy, the Supervisory Board must create a profile based on the required educational and professional background (taking into account the skills of the existing members as set out in the skills matrix) and consider ASM's diversity ambitions. While final selection is merit-based, the Supervisory Board aims to create shortlists diverse in age, gender, nationality, national origin, and background.

The Rules of the Supervisory Board are available on our website. The Supervisory Board determines its required size, and members are expected to operate independently of one other. The Supervisory Board as a whole must have experience in managing an international, publicly listed company, and have sufficient time available to fulfill its responsibilities. The Supervisory Board members appoint a Chair from among themselves. The Supervisory Board currently consists of seven members.

21.5 Supervisory Board committees

To more efficiently fulfill its role, and in compliance with the Code, the Supervisory Board currently has three committees: the Audit Committee, the NSR Committee, and the Technology Committee. The Supervisory Board may expand the number of committees as it deems appropriate in the discharge of its duties. The committees assist the Supervisory Board in performing its duties. See below for the tasks of each committee and see Chapter 24 'Supervisory Board report' for more information on the activities of each committee during 2025.

Audit Committee

The Audit Committee assists the Supervisory Board in its responsibility to oversee, among others, ASM's financing, financial statements, financial-reporting process, non-financial and sustainability reporting, and system of internal business controls, risk management, and internal audit function. The Audit Committee also advises the Supervisory Board on the nomination of the external auditor of the company.

The Audit Committee consists of:
- Tania Micki (Chair)
- Martin van den Brink
- Marc de Jong
- Pauline van der Meer Mohr
- Stefanie Kahle-Galonske

The Audit Committee supervises the activities of the Management Board and fulfills its supervisory responsibilities with respect to:
- Financing of the company;
- How sustainability commitments impact ASM's financial statements;
- Integrity and quality of ASM's financial statements;
- Release of financial information;
- Accounting and financial-reporting processes and the audits of the financial statements;
- Release of sustainability reporting;
- Effectiveness and operation of the internal risk management and control systems, including supervision of compliance with the relevant legislation and regulations, and oversight of the operation of codes of conduct;
- The internal and external audit function regarding the financial reporting and where applicable the sustainability reporting, including its electronic reporting process;
- The annual internal audit plan and observations and functioning of the internal auditor;
- Compliance with recommendations and observations of internal and external auditors; and
- Relations with the external auditor and any other party involved in auditing the sustainability reporting, including, in particular, its qualifications, performance, independence, remuneration, and any non-audit services performed for the company.

The Audit Committee meets periodically to:
- Consider the adequacy and effectiveness of the internal risk management and control procedures and framework, the internal audit system, and the risk management system in respect of ASM's financial reporting;
- Monitor ASM's enterprise risk management system, including strategic, financial, reporting, operational, compliance and cybersecurity risks;
- Review the operating results with management and the external auditor;
- Review the scope and results of the audit with the external auditor;
- Review the scope and results of internal audits with Internal Audit;
- Review performance evaluations relating to the auditor's independence;
- Review performance and services of the external auditor; and
- Review adequateness of the financing structure and tax structure of the company.

The Chief Executive Officer, Chief Financial Officer, Vice President Internal Audit & Risk Management, Corporate Director Group Control, and representatives of the external auditor are invited to, and also attend, the Audit Committee meetings.

Ms. Micki, Chair of the Audit Committee, and Ms. Kahle-Galonske are the financial experts, considering their extensive financial background and experience. The Charter of the Audit Committee is available on our website.

Nomination, Selection and Remuneration (NSR) Committee

The NSR Committee advises the Supervisory Board on matters relating to the selection and nomination of the members of the Management Board and Supervisory Board. Also, the Management Board consults the NSR Committee on the appointment and dismissal of members of the Executive Committee and discusses the remuneration of the Executive Committee with the NSR Committee. In addition, the NSR Committee is entrusted by the Supervisory Board to prepare and review the onboarding of new Management Board and Supervisory Board members, training of the Supervisory Board, and culture, inclusion and diversity matters within ASM. The NSR Committee is responsible for designing, monitoring, and evaluating the Remuneration policy for both the Management Board and the Supervisory Board. It is also responsible for preparing the self-evaluation of the Supervisory Board and its committees, as well as the performance evaluation of the Management Board members.

The NSR Committee consists of:
- Didier Lamouche (Chair)
- Pauline van der Meer Mohr
- Adalio Sanchez
- Stefanie Kahle-Galonske
- Tania Micki

The NSR Committee ensures a competitive remuneration structure by benchmarking against other multinational companies of similar size and complexity operating in comparable geographical and industrial markets. It evaluates the achievement of performance criteria for each Management Board member and, following the evaluation, recommends the appropriate remuneration level to the Supervisory Board.

Each year, the NSR Committee reports to the Supervisory Board on the application of the Remuneration policies in the previous year, and recommends the Remuneration policies and Remuneration report for the years ahead.

The CEO and the Chief HR Officer are invited to and attend the NSR Committee meetings, except when the committee meets with only its members. It is noted that the CEO, in principle, does not take part in meetings relating to his own remuneration.

The Charter of the NSR Committee is available on our website.

Technology Committee

The Technology Committee assists the Supervisory Board in its responsibility to oversee, among others, the technology aspects of ASM's

business strategy, i.e. technology trends and investments required, technical resources and operational performance in R&D, and material technology investments brought forward by the Management Board. The CEO and the Corporate Vice President, Technology Innovation & Market Research Organization are invited to, and also attend, the Technology Committee meetings.

The Technology Committee consists of:
- Martin van den Brink (Chair)
- Didier Lamouche
- Adalio Sanchez
- Marc de Jong

While the Supervisory Board as a whole is ultimately accountable – including for all decisions taken by the Technology Committee – the Technology Committee is responsible for advising the Supervisory Board on the following matters and proposed resolutions:
- Reviewing the technology plans required to execute ASM's business strategy;
- Making recommendations to the Supervisory Board on products and the technology strategy brought by the Management Board to the Supervisory Board;
- Periodically overseeing the intellectual property portfolio and risk profile;
- Reviewing the technology-related aspects of investments brought to the Supervisory Board (which may include, but not be limited to, acquisitions); and
- Performing any other activities related to technology as the Supervisory Board shall specifically delegate to it from time to time.

The Charter of the Technology Committee is available on our website.

21.6 Inclusion, diversity and belonging

The Supervisory Board values diversity among its own members, as well as those of the Management Board and the Executive Committee, in line with ASM's Inclusion, Diversity & Belonging (ID&B) policy. As set out above, in the event of a vacancy in the Supervisory Board or Management Board, the Supervisory Board prepares a profile based on the required educational and professional background. While final selection is merit-based, the Supervisory Board aims to create shortlists that reflect diversity in age, gender, nationality, national origin, and background.

Pursuant to the Dutch Civil Code:
- For Dutch companies listed on Euronext Amsterdam, a quota of at least one-third for both women and men on their supervisory boards apply. If a new appointment does not contribute to the gender balance, such an appointment will in principle be declared invalid (null and void) if the company has not yet met the one-third quota.
- All large companies that meet the criteria set out in the Dutch Civil Code will need to set appropriate and ambitious gender-balance targets for the management board, supervisory board and other senior management. What the latter category consists of is up to the company to determine. Moreover, these large companies will need to have an action plan to achieve such targets. In addition, they will need to report annually to the Dutch Social Economic Council on the total number of men and women on the supervisory board, management board, and other senior management, the annual targets, and the aforementioned action plan.

Under the Code, companies are required to implement a broader diversity and inclusion policy. The policy should, in any case, set specific, appropriate, and ambitious targets to achieve a good balance in gender diversity and other company-relevant diversity and inclusion aspects with regard to the composition of the Management Board, the Supervisory Board, the Executive Committee and a category of employees in management positions ('senior management') to be determined by the Management Board.

ASM has defined the 'senior management' as referred to above as any person holding the position of 'Director' and up, but excluding the Management Board. In April 2025, ASM published its updated Inclusion, Diversity & Belonging (ID&B) policy, including the aforementioned targets. For more information, see Section 17.2 (including on the action plan).

2025 gender-diversity numbers

The Supervisory Board has discussed diversity with the Management Board, including gender diversity. For more information on the targets adopted for the male and female composition of the Supervisory Board, Management Board, Executive Committee, and senior management for 2025 and 2030, as well as the actual numbers and the percentages and the plans to meet these targets, see section 17.

Based on the current composition of our Supervisory Board, we have met our target of 33% of the seats being held by either gender, with female representation currently at 42.9%. Our Management Board currently stands at 100% male participation, against the same target of 33% of the seats being held by either gender at the same time. We have achieved diversity in background, with Management Board members bringing varied cultural and ethnic backgrounds, knowledge, skill sets, education, work backgrounds, and national origins, to name a few. The CFO was reappointed in May 2025 for a two-year term and in December 2025, the Supervisory Board announced the nomination of the CEO for reappointment to be resolved upon by the Annual General Meeting in May 2026. No other candidates were considered as these constituted reappointments. For any vacancy, the Supervisory Board will draw up a profile and take into account the ID&B policy as set out above, with final selection based on merit.

The Executive Committee currently consists of one female member and seven male members. When the Executive Committee was established in February 2022, it represented a formalization of the status quo, rather than the selection of new senior executives. Consequently, no specific diversity target was set for the Executive Committee at the time. In 2024, two new Executive Committee members were appointed from internal candidates, both already holding the most senior positions in their respective areas of expertise. In 2025, two members resigned, and two new members were appointed to the Executive Committee and a new member was added in January 2026. Although the executive search firms were instructed to include female candidates on the shortlist in line with the ID&B policy, the selection process was merit-based, and the final candidates were male.

21.7 General Meeting

ASM's shareholders exercise their rights through Annual and Extraordinary General Meetings. ASM is required to convene an Annual General Meeting in the Netherlands each year, no later than six months after the end of the company's financial year, ending for ASM on December 31 of each year. This allows the shareholders to discuss the financial statements, management report, and any topics related to applicable laws and regulations. The Supervisory Board or Management Board may convene additional Extraordinary General Meetings at any time. The convocation date is legally set at 42 days prior to the date of the General Meeting.

The voting results are generally published on the ASM website within one week following the relevant Annual or Extraordinary General Meeting. The draft minutes of the meeting are published on the same site within three months following the meeting. In the event that no comments are received, the minutes are signed by the Chair of the Supervisory Board and the secretary of the meeting, and made final.

Powers

The powers of the General Meeting are defined by Dutch law, the Code, and our Articles of Association. The main powers of the General Meeting are to:

- Appoint, suspend, and dismiss members of the Management Board and Supervisory Board;
- Approve the financial statements; declare dividends; adopt the Remuneration policy of the Management Board and Supervisory Board;
- Discharge the Management Board and Supervisory Board from responsibility for the performance of their respective duties for the previous financial year;
- Appoint the external auditor;
- Approve amendments to the Articles of Association after a proposal of the Management Board and the Supervisory Board (a copy of the proposed amendment will be available for inspection by every shareholder at the office of ASM free of charge);
- Authorize the Management Board to issue shares and grant subscriptions for shares;
- Authorize the Management Board to withdraw preemptive rights of shareholders upon issuance of shares; and
- Authorize the Management Board to repurchase or cancel outstanding shares.

Voting rights

At the General Meeting, each ordinary share with a nominal value of €0.04 entitles the holder to cast one vote, each financing preferred share with a nominal value of €40 entitles the holder to cast 1,000 votes, and each preferred share with a nominal value of €40 entitles the holder to cast 1,000 votes. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of treasury shares, i.e. shares which are held by the company.

There were no preferred or financing preferred shares issued on December 31, 2025. Financing preferred shares are designed to allow ASM to finance equity with an instrument paying a preferred dividend, linked to Euribor loans and government loans, without the dilutive effects of issuing additional common shares.

The record date is legally set at 28 days prior to the date of a General Meeting. Those who are registered as shareholders at the record date are entitled to attend the meeting and exercise voting rights. Shareholders may be represented by written proxy.

ASM shares

ASM's common stock trades on the Euronext Amsterdam Stock Exchange (symbol: ASM). ASM common shares, which are held in the United States as New York Registry Shares, trade on the OTC market.

The company's authorized capital amounts to 82,500,000 common shares of €0.04 par value, 88,500 preferred shares of €40 par value, and 6,000 financing preferred shares of €40 par value. As at December 31, 2025, there were 49,328,548 common shares issued and fully paid of which 446,999 common shares are held by us in treasury. Of our 48,881,549 outstanding common shares at December 31, 2025, 47,505,918 are registered with our transfer agent in the Netherlands, ABN AMRO Bank N.V., and 1,822,630 are registered with our transfer agent in the United States, Citibank, NA, New York.

Preferred and financing preferred shares

Preferred and financing preferred shares may be issued in registered form only and are subject to transfer restrictions. Essentially, a preferred or financing preferred shareholder must obtain the approval of the ASM Supervisory Board to transfer shares. If the approval is denied, the Supervisory Board will provide a list of acceptable prospective buyers who are willing to purchase the shares at a cash price agreed by the Supervisory Board and the seller within two months of the approval being denied. If the transfer is approved, the shareholder must complete the transfer within three months, after which time the approval expires.

Preferred shares are entitled to a cumulative preferred dividend based on the amount paid up on such shares. Financing preferred shares are entitled to a cumulative dividend based on the par value and share premium paid on such shares.

2025 Annual General Meeting

ASM held its Annual General Meeting on May 12, 2025. It was organized as a physical meeting, so shareholders could attend in person. Shareholders were also given the opportunity to vote through different means: (i) by providing a power of attorney with voting instructions prior to the meeting and (ii) electronically during the meeting while present in person. The attendance rate was 71.04% of the total issued share capital of ASM as at the registration date. The voting results and the minutes of the Annual General Meeting – and other Annual and Extraordinary General Meetings – are published on our website.

During the Annual General Meeting of 2025, it was resolved to authorize the Management Board to issue shares or to grant rights to acquire up to 10% of the outstanding shares in ASM as well as to restrict or exclude the pre-emption rights. This is, however, subject to approval by the Supervisory Board, and the authorization applies for 18 months.

21.8 Stichting Continuïteit agreement

ASM is party to an agreement with Stichting Continuïteit ASM International (Stichting), pursuant to which the Stichting is granted an option to acquire up to a number of our preferred shares corresponding with a total par value equal to 50% of the par value of our common shares issued and outstanding at the date of the exercise of the option. The Stichting is a non-membership foundation organized under Dutch law. The objective of the Stichting is to serve the interests of ASM. For that objective, the Stichting may, among other things, acquire, own, and vote on preferred shares.

The members of the board of the Stichting are:

- Dick Bouma (Chair), retired Chair of the Board of Pels Rijcken & Droogleever Fortuijn
- Rinze Veenenga Kingma, former President of Archeus Consulting B.V.
- Elsbeth van Rhijn, lawyer
- Gosse Boon, (non-) executive board member and (lay) judge (expert member) at the Enterprise Court/Chamber Amsterdam

The purpose of the above-mentioned option is to protect the independence, continuity, and identity of ASM against influences that are contrary to the interests of ASM, its enterprise, and the enterprises of all its subsidiaries and stakeholders.

Other than the above, the company has not established any other anti-takeover measures.

21.9 Conflicts of interest

As provided for in the Rules of the Supervisory Board, a Supervisory Board member facing a conflict of interest, potential or otherwise, shall inform the Chair of the Supervisory Board immediately. The course of action shall be discussed in consultation with the other members of the Supervisory Board. The member facing the possible conflict of interest shall not be part of these discussions.

Each Management Board member shall immediately report any potential conflict of interest to the Chair of the Supervisory Board and to the other Management Board members. In such cases, a Management Board member shall provide the Chair of the Supervisory Board and the other Management Board members with all information relevant to the conflict, and follow the procedures as set out in the Rules of the Management Board.

The provisions of the Rules of the Management Board regarding conflicts of interest of Management Board members shall apply mutatis mutandis to members of the Executive Committee, provided however that a member of the Executive Committee not being a Management Board member, shall report any potential conflict of interest to the CEO. In addition, an Executive Committee member shall not participate in the deliberation and/or any decision-making, if his/her participation and/or decision-making would be contrary to applicable legislation, regulations and/or internal policies.

21.10 Miscellaneous

Publication in English

The Annual Report (including the financial statements and other regulated information as defined in the Dutch Act on Financial Supervision ('Wet op het financieel toezicht')) will only be published in English on our website.

External relations

At ASM, we believe that maintaining an open dialogue with our external stakeholders is important. We provide accurate and timely information through, among other things, press releases, our annual reports, quarterly earnings calls and webcasts, and dedicated meetings. These meetings typically address company strategy and performance, and seek input for our materiality assessment, often involving investors. Reference is made to the policy regarding communications with shareholders, which can be found on our website. In addition, ASM has adopted a Stakeholder Dialogue policy, also available online, which covers interactions with internal and external stakeholder groups, particularly regarding the sustainability aspects of ASM's strategy. This policy provides a non-exhaustive overview of engagement touchpoints and outlines our approach to stakeholder engagement.

Risk management and control framework

The Management Board ensures that the company has an adequately functioning internal risk management and control framework. A comprehensive risk management and control framework, based on the 'three lines of defense model', has been established. This provides the Audit Committee and the Management Board with a clear overview of the effectiveness of internal controls and risk management. For more information, see chapter 25. The Management Board periodically discusses the internal risk-management and control systems with the Supervisory Board and the Audit Committee.

Remuneration

During the Annual General Meeting, which took place on May 13, 2024, a new Remuneration policy was adopted for the Supervisory Board. In 2023, the Annual General Meeting adopted a new Remuneration policy for the Management Board.

For more information on the remuneration of the Management Board, see the Remuneration policy of the Management Board on our website, the Remuneration report (chapter 26), and Note 26 to the consolidated financial statements.

For information on the remuneration of the Supervisory Board, see the Remuneration policy of the Supervisory Board on our website, chapter 26, and Note 26 to the consolidated financial statements.

21.11 Responsibility statement

Responsibility statement

The members of the Management Board - Hichem M'Saad (Chairman and CEO) and Paul Verhagen (CFO) - state that, to the best of their knowledge, the financial statements prepared in accordance with EU-IFRS and Title 9 of part 2 of the Dutch Civil Code as included in this Annual Report 2025 provide a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the group companies whose financials are consolidated by the company, and that the management report provides a true and fair view of the state of affairs at the balance sheet date, the developments and performance during the financial year of the company and the group companies whose financials are consolidated by the company, and contains the main risks that ASM faces.

For more information on the risks ASM faces, the internal risk management and control framework and the declarations provided in relation thereto pursuant to the Dutch Corporate Governance Code, see chapter 25.

While the European Corporate Sustainability Reporting Directive has not been transposed and implemented in Dutch law on the date of this Annual Report, the members of the Management Board - Hichem M'Saad (Chairman and CEO) and Paul Verhagen (CFO) - state that, to the best of their knowledge, our sustainability statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and are compliant with the reporting requirements adopted pursuant to Article 8 of Regulation (EU) 2020/852.

Change of control

Pursuant to the Decree Article 10 of the EU Takeover Directive (Besluit artikel 10 overnamerichtlijn), the following is noted on a possible change of control (e.g. because of a public takeover):

- ASM's revolving credit facility (RCF) includes a change of control clause, which could lead to repayment of any outstanding amount. See note 17 'Credit facility';
- ASM is party to commercial agreements, including lease agreements, which occasionally include change of control clauses;
- ASM is party to an agreement with the Stichting Continuïteit ASM International pursuant to which the Stichting is granted an option to acquire up to a pre-determined number of our preferred shares in the event of a potential public takeover. See above for the section Stichting Continuïteit Agreement; and
- In case of a change of control, Management Board members may be entitled to a severance amount as set out in the Remuneration Policy for the Management Board and the Remuneration report in chapter 26.

22. Executive Committee biographies

Management Board

Hichem M'Saad
Chairman of the Management Board and CEO
Male, US and Tunisian, 1965
Initial appointment **2022**
Term expires **2026**

Other positions:
- ASMPT Ltd, Non-executive Director

Prior experience:
- Applied Materials, several positions, Corporate Vice President and General Manager of the DSM and CMP divisions
- CEO of a start-up in the solar photovoltaic industry

Paul Verhagen
Member of the Management Board and CFO
Male, Dutch, 1966
Initial appointment **2021**
Term expires **2027**

Other positions:
- ASMPT Ltd, Non-executive Director
- Delft University of Technology, Member Supervisory Board
- PSV, Member Supervisory Board

Prior experience:
- Royal Philips, several CFO positions
- Fugro, CFO and Member Management Board

Gary Ding
Chief Product Officer
Male, US, 1962

Prior experience:
- More than 30 years at Intel, various senior leadership roles; most recently VP of Logic Technology Development; prior positions included VP of Technology & Manufacturing Group and Director of Thin Films & Planarization Technology

Srini Vedula
Senior Vice President Global Sales
Male, US, 1972

Prior experience:
- Onto Innovation, Inc. head of sales and services
- Nanometrics, Inc. general manager optical metrology
- KLA Corporation, several positions in marketing and applications

Edyta Jakubek
Senior Vice President Global People; Chief HR Officer
Female, Polish, 1974

Prior experience:
- Royal Philips, various senior HR positions
- Akzo Nobel, Global Head of HR of Paints & Coatings
- Heineken, Head of HR Region Europe, Senior Vice President

Paul Ma
Corporate Vice President Thermal ALD and VF
Male, US, New Zealand and Taiwanese, 1976

Prior experience:
- Applied Materials, several positions, Managing Director and Head of the Metal Deposition Products division

Steven Reiter
Corporate Vice President Plasma and Epi
Male, US, 1975

Prior experience:
- Applied Materials, several positions, supporting dielectric CVD film development and customer qualification in various areas, including SACVD, PECVD, and low-k ILD/barrier

Hakan Erdemir
Senior Vice President Global Operations
Male, US and Turkish, 1968

Prior experience:
- Alcon, VP Global Supply Chain
- Johnson & Johnson, several senior positions in Manufacturing, Planning, Operations and Global Supply Chain

23. Supervisory Board biographies

Pauline van der Meer Mohr

Chair
Female, Dutch, 1960

Initial appointment **2021**
Term expires **2029**

Other current positions:
- Deputy chair Supervisory Board NN
- Member Supervisory Board Ahold Delhaize

Martin van den Brink

Member
Male, Dutch, 1957

Initial appointment **2024**
Term expires **2028**

Other positions:
- Advisor to ASML
- Advisor to IMEC
- Advisor to cusp.ai

Marc de Jong

Member
Male, Dutch, 1961

Initial appointment **2018**
Term expires **2026**

Other positions:
- Member Supervisory Board Fugro N.V.
- Member Supervisory Board FiberSail Holding B.V.
- Chair Supervisory Board BDR Thermea Group B.V.
- Chair Advisory Board Sioux B.V.
- Venture partner Forward.one VC

Stefanie Kahle-Galonske

Member
Female, German/Swiss, 1969

Initial appointment **2017**
Term expires **2026**

Principal position:
- Group CFO Egon Zehnder International AG

Other positions:
- Member Supervisory Board Smart Photonics Holding B.V.
- Member Supervisory Board Aalberts N.V.

Didier Lamouche

Vice-Chair
Male, French, 1959

Initial appointment **2020**
Term expires **2028**

Other positions:
- Non-executive Director Adecco (until April 2026)
- Non-executive Board member ACI Worldwide, Inc.
- Director Imagination Technologies Group Ltd.
- Non-executive Board Chair Quadient

Tania Micki

Member
Female, Swiss/French, 1971

Initial appointment **2024**
Term expires **2028**

Principal position:
- CFO and Member of the Management Board Tecan (until July 2026) and as of July 2026 CFO and member Executive Committee of Siegfried Holding AG

Adalio Sanchez

Member
Male, US, 1959

Initial appointment **2021**
Term expires **2029**

Other positions:
- Non-executive Member Board of Directors Avnet, Inc.
- Non-executive Board Chair ACI Worldwide, Inc.

24. Supervisory Board report

Pauline van der Meer Mohr, Chair of the Supervisory Board, reflects on ASM's performance in 2025, highlighting how the company delivered again solid growth via AI-driven demand and materials innovation. Strategic focus includes global expansion in Korea, the US, and Almere, alongside net-zero ambitions. She emphasizes technological leadership, supply-chain resilience, and talent development to secure long-term growth.

Pauline van der Meer Mohr
Chair of the Supervisory Board

24.1 Message of the Chair

2025 was a defining year for ASM: a year in which we once again achieved double-digit growth in revenue despite mixed industry conditions and ongoing geopolitical complexity. ASM's Spares & Services business delivered strong growth – supported by deep technical expertise and close collaboration with customers worldwide – while we continued to pursue our objective to maintain and expand ASM's ALD and epitaxy market share. But above all, it was a year shaped by the rapid acceleration of artificial intelligence (AI), now the most powerful driver of semiconductor demand.

AI is reshaping technology roadmaps across leading-edge logic/foundry and memory, creating momentum in the segments where materials innovation is most critical. While some parts of the broader semiconductor market were more muted, ASM's technologies are central to these transitions, and our performance reflects the expanding role our materials and processes play in enabling AI-era scaling. This also includes emerging opportunities in advanced packaging, where material functionality is becoming an essential determinant of performance as data movement, thermal management, and system integration grow more complex.

The first full year of our Technology Committee underscored the importance of anticipating and preparing for technological inflection points. Through regular and in-depth discussions with management, the committee has supported ASM's ongoing pursuit of excellence in both innovation and execution. The Supervisory Board remains impressed by ASM's commitment to advancing its materials and process technologies, as well as by the discipline with which the company continues to strengthen its long-term competitive position.

2025 was also a year of significant investments in ASM's global footprint. In Korea, ASM completed its second facility in Dongtan, expanding both manufacturing capacity and R&D capability. During the official opening, the Supervisory Board had the opportunity to meet many of ASM's highly skilled colleagues and to engage directly with customers about their challenges and opportunities – and where ASM's materials expertise can help address them.

Construction of the new Scottsdale facility in the US is also progressing well, supporting ASM's ambition to expand its R&D base in a market central to AI and advanced computing.

In late 2025, ASM announced plans to expand in Almere. The new state-of-the-art global headquarters and R&D center will include a cleanroom, training hub, and expanded group functions. Nearly six decades after Arthur del Prado founded ASM, it is inspiring to see the company invest so deeply in its home country as it builds its next chapter.

Sustainability remains a key pillar of our strategy. In 2025, ASM took further steps to reduce CO_2 emissions both in its operations and across its supply base, while accelerating innovations aimed at improving energy efficiency – a topic of growing importance for customers and society, especially as AI workloads grow. Our work on high-conductivity materials, reduced precursor consumption, and solutions such as dry chamber cleaning and complete kit management (CKM) all help support lower power consumption and improved cost of ownership. As energy becomes one of the defining constraints on digital infrastructure, ASM's capabilities in materials innovation position the company well to contribute positively to the industry's environmental footprint.

As ASM advances toward its ambition of surpassing €5.7 billion in revenue by 2030, supply chain resilience and operational scalability remain essential. In 2025, management initiated a comprehensive plan to strengthen global sourcing, shorten lead times, enhance supplier performance, and build the flexibility required to support the company's growth trajectory. The Supervisory Board will continue to monitor this closely, as these capabilities form a critical foundation for scaling the business responsibly and effectively.

Supporting this ambition also requires sustained investment in people and in the systems that enable them to excel. Talent remains a critical success factor in a sector defined by rapid innovation, where attracting and retaining world-class colleagues across engineering, customer support, operations, and corporate functions is vital. In 2025, ASM made significant progress in its IT business transformation, successfully upgrading its digital foundations to improve operational efficiency and prepare for future scaling.

Besides investing in facilities and in people, ASM also invested in the acquisition of Axus and its Chemical Mechanical Polishing (CMP) technology[1]. After positive advice from the Technology Committee, the Supervisory Board approved and supported this acquisition in December 2025. It is pleased that ASM has managed to add CMP to its portfolio as it is a key technology that is complementary to ASM's strengths in interface engineering and chemistry.

The forecast of acceleration in revenue in the first part of 2026, provided with the Q4 2025 results publication in March, provided a solid foundation for the year ahead. With AI expected to drive a multi-year expansion cycle, this is the right moment for ASM to continue investing boldly in technology, talent, capacity, and the systems that will support the company's long-term growth.

Governance developments during the year contributed to strong continuity in leadership. In May 2025, the AGM reappointed CFO Paul Verhagen for a two-year term, and in December the Supervisory Board nominated CEO Hichem M'Saad for a second four-year term. The Executive Committee was further strengthened with the additions of Hakan Erdemir as Head of Global Operations, Srini Vedula as Head of Global Sales, and, in early 2026, Gary Ding as ASM's new Chief Product Officer. We are proud that ASM continues to attract such exceptional talent.

Stefanie Kahle-Galonske's membership of the Supervisory Board will conclude at the end of the 2026 AGM. On behalf of the Supervisory Board, I would like to express our sincere appreciation for what Stefanie has contributed to ASM during her nine years of service. As Chair of the Audit Committee, Stefanie has guided and overseen several significant improvements of ASM's financial control frameworks. Her broad and deep financial and management expertise, her keen eye for talent development and her steady guidance have been invaluable to ASM in a period of significant growth and transition. We wish Stefanie all the best in her future endeavors.

In December, we nominated Marc de Jong for a third term, to be voted on at the 2026 AGM. We also announced my intention to retire from the Supervisory Board in 2027, once a suitable successor has been identified, allowing ample time for a smooth transition and a well-supported handover.

2025 was, once again, a successful and forward-looking year for ASM – a year in which the company not only delivered strong performance but also invested purposefully in its future. On behalf of the Supervisory Board, I extend my sincere appreciation to the Management Board, the Executive Committee, and all ASMers worldwide for their dedication, passion, and pursuit of excellence. We look ahead to 2026 and beyond with great confidence.

Pauline van der Meer Mohr
March 12, 2026
Chair of the Supervisory Board

[1] Please see Note 1. Acquisition of a business combination in Chapter 28.6 for more information

24.2 Supervisory Board report

Members of the Management Board generally joined the regular Supervisory Board meetings. Prior to and following the regular Supervisory Board meetings, the Supervisory Board had meetings among themselves, sometimes inviting the CEO. The Supervisory Board-only meetings allow members to discuss and reflect on specific items of interest and importance without the involvement of the Management Board, such as the succession of the Supervisory Board and preparation of the evaluation of the Management Board and its members. Outside of the collective and organized meetings, there was regular interaction between the Chairs of the committees and the Chair of the Supervisory Board to ensure the proper distribution of information, as well as between the Chair of the Supervisory Board and the CEO, the Chair of the Audit Committee and the CFO, the Chair of the Nomination, Selection and Remuneration (NSR) committee and the Chief HR Officer, and the Chair of the Technology Committee and senior technology executives.

Members of the Executive Committee also attended some regular Supervisory Board meetings, where agenda items concerning the relevant Executive Committee member were discussed. The same applies to meetings of the Audit Committee (generally attended by the Management Board and in any case the CFO), the NSR (for the main part attended by the CEO and Ms. Jakubek) and the Technology Committee (attended by the CEO and the Corporate Vice President, Technology Innovation & Market Research Organization). During the strategy meeting in December, the entire Executive Committee joined the Supervisory Board meeting. The Executive Committee's participation enables the Supervisory Board to have direct contact with these members, and allows for better supervision by the Supervisory Board. The relationship between the Supervisory Board and the Executive Committee has been codified in the Rules of the Supervisory Board and the Rules of the Executive Committee.

In December 2025, the Supervisory Board travelled to Korea for the grand opening of the new facility in Dongtan. The members also attended an all-hands session where employees had the opportunity to ask questions directly to both the Management Board and Supervisory Board. In addition, the Supervisory Board met local talent during a dedicated breakfast session and engaged with key customers over a lunch and a dinner.

During the meetings, the Supervisory Board had discussions with the Management Board on a wide range of topics, and on occasion with other members of the Executive Committee. These related to, among others, and not listed in order of importance:

a. The performance of the company and its underlying businesses from a business and operational perspective;
b. Updated policies, including the Inclusion, Diversity & Belonging (ID&B) policy and the Insider trading policy;
c. Updated corporate governance documents, such as the Rules of the Management Board, the Rules of the Executive Committee, the Rules of the Supervisory Board and the Charters of the Committees;
d. Succession planning of the Supervisory Board and its committees, the Management Board and the Executive Committee, including the appointment of two new members to the latter in 2025 and one in early 2026;

Board meetings attendance (from the moment of becoming a member of the relevant committee)

Name	Supervisory Board (with management)	Supervisory Board (Board-only)	Audit Committee	NSR Committee	Technology Committee
Pauline van der Meer Mohr	100%	100%	100%	89%	N/A
Adalio Sanchez	91%	100%	N/A	89%	100%
Didier Lamouche	91%	100%	N/A	100%	100%
Marc de Jong	91%	100%	100%	N/A	100%
Martin van den Brink	91%	100%	100%	N/A	100%
Stefanie Kahle-Galonske	91%	83%	100%	89%	N/A
Tania Micki	100%	100%	100%	100%	N/A

Supervisory Board visiting ASM's newly opened Korean facility in December 2025

e. Organizational changes of ASM, including a rearrangement of the business units, new departments and appointments of new leaders with new responsibilities;
f. The execution of ASM's sustainable long-term value-creation strategy, including investments, e.g. in the CMP technology;
g. The annual budget (including deviations therefrom) and financial targets for the Management Board, the quarterly financial results review and performance by the company, and the preparation of the quarterly earnings press releases;
h. The presentations for ASM's Investor Day in September;
i. A review of the business in Italy to adjust the organization to challenging developments in the SiC market;
j. Oversight of the risk management and internal controls and the business processes at large, including developments in the Netherlands around the Declaration on risk management (*Verklaring omtrent risicobeheersing*) and the impact thereof on ASM;
k. The risk framework, risk assessment within ASM, including the main identified risks and risk appetite;
l. Sustainability matters, including the double materiality assessment, innovations to make ASM's tools more sustainable, as well as

measurements and initiatives to reduce ASM's Scope 1, Scope 2 and Scope 3 emissions;
m. Quality improvements in ASM's tools with an enhanced product life-cycle program;
n. The 'People' strategy, succession planning of senior management, leadership trainings, talent reviews and retention, results of the engagement survey, ID&B and company culture;
o. Geopolitical environment and the impact of the export-control regulations;
p. The execution and organization of global operations and the supply chain, inventory and supply-chain challenges, and a supply-chain improvement strategy with support from an external consultant.
q. Cybersecurity and the cyber resilience of the organization;
r. A number of specific procedural and financial matters were discussed, including but not limited to the organization of the Annual General Meeting, dividend distribution and a share buyback program;
s. Regular updates around developments, opportunities, and risks related to key customers and market trends;
t. Regular reviews and monitoring of (potential) acquisitions, divestments, and partnerships;
u. The remuneration of the Supervisory Board, the Executive Committee and the Management Board; the evaluation of the Management Board based on the achievement of specific targets approved by the Supervisory Board and a benchmark with other companies;
v. Product and market developments, management and financial structure, and financial and non-financial performance;
w. ASM's investment in ASMPT;
x. Appointment of a new internal auditor and the approval of the annual internal audit plan;
y. Appointment of the external auditor; and
z. Capital market developments, including a presentation by an investment bank on ASM's share price development.

In the Supervisory Board meetings without management, the Supervisory Board discussed, among other things:

- The remuneration of the Supervisory Board; the proposal to the Annual General Meeting of a new Remuneration Policy of the Supervisory Board and to amend the remuneration of the Supervisory Board and its committees;
- The composition of the Management Board, the nomination of the CEO for reappointment, and the proposal to the Annual General Meeting of a new Remuneration Policy of the Management Board;
- The evaluation of the Management Board as a whole and each of its individual members; and
- The Supervisory Board's self-assessment, including the evaluation of its own performance, that of its members and its committees, and the collaboration between the Supervisory Board, the Management Board, and Executive Committee.

Strategy

Every year, the last Supervisory Board meeting of the year is tasked with discussing with the Management Board and rest of the Executive Committee ASM's strategy, sustainable long-term value creation, and the planned implementation and risks attached with realizing it. This meeting lasted a full day. In this year's strategy meeting, discussions included, inter alia:

- The semiconductor and semiconductor equipment market and outlook;
- The development of ASM's market share in the different segments it serves;
- The development of the competitive environment;
- The new technology and market trends for the coming years;
- The sales strategy;
- The progress with ASM's strategic priorities;
- Investments, including an approval by the Supervisory Board of the investment in Almere, the Netherlands, in a new global headquarters, a state-of-the-art R&D center with cleanroom, a training hub, and part of ASM's development operations;
- ASM's budget for the next year and long-term revenue and profit or loss forecasts;
- The strategy for AI and machine learning to accelerate R&D and enhance high-volume manufacturing;
- ASM's sourcing and supply chain strategy; and
- Strategic initiatives to improve the company's sustainable long-term value-creation strategy.

For efficiency reasons, several elements of the strategy were discussed earlier in the year, including the approach to risk and risk mitigation (also in view of the new risk management statement required under the Code), as well as the People strategy and product strategy. In addition, throughout the year, the Supervisory Board monitors the implementation of the strategy in its regular meetings.

The execution of the sustainable long-term strategy of 'Growth through Innovation' means that apart from profitability and growth goals, the Supervisory Board also monitors results vis-à-vis the sustainability targets.

Supervisory Board rotation schedule

Name	Position	Nationality	Year of birth	Initial appointment	Term expires
Ms. Pauline F.M. van der Meer Mohr	Chair	Dutch	1960	2021	2029
Mr. Martin A. van den Brink	Member	Dutch	1957	2024	2028
Ms. Stefanie Kahle-Galonske	Member	German-Swiss	1969	2017	2026
Mr. Marc J.C. de Jong	Member	Dutch	1961	2018	2026*
Mr. Didier R. Lamouche	Vice-Chair	French	1959	2020	2028
Ms. Tania Micki	Member	Swiss-French	1971	2024	2028
Mr. Adalio T. Sanchez	Member	United States	1959	2021	2029

* As announced in ASM's press release dated December 8, 2025, the Supervisory Board nominates Mr. De Jong for reappointment for a two-year term at the Annual General Meeting on May 11, 2026

The continued focus on and importance of sustainability led to regular discussions with the Management Board and other senior executives, covering topics such as the company's innovation efforts to make ASM's tools more sustainable, the double materiality assessment, and the steps taken to deliver the sustainability statements in this Annual Report in line with the Corporate Sustainability Reporting Directive (CSRD) – required once the CSRD has been implemented in Dutch law.

Sustainability targets are being addressed by ASM's target to (i) achieve specified annualized energy savings/generation from all ASM sites, onsite renewable energy generation, and obtaining a Gold + LEED rating for the new ASM facility in Dongtan, Korea, (ii) increase the number of suppliers aligned with ASM's Science Based Targets initiative(SBTi)-validated roadmap, and (iii) achieve a specified percentage reduction on product equivalent energy/wafer with contingent greenhouse gas emission reduction as measured against the 2023 baseline. See chapter 26, Remuneration Report, for more information. In 2025, the Supervisory Board continued to monitor ASM's strategy to achieve its Net Zero by 2035 ambition. As per the target under (iii) and other efforts, an important way this is currently addressed is through designing products to be more energy-efficient. We strive to accelerate industry value-chain progress through, inter alia, the Semiconductor Climate Consortium, of which ASM is a founding member, and which seeks to develop methods and standards for collaboratively addressing Scope 3 emissions across the semiconductor industry value chain. The SBTi verified ASM's measurements and targets for all scopes in the summer of 2023, and ASM continued on this path in 2025.

With respect to the execution of the strategy, both Boards also discussed M&A possibilities and other investment opportunities regularly throughout the year. The Supervisory Board reviewed and challenged the opportunities from technology, financial, strategic, economic, commercial, and competitive perspectives.

Corporate governance

The Supervisory Board updated its own Rules and charters of its committees and its skills matrix, and approved amendments made to the Rules of the Management Board and Executive Committee. Also, it approved proposed amendments to the ID&B policy, the Internal Audit Charter, and the Insider trading policy.

Risk management

One of the Supervisory Board's responsibilities is to oversee risk management. In 2025, it gave attention to the risk landscape, ASM's key risks as identified by the Executive Committee, any developments, the risk appetite, risk mitigation measures, and the risk mitigation strategy. A new head of risk management was appointed in 2025, who is also the internal auditor. The effectiveness and results of the internal control assessments were reviewed. The Audit Committee and the Supervisory Board as a whole also discussed developments in the Netherlands around the Declaration on risk management (*Verklaring omtrent risicobeheersing*) – which is an in-control statement – and its impact on ASM.

Refer to chapter 25, 'Risk management', for more information on those risks and uncertainties currently most relevant to our company.

For 2025, particular areas of attention the Supervisory Board focused on in its meetings are highlighted, in addition to what has been set out above.

The annual enterprise risk management process was discussed, which resulted in, among others, a new Risk Committee, defining ASM's key risks, risk heatmap and risk appetite, action plans to manage risks, and alignment of the actions and assurance activities with the internal audit plan.

Inclusion, diversity and belonging

The Supervisory Board recognizes the value of diversity among the members of the Supervisory Board, the Management Board, Sub-board and the whole of the organization. The Supervisory Board and Management Board discussed the company's performance in this field, including targets and measures. The Supervisory Board approved the revised Inclusion, Diversity & Belonging policy.

Refer to section 17.2 for more information.

Ethics

The Supervisory Board received an update on the Ethics Committee in 2025, including the ethics report, all incidents reported, and areas of continuous improvement.

Supervisory Board Committees

Committees structure and members

Name	Audit Committee	Nomination, Selection and Remuneration Committee	Technology Committee	Supervisory Board
Pauline van der Meer Mohr	**M**	**M**		**C**
Martin van den Brink	**M**		**C**	**M**
Stefanie Kahle-Galonske €	**M**	**M**		**M**
Marc de Jong	**M**		**M**	**M**
Didier Lamouche		**C**	**M**	**VC**
Tania Micki €	**C**	**M**		**M**
Adalio Sanchez		**M**	**M**	**M**

C Chair **M** Member **€** Financial expert pursuant to Article 2(3) of the Dutch Decree establishment audit committee of 26 July 2008 **VC** Vice Chair

Note: Ms. Micki became the Chair of the Audit Committee in July 2025, and a member of the NSR Committee in October 2025.

Audit Committee

The Audit Committee's role is described in its Charter, available on the company website. The Audit Committee consists of five members: Tania Micki (Chair), Stefanie Kahle-Galonske, Marc de Jong, Pauline van der Meer Mohr, and Martin van den Brink. Other members of the Supervisory Board frequently attend the meetings as well, particularly the first meeting of the year, which is also attended by the external auditor and during which the Annual Report and management letter are discussed. The Audit Committee assists the Supervisory Board in fulfilling its supervisory responsibilities to oversee ASM's financing, financial statements, financial-reporting process, non-financial and sustainability reporting, system of internal business controls, internal audit, and risk management.

The Audit Committee met four times in person in 2025, and always before the publication of the quarterly, half-year, and annual financial results. In addition to the Audit Committee members, the Management Board, the Group Controller, head of Internal Audit, and the external auditor are

invited to the meeting. The Audit Committee also met separately with the external auditor in 2025 and with the CFO at the end of each meeting.

The following lists the main topics discussed by the Audit Committee in 2025:

a. The company's financial reporting, including the application of accounting principles;
b. The company's financial position and financing programs;
c. Important topics relating to adherence to the tax policy and tax risk management;
d. The company's internal risk-management systems and market developments regarding disclosure thereof, including developments in the Netherlands around the Declaration on risk management (*Verklaring omtrent risicobeheersing*) and the impact thereof on ASM;
e. The effectiveness of internal controls;
f. The internal audits performed and its findings, as well as the annual internal audit plan;
g. The Annual Report and financial statements, and the budget and quarterly progress reports prepared by the Management Board;
h. Presentation on export controls;
i. Progress (including regular interim written updates) on the company's investment in an upgrade of the IT system to, inter alia, harmonize business processes, as well as the company's investment in an upgrade of the PLM system, both successfully implemented in July 2025;
j. The appointment of the external auditor and assurance provider;
k. Introduction of the new general counsel and Global Compliance Officer, responsible for Legal, IP, and Global Trade Compliance;
l. Capital markets developments, including analyst reports and investor consensus and share price developments;
m. Margin developments of certain products; and
n. Developments in the legal and regulatory landscape, including in terms of ESG and sustainability (such as the CSRD and CSDDD, each as defined below) and risk.

In addition, the following matters were discussed:

Each quarter, the CFO provides the Audit Committee with a detailed look into ASM's key financial performance. ASM's operational and financial short-term and long-term performance were extensively addressed in each quarter's discussion. Accounting matters and the ASMPT investment were discussed in depth. The interim and annual reports were reviewed and discussed prior to publication.

Furthermore, the committee was regularly updated on non-financial reporting matters relating to sustainability and the EU Taxonomy. This includes ASM's investments to prepare for and progress of the non-financial reporting required under the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) once each has been implemented into Dutch law.

In addition, the Audit Committee reviewed the capital allocation model. This included a discussion on the amount of the dividend payment per share and the feasibility of a share buyback program.

Additionally, observations made by the internal auditor and the external auditor on the design and effectiveness of internal controls were discussed with the Audit Committee, and the committee discussed and monitored follow-up actions.

The Audit Committee reviewed on a quarterly basis an update of the progress of the internal audit plan approved by the Supervisory Board, audit scope, detailed outcomes of each audit, and remediation status of the follow-up action plans. The internal audit plan was continuously reviewed. Where appropriate, amendments were made to give priority to certain matters.

The Audit Committee reviewed and approved the 2025 external audit plan by the new external auditor, key audit matters, audit scope (including additional assignments or projects with the external auditor), audit teams, materiality levels, and fees. The Audit Committee also reviewed and approved any non-audit services provided by the external auditor, in accordance with ASM's policies on audit and non-audit services provided by the external auditor. Each quarter, the Audit Committee received a quarterly update from the external auditor on the progress of the external audit activities and the transition from ASM's former external auditor to the new auditor in 2025. In addition, the Audit Committee discussed non-financial reporting and the external auditor's role therein with the external auditor.

The Audit Committee evaluated the performance, qualifications, and independence of the external auditor in 2025 of its previous auditor KPMG. Given the mandatory rotation, 2024 was the last year KPMG could be appointed as auditor. As of 2025, EY Accountants B.V. has been appointed as external auditor and its performance will be evaluated in 2026. EY Accountants B.V. has also been appointed as assurance provider of the non-financial information.

In addition, during the year, the Audit Committee reviewed fraud risk assessments and litigation claims.

Refer to chapter 21, 'Corporate Governance', for more information on the Audit Committee.

Nomination, Selection and Remuneration (NSR) Committee

The role of the NSR Committee is described in its Charter, available on the company website. In general, the NSR Committee advises the Supervisory Board on matters relating to the selection and nomination for the appointment or reappointment of new or existing individual Management Board and Supervisory Board members. It includes the respective remuneration policies and Remuneration report, and the remuneration levels of the individual members of the Management Board and Supervisory Board.

The NSR Committee is chaired by Didier Lamouche. The other members are Pauline van der Meer Mohr, Adalio Sanchez, Stefanie Kahle-Galonske and, since October 2025, Tania Micki. In addition to the NSR Committee members, the NSR Committee invites the CEO, and the Chief HR Officer to attend (parts of) its meetings. Moreover, the director Talent Acquisition (responsible for, amongst others, talent attraction and development, as well as ID&B) and the director Remuneration also attended parts of NSR meetings where the topics they are responsible for were discussed.

In 2025, the NSR Committee met five times in person (additional conference calls were held on an ad hoc basis).

Topics discussed by the NSR in 2025 are based on the NSR's regular calendar (recurring topics) or are related to specific matters:

- Composition of the Management Board, including the reappointment of Mr. Verhagen in the Annual General Meeting 2025 and the nomination

of Mr. M'Saad for reappointment to the Management Board proposed to the Annual General Meeting 2026;
- The Remuneration Report 2024, including application of the remuneration policies for the Management Board and Supervisory Board in 2024;
- Discussion on the remuneration of the Executive Committee;
- Consultations on changes to the composition of the Executive Committee;
- Composition of the Supervisory Board, including the reappointments of Ms. Van der Meer Mohr, Ms. Kahle-Galonske (for a third term) and Mr. Sanchez in the Annual General Meeting 2025 and the nomination of Mr. De Jong for reappointment to the Annual General Meeting in 2026 to the Supervisory Board for a third term (this time for two years) given his unique skill set comprising, amongst others, technology, sustainability, and finance;
- Revisions to the ID&B policy;
- CEO pay ratio;
- Management Board remuneration outcome over previous performance year and planned actions for the new performance year;
- Long-term incentive dilution;
- Proposal for a new Remuneration Policy of the Supervisory Board and revision of the fees of the Supervisory Board and its committees (in preparation of the Annual General Meeting, May 2026) following a benchmark;
- Proposal for a new Remuneration Policy of the Management Board (in preparation of the Annual General Meeting, May 2026) following a benchmark and in view of Mr. M'Saad's nomination for reappointment;
- Management Board evaluation and performance reviews;
- Management Board short-term incentive targets 2025 and outlook, and Management Board long-term incentive targets;
- Monitoring of progress of results compared to short-term incentive targets;
- Training of Supervisory Board;
- Management Board shareholding requirements status overview;
- Employee engagement survey results 2025;
- Succession planning and talent reviews, including composition of the Management Board and Executive Committee;
- Succession planning of the Supervisory Board; and
- Management Board short-term and long-term incentive targets 2026.

Refer to chapter 21 for more information on the NSR Committee.

Technology Committee

The Technology Committee was newly established in July 2024, so 2025 was its first full operational year. The role of the Technology Committee is described in its Charter, available on the company website. In general, the Technology Committee advises the Supervisory Board on matters relating to ASM's technology strategy, product roadmap, R&D investments, and other technology-related items.

The Technology Committee is chaired by Martin van den Brink. The other members are Adalio Sanchez, Didier Lamouche and Marc de Jong. In addition to the Technology Committee members, the Technology Committee invites the CEO and members of senior management responsible for the technology and product roadmap and platform engineering and technology. The Corporate Vice President, Technology Innovation & Market Research Organization attends the Technology Committee meetings as well.

In 2025, the Technology Committee met four times in person (including a two-day meeting in July to discuss the technology strategy in advance of the Supervisory Board strategy meeting in December), with all Technology Committee members attending each of these meetings.

Topics discussed by the Technology Committee in 2025 included:
- Meeting frequency, sequence and annual agenda;
- Ways of working of the Technology Committee, including lessons learned from 2024;
- Technology-related aspects of investment opportunities;
- Advanced packaging and hybrid bonding;
- The technology roadmaps in various technologies;
- The acquisition of Axus and its Chemical Mechanical Polishing (CMP) technology; and
- The product roadmap to prepare for the strategy meeting of the Supervisory Board.

Performance evaluation

Every year the Supervisory Board reviews and discusses the functioning of the Supervisory Board, its committees, and its individual members, as well as the cooperation with the Management Board and Executive Committee through a self-assessment. At the end of 2025 and early 2026 this assessment was conducted with the assistance of an external consultant.

The composition, competencies, and functioning of the Supervisory Board, as also described in the Supervisory Board Profile, are part of the assessment. See the skills matrix on the next page for the skills of each Supervisory Board member. The report from the external consultant was pre-discussed with the NSR Committee Chair and the Supervisory Board Chair. Thereafter, this was discussed with the entire Supervisory Board. Throughout the year, the Chair of the Supervisory Board had bilateral meetings with the individual Supervisory Board members to discuss any items coming from the evaluation from the previous year and any other matters.

In addition, the Supervisory Board reviews the performance of the Management Board as a whole and its individual members, as well as the cooperation between the Supervisory Board and the Management Board and Executive Committee. In 2025, this was done by the Supervisory Board in its meetings without management present to prepare for the performance appraisals of the Management Board. The performance of the Management Board is also assessed when determining if and to what extent the Management Board achieved its annual targets.

The conclusion of the assessments was that the Supervisory Board and the Management Board and their individual members function properly and effectively, and that the cooperation between the Supervisory Board and Management Board and Executive Committee is functioning well. The outcome of this evaluation included board dynamics and lessons learned, which included:
- Decoupling the strategy meeting from the budget (which were usually both covered during the December meeting), so that strategic topics would be spread throughout the year;
- Fewer topics on the agenda of each meeting, so that there is time for more in-depth discussions;
- The division between the Audit Committee, Technology Committee, and Supervisory Board in areas where overlap exists, including enhancement of proportionality and effectiveness in meetings, materials and decision-making;
- The need for additional Supervisory Board meetings without an agenda so members can spend more time together to discuss current affairs; and
- implementing the recommendations from the external consultant to further strengthen governance practices.

In view of the above, the Supervisory Board concludes that it has adequately fulfilled its responsibilities in 2025 and is well-positioned to further strengthen its practices for 2026.

Corporate governance

The Supervisory Board is responsible for overseeing the company's compliance with corporate governance standards and best practices. The Supervisory Board is of the opinion that the company complies with the Dutch Corporate Governance Code, subject to the deviations set out in chapter 21.

Skills matrix Supervisory Board

	Pauline van der Meer Mohr	Adalio Sanchez	Stefanie Kahle-Galonske *	Didier Lamouche	Marc de Jong	Martin van den Brink	Tania Micki *
General							
Financial and non-financial reporting matters and corporate finance	●	●	●●	●	●	●	●●
Governance and legal affairs	●●	○	●	●	●●	○	●
Human resources matters and employee relations	●●	●	●	○	●	●	●
Remuneration	●●	●●	●●	●●	○	●	●
(Previous) executive board member of (listed) international company	●●	●●	○	●●	●●	●●	●●
ESG, including climate change	●●	●	●●	●	●●	●●	●●
IT, cyber, AI and digitization	●	●●	●	●	●	●●	●●
Industry specific							
Semiconductor ecosystem	●	●●	●●	●●	●●	●●	●
Deep understanding of semiconductor technology and products	○	●●	○	●●	●	●●	○
High-tech manufacturing / integrated supply chain management	●	●●	●	●●	●	●●	●●

* Financial expert pursuant to Article 2(3) of the Dutch Decree establishment audit committee of 26 July 2008

○ No specific and sufficient experience and knowledge.

● Sufficient experience and knowledge to be able to take an informed decision.

●● Considered an expert given previous or current roles, other than with ASM.

Shareholders

The Annual General Meeting was held on May 12, 2025 in Almere, the Netherlands. Shareholders were invited to attend in person, and were also offered the option of following the meeting virtually via a live webcast (view and hear only). Voting was possible by proxy before the meeting, as well as during the meeting. Shareholders were also given the option to pose questions prior to and during the Annual General Meeting.

During the meeting, among other things, the reappointment of Mr. Verhagen to the Management Board, the reappointment of Ms. Van der Meer Mohr, Ms. Kahle-Galonske, and Mr. Sanchez to the Supervisory Board, and the regular dividend proposal of €3.00 per share were approved. Ms. Kahle-Galonske was reappointed for a third term, this time for one year, given her unique skill set and to ensure a smooth transition of the chairmanship of the Audit Committee to Ms. Micki in 2025.

On February 25, 2025, ASM announced the authorization of a new share buyback program of up to €150 million. The program started on April 30, 2025, and was completed on July 25, 2025. In total, we repurchased 322,533 shares at an average price of €465.07, under the 2025 program.

Induction, education, and training

ASM has a comprehensive induction program for newly appointed members of the Supervisory Board, designed to present a good view of the company. This includes the group's strategy, technical developments, commercial status and outlook, financial position and outlook, and relevant legal aspects and risks. The program includes meetings with other Supervisory Board members, Management Board members, Executive Committee members, Key Product Unit (KPU) heads, and other leaders in the company. In 2025, no new Supervisory Board members were appointed.

In 2025, as is the case every year, the Supervisory Board discussed their education and training needs. The result was that they received a training on shareholder related topics. In addition, the Supervisory Board requested to prepare a cyber security risk exercise, which is scheduled to be held in the first half of 2026.

Independence

The Supervisory Board has determined that its current members are all independent, as defined by the Code. Neither the Chair nor any other member of the Supervisory Board is a former member of ASM's Management Board or has another relationship with ASM which can be judged 'not independent' of ASM.

Furthermore, the Supervisory Board reviews and discusses all of its members' other executive and non-executive positions on an annual basis. Its Chair approves any intended outside positions, to safeguard – among others – the level of engagement, conflicts of interest, compliance with laws, and the Corporate Governance Code. In 2025, there were no conflicts of interest to report between Management Board members and the company or Supervisory Board members and the company.

Financial statements

We reviewed the ASM 2025 Annual Report, including the consolidated financial statements for the year ended December 31, 2025 which have been prepared in accordance with IFRS as endorsed by the European Union (EU-IFRS) and also comply with the financial reporting requirements included in Section 362(9) of Part 9, Book 2 of the Dutch Civil Code, as prepared by the Management Board. ASM's independent and external auditor, EY Accountants B.V., have audited these financial statements and issued an unqualified opinion. Their report appears in chapter 30. All of the members of the Supervisory Board have signed the financial statements in respect of the financial year 2025.

Signing

Almere, the Netherlands
March 12, 2026

Supervisory Board

Pauline van der Meer Mohr – Chair
Didier Lamouche – Vice-Chair
Stefanie Kahle-Galonske
Marc de Jong
Adalio Sanchez
Tania Micki
Martin van den Brink

25. Risk management

To stay ahead of what's next, our risk management cycle is a continuous process aimed at having a deep understanding of our risks and opportunities and embedding mitigation in our key processes. We prioritize key risks by performing a top-down risk assessment and ensure effective risk mitigation in line with our risk appetite through our bottom-up (process level) controls.

Our risk committee meets periodically to stay on top of key developments impacting our risk landscape, enabling proactive and continuous risk mitigation.

Risk management approach

Risk management framework

ASM's approach to managing risk is aligned with the Committee of Sponsoring Organizations (COSO) Enterprise Risk Management framework, enabling a structured and integrated process across the organization. It is a key part of our corporate governance framework, which describes how we embed our strategy, mission, and objectives across our organization.

Key elements include:

- Governance & Culture: Establishing strong oversight and embedding risk awareness into decision-making and corporate culture.
- Strategy & Objective-Setting: Aligning risk appetite with strategic objectives to support sustainable growth.
- Risk Identification & Assessment: An annual exercise where the risk committee identifies, assesses, and prioritizes enterprise risks in line with our risk appetite
- Risk Response: Implementing mitigation strategies such as avoidance, reduction, transfer, or acceptance, tailored to the risk profile.
- Performance & Monitoring: Continuously monitoring risk indicators and control effectiveness, supported by internal audit and reporting to management and the boards (Management Board and Supervisory Board).
- Information & Communication: Ensuring timely, transparent communication of risks and controls across all levels of the organization.

This approach enables us to proactively manage uncertainties, safeguard assets, and create long-term value for stakeholders.

Three lines of defense

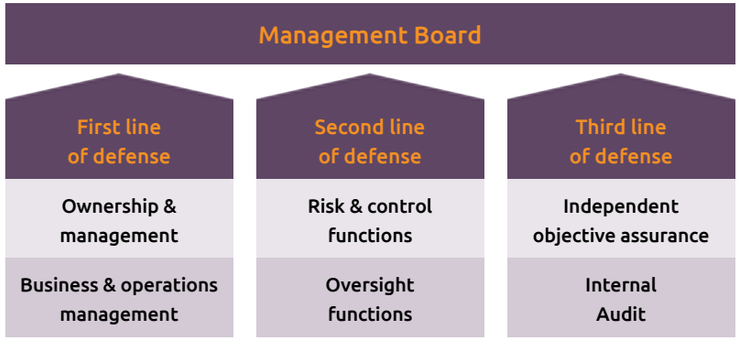
Our risk management and internal control activities are organized through the three lines of defense model. The risk committee, chaired by the CEO consists of senior leaders including Management Board members, Executive Committee members and other senior leaders of the company who are considered essential in driving and executing the strategy. The risk committee is entrusted with risk management and compliance in line with the risk appetite, and is supported by:

- First line of defense: Business and operations management owns and manages risk, which includes identifying, assessing, controlling, and mitigating risks. Our risk owners monitor risks that are part of their process and drive risk responses based on our top-down risk assessment and continuous reviews.
- Second line of defense: Oversight functions support business and operations management and help make sure the risk and control procedures have effective metrics and are operating as intended. Our quarterly control assessments and key risk indicator reporting are key elements of our risk oversight. This year, we have made improvements and strengthened our second line of defense capabilities, with more proactive oversight, monitoring and communications.
- Third line of defense: Internal Audit provides independent objective assurance on the effectiveness of governance, risk management, and internal controls, including how business and operations management and the oversight functions manage and control risk. Internal Audit brings a systematic, disciplined approach to evaluating and improving the effectiveness of risk-management, control, and governance processes.

The risk assessment as well as the risk committee follow-up actions are key input for the internal audit plan. In return, key risk-management outcomes are audited and audit findings feed back into the risk-management process.

Our Supervisory Board provides independent oversight of management's response to critical risk areas and receives regular updates on risk developments in several areas relevant to the business during the year. In addition, the Audit Committee supports the Supervisory Board in fulfilling its oversight responsibilities by focusing specifically on financial reporting, internal controls, and risk management matters, as further detailed in Chapter 21.

Three lines of defense model



Risk culture

In line with our core values (We Care, We Innovate, We Deliver) and our ACE behaviors, ASM strives for a culture of openness and transparency. Our ACE behaviors are an integral part of our performance-evaluation process. As part of our risk culture, we proactively discuss identified risks, report unexpected events as soon as they occur, and identify clear follow-up improvement opportunities. This year, we further enhanced our risk culture by launching a mandatory global training for all employees on key risk management principles and the three lines of defense, reinforcing the critical role of the first line in managing day-to-day risks and supporting a strong control environment.

Risk categories and risk universe

In an ever-changing world, risks, opportunities, and uncertainties are part of our operations. To stay ahead of what's next, we continuously monitor the risk landscape to enable risk-informed decision-making and risk mitigation in line with our risk appetite. The ASM risk universe (refer to table on the right) is a top-down overview of the risks that may have a material adverse impact on our ability to achieve our strategic objectives, and forms the basis of our annual top-down risk assessment as well as our quarterly risk updates. The risk universe is reviewed and updated annually or more frequently when there are significant internal and/or external developments.

Our risk-management process is set up to facilitate a company-wide understanding of the nature of these risks, the impact they may have on our business, and the way they develop over time. These risks are not the only ones we face and actively mitigate. Some risks may not yet be known to us, and certain risks we do not currently believe to be material could become material in the future.

Risk appetite

We deal with our risks in a way that aligns with the risk appetite established by the Risk Committee and approved by the Management Board. Risk appetite is defined as the level of risk we deem acceptable to achieve our strategic objectives. ASM's risk appetite is determined based on the nature of the risk and specifies the total residual impact of the risks ASM is willing to accept in pursuing its strategic objectives, and ranges from open to averse. Aligned with our defined risk appetite, we apply a corresponding level of assurance to each risk identified, enabling us to develop appropriate comfort over the effectiveness of our risk and control systems.

Risk universe and risk appetite

Risk Category	Risk Universe
Strategy	Innovation
Appetite: Cautious / Flexible	People
	Competition
	Geopolitical
	Intellectual property
	Acquisitions
	Customer performance and dependency
	Industry change / market cyclicality
Operations	Critical engineering capabilities
Appetite: Cautious / Flexible	R&D program execution
	Product delivery
	Product lifecycle
	Manufacturing disruption
	Supply chain disruption
	Cybersecurity
	IT operations
	Environment, health & safety
Financial	Financial reporting
Appetite: Averse / Minimalist	Liquidity
	Foreign currency
	Tax
Compliance	Laws & regulations
Appetite: Averse / Minimalist	Contractual legal liability
Sustainability	Climate change
Appetite: Minimalist / Cautious	Product sustainability

Below we set out the main risks from our risk universe, together with the risk appetite and responses by management. This list is not exhaustive.

Strategy

Appetite: Cautious/Flexible

The realization of our Growth through Innovation strategy may be impacted by our ability to continuously innovate and stay ahead of competition in a demanding and evolving technological environment.

For almost 60 years, innovation has been central to ASM. Our relentless focus on advancing technology and on our customers positions us to outperform the wafer fab equipment market and deliver on our strategic objectives. To stay ahead of what's next, in 2025, Our Growth through **Innovation** strategy was anchored in continuous investment in innovation:

- We have a global, networked R&D model to collaborate closely and early with customers, industry partners and universities. In 2025, we invested €498 million in adjusted gross R&D.
  Our long-term strategic partnership with imec was renewed at the end of 2025. In addition, we have reinforced our precursor screening and chemistry simulation capabilities.
- To provide a solid foundation for future R&D expansion and support a resilient semiconductor supply chain, we have expanded our infrastructure in Dongtan, South Korea, made progress for our upcoming facility in Scottsdale, Phoenix and have announced our intention to build a new global headquarters and R&D campus in Almere, the Netherlands. For more information on innovation, see chapter 12.
- Product intelligence holds immense potential, adding to the differentiation of ASM's products. In 2025, we further expanded our scope in R&D acceleration and high-volume manufacturing (HVM) enhancement. For R&D acceleration, our scope is to accelerate time-to-market by speeding up the new process/application development/ qualification, including chemistry screening and development. In HVM, we focus on optimizing our tool uptime and improving our advanced process control capability.
- Furthermore, insights from our control self-assessments highlighted opportunities to strengthen our product delivery processes and improve lead times for our customers.

Our **People** agenda drives the execution of ASM's strategy and remains central to our success.

- Attracting, retaining, and developing our diverse workforce remained a strategic priority. In a competitive labor market, we focused on talent engagement and development, fostering an inclusive and high-performance culture, and implementing strategic workforce planning.
- While successful in hiring top talent, we will strengthen retention by offering clear career paths, competitive reward solutions, and development opportunities alongside exposure to world-class technical expertise. For more information, see chapter 17.

On our field services side, we launched a new technical-driven "career ladder" to ensure we **have the right people with the right capabilities** in the right roles.

- We expanded the technical career ladder program and executed targeted hiring of technologists across multiple regions to strengthen our expertise.

In parallel, we released the first phase of service products designed to enhance **customer performance**. These innovative service products for the field support increased precision and efficiency of our services, enabling reductions in the cost of consumables and green-to-green cycle times, while improving key performance metrics such as mean wafers between preventive maintenance (MWBPM) and first time right (FTR) for customers.

The global **geopolitical environment,** evolving export-control regimes and tariffs potentially continue to pose risks to our sales, field service activities, and deployment of international knowledge workers. Export restrictions are increasing, impacting our ability to sell and service systems in certain jurisdictions and for certain customers. In addition, new restrictions could be implemented and could impact the movement of certain of our employees from certain nationalities across countries, and access to certain technology. In parallel, broader industrial policies (e.g., CHIPS-style programs in the U.S. and the EU) are accelerating domestic capacity build-outs, which may fragment global R&D collaboration and alter investment patterns over time.

- To mitigate these risks, we implemented workforce mobility planning, closely monitored geopolitical developments, assessed potential tariff implications, and took a proactive approach in engaging with national governments to anticipate, interpret, and operationalize new and proposed regulations.

Operations

Appetite: Cautious / Flexible

We may face challenges in maintaining product quality and seamless operational execution while dealing with a competitive labor market, capacity constraints, and supplier dependency.

In 2025, we focused on the following key elements to further mitigate our key operational risks:

To increase our **flexibility to deliver** on projected revenue targets, we have expanded our manufacturing site in Korea. In addition, we continue to invest in flexible manufacturing capacity where expansion can be realized via merge in transit and scaling efficiencies.

- In 2025, we established a new digital foundation after a successful big bang go-live with new global ERP and PLM systems. These systems enable improved productivity, real-time data analytics, and increased benefits from AI.
- In addition to executing our processes to mitigate risk, our service team continues to focus on technically driven solutions to add value to our services and products. Our service teams continue to deliver outcome-based services and provide clear benefits to our customers such as improved on-wafer performance, increased productivity, cost-reduction roadmaps, and increased sustainability.

Suppliers that do not deliver on time or on specification may impact our manufacturing and service processes.

- ASM relies on its suppliers to deliver the materials and parts we need in the shortest possible time at the required quality to enable us to deliver our solutions to customers. In 2025 we progressed on a range-based inventory program, which is further improving part availability, enabling our manufacturing and after-market support.
- Being able to support rapid changes in the business requires an agile supply chain. Short lead times are a key part of that. In 2025, ASM saw good progress reducing lead times as a result of initiated programs to ensure raw materials and other gating items are available.
- An emerging risk related to our supply chain concerns the ever-changing regulations related to restrictions on sales of certain products

and materials between certain countries. Additionally, there are risks of certain goods and raw materials being restricted from export by certain countries. ASM continues to evaluate its supply chain all the way down to raw materials to make sure we use the right geographical sources to maintain supply continuity for years to come.

Cyber attacks may impact our operations and could lead to a loss of intellectual property.

ASM operates in a high cyber-target industry and remains exposed to evolving cybersecurity threats. Attack methods continue to grow in sophistication, including emerging risks such as quantum computing, which could render current cryptographic protocols obsolete, and artificial intelligence, which may enable unauthorized information disclosure. A successful cyberattack could disrupt operations, compromise data integrity, and result in the loss of intellectual property, leading to revenue loss, reputational harm, regulatory penalties, and market position erosion.

- Cybersecurity risk management is embedded within ASM's enterprise risk framework, with oversight by the Management Board. The ASM CIO leads ASM's cybersecurity strategy, while Global IP & Licensing oversees intellectual property and physical security. These leaders collaborate to ensure a harmonized global approach to protecting ASM's core assets.

- ASM employs a defense-in-depth strategy across people, processes, and technology. Our controls include advanced detection mechanisms, anti-malware and anti-phishing protection, identity threat prevention, and 24/7 monitoring. We align our program with leading standards such as ISO 27001 and NIST Cybersecurity Framework and conduct regular vulnerability assessments and independent penetration testing. Employees undergo continuous cybersecurity training and phishing simulations to maintain vigilance.

- We actively monitor third-party cybersecurity posture and enforce data transfer restrictions to mitigate supply chain risks. Cybersecurity is integrated into ASM's business continuity and disaster recovery planning to ensure operational resilience. Incident response readiness is tested through cyber-drills and supported by external assurance activities. ASM also maintains cyber insurance coverage to help mitigate potential financial impacts of significant cybersecurity events.

- ASM is continuously working to ensure compliance with evolving global regulations such as GDPR, NIS 2, and the Cyber Resilience Act (CRA). We have established protocols for the timely disclosure of material cybersecurity incidents in accordance with applicable laws. Protecting against these threats remains one of ASM's highest priorities.

The integration of Artificial Intelligence (AI) technologies into business operations presents emerging risks that require careful management.

These risks include the potential exposure of sensitive information due to the reliance on large volumes of data, as well as the possibility of inaccurate or biased AI outputs that could lead to flawed decision-making, operational disruptions, and reputational harm.

To address these risks, we have established a robust AI governance framework. This framework is built on clear ethical guidelines for responsible and transparent AI use, aligned with industry standards and regulatory requirements. It includes regular testing and validation of AI models to ensure accuracy, fairness, and resilience, as well as strong data protection measures such as encryption, access management, and secure data handling practices. We continuously monitor global regulatory developments to maintain compliance and proactively adapt internal policies. Furthermore, ongoing employee training programs are in place to raise awareness of AI risks and ethical practices, supported by defined incident response protocols for rapid detection, escalation, and remediation of AI-related issues. Through these measures, we aim to leverage AI responsibly to enhance business performance while safeguarding stakeholders and maintaining trust.

Financial

Appetite: Averse / Minimalist

Financial reporting risk: Risk that transactions and events are not accurately recorded or reported in the consolidated financial statements, resulting in material misstatements due to error or fraud.

ASM recognizes that the integrity and reliability of its financial reporting are fundamental to maintaining the trust of stakeholders and complying with applicable financial reporting requirements. Financial reporting risks may undermine the achievement of this objective if not adequately managed.

To address these risks, we performed a top-down financial reporting risk assessment, designed to identify, assess, and mitigate risks to reliable financial reporting in accordance with International Financial Reporting Standards (EU-IFRS) and Title 9 of part 2 of the Dutch Civil Code. This assessment was updated throughout the reporting period to reflect new information, changes in the business or external environment, and emerging risks, with a focus on significant accounts and disclosures in the financial statements that presented a higher risk of material misstatement. Where relevant risks were identified, we designed and maintained appropriate preventive and detective control activities.

Through this structured and continuously evolving approach, it enables us to ensure that financial reporting risks remain within the risk appetite and that the financial statements present a true and fair view.

While **liquidity risk, foreign currency risk**, and **tax risk** were not considered key financial risks for ASM in 2025, we disclose the exposure to these risks in note 18 of the consolidated financial statements and published a separate Tax Report on our website to provide relevant and appropriate information to our stakeholders.

Compliance

Appetite: Averse / Minimalist

We face compliance risks arising mainly from trade restrictions.

The **trade regulations** implemented in 2025 have the potential to limit our ability to:

1. support and grow the installed base of our current customers;
2. cultivate new customers both in China and other markets;
3. engage in some cross-border R&D; and
4. reduce our ability to leverage any Chinese vendors in our supply chain. The restrictions are further compounded by new immigration requirements that may limit our ability to attract and retain international talent.

In 2025, we have invested and expanded our compliance function. We have dedicated personnel engaging with national governments to understand **new and planned regulations**, focused engagement with global customs offices and officials, upgraded our compliance monitoring systems and processes, and continued to expand our use of AI in areas like the screening of our business partners and potential employees.

Sustainability

Appetite: Minimalist / Cautious

Climate risk: Disruptive impacts on ASM, its customers, and its supply chain.

ASM acknowledges that climate change is a critical issue facing the entire planet. This is why we are taking action to do our part to mitigate risks posed by climate change. At the forefront of our efforts is enhanced collaboration – climate change is a risk the whole planet faces, so we must work together to face the challenges head on.

Following our initial climate-change risk assessment in 2022, we have continuously been updating our strategies to try to address these challenges. Our double materiality assessment has identified both climate-change adaptation and climate-change mitigation as important topics for ASM. In 2025, ASM conducted a hotspot analysis across our entire real estate portfolio of 53 locations, assessing each site against the full range of 28 physical climate risks, including extreme heat, flooding, drought, heavy precipitation, and tropical cyclones. This systematic assessment provides a comprehensive overview of our global exposure to physical climate risks. For details on which specific climate-change implications are most critical to our organization, and how we are addressing these challenges, see section 16.1. of this report.

Risk Management Statement

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year, the Management Board has assessed the design and effectiveness of these systems, and the results have been discussed with the Audit Committee, the Supervisory Board, and the external auditor.

Based on the outcome of our risk management and internal control framework and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Management Board confirms to the best of its knowledge:

i. that the management report provides sufficient insights into major failings in the effectiveness of the internal risk management and control systems;
ii. that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
iii. that these systems provide limited assurance that the sustainability statements in chapters 15 to 20 of this report do not contain material inaccuracies;
iv. that the Management Board is not aware that the internal risk management and control systems do not provide appropriate comfort that, over financial year 2025, the operational and compliance risks identified in this section were effectively managed considering ASM's risk appetite; where "appropriate comfort" is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report;
v. that, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
vi. that the management report states the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide absolute certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

While the company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that may be provided is influenced by, among other things, inherent limitations to risk management, business considerations such as the company's risk appetite, the complexity of the company's operations, and the dynamic nature of the business environment.

Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the company's influence.

26. Remuneration report[1]

2025 was a year of strong performance and important groundwork for ASM's future growth. Alongside record financial results, we strengthened our leadership, operating model, and remuneration framework, ensuring continued alignment between strategy, performance, and long-term value creation for our shareholders.

Didier Lamouche
Chair of the Nomination, Selection and Remuneration (NSR) Committee

26.1 Message of the Chair

Dear shareholders,

On behalf of the Nomination, Selection & Remuneration (NSR) Committee, I am pleased to present the 2025 Remuneration report, which provides a summary of the remuneration policies for the Management Board and the Supervisory Board, as well as an explanation of how these were applied in 2025.

2025: A year of laying foundations for scalable growth

Beyond delivering strong results, 2025 marked a pivotal year in which we began (re)shaping the organization and strengthening our readiness for future growth and opportunities at ASM. Ongoing investments in talent, innovation, and our global footprint ensure we are well positioned to seize future growth opportunities.

In 2025, Mr. Paul Verhagen was reappointed as CFO for a two-year term at the Annual General Meeting. In December 2025, the Supervisory Board announced its intention to nominate Mr. Hichem M'Saad for reappointment as CEO for a four-year term, to be resolved upon at the Annual General Meeting on May 11, 2026. These decisions underscore ASM's commitment to leadership continuity and execution of our strategy. We recognize that retaining experienced leadership is critical for delivering long-term value creation and navigating a very competitive global market. We introduced fundamental changes to our operating model and leadership structures, thereby laying the foundations for future growth.

That said, the war for talent and leadership in our industry remains more intense than ever. The evolving geopolitical landscape adds further complexity to this challenge. Combined, these developments have a significant impact on our remuneration policies and their application. The NSR committee and the Supervisory Board will continue to monitor the situation closely and further strengthen and adjust our governance structures and remuneration frameworks as required (subject to shareholders' approval), to ensure we remain well positioned to attract and retain top talent in the market.

Strong results amid mixed market conditions

Despite geopolitical uncertainties and trade restrictions impacting parts of our business, ASM delivered another year of strong financial performance. Revenue grew by 12% at constant currencies, reaching a new record high of €3.2 billion. Gross margin also increased to a very strong level of 51.8%.

Free cash flow, adjusted for M&A expenses, reached record levels, and our Investor Day reaffirmed ASM's long-term ambition: revenue to grow at a CAGR of at least 12% to €5.7 billion by 2030, with solid operating margins of more than 30%. ASM continued to deliver value to its shareholders through dividends and return excess capital through share buybacks.

In light of these results, I am very proud to share that the 2023 long-term incentive (LTI) grant reached near maximum levels of achievement, reflecting the significant value creation for our shareholders since 2023. The 2025 short-term incentive (STI) realization appropriately reflects performance across both financial and non-financial dimensions. Financial targets were set at an ambitious level, and performance remained robust despite difficult market conditions, resulting in an overall realization above target. Performance against non-financial measures was also strong, particularly in the areas of Planet and Safety. Together, these outcomes demonstrate the discipline applied in setting ambitious yet realistic targets, focused execution, and continued alignment of rewards with performance.

Remuneration policy for the Management Board applied in 2025

The remuneration policy for the Management Board adopted in 2023 remained unchanged in 2025. STI targets for 2025 were set around financial metrics (revenues, EBIT, free cash flow) and strategic non-financial objectives. LTI grants for 2025 were based on revenue growth

[1] Figures labelled as 'adjusted' or percentages presented 'at constant currencies' are non-IFRS measures. A reconciliation of these measures is provided in the table at the end of section 10.1, and definitions can be found in Chapter 34, 'Non-IFRS financial performance measures'. Free cash flow is a non-IFRS performance measure. It is calculated as cash flows from operating activities after investing activities.

versus WFE market, EBIT margin, and relative TSR as a modifier. We continued to enhance disclosure on performance measures and outcomes, responding to shareholder feedback for greater clarity while safeguarding commercially sensitive information.

Remuneration Report 2025

The Remuneration report for the financial year 2024 was submitted to the 2025 Annual General Meeting for an advisory vote, with 85.8% of the votes cast in favor.

ASM is committed to increasing the level of transparency and disclosure of targets with due consideration for business-sensitive (commercial and/or strategic) information, especially given the nature of our market and competitive landscape. These considerations were therefore taken into account in preparing this year's remuneration report. The report continues to follow the same straightforward structure we implemented last year and brings together all relevant information on remuneration for the Management Board and the Supervisory Board in one place.

We trust that this structure and way of reporting continue to satisfy all our shareholders.

Outlook

The Supervisory Board and NSR Committee strongly believe that retaining, motivating, and appropriately incentivizing the CEO and leadership team is critical for ASM's continued growth trajectory and long-term value creation for shareholders. We require sustained innovation, disciplined execution, and responsible leadership to drive sustainable long-term value creation. Execution of this agenda depends heavily on leadership capability and continuity. The semiconductor equipment industry is highly specialized, and the scarcity of leadership talent with deep technical, operational, and strategic expertise is increasing.

Given this context, the Supervisory Board will propose several targeted enhancements to the remuneration policy for the Management Board to the Annual General Meeting on May 11, 2026. These enhancements are intended to apply with retrospective effect as of January 1, 2026. Some of the key targeted enhancements relate to:

- Reviewing our Long-Term Incentive (LTI) target levels to be competitive in the talent market, while being aligned with sustainable long-term value creation for our shareholders.
- Reviewing our short-term incentive (STI) target levels to strengthen pay for performance while having a clear focus on annual execution.
- Increasing our share ownership guideline level to reinforce alignment with shareholder interests.
- Increasing transparency with enhanced ex-ante and ex-post disclosures.
- Reinforcing accountability and mitigating risks through strengthened malus and claw-back provisions.

Additionally, as always, the NSR committee and Supervisory Board will continue to monitor trends in the labor market and our (internal and external) business environment. We will continue to focus on providing fair and competitive remuneration, ensuring the right balance between fixed and variable pay, and appropriate pay in line with business performance. All of this is done with the interests of the company, our shareholders, and other stakeholders in mind.

Once again this year, in line with a practice institutionalized more than five years ago, we engaged with our major stakeholders to make sure that we capture any insights, potential concerns, and valuable market practices that may require us to review and refine elements of our policy and practices. The NSR Committee and the Supervisory Board will be actively involved, working together with the Management Board to strengthen the company's business processes and further develop succession plans for critical leadership roles. Finally, we will also propose changes to the remuneration policy for the Supervisory Board, as well as to the remuneration of the Supervisory Board and its committees, to bring these in line with market practice.

As always, I'd like to thank my colleagues in the NSR Committee for the intensive and fruitful discussions over the past year, and for their support in ensuring our remuneration practices remain aligned with stakeholder expectations and continue to support the company's continued success.

Didier Lamouche
March 12, 2026
Chair of NSR Committee

26.2 Management Board remuneration policy

2023 policy applied in 2025

ASM's remuneration policy for the Management Board was adopted by the AGM on May 15, 2023. The 2023 integral version of ASM's remuneration policy for the Management Board can be found on our website.

As ASM's remuneration philosophy for the Management Board is to incentivize and reward performance, while ensuring retention, motivation, competitiveness and fairness, the purpose of the remuneration policy for ASM's Management Board is to provide compensation that:

- motivates and rewards executives with balanced and competitive remuneration, in line with their role and responsibilities;
- allows ASM to attract, reward, and retain highly qualified executives with the required background, skills and experience to implement ASM's strategy in a global, fairly concentrated, highly competitive, and dynamic industry where the main competitors are much larger companies from the United States and Asia;
- ensures that short-term operational results and sustainable long-term value creation are balanced;
- is transparent, fair, and reasonable, and aligns with the interests of ASM, shareholders, and other stakeholders in the medium- and long-term to deliver sustainable performance in line with ASM's strategy, purpose, and values; and
- leads to internally consistent pay levels considering other remuneration programs and conditions for all employees.

Overview of policy components

The aim of the remuneration policy for the Management Board is to support the company's overall performance and sustainable long-term value creation in a highly dynamic and competitive environment, by directly linking remuneration to our strategy, mission, and vision. The remuneration policy for the Management Board is summarized in the table below.

Summary of 2023 remuneration policy for the Management Board (applied in 2025)

Remuneration element and its purpose	Design and link to strategy	Value
Total Direct Compensation (TDC) Basis for benchmark against remuneration peer group (more details on remuneration peer group later in this section)	Market positioning for TDC is based on market median position for Target Total Cash (TTC, base salary plus STI) complemented with a long-term incentive that is based on differentiated market levels per geographical location, as defined for each member of the Management Board (Europe, and rest of the world, and the US) based upon the remuneration peer group. In assessing the evolution of total compensation, the Supervisory Board considers multiple quantitative and qualitative factors. These include the positioning of compensation against a benchmark of comparable companies, changes in the scope and complexity of the role, and the company's development in terms of scale and business model complexity (ASM almost doubled in size in the past five years), notably through the addition of multiple product lines. The Supervisory Board also takes into account the impact of acquisitions and the effects of geopolitical developments, which have materially increased the complexity of operating the business.	Value of respective items is specified in the rest of the table.
Base salary (fixed remuneration) Basic pay for the job responsibilities of each Management Board position	• Base salary for the members of the Management Board is derived from the outcome of the benchmark analysis. • The Supervisory Board reviews base salary on an annual basis and can, at their discretion, apply an annual increase to the base salary based on market movement as well as adjustments made by the remuneration peer group and overall sustained performance.	Annualized amounts: • CEO: €759,700 • CFO: €604,800 Reflecting base salary as per December 31, 2025 For details and explanation, refer to Section 26.3
Short-term incentive (STI) Aligning annual business objectives and long-term strategy to drive pay for performance	• Performance is measured against pre-set performance criteria, both financial and non-financial, as determined by the Supervisory Board at the beginning of the financial year. • Performance criteria and targets are defined by the Supervisory Board and may vary per year (depending on the specific focus that the Supervisory Board wants to have in the year) and per member of the Management Board. • The financial performance criteria (aggregated relative weight in principle 75%) may include among other measures: Revenue measures, margin measures, return measures and/or cash flow measures. • The non-financial indicators (aggregated relative weight in principle 25%) are set in accordance with ASM's long-term plan and are based on the required strategic focus. They may include, among others: ESG measures, operational measures, strategic measures, customer measures and/or leadership measures.	• CEO: 'at target' up to 125% of annual base salary, with a maximum up to 187.5% (i.e. 150% of the target incentive level, i.e. stretch level). • Other members of the Management Board: 'at-target' up to 80% of annual base salary, with a maximum up to 120% (i.e. 150% of the target incentive level). • Performance targets are defined at 'target' level (representing the expected nominal level of performance), 'threshold' level (below which performance is deemed insufficient and hence triggers 'zero' pay-out for these criteria), and 'stretch' level (representing exceptional level of performance awarding maximum level of pay-out). • For 2025, the following target incentive levels were applied: 100% of base salary for the CEO and 80% of base salary for the CFO.

Remuneration element and its purpose	Design and link to strategy	Value
Long-term incentive (LTI) Reward long-term value creation and enhance alignment of the long-term interests of the Management Board with those of the company and shareholders	• Performance-based share plan providing conditional rights to receive a specified number of ASM shares after a three-year cliff-vesting period, subject to the achievement of predetermined performance conditions and continued employment at the vesting date. • Performance shares are granted in April of each year and the number of performance shares granted for 'on-target' performance is determined by the Supervisory Board at the beginning of the new three-year performance period. • ASM applies a face-value approach to define the number of shares to be granted, which is calculated as follows: Target level (calculated based on annual base salary) divided by the average share price of ASM on the Euronext Amsterdam stock exchange on the award date and the following four consecutive days (in accordance with the LTI policy). The award date is immediately following the date of the announcement of the first quarter financial results in April for the year the award takes place. • Performance indicators are set for the duration of the remuneration policy and are revenue growth compared to market (WFE) and average EBIT percentage measured over a three-year performance period. Both performance measures are equally weighted (50% each). • It should be noted that WFE is a publicly available indicator, ASM publishes its revenue every quarter, and the EBIT progression roadmap is in line with long-term goals as communicated publicly to the market at the Investor Day, thereby providing a high level of transparency. • In addition, a relative Total Shareholder Return (TSR) indicator is applied as a modifier to the results. Based on relative TSR performance against the TSR peer group (as described later in this section), vesting will be adjusted. The modifier increases vesting by 35% if the ranking is in the top quartile of the peer group and decreases vesting by 35% if the ranking is in the bottom quartile, with straight line interpolation between the 25th and 75th percentiles. Vesting is only positively adjusted where TSR performance is above the median of the peer group. • Members of the Management Board are required to hold the vested performance shares for two years ('Holding Period') after the vesting date. However, they are allowed to sell a part of the unconditional shares at the moment of vesting for tax purposes.	• The target level of the LTI is differentiated for Management Board members based on geographical location of the respective individuals, whereby distinction is made between Management Board members in Europe (and rest of the world) and the US. This differentiation reflects the need to ensure competitiveness and alignment with prevailing compensation practices in the respective local markets: – Up to 200% of annual base salary 'at target' for Management Board members in Europe (and rest of the world other than US), with an overall maximum up to 200% of target. – Up to 450% of annual base salary 'at target' for Management Board members in the US, with an overall maximum of 200% of target. – This percentage applies when (i) the working location or contractual terms of the Management Board member is the US, at the moment of hiring or internal promotion or (ii) when a Management Board candidate, employed outside the US, has an existing employment contract that is US home-based (expat conditions). • For 2025, the following on-target grant levels were applied: 450% of annual base salary for the CEO (US-reference) and 160% for the CFO (Europe-reference).
Share Ownership Guidelines (SOG) Aligning reward with the interests of stakeholders and emphasizing confidence in performance and strategy of ASM	• Members of the Management Board are required to hold ASM shares. • All vested shares granted under ASM share-based compensation plans and any shares privately purchased are considered.	• Minimum shareholder requirement is at least twice the base salary as measured at the start of each financial year.
Pension and other elements Post-retirement and other benefits create alignment with market practice	• Management Board members are entitled to pension and fringe benefits or perquisites such as a company car (or allowance), representation and expense allowance, and medical, disability, and other insurance, in line with local market practice. • Additional benefits and allowances may be applicable in case of relocation or international assignment. • Members of the Management Board, as part of the Dutch terms and conditions, are given the opportunity to participate in a defined contribution plan for their salary up to the fiscal maximum (2025: €137,800). • For the salary above this maximum, members of the Management Board are compensated with an amount equal to the age-dependent employer pension contribution. The members of the Management Board have the option to participate in a net pension plan offered by the company or to have the compensation paid out in cash. • In the case of US terms and conditions, members of the Management Board are eligible to participate in the company's US 401(k) retirement plan under the same terms and conditions as US-based employees. This includes the ability to make pre-tax, post-tax, Roth and/or catch-up contributions. Employer matching is available in accordance with the plan rules.	• Pension contributions in relation to Dutch terms and conditions are age dependent and vary from 7.2% to 28.4% of the pensionable salary. • Members of the Management Board contribute 4.6% of their pensionable salary, and ASM pays the remaining part. • CEO only: the 401(k) contributions, in relation to US terms and conditions, include a pre-tax contribution and a catch-up contribution, which ASM matches to a max of 4.5%.

Remuneration peer group

The remuneration peer group in principle consists of companies from which ASM could hire talent or to which it could lose employees. These companies are selected based on industry comparability (complexity and geographical span), size (revenue and headcount), labor-market competition, and comprises a mix of European (two-thirds) and US (one-third) companies. Market capitalization is considered only a secondary factor. The peer group includes the following 17 companies:

Aixtron SE, ams Osram AG, Applied Materials Inc, ASML Holding NV, BE Semiconductor Industries NV, Entegris Inc, Infineon Technologies AG, KLA Corp, Koninklijke KPN NV, Lam Research Corp, MKS Instruments Inc, NXP Semiconductors NV, Siltronic AG, SMA Solar Technology, Soitec SA, Teradyne Inc, and VAT Group AG.

TSR peer group

The TSR peer group comprises companies that are comparable to ASM on the following criteria: industry (same and/or adjacent industry provided the company operates in the same industry cycle), geographic focus, size, share-price correlation and volatility, and market cap. Currently, the TSR peer group consists of the following 21 companies that have been selected by the Supervisory Board, based on these criteria:

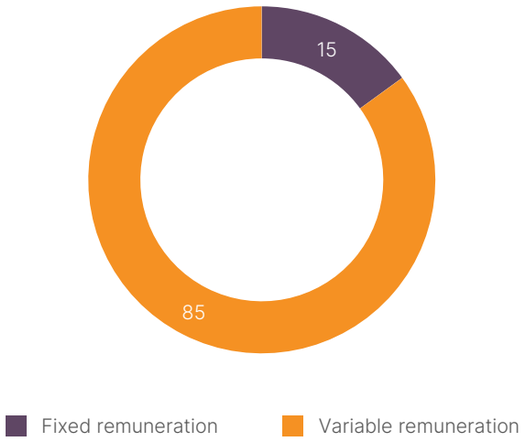
Aixtron SE, Alphawave IP Group PLC, ams Osram AG, Applied Materials Inc, ASML Holding NV, BE Semiconductor Industries NV, Entegris Inc, Globalfoundries Inc, Infineon Technologies AG, KLA Corp, Lam Research Corp, MKS Instruments Inc, NXP Semiconductors NV, Siltronic AG, Soitec SA, STMicroelectronics NV, SUESS MicroTec SE, Teradyne Inc, Tokyo Electron Ltd, VAT Group AG and X-FAB Silicon Foundries EV.

Pay mix for Management Board members

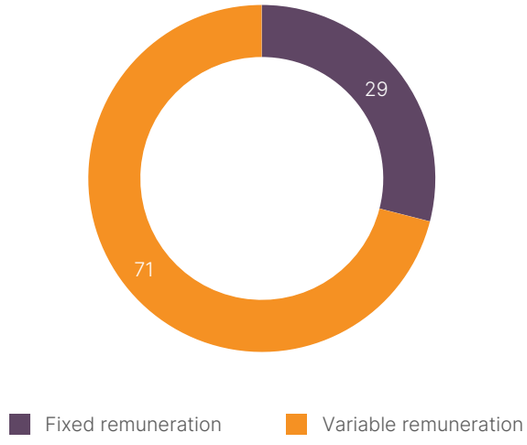
The graphs below show the relative levels of fixed and variable remuneration for 'at target' performance level for the members of the Management Board:

Overall, the 'at risk' portion of the annual compensation is 85% for the CEO position and 71% for the CFO position.

CEO target performance
in %



CFO target performance
in %



Policy to be applied in 2026

The Supervisory Board will propose several targeted enhancements to the remuneration policy for the Management Board to the Annual General Meeting on May 11, 2026. These enhancements are intended to apply with retrospective effect as of January 1, 2026. In relation to 2026 STI and LTI plans for the Management Board, the Supervisory Board has decided on the following:

STI 2026 Performance Year

The financial metrics for the STI plan in performance year 2026 will be the same as in 2025, with a total weightage of 75%, comprising Sales (30%), EBIT (30%), and free cash flow (15%).

The non-financial metrics will carry a total weightage of 25%; comprising (i) Sustainability / Planet (5%), as ASM remains committed to being responsible stewards of the planet and its resources; (ii) Safety (5%), as it remains important to maintain focus on this aspect, even though ASM is doing very well in this area; and (iii) Design wins in critical spaces (15%), as ASM aspires to penetrate in certain innovative product segments to support its growth ambitions.

LTI 2026-2029 Performance Cycle

The metrics for the LTI plan in performance cycle 2026-2029 will be (i) Revenue growth compared to the WFE industry (50%), (ii) EBIT % (50%), and (iii) relative TSR (+/-35% adjustment) as a modifier.

26.3 Remuneration of the Management Board in 2025

The 2025 Remuneration report refers to ASM's remuneration policy for the Management Board as outlined in section 26.2.

The remuneration of the Management Board for the 2025 financial year reflects the implementation of, and complies with, the 2023 remuneration policy for the Management Board.

Total remuneration of Management Board

The following table provides an overview of the 2025 remuneration elements in € thousands for the CEO and the CFO, as recognized by the company.

	1				2				3		4		5		6	
	Fixed remuneration (K€)				Variable remuneration (K€)											
Name of director	Base salary		Fringe benefits		Short-term cash incentive (STI)		Share-based payment expenses (LTI)[3]		Pension expense (K€)		Other items (K€)		Total remuneration (K€)		Proportion of fixed and variable remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
H. M'Saad [1,2]	734	791	44	87	882	1,000	3,950	1,864	108	69	-	-	5,718	3,811	18 %	33 %
P.A.H. Verhagen	605	595	56	48	522	656	1,393	1,127	102	95	-	-	2,678	2,521	40 %	41 %
Total	**1,339**	**1,386**	**100**	**135**	**1,404**	**1,656**	**5,343**	**2,991**	**210**	**164**	**-**	**-**	**8,396**	**6,332**		

[1] CTO since May 16, 2022 and CEO since May 13, 2024. The amounts shown reflect his remuneration during his MB membership.

[2] The amount for 2024 also includes the payout of accrued vacation hours in the US up to the appointment as CEO.

[3] The remuneration reported as part of the LTI (share awards) is based on costs incurred under accounting values EU-IFRS. The costs of share awards are charged to the consolidated statement of profit or loss over the three-year vesting period based on the number of awards expected to vest. For the first year we account at target, subsequently we apply the estimated number of share awards, and in the final performance year of the awards we update this estimate to the best estimated number of awards which are anticipated to vest.

Explanation of the table

1. Fixed remuneration

(1.1) Base salary is the fixed annual gross salary. The salary for the CEO, Mr. M'Saad, was set at €710,000 upon his appointment in May 2024, for his first and initial term as CEO. In light of the strong performance delivered in the second half of 2024, the growth of the company, the quality of transformation of the leadership team, and the successful introduction of new products, the Supervisory Board determined it appropriate to align the base salary of Mr. M'Saad closer to the median of the peer group. Hence, a salary increase of 7% was implemented as of April 1, 2025, thereby setting his base salary at €759,700 from this date. The base salary of the CFO, Mr. Verhagen, remained unchanged in 2025 at €604,800.

(1.2) Fringe benefits represent the value of benefits and perquisites awarded, such as a company car, a representation and expense allowance, the premium for health and disability insurance, and social-security contributions.

2. Variable remuneration

(2.1) Short-term incentive (STI). Each year, a short-term incentive can be earned based on achieving specific challenging targets. The short-term incentive recognizes three levels: threshold, on-target, and stretch. The target level is generally aligned with the budget as reviewed and approved by the Supervisory Board. The target performance level represents the expected performance in a performance year. Achievement at target level results in a payout of 100%. The stretch level is set to promote extra-performance and results in 150% payout. If the performance does not meet the threshold level, the minimum performance level, the related part of the bonus will be zero. If the actual realization is between threshold and on-target or between on-target and stretch, the payout will be based on the relative deviation against these levels.

The targets were 75% based on company financial targets (equally divided between revenue, EBIT, and free cash flow) and 25% based on non-financial targets (consisting of targets related to sustainability, safety, people, and organizational effectiveness in 2025). The non-financial, strategic targets were aligned with ASM's key strategic priorities in a performance year.

STI realization 2025

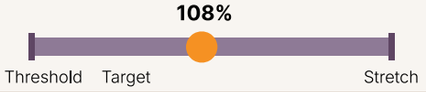
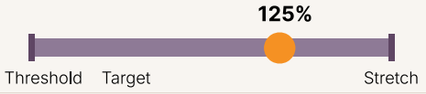
The strong financial performance in 2025 resulted in a payout above target level (107.5%) for the financial objectives. Performance on the non-financial objectives varied by objective, with outcomes ranging from close to target to stretch. In particular, performance on the Safety objective was exceptional. Based on a review of multiple external benchmark studies, we can conclude that the company achieved industry best-in-class results in this area. Very intentional leadership focus and ownership, consistent and disciplined approach to safety awareness across the organization were key contributors to this outcome, resulting in a stretch-level achievement and a payout of 150%. For the Sustainability / Planet objective, overall payout was slightly above target (109%). Strong performance was delivered in two

components of this objective, namely Product Energy Footprint Reduction and Energy Savings and Generation across the company's main locations. The third component, focused on advancing the sustainability roadmap with suppliers, achieved just above threshold level, which moderated the overall outcome.

For the CEO, Mr. M'Saad, performance against the People and Organization objective was scored at stretch (150%). This reflects strong delivery against the objective, which focused on building a fit-for-future organization, including strengthening executive leadership capability, enabling the company to scale, and further accelerating organizational capabilities. The overall STI realization for Mr. M'Saad for 2025 stands at 116% (rounded), resulting in a payout of € 881,899.

For the CFO, Mr. Verhagen, performance against the People and Organization objective was scored near target (90%). This objective focused on strengthening functional capability, including in-depth expertise leadership, processes, and systems. Performance against the TRANS4M! objective, which relates to S4/HANA implementation, was assessed at target (100%), reflecting the successful go-live in July 2025, achieved within the agreed timeline of September 2025. The overall STI realization for Mr. Verhagen for 2025 stands at 108% (rounded), resulting in a total payout of € 521,750.

STI performance measures

		STI realization 2025:
Financials (Total weight: 75%)		
Targets in accordance with budget as approved by Supervisory Board in December 2024		
Average result:		107.5%
Sales (Weight: 25%)	Revenue achievement (actual revenue recalculated at budget currency).	 9 consecutive years of double-digit growth in Sales
EBIT (Weight: 25%)	EBIT excluding M&A and related PPA amortization.	 Record year for EBIT outcome
Free cash flow (Weight: 25%)	Net cash flow from operating activities after investment activities, excluding M&A-related cash payments and ASMPT dividends.	 Record achievement in Free cash flow adjusted for M&A
Non-financials (Total weight: 25%)		
Average result:		CEO: 141.7% CFO: 108.7%

				STI realization 2025:
Sustainability/Planet (Weight: 5% for CEO and CFO)				
	Threshold:	**Target:**	**Stretch:**	**109%** Threshold Target Stretch
	1. Product energy footprint • 2% average reduction on product equivalent energy/wafer with contingent GHG emissions as measured against 2023 2. Energy savings and generation • Dongtan 2* achieves LEED Silver rating • Deliver 0.25 GWh/yr annualized energy savings/ generation from all ASM sites/onsite renewable energy generation 3. Supply chain enablement • Suppliers that represent >25% of total spend have set a goal (or commitment) of 50% reduction in their Scope 1/2 GHG emission by 2030 **New manufacturing facility in Korea*	1. Product energy footprint • 3% average reduction on product equivalent energy/wafer with contingent GHG emissions as measured against 2023 2. Energy savings and generation • Dongtan 2 achieves LEED Gold+ rating • Deliver 0.5 GWh/yr annualized energy savings/ generation from all ASM sites/onsite renewable energy generation 3. Supply chain enablement • Suppliers that represent ≥30% of total spend have set a goal (or commitment) of 50% reduction in their Scope 1/2 GHG emission by 2030	1. Product energy footprint • 3.5% average reduction on product equivalent energy/wafer with contingent GHG as measured against 2023 2. Energy savings and generation • Dongtan 2 achieves LEED Gold+ rating • Deliver 0.75 GWh/yr annualized energy savings/ generation from all ASM sites/onsite renewable energy generation 3. Supply chain enablement • Suppliers that represent ≥40% of total spend have set a goal (or commitment) of 50% reduction in their Scope 1/2 GHG emission by 2030	1. Product energy footprint • Various energy-reduction initiatives contributed to an above stretch realization on this objective (150% payout) 2. Energy Savings and Generation • Dongtan 2 achieved LEED Gold+ certification and energy savings and generation performed between above target (106% payout) 3. Supply chain enablement • Just above threshold performance on driving the sustainability roadmap with our suppliers (71% payout)
Safety (weight: 5% for CEO and CFO)	Number of recordable injuries per 100 FTE during the reporting year in accordance with OSHA guidelines			**150%** Threshold Target Stretch
	Threshold:	**Target:**	**Stretch:**	
	Recordable injury rate ≤ 0.19	Recordable injury rate ≤ 0.17	Recordable injury rate ≤ 0.14	Industry best-in-class recordable injury rate leading to an above stretch performance
TRANS4M! (weight: 7.5% for CFO only)	Three-year program transforming and enhancing ASM's global business processes through the upgrade of ASM's enterprise systems.			**100%** Threshold Target Stretch
	Threshold:	**Target:**	**Stretch:**	
		Go-live Teamcenter Phase 1 and S4/HANA by end of September 2025		Successful go-live in July 2025

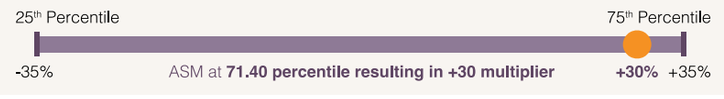
				STI realization 2025:
People and Organization (weight: 7.5% for CFO only)	To shape in-depth finance leadership, organization, and teams capable to scale and lead a high-growth company			
	Threshold:	**Target:**	**Stretch:**	90% Threshold Target Stretch
	• Define fit-for-future operating model at scale • Define succession plan for critical positions	*In addition to threshold* • Accelerate implementation of succession planning for critical positions • Raise the bar for financial processes and systems	*In addition to target* • Implement, at full scope, the fit-for-future operating model	Defined fit-for-future operating model and solid start of implementation in 2025. Strengthened in-depth expertise leadership through rigorous succession and development planning
People and Organization (weight: 15% for CEO only)	To shape leadership, organization and teams capable to scale and lead a high-growth company			
	Threshold:	**Target:**	**Stretch:**	150% Threshold Target Stretch
	• Define senior executive organization and leadership blueprint	*In addition to threshold* • Strengthen executive leadership capability for future scale through impactful leadership appointments	*In addition to target* • Lay down foundation of multi-year SCALE up program, including an accelerated company-wide digitalization roadmap	Delivered strongly against objectives, with a clear focus on key drivers required to build a fit-for-future organization

(2.2) Share-based payments or long-term incentives (LTI). This is a multi-year variable payment representing the value of a performance share award that becomes unconditional following a three-year performance period. At the end of 2025, the three-year performance period for the 2023 performance share award concluded. The unconditional award reflects performance against the revenue growth relative to the market and average EBIT targets set in 2023. In addition, relative TSR performance, as determined at the time of the 2023 grant, is applied to determine the vesting levels of the unconditional award.

Revenue growth is communicated publicly on a quarterly basis and after each calendar year and can be compared with a publicly available index (WFE industry growth), ensuring transparent disclosure of both the measure and its achievement. Performance on relative TSR is also transparent, given the ex-ante disclosure of the peer group and publicly available information. The EBIT progression roadmap is aligned with long-term goals as communicated publicly to the market at the Investor Day. As information on EBIT achievement is considered commercially sensitive, ASM therefore discloses achievement only relative to target.

As of the end of 2025, the three-year performance period of the performance shares granted on April 26, 2023 to Mr. M'Saad (8.099 shares) and to Mr. Verhagen (2,583 shares), has come to an end. Over the three-year performance period, ASM's revenue growth (21%) outperformed the WFE market indicator (5%), resulting in an achievement of 150% on this measure. Performance on EBIT % was very close to the stretch level, reaching a level of 27.8% and resulting in an actual achievement of 146% on this metric too. ASM clearly delivered a strong EBIT performance. On the relative TSR modifier, ASM scored in high third quartile (71st percentile), resulting in a multiplier of +30% on both the performance conditions.

Relative TSR modifier details



Overall, this results in a vesting percentage of 192% for the performance shares on April 26, 2026.

Outstanding performance shares

For 2025, based on the remuneration policy for the Management Board, the Supervisory Board awarded the following on-target values to:

- Mr. M'Saad, CEO: €3,418,521 (7,827 shares)
- Mr. Verhagen, CFO: €967,860 (2,216 shares)

The following table shows the outstanding performance shares granted to members of the Management Board up until and including 2025, and held by members of the Management Board as per December 31, 2025:

Management Board member	Grant date	Status	Number of shares at grant date	Performance adjustment	Vested in 2025	Outstanding December 31, 2025	Fair value at grant date	Vesting date	End of holding period
P.A.H. Verhagen [1]	Apr 21, 2022	Conditional	2,204	1,102	(3,036)	-	€313.72	Apr 21, 2025	Apr 21, 2027
P.A.H. Verhagen [1]	Apr 26, 2023	Conditional	2,583	2,377	-	4,960	€311.47	Apr 27, 2026	Apr 27, 2028
P.A.H. Verhagen [1]	Apr 24, 2024	Conditional	1,620	-	-	1,620	€581.81	Apr 24, 2027	Apr 24, 2029
P.A.H. Verhagen [1]	Apr 30, 2025	Conditional	2,216	-	-	2,216	€436.76	Apr 28, 2028	Apr 28, 2030
H. M'Saad [2]	Apr 26, 2023	Conditional	8,099	7,454	-	15,553	€311.47	Apr 27, 2026	Apr 27, 2028
H. M'Saad [2]	Apr 24, 2024	Conditional	5,349	-	-	5,349	€581.81	Apr 24, 2027	Apr 24, 2029
H. M'Saad [2]	Apr 30, 2025	Conditional	7,827	-	-	7,827	€436.76	Apr 28, 2028	Apr 28, 2030
Total			**29,898**	**10,933**	**(3,036)**	**37,525**			

[1] CFO since June 1, 2021.
[2] CTO since May 16, 2022 and CEO since May 13, 2024.

The shares will become unconditional after three years, depending on whether predetermined targets are achieved or not.

3. Pension

As of 2015, members of the Management Board no longer participate in the industry-wide pension fund. They have opted to participate in a defined contribution plan for their full-time salary up to €137,800. ASM reimburses an amount equal to the employer pension contribution for their full-time salary above this amount. Members of the Management Board can opt either to participate in a net pension plan offered by the company or to have the cost for participating paid out directly. Pension contributions vary from 7.2% to 28.4% of the pensionable salary, depending on age. Members of the Management Board contribute 4.6% of their pensionable salary, and ASM pays the remaining part. There are no arrangements regarding early retirement. Mr. M'Saad continued his participation in the US 401(k) retirement savings plan for his salary that is being paid out in the US.

4. Other items

Non-recurring items, which represent in 2024 an additional payroll tax to the company due to the vesting of already granted shares in previous years related to Mr. Loh's departure as CEO as per the AGM of May 13, 2024, subject to article 32bb of the Dutch Wage Tax Act, including the pro-rated 'at target' payout of Mr. Loh's short-term incentive over 2024.

5. Total remuneration

Value equals sum of 1, 2, 3, and 4 as described above.

6. Proportion of fixed and variable remuneration

- (6.1) The relative proportion of fixed remuneration: By dividing the sum of fixed components (column 1, column 4, and the fixed part of the pension expenses in column 3) by the amount of total remuneration (column 5), multiplied by 100.
- (6.2) The relative proportion of variable remuneration: By dividing the sum of the variable components (column 2 and the variable part of the pension expense in column 3, if any) by the amount of total remuneration (column 5), multiplied by 100.

Management services agreements

All members of the Management Board have a management services agreement with ASM or one of its related subsidiaries, in accordance with Dutch law.

- Mr. M'Saad joined the Management Board on May 16, 2022, for a four-year term. At the 2024 AGM, he was appointed as CEO until the AGM in 2026.
- Mr. Verhagen joined the Management Board on June 1, 2021, and was originally appointed for a four-year term. At the AGM on May 12, 2025, he was reappointed for a two-year term, running until the AGM in May 2027, when he plans to retire.

All management services agreements with members of the Management Board contain specific provisions regarding benefits upon termination of those agreements. If ASM gives notice of termination of the agreement for reasons which are not exclusively or mainly found in acts or omissions on the side of the Management Board member or in case of a termination of the agreement of a Management Board member with mutual consent between such Management Board member and the company, the member of the Management Board is eligible for a severance payment of maximum one-year base salary and to garden leave.

The treatment of incentive awards will be determined by the Supervisory Board and depends on the reason and circumstances for termination, considering usual practices for these types of situations as well as applicable plan rules. The notice periods are set at six months if the termination of the agreement is initiated by ASM and at three months if the member of the Management Board terminates the agreement.

Claw-back and ultimum remedium

In exceptional circumstances, the Supervisory Board will have the discretionary authority to recover any paid bonus and awarded shares if evidence shows payments and awards have been awarded based on incorrect financial or other data (claw-back).

If a variable component conditionally awarded in a previous financial year would, in the opinion of the Supervisory Board, result in an unfair outcome due to extraordinary circumstances during the period in which the predetermined indicators have been or should have been achieved, the Supervisory Board has the authority – as an ultimum remedium – to adjust the value of the bonus and shares either downwards or upwards.

The NSR Committee concluded for 2025 that no circumstances have been identified that result in any adjustments or claw-back of variable remuneration.

Comparative information on the change of remuneration and company performance

The figures presented are indexed compared to the previous financial year.

Annual change	2021/2020	2022/2021	2023/2022	2024/2023	2025/2024	Information regarding 2025
Management Board remuneration						
G.L. Loh, CEO (as of May 18, 2020, until May 13, 2024)	210 %	120 %	132 %	295 %	- %	Former CEO retired May 13, 2024
P.A.H. Verhagen, CFO (as of June 1, 2021)	- %	159 %	121 %	117 %	106 %	
H. M'Saad, CTO (as of May 16, 2022) and CEO (as of May 13, 2024)	- %	- %	212 %	199 %	150 %	
P.A.M. van Bommel, CFO (until May 17, 2021)	66 %	- %	- %	- %	- %	Former CFO retired May 17, 2021
Company performance						
Revenue	130 %	139 %	109 %	111 %	108 %	
EBIT	150 %	128 %	103 %	123 %	117 %	
Free cash flow	222 %	25 %	667 %	123 %	79 %	
Qualitative/non-financial strategic objectives/targets	98 %	98 %	80 %	102 %	122 %	

Average remuneration of employees (K€)	2021	2022	2023	2024	2025
Average remuneration of employees	87,140	99,461	111,190	129,692	131,000
CEO pay ratio	29	27	31	33	44

The ratio of the CEO's remuneration to the average remuneration of all other employees (the pay ratio) is calculated by dividing the CEO's remuneration by the average remuneration of all employees. The CEO's remuneration is the total annualized base salary and bonus, as well as share-based payment (extrapolated to a full-year LTI value based on three consecutive annual grants, each with a 36-month vesting period). The average remuneration of all employees is calculated by dividing total personnel costs (wages, salaries, bonuses, and share-based payments), excluding the CEO's remuneration, by the total number of employees, excluding the CEO. The pay ratio is in line with the anticipated internal development of pay levels.

The 2025 ASM Remuneration report considers the draft guidelines to specify the standard presentation of the Remuneration report as stated in Directive 2007/36/EC of the European Parliament, and amended by Directive (EU) 2017/828, Article 9b (6).

This report is the Remuneration report required in accordance with article 2:135b of the Dutch Civil Code and the Dutch Corporate Governance Code.

26.4 Remuneration of the Supervisory Board

The 2025 Remuneration report refers to the remuneration policy for the Supervisory Board of ASM, which can be found on our website.

Supervisory Board remuneration applied in 2025

The current remuneration policy for the Supervisory Board was adopted by the AGM on May 13, 2024, and took effect from January 1, 2024.

The intent of the remuneration policy is to provide remuneration aligned with comparable peer companies in the Netherlands and Europe, considering the scope of the company. It aims to attract, motivate, and reward Supervisory Board members with balanced compensation that matches their roles and responsibilities, as well as their time and contribution to the company. Additionally, it helps ASM to attract, reward, and retain highly qualified, independent, and high-caliber Supervisory Board members with the necessary background, experience, and broad skill set.

Summary of remuneration of the Supervisory Board

This table provides an overview and description of the elements of the 2025 remuneration policy for the Supervisory Board.

Fixed remuneration

Description	Value	
Fixed remuneration in cash consisting of a retainer fee for the Chairperson and Members, and additional fees related to the responsibilities in the respective committees	Chair of the Supervisory Board	€ 130,000
	Member of the Supervisory Board	€ 80,000
	Chair of the Audit Committee	€ 25,000
	Member of the Audit Committee	€ 18,000
	Chair of the Nomination, Selection and Remuneration Committee	€ 22,000
	Member of the Nomination, Selection and Remuneration Committee	€ 15,000
	Chair of the Technology Committee	€ 22,000
	Member of the Technology Committee	€ 15,000
	Chair other committee	€ 22,000
	Member other committee	€ 15,000

Travel expenses

Description	Value	
Actual and reasonable travel expenses are reimbursed together with a travel allowance following physical attendance of meetings	Continental travels	€2,500 (per meeting)
	Intercontinental travels	€5,000 (per meeting)

Other expenses

Description	Value
Compensation for additional meetings (lasting more than two hours beyond the regular meeting cadence in the event of special business circumstances, provided that prior approval has been given by the Chair of the Supervisory Board).	€2,500 (per extra meeting).
Reimbursement of expenses	On actuals

Loans and guarantees

Description	Value
No personal loans, guarantees, or advance payments are provided.	Not applicable

Shares and share ownership

Description	Value
No shares or rights on shares are granted as part of the remuneration.	Not applicable

Other arrangements

Description	Value
No severance, change-in-control, or claw-back arrangements are in place.	Not applicable

The following tables present information on the sole remuneration from the company (including its subsidiaries) for services in all capacities to all current and former members of the Supervisory Board for the specified period:

	Year ended December 31,				
	Annual fee	Committee fee	Allowances [4]	Total remuneration	
	2025	2025	2025	2025	2024
Supervisory Board:					
P.F.M. van der Meer Mohr	130.0	33.0	5.0	168.0	173.9
S. Kahle-Galonske	80.0	35.5	15.0	130.5	132.0
M.J.C. de Jong	80.0	33.0	5.0	118.0	112.1
D.R. Lamouche	80.0	37.0	17.5	134.5	126.1
M. de Virgiliis [1]	-	-	-	-	41.1
A.T. Sanchez	80.0	30.0	30.0	140.0	141.5
T. Micki [2]	80.0	26.3	17.5	123.8	115.5
M. van den Brink [3]	80.0	40.0	5.0	125.0	77.0
Total	**610.0**	**234.8**	**95.0**	**939.8**	**919.2**

[1] Until May 13, 2024

[2] As of January 1, 2024

[3] As of May 13, 2024

[4] Consists of allowances for (inter)continental meetings.

Annual change	2021 / 2020	2022 / 2021	2023 / 2022	2024 / 2023	2025 / 2024
Supervisory Board remuneration					
P.F.M. van der Meer Mohr [1]	- %	806 %	114 %	148 %	97 %
J.C. Lobbezoo	38 %	— %	- %	- %	- %
M.C.J. van Pernis	119 %	60 %	— %	- %	- %
S. Kahle-Galonske	100 %	168 %	95 %	138 %	99 %
M.J.C. de Jong	106 %	141 %	94 %	138 %	105 %
D.R. Lamouche	166 %	168 %	95 %	137 %	107 %
M. de Virgiliis	161 %	167 %	92 %	46 %	- %
A.T. Sanchez [2]	- %	827 %	100 %	134 %	99 %
T. Micki	- %	- %	- %	- %	107 %
M. van den Brink [3]	- %	- %	- %	- %	162 %

[1] Due to her appointment in 2021, Ms. Van der Meer Mohr received limited payments in 2021 compared to 2022 (€12,800 vs €103,200).

[2] In 2021, Mr. Sanchez received limited payments compared to 2022 (€12,800 vs €105,900).

[3] Due to his mid-year appointment in 2024, Mr. M van den Brink received limited payments in 2024 compared to 2025 (€77,000 vs €125,000)

Any recommended changes to the remuneration of members of the Supervisory Board will be submitted to the Annual General Meeting for approval.

Derogations from remuneration policy

The Supervisory Board has not derogated or deviated from the remuneration policy.

ASM does not provide any loans, advanced payments, deposits, or related guarantees to the Supervisory Board. ASM's articles of association include an indemnity in favor of the members of the Management Board and the Supervisory Board.

27. External auditor

In accordance with Dutch law, ASM's external auditor is appointed by the Annual General Meeting of Shareholders and nominated for appointment by the Supervisory Board, upon the advice of the Audit Committee and the Management Board. EY Accountants B.V. ('EY') succeeded KPMG Accountants N.V. ('KPMG') as external auditor as of the 2025 reporting year and was formally appointed by the 2024 AGM.

The external auditor attends the AGM to respond to any questions from the shareholders concerning the auditor's report on the financial statements.

The Audit Committee has determined that the provision of services by EY and its member firms is compatible with maintaining EY's independence. All audit and permitted audit-related services provided by EY and its member firms during 2025 were preapproved by the Audit Committee.

Audit Committee policies and procedures

The Audit Committee has adopted the following policies and procedures for preapproval of all audit and permitted non-audit services provided by our external auditor.

Audit services

Management submits to the Audit Committee for preapproval the scope and estimated fees for specific services directly related to performing the independent audit of the company and consolidated financial statements for the current year.

Audit-related services

The Audit Committee may preapprove expenditures up to a specified amount for services included in identified service categories that are related extensions of audit services and are logically performed by the auditors. Additional services exceeding the specified preapproved limits require specific Audit Committee approval.

Tax services

The Audit Committee may preapprove expenditures up to a specified amount per engagement and in total for identified services related to tax matters. Additional services exceeding the specified preapproved limits, or involving service types not included in the preapproved list, require specific Audit Committee approval.

Other services

In the case of specified services for which utilizing our external auditor creates efficiencies, minimizes disruption or preserves confidentiality, or for which management has determined that our external auditor possesses unique or superior qualifications to provide such services, the Audit Committee may preapprove expenditures up to a specified amount per engagement and in total. Additional services exceeding the specified preapproved limits, or involving service types not included in the preapproved list, require specific Audit Committee approval.

Financial statements

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28. Consolidated financial statements

28.1 Consolidated statement of profit or loss

(€ million, except per share data)	Notes	Year ended December 31, 2025	2024
Revenue	22	3,173.2	2,932.7
Cost of sales		(1,529.6)	(1,451.4)
Gross profit		**1,643.6**	**1,481.4**
Other income		-	7.4
Operating expenses:			
Selling, general and administrative	24	(296.5)	(316.8)
Research and development	24	(409.0)	(369.8)
Total operating expenses		**(705.6)**	**(686.6)**
Operating result		**938.0**	**802.1**
Finance income	18	53.1	21.7
Finance expense	18	(3.9)	(10.6)
Foreign currency exchange gain (loss)	18	(83.7)	45.0
Net finance income (costs)		**(34.5)**	**56.1**
Share in income of investments in associates	7	24.8	9.6
Impairment of other investment		(3.4)	-
Result before income taxes		**924.9**	**867.9**
Income taxes	23	(201.2)	(182.2)
Net earnings, attributable to common shareholders		**723.7**	**685.7**

(€ million, except per share data)	Notes	Year ended December 31, 2025	2024
Per share data	25		
Earnings per share (€) for the year attributable to common shareholders:			
Basic		14.77	13.95
Diluted		14.70	13.89
Weighted average number of shares (thousand):			
Basic		49,000	49,165
Diluted		49,224	49,386

The notes on the following pages are an integral part of these consolidated financial statements.

28.2 Consolidated statement of comprehensive income

(€ million)	Notes	Year ended December 31, 2025	2024
Net earnings from operations, attributable to common shareholders		**723.7**	**685.7**
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligation	13	0.6	0.7
Share in other comprehensive (loss) income of investments in associates	7	1.0	(1.3)
		1.6	**(0.6)**
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation effect [1]		(214.7)	70.0
Other comprehensive income for the year, net of income tax		**(213.1)**	**69.4**
Total comprehensive income, attributable to common shareholders	12	**510.6**	**755.1**

[1] The year-on-year change is mostly explained by a strong decline of the US$ compared to € in 2025, while in 2024 the US$ strengthened against €.

The notes on the following pages are an integral part of these consolidated financial statements.

28.3 Consolidated statement of financial position

(€ million)	Notes	December 31, 2025	2024
Assets			
Right-of-use assets	2	35.0	36.5
Property, plant and equipment	3	573.2	482.9
Evaluation tools at customers	4	106.1	109.5
Goodwill	5	340.5	321.3
Other intangible assets	6	995.9	815.6
Investments in associates	7	845.1	903.6
Other investments		22.0	19.8
Deferred tax assets	23	40.4	34.7
Other non-current assets		27.7	18.8
Employee benefits	13	5.2	3.8
Total non-current assets		**2,991.2**	**2,746.6**
Inventories	8	552.1	567.0
Accounts receivable	9	562.1	789.0
Contract assets	22	110.2	57.7
Income taxes receivable	23	9.7	4.8
Other current assets	10	84.8	70.3
Cash and cash equivalents	11	1,026.9	926.5
Total current assets		**2,345.8**	**2,415.3**
Total assets		**5,337.0**	**5,161.9**

(€ million)	Notes	December 31, 2025	2024
Equity and liabilities			
Equity	12	**4,005.8**	**3,747.2**
Other liabilities		64.0	23.6
Contingent consideration payable	16	18.4	-
Deferred tax liabilities	23	207.5	190.9
Total non-current liabilities		**289.9**	**214.5**
Accounts payable		214.9	282.6
Provision for warranty	14	45.0	33.4
Income taxes payable	23	78.9	66.2
Contract liabilities	22	505.8	485.7
Accrued expenses and other liabilities	15	197.0	235.3
Contingent consideration payable	16	-	97.0
Total current liabilities		**1,041.4**	**1,200.2**
Total liabilities		**1,331.3**	**1,414.8**
Total equity and liabilities		**5,337.0**	**5,161.9**

The notes on the following pages are an integral part of these consolidated financial statements.

28.4 Consolidated statement of changes in equity

(€ million except for share data)	Notes	Number of common shares outstanding	Common shares	Capital in excess of par value	Treasury shares at cost	Retained earnings	Other reserves[1]	Total equity
Balance as of January 1, 2025		**49,097,817**	**2.0**	**9.3**	**(130.4)**	**3,693.0**	**173.2**	**3,747.2**
Net earnings		-	-	-	-	723.7	-	723.7
Other comprehensive income	12	-	-	-	-	-	(213.1)	(213.1)
Total comprehensive income		**-**	**-**	**-**	**-**	**723.7**	**(213.1)**	**510.6**
Dividend paid to common shareholders		-	-	-	-	(147.3)	-	(147.3)
Compensation expense share-based payments[2]	13	-	-	47.7	-	(0.9)	-	46.8
Exercise stock options out of treasury shares	13	-	-	-	-	-	-	-
Vesting restricted shares out of treasury shares	13	106,265	-	(29.5)	59.6	(30.1)	-	-
Purchase of common shares	12	(322,533)	-	-	(152.1)	-	-	(152.1)
Issue of common shares used for share-based performance programs	12	-	-	-	-	-	-	-
Other movements of investments in associates:								
Dilution	7	-	-	-	-	0.6	-	0.6
Balance as of December 31, 2025		**48,881,549**	**2.0**	**27.6**	**(222.8)**	**4,238.9**	**(39.8)**	**4,005.8**
Balance as of January 1, 2024		**49,201,746**	**2.0**	**71.3**	**(89.6)**	**3,139.2**	**103.8**	**3,226.8**
Net earnings		-	-	-	-	685.7	-	685.7
Other comprehensive income	12	-	-	-	-	-	69.4	69.4
Total comprehensive income		**-**	**-**	**-**	**-**	**685.7**	**69.4**	**755.1**
Dividend paid to common shareholders		-	-	-	-	(135.5)	-	(135.5)
Cancellation of common shares out of treasury shares	12	-	-	(59.2)	59.2	-	-	-
Compensation expense share-based payments[2]	13	-	-	48.6	-	-	-	48.6
Vesting restricted shares out of treasury shares	13	124,460	-	(51.3)	51.3	-	-	-
Purchase of common shares	12	(228,389)	-	-	(151.4)	-	-	(151.4)
Issue of common shares used for share-based performance programs	12	-	-	-	-	-	-	-
Other movements in investments in associates:								
Dilution	7	-	-	-	-	3.5	-	3.5
Balance as of December 31, 2024		**49,097,817**	**2.0**	**9.3**	**(130.4)**	**3,693.0**	**173.2**	**3,747.2**

[1] Other reserves consist of the currency translation reserve, remeasurement on net defined benefit and the reserve for proportionate share in other comprehensive income of investments in associates. See note 12.
[2] Share-based payments include income taxes recognized directly in shareholders' equity of €0.9 million (2024: €7.0 million) income.

The notes on the following pages are an integral part of these consolidated financial statements.

28.5 Consolidated statement of cash flows

(€ million)	Notes	Year ended December 31, 2025	2024
Cash flows from operating activities			
Net earnings from operations		723.7	685.7
Adjustments to reconcile net earnings to net cash from operating activities			
Depreciation, amortization and impairments	2,3,4,6	251.0	195.8
Net loss (gain) on sale of property, plant and equipment	3	0.8	(7.0)
Share-based compensation	13	47.7	41.6
Net finance (income) costs		(20.1)	(24.8)
Share in income of investments in associates	7	(24.8)	(9.6)
Impairment of other investments		3.4	-
Income tax	23	201.2	182.2
Changes in evaluation tools at customers	4	(35.6)	(47.1)
Changes in employee benefits pension plans		(1.0)	-
Income tax paid		(160.2)	(97.6)
Operating cash flows before changes in working capital		**986.0**	**919.2**
Decrease (increase) in working capital:			
Accounts receivable		162.1	(294.6)
Other current assets		(14.9)	(1.5)
Inventories		(14.4)	(32.0)
Provision for warranty		16.4	9.9
Contract assets and liabilities		23.6	184.6
Accounts payable, accrued expenses and other payables		(97.9)	112.1
Net cash from operating activities		**1,060.9**	**897.7**

(€ million)	Notes	Year ended December 31, 2025	2024
Cash flows from investing activities			
Capital expenditures property, plant and equipment	3	(218.5)	(167.9)
Proceeds from sale of property, plant and equipment	3	0.2	8.8
Capitalized development expenditures	6	(205.1)	(166.3)
Capital expenditures intangible assets	6	(44.7)	(30.5)
Dividend received from associates	7	6.7	13.7
Acquisition of business combination, net of cash acquired	1	(81.5)	-
Contingent consideration paid in respect of prior acquisition of subsidiary	16	(76.1)	-
Other investments		(7.9)	(7.7)
Net cash used in investing activities		**(626.9)**	**(350.0)**
Free cash flow [1]		**433.9**	**547.7**
Cash flows from financing activities			
Payment of lease liabilities	2	(14.1)	(14.2)
Purchase of treasury shares	12	(152.1)	(151.4)
Dividends to common shareholders		(147.3)	(135.5)
Net cash used in financing activities		**(313.5)**	**(301.0)**
Foreign currency translation effect on cash and cash equivalents		**(20.0)**	**42.6**
Net increase (decrease) in cash and cash equivalents		**100.4**	**289.2**
Cash and cash equivalents at beginning of year	11	926.5	637.3
Cash and cash equivalents at end of year	11	**1,026.9**	**926.5**

[1] Free cash flow is a non-IFRS performance measure. It is calculated as cash flows from operating activities after investing activities. Refer to chapter 34 'Non-IFRS performance measures'.

The notes on the following pages are an integral part of these consolidated financial statements.

28.6 Notes to the consolidated financial statements

General information

ASM International N.V. (ASM, or the company) is a Dutch public liability company domiciled in the Netherlands with its principal operations in Europe, the United States of America, and Asia. The company dedicates its resources to the research, development, manufacturing, marketing and servicing of equipment and materials used to produce mainly semiconductor devices. The company is registered at Versterkerstraat 8, 1322 AP Almere, the Netherlands.

The company is registered with the Dutch Commercial Register under number 30037466.

The company's shares are listed for trading on the Euronext Amsterdam Stock Exchange (symbol ASM).

The accompanying consolidated financial statements include the financial statements of ASM International N.V. and its consolidated subsidiaries (together also referred to as ASM, or the company). ASM's subsidiaries are listed in Note 29 and investments in associates are listed in Note 7.

Basis for accounting

The consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with IFRS as endorsed by the European Union (EU-IFRS) and also comply with the financial reporting requirements included in Section 362(9) of Part 9, Book 2 of the Dutch Civil Code.

The consolidated financial statements have been prepared by the Management Board of the company and authorized for issue on March 12, 2026, and will be submitted for adoption to the Annual General Meeting of Shareholders (AGM) on May 11, 2026.

The consolidated financial statements will be filed with the AFM and at the Trade Register of the Chamber of Commerce in Almere, the Netherlands, after ASM publishes them on its website, and in addition within eight days of adoption by the 2026 AGM.

Functional and presentation currency

The consolidated financial statements are presented in euros (€), which is the company's functional currency. All amounts have been stated in thousands of euros and rounded to the nearest thousand (which might result in rounding differences), unless otherwise indicated.

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, unless otherwise indicated. The company applies the going concern basis in preparing its consolidated financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The company has an established approach with respect to the measurement of fair values. If third-party information, such as broker quotes or pricing services, is used to measure fair values, the company assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair-value hierarchy, in which such valuations should be classified.

Fair values are categorized into different levels in a fair-value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair-value hierarchy, then the fair-value measurement is categorized in its entirety in the same level of the fair-value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 7 - Investments in Associates;
- Note 13 - Employee benefits; and
- Note 18 - Financial instruments and financial risk management.

Use of estimates

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended December 31, 2025 is included in the following notes:

- Notes 3, 4, 5, 6 - Valuation of non-financial assets; and
- Note 8 - Valuation of allowance for obsolescence inventories.

Amid persistent macroeconomic and geopolitical uncertainties, ASM continuously assesses its risks and implements controls to mitigate exposures to acceptable levels. Further details on ASM's risk-assessment processes and related responses are provided in chapter 25, Risk management.

Management has also evaluated the potential financial-reporting implications of climate-related risks in line with evolving regulatory expectations under IFRS and broader EU sustainability guidance. This assessment included:

- A qualitative review of the Company's climate-related risk profile, including potential impacts on demand patterns, operational cost structures, and regulatory developments;
- Consideration of whether climate-related risks could affect future cash flows, discount rates, or useful lives of non-current assets such as goodwill, intangible assets, and property, plant and equipment;
- Inclusion of sensitivity analyses in the impairment testing process to evaluate the potential effect of higher operating costs or other financial impacts that could arise from climate-related developments.

Based on this analysis, management concluded that climate-related risks do not give rise to material uncertainty or a requirement for additional impairment as of December 31, 2025. No material financial reporting impacts were identified, and management believes that potential exposures are well managed and appropriately reflected in the assumptions used.

Summary of material accounting policies

Accounting policies

The company has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except for changes in material accounting policies and reclassification adjustment listed below.

Changes in material accounting policies

Application of new and revised IFRS.

New and amended standards and interpretations

The company applied for the first-time certain standard(s) and amendment(s), which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability - Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments did not have a material impact on the Group's financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Below we present our initial considerations regarding IFRS 18. Other recently issued standards are expected to have an insignificant impact on the company; therefore, no further references have been included.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will apply retrospectively.

The company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. Based on initial review, the impact is expected to be limited to:

- Mandatory specified subtotals in the in the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense from the item giving rising to the foreign exchange difference.

- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

Adjusted Comparative Information

As announced in the Q4 2024 press release, ASM classifies installation and qualification revenue from 2025 onwards as part of Spares & Services revenue instead of equipment revenue, to align with ASM's business organization structure. The change results in an €82 million increase in spares and services revenue and a corresponding €82 million decrease in equipment revenue for the full year 2024. The previously reported figures have been revised for comparability. There are no other impacts on the financials.

(€ millions)	FY2024 Reported	Reclassification	FY2024 Adjusted
Equipment revenue	2,385.4	(82.1)	2,303.3
Spares & Services revenue	547.3	82.1	629.4
Revenue	**2,932.7**	**-**	**2,932.7**

Business combinations

The company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the company. In determining whether a particular set of activities and assets is a business, the company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The company accounts for business combinations using the acquisition method when control is transferred to the company. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Goodwill is capitalized as the excess of the costs of an acquired subsidiary, net of the amounts assigned to identifiable assets acquired and liabilities incurred or assumed. Acquisition-related costs are expensed when incurred in the period they arise or the service is received.

Any contingent consideration payable is measured at fair value at the acquisition date. The contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Consolidation

The consolidated financial statements include the accounts of ASM and all of its subsidiaries where ASM holds a controlling interest. Non-controlling interest is disclosed separately, where appropriate, in the consolidated financial statements.

Control is achieved when ASM has the power over an investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. ASM reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

As from the date these criteria are met, financial data of the relevant subsidiary are included in the consolidation and deconsolidated from the date on which ASM's control ceases.

Loss of control

Upon loss of control, ASM derecognizes the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. ASM retains any interest in this subsidiary, then such interest is measured at fair value at the date on which control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset, depending on the level of influence retained.

Subsidiaries

Subsidiaries are entities controlled by the company. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Foreign currency translation

The individual financial statements of each group entity are presented in their local functional currency. For the purpose of the consolidated financial statements, the results and financial position of each entity is expressed in euros, which is ASM's functional currency and the presentation currency for the consolidated financial statements.

Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in foreign currencies are recorded at the exchange rates on the date of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined.

Exchange rate differences arising on the settlement of monetary items, and on the translation of monetary items, are recognized in the consolidated statement of profit or loss in the period in which they arise. Exchange rate differences arising on the translation of non-monetary items carried at fair value are recognized in the consolidated statement of profit or loss for the period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognized directly in equity.

Foreign operations

For the purpose of presenting consolidated financial statements, assets and liabilities of foreign operations are translated into euros at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euros at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the translation reserve.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the company disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the company disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Segment reporting

ASM has one reportable segment, consistent with the internal reporting provided to the Chief Executive Officer (CEO), who is the Chief Operating Decision Maker (CODM).

The company manufactures and sells equipment used in wafer processing, encompassing the fabrication steps in which silicon wafers are layered with semiconductor devices. The operation is a product-driven organizational unit comprised of manufacturing, service, and sales operations in Asia, Europe, and the United States. The performance of the individual product lines is reviewed by the CODM based on its revenues, gross margin and operating result (EBIT). The company operates under a uniform global operating strategy. The CODM alone makes operating decisions regarding strategic investments and resource allocation based on aggregated information of the overall company's operation. Therefore, the company's operation does not represent separate operating nor reportable segments.

Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Land	Infinite
Building and leasehold improvements	1-25 years
Machinery equipment	2-10 years
Furniture and fixtures and other equipment	2-10 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain on disposal of an item of property, plant and equipment is recognized in profit or loss and included in 'other income'. Any loss is recognized as part of impairment expenses.

Intangible assets

Goodwill

The company accounts for business combinations using the acquisition method when control is transferred to the company. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.

Goodwill represents the excess of the costs of an acquisition over the fair value of the amounts assigned to assets acquired and liabilities incurred or assumed of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is allocated to cash generating units (CGUs) for the purpose of impairment testing. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose. Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of the goodwill may not be recoverable. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period. Goodwill is stated at cost less accumulated impairment losses.

The company’s goodwill arising on the acquisitions of subsidiaries is described in Note 5 'Goodwill'.

The company’s goodwill arising on the acquisition of an associate is described in Note 7 'Investments in Associates'.

Other intangible assets

Other intangible assets include capitalized development expenses, software, purchased technology, and remaining other intangible assets. Other intangible assets that are acquired by the company with finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

In determining the capitalization of development expenses, the company makes estimates and assumptions based on expected future economic benefits generated by products that are the result of these development expenses. Other important estimates and assumptions are the required internal rate of return, the distinction between research, development and high-volume manufacturing, and the estimated useful life.

Development expenses are capitalized when all of the following criteria are demonstrated by the entity:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the intangible asset and use or sell it;
- Its ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;

- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- Its ability to reliably measure the expenditure attributable to the intangible asset during its development.

The company capitalizes development expenses that meet the above-mentioned criteria in its consolidated financial statements. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortization of capitalized development expenses is calculated using the straight-line method over the estimated useful lives of the developed product. Amortization starts when the developed product is ready for its intended use. In the development cycle, this is when the product is transferred from the validation (beta) phase to high-volume manufacturing.

Amortization method, useful life, and residual value are reviewed at each reporting date with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of other intangible assets for current and comparative periods are as follows:

Development cost	5 years
Software	3-10 years
Purchased technology	5-15 years
Other intangibles	1-17 years

Investments in associates

Investments in associates are investments in entities in which ASM can exert significant influence but which ASM does not control, generally having between 20% and 50% of the voting rights. These entities are accounted for using the equity method and are initially recognized at cost. Dividend income from the company's associated companies is recognized when the right to receive payment is established. Their carrying value includes goodwill identified upon acquisition, net of any accumulated impairment.

When ASM's share of losses in an associate equals or exceeds its interest in the associate, including any other receivables for which settlement is neither planned nor likely to occur in the foreseeable future, ASM does not recognize further losses, unless ASM has obligations to or made payments on behalf of the associate.

At each reporting date, the company determines if there is any objective evidence that the associate is impaired. An impairment, being the difference between the recoverable amount of the associate and its carrying value, is recognized in the consolidated statement of profit or loss.

ASM does not separately test associates' underlying assets for impairment. However, ASM recognizes its share of any impairment charge recorded by an investee and considers the effect, if any, of the impairment on the basis difference in the assets giving rise to the investee's impairment charge. A loss in value of an investment which is significant or prolonged will be an indicator to test for impairment. Significant is defined as at least 20% on reporting date. Prolonged is defined as measured below cost for more than nine months.

Equity method investments are tested for prolonged decline in value. If the fair value of an investment is less than its carrying value, the company determines whether the decline in value is temporary or prolonged. A prolonged decline in value is measured as of a balance sheet date. If after a prior recognized impairment the fair value is more than its carrying value, this impairment is reversed to the extent that the recoverable amount of the net investment subsequently increases. The determination of whether an investment is impaired is made at the individual security level multiplied by our number of shares held in each reporting period.

Evaluation tools at customers

Evaluation tools at customers are systems generally delivered to customers under evaluation and include substantial customization by our engineers and R&D staff in the field. Evaluation tools are recorded at cost and depreciated using the straight-line method over their estimated useful life of five years, or their shorter economic life. The depreciation expenses are in general reported as research and development expenses. Unless the evaluation tool primarily serves commercial activities, it is reported as cost of sales.

On final written technical acceptance and purchase order from the customer, the purchase consideration is recognized as revenue at a point in time and the carrying value of the evaluation system is recognized as cost of sales. In the circumstance that the system is returned, at the end of the evaluation period, a detailed impairment review takes place, and future sales opportunities and additional costs are identified. It is only when the recoverable amount is below the carrying value of the evaluation tool that an additional depreciation is recognized. The remaining carrying value is recognized as finished goods in inventories.

Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of inventories is based on the first-in, first-out principle. Costs include net prices paid for materials purchased, charges for freight and custom duties, production labor costs and factory overhead. Allowances are made for slow-moving, obsolete or unsellable inventory.

Allowances for obsolescence of inventory are determined based on the expected demand as well as the expected market value of the inventory. The company regularly evaluate the value of our inventory of components and raw materials, work in progress, and finished goods, based on a combination of factors including the following: forecasted sales, historical usage, product end of lifecycle, estimated current and future market values, service inventory requirements, and new product introductions, as well as other factors. Purchasing requirements and alternative uses for the inventory are explored within these processes to mitigate inventory exposure. The company records write-downs for inventory based on the above factors and take into account worldwide quantities and demand into our analysis.

Financial instruments

The company classifies non-derivative financial assets based on the business model for managing the assets and their contractual cash flow characteristics. These assets are categorized as either: Amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The company classifies non-derivative financial liabilities at amortized costs.

Non-derivative financial assets and financial liabilities – Recognition and derecognition

The company initially recognizes receivables on the date when they are originated. Receivables comprise account (trade) and other receivables and cash and cash equivalents. Receivables are measured at amortized cost using the effective interest method, less any impairment. Financial assets and financial liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument.

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial asset that is created or retained by the company is recognized as a separate asset or liability.

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial assets – Measurement

Loans and receivables are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Accounts receivable

A significant percentage of accounts receivable is derived from revenue to a limited number of large multinational semiconductor device manufacturers located throughout the world. In order to monitor potential credit losses, the company performs ongoing credit evaluations of our customers' financial condition. An allowance for doubtful accounts is maintained for potential credit losses based upon management's assessment of the expected collectability of all accounts receivable. The allowance for doubtful accounts is reviewed periodically to assess the adequacy of the allowance. In making this assessment, management takes into consideration any circumstances of which the company is aware regarding a customer's inability to meet its financial obligations, aging of the accounts receivable, expected lifetime losses; and our judgments as to potential prevailing economic conditions in the industry and their potential impact on the company's customers.

The expected credit loss allowance is based on historical experience, credit evaluations, specific customer-collection history, and any customer-specific issues ASM has identified. Changes in circumstances, such as an unexpected adverse material change in a major customer's ability to meet its financial obligation to ASM or its payment trends, may require us to further adjust our estimates of the recoverability of amounts due to ASM. This could have an adverse material effect on ASM's financial condition and results of operations.

Cash and cash equivalents

Cash and cash equivalents consist of bank deposits and investment in money market funds that invest in marketable debt obligations and securities of governments, corporates and financial institutions and other short-term highly liquid investments with original maturity of three months or less. Bank overdrafts are included in notes payable to banks in current liabilities.

Non-derivative financial liabilities – Measurement

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Share capital

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the company's option, and any dividends are discretionary. Discretionary dividends thereon are recognized as distributions within equity upon approval by the company's shareholders.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Non-discretionary dividends thereon are recognized as interest expense in profit or loss as accrued.

Repurchase and reissue of common shares (treasury shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is accounted for at average cost and presented within capital in excess of par value.

Issuance of shares by an equity-accounted investee

Associates might yearly issue common shares pursuant to their employee share incentive scheme. The effect of these issuances is a dilution of the company's ownership in the associate. The company recognizes the impact of these issuances directly into equity.

Comprehensive income

Comprehensive income consists of net earnings (loss) and other comprehensive income. Other comprehensive income includes gains and losses that are not included in net earnings, but are recorded directly in equity.

Impairment

Non-derivative financial assets

Financial assets, other than those at fair value through profit or loss, are assessed using an 'expected credit loss' (ECL) model. In accordance with the model the company allocate a probability of loss to each financial asset, based on data that is determined to be predictive of the risk of loss and applying experienced credit judgment.

ASM measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, ASM considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on ASM's historical experience and informed credit assessment, that includes forward-looking information. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which ASM is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that ASM expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Equity-accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognized in profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets not yet available for its intended use are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Commitments and contingencies

The company has various contractual obligations such as purchase commitments and commitments for capital expenditure. These obligations are generally not recognized as liabilities on the company's statement of financial position but are disclosed in the notes to the consolidated financial statements.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognizes revenue when it transfers control over a product or service to a customer. Depending on the contract, the company obtain normally a right to payment for our equipment upon shipment and on completion of installation. Right to payment for our spares and services occurs upon shipment or completion of the service unless described otherwise.

Revenue streams

The company generates revenue primarily from the sales of equipment and sales of Spares & Services. The products & services described below by nature, can be part of both revenue streams. The revenue streams are disclosed in Note 22 'Revenue'.

Nature of goods and services

The following table contains a description of principal activities from which the group generates its revenue.

Products and services	Nature, timing of satisfaction of performance obligation and significant payment terms
Equipment	Revenue from equipment is recognized at a point in time when the performance obligation is satisfied, when control transfers. This is usually upon shipment depending on incoterms. The amount of revenue recognized is based on the amount of the transaction price that is allocated to the performance obligation. The total consideration of the contract is allocated between all distinct performance obligations in the contract based on their stand-alone selling prices. The stand-alone selling prices are mostly determined based on other stand-alone sales that are directly observable or based on the expected cost plus a margin approach. Any customer discounts and credits, within volume purchase agreements or bundled agreements, are considered as a reduction of the transaction price, unless this is/can be considered as consideration for a distinct good or service.
Installation	The customer simultaneously consumes and receives the benefits provided by the performance of the installation. As such, transfer of control takes place over the period of installation from delivery through customer acceptance, measured on a straight-line basis, as our performance is satisfied evenly over this period of time.
Spares	Revenue from spares is recognized at a point in time when the performance obligation is satisfied, when the control transfers. This is usually upon shipment depending on incoterms. The amount of revenue recognized is based on the amount of the transaction price that is allocated to the performance obligation. Any customer discounts and credits, within a volume purchase agreements, are considered as a reduction of the transaction price, unless this is/can be considered as consideration for a distinct good or service.
Revenue on royalties and licenses for technology included in equipment and/or spares	The fixed price royalty is a right to use the licenses and revenue is recognized at a point in time that the license is transferred to the customer. For the sales-based royalty, the performance obligation is satisfied when the license is transferred to the customer. Given this is earlier than when the sales occur, revenue should be recognized when the sales occur.
Outcome based ("support") services	The customer simultaneously consumes and receives the benefits provided by the performance of the support. For the majority of support services transfer of control takes place over the period of support.

Cost of sales

Cost of sales mainly comprises direct costs such as labor, materials, cost of warranty, depreciation, shipping and handling costs, and related overhead costs.

Research and development expenses

Research and development expenses are expenditures relating to a company's efforts to develop, design, and enhance its products, services, technologies, or processes. Research and development expenses comprise of direct costs allocated to research and development projects and mainly consists of labor. Research and development expenses also includes depreciation expenses of evaluation tools at customers supporting the company's research and development activities, allocated cost center costs like lab costs, and costs relating to prototype and experimental products.

Selling, administrative and general expenses

Selling, general and administrative expenses comprise all direct and indirect selling costs, operational overhead costs, and administrative expenses unrelated to cost of sales or research and development expenses.

Warranty

The company provides maintenance on our systems during the warranty period, on average one year after installation & qualification (or 15 months upon shipment, whichever comes first). Costs of warranty includes the cost of labor and material necessary to repair a product during the warranty period. The company accrues for the estimated cost of the warranty on products shipped in a provision for warranty, upon recognition of the sale of the product. The costs are estimated based on historical expenses incurred and on estimated future expenses related to current revenue, and are updated periodically. Actual warranty costs are charged against the provision for warranty. The actual warranty costs may differ from estimated warranty costs, and adjusted our provision for warranty accordingly. Future warranty costs may exceed our estimates, which could result in an increase of our cost of sales.

Income tax

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

The current corporate income tax charge recognized in the consolidated statement of profit or loss is calculated in accordance with the prevailing tax regulations and rates, taking into account non-taxable income and non-deductible expenses. The current income tax expense reflects the amount for the current reporting period that the company expects to recover from or pay to the tax authorities. Current income tax related to items recognized directly in equity is recorded in equity and not in the consolidated statement of profit or loss. ASM's management periodically evaluates positions taken in the tax returns regarding situations in which applicable tax regulations are subject to interpretation, and establishes provisions when deemed appropriate. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty

related to income tax, if any. Measurement of the tax payable or receivable for uncertain tax positions is based on management's best estimate of the amount of tax benefit that will be lost. Current tax also includes any tax arising from dividends and royalties. Current tax assets and liabilities are offset only if certain criteria are met (IAS 12).

Deferred tax

Deferred income tax positions are recognized for temporary differences between the tax basis of assets and liabilities and their carrying values in ASM's consolidated statement of financial position.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Both the recognized and unrecognized deferred tax assets are reassessed at each reporting date. Deferred tax assets are recorded for deductible temporary differences associated with investments in subsidiaries and are recorded only to the extent that it is probable that the temporary differences will reverse in the foreseeable future, and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences except when they affect neither the profit or loss reported in the consolidated statement of profit or loss nor the taxable profit or loss. Also, no deferred tax liabilities are recorded for taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax positions are stated at nominal value and are measured at the corporate income tax rates the company expects to be applicable in the year when the asset is realized or liability is settled based on enacted or substantially enacted tax laws and reflects uncertainty related to income tax, if any.

Deferred income tax assets and liabilities are netted if there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred income tax assets and deferred income tax liabilities related to income taxes levied by the same taxation authority on the same taxable entity, and there is an intention to settle on a net basis.

Retirement benefit costs

The company has retirement plans covering substantially all employees. The principal plans are defined contribution plans, except for the plans of the company's operations in the Netherlands and Japan. The company's employees in the Netherlands participate in a multi-employer defined benefit plan. Payments to defined contribution plans and the multi-employer plan are recognized as an expense in the consolidated statement of profit or loss as they fall due. The company accounts for the multi-employer plan as if it were a defined contribution plan, since the manager of the plan is not able to provide the company with the required company-specific information to enable the company to account for the plan as a defined benefit plan.

The company's employees in Japan participate in defined benefit plans. Pension costs in respect to this defined benefit plan are determined using the projected unit credit method. These costs primarily represent the increase in the actuarial present value of the obligation for pension benefits based on employee service during the year and the interest on this obligation in respect to employee service in previous years, net of the interest on plan assets.

For the defined benefit plan, the company recognizes in its consolidated statement of financial position an asset or a liability for the plan's over funded status or underfunded status respectively. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Actuarial gains and losses are recognized when incurred.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Share-based payments

The costs relating to employee shares (compensation expense) are recognized based upon the grant date fair value of the shares. The estimated fair value at grant date of shares is based on the share price of the ASM share at grant date minus the discounted value of expected dividends during the vesting period.

The grant date fair value of the shares is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest. The impact of the true-up of the estimates is recognized in the consolidated statement of profit or loss in the period in which the revision is determined. The total estimated share-based compensation expense, determined under the fair value-based method is amortized proportionally over the option vesting periods.

Note 1. Acquisition of a business combination

On December 8, 2025, ASM, through its wholly owned subsidiary ASM America Inc., acquired the assets and certain liabilities of Axus Holdings LLC, Axus Technology LLC, and Trojan Industries LLC (together referred to as "Axus" or "CMP") under an asset purchase agreement.

Founded in 2002, Axus is headquartered in Chandler, Arizona, where it operates its primary manufacturing, assembly, and R&D facilities, complemented by an additional R&D site in the same area. Axus supplies Chemical Mechanical Polishing (CMP) equipment for compound semiconductors and More-than-Moore (MtM) manufacturing. Axus' Capstone® CMP is a differentiated tool architecture that enables higher process footprint density with superior process control for improved performance, productivity, and cost of ownership benefits.

CMP is a key technology that is complementary to our strengths in interface engineering and chemistry. This becomes increasingly important as CMP leverages chemical aspects with 3D integration. Additionally, it is complementary to our deposition processes such as high performance PECVD functional films.

Axus' core product portfolio consists of its 200mm Capstone® and Aquarius® platforms, available in both standalone and integrated configurations, serving critical wafer processing steps in semiconductor manufacturing. Axus generates revenue primarily through equipment sales, supplemented by recurring parts and services revenue for its installed base. As of the valuation date, Axus employed 67 full-time employees (FTEs).

Since the acquisition on December 8, Axus has had an insignificant impact on the Group's net earnings for the period from the acquisition date through the reporting date, primarily reflecting minor ongoing operating costs. No fair value adjustment–related amortization charges were recognized in the reporting period due to the limited time between the acquisition and the reporting date.

Had the Axus acquisition been completed on January 1, 2025, Group revenue for the year would have been €3,193 million and Group net earnings would have been €712 million. These pro forma amounts were calculated using the subsidiary's results (€2.5 million), adjusted for differences between Group and subsidiary accounting policies, as well as the additional depreciation and amortization that would have been recognized had fair value adjustments to intangible assets been applied from January 1, 2025, including related tax effects.

Consideration transferred

The following table summarizes the acquisition-date fair value of each class of consideration transferred.

(€ million)	December 8, 2025
Cash consideration	83.1
Contingent consideration	18.7
Total consideration transferred	**101.8**

Contingent consideration

An additional cash consideration of up to €30.3 million (US$35 million), the "Axus earn-out," may become payable if the Axus achieves specified sales and operational targets over 2026–2027. The 2026 earn-out of up to €8.7 million (US$10 million) may become payable in Q1 2027, and the 2027 earn-out of up to €30.3 million (US$35 million) will be adjusted for any amount paid in 2026. Based on current forecasts, management expects 78% of the financial earn-out targets to be met and full achievement of the three non-financial targets of €4.3 million (US$5 million) each.

The fair value of the contingent consideration amounts to €18.7 million (US$21.6 million), representing the discounted value of the expected cash payment of €27.4 million (US$31.7 million).

Acquisition-related costs

Acquisition-related costs of €2 million are included in administrative expenses (SG&A) in the statement of profit or loss and in operating cash flows in the statement of cash flows.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

(€ million)	December 8, 2025
Intangible assets, net	65.8
Of which:	
Purchased technology	32.9
Other Intangibles	32.9
Right of use assets	2.0
Property, plant & equipment	3.5
Accounts receivable, net	4.5
Inventories, net	7.6
Contract assets	2.7
Prepayments	0.2
Cash & cash equivalents	1.7
Total Assets	88.0
Non-current lease liabilities	(0.9)
Trade payables	(2.4)
Contract liabilities	(0.5)
Accrued and other liabilities	(4.2)
Total Liabilities assumed	(8.0)
Total net identifiable assets	80.0
Total consideration transferred	101.8
Goodwill on acquisition	**21.8**

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	Valuation technique
Technology	Relief-from-Royalty (“RFR”) method
Customer relationships	Multi period excess earning method (“MEEM”)
Brand name – Axus Technology	Relief-from-Royalty (“RFR”) method

The goodwill is attributable to the workforce, expected entity specific synergies in relation to leveraging on ASM’s worldwide network and production capacity, and the high profitability of the acquired business. The goodwill is expected to be deductible for income-tax purposes.

Estimated amortization and earn-out expenses

The estimated PPA amortization, acquisition related share-based compensation and earn-out expenses relating to the acquisition of the Axus Entities are as follows:

€ million	2026 Estimate	2027 Estimate	2028 Estimate	Years thereafter
Net research and development expenses	(2.2)	(2.2)	(2.2)	(25.9)
Selling, general and administrative expenses [1]	(9.7)	(5.6)	(3.5)	(13.5)
Total impact on operating results	**(11.9)**	**(7.8)**	**(5.7)**	**(39.4)**
Finance expense [2]	(3.9)	(2.5)	(0.5)	-
Income taxes	2.5	1.6	1.2	8.3
Total impact on net earnings	**(13.3)**	**(8.7)**	**(5.0)**	**(31.1)**

[1] The total cash consideration includes a €12.3 million prepaid share-based component that is contingent on the sellers’ continued employment. This amount is therefore treated as post-employment remuneration, with the related expense recognized in SG&A over the vesting period (assumed 100% vesting).
[2] Finance expenses include the change in fair value of the contingent consideration ("Axus earn-out").

Amortization of purchased technology is allocated to research and development expenses. Amortization related to the brand name and customer relationship is recognized under selling, general and administrative expenses. Finance expenses include the change in fair value of the contingent consideration ("Axus earn-out").

Note 2. Right-of-use assets

The company leases many assets, including land, buildings, houses, motor vehicles, machinery and equipment. Leases typically run up to a period of five years, some with an option to renew the lease after the end of the non-cancellable period. Lease payments are renegotiated on a periodic basis; timing is dependent on the region and type of lease. The company has not entered into any sublease arrangements.

The company has applied the exception not to recognize right-of-use assets and lease liabilities for short-term leases (lease term of 12 months or less) and leases of low-value assets (up to the amount of €5,000 new asset value, such as water/ air purifiers).

Right-of-use assets

(€ million)	Land and buildings	Motor vehicles	Other machinery and equipment	Total
Balance January 1, 2024	32.1	1.3	1.9	35.4
Additions	7.9	1.1	0.1	9.1
Modifications and reassessments	4.6	0.2	0.2	5.0
Depreciation for the year	(11.9)	(1.3)	(0.6)	(13.9)
Impairment charges	-	-	-	-
Foreign currency translation effect	0.9	-	0.1	0.9
Balance December 31, 2024	**33.5**	**1.3**	**1.7**	**36.5**
Acquisitions through business combinations	2.0	-	-	2.0
Additions	5.5	1.1	0.1	6.7
Modifications and reassessments	5.2	-	0.1	5.3
Depreciation for the year	(11.4)	(1.1)	(0.6)	(13.0)
Impairment charges	-	-	-	-
Foreign currency translation effect	(2.4)	-	(0.1)	(2.5)
Balance December 31, 2025	**32.5**	**1.2**	**1.2**	**35.0**

Amounts recognized in profit or loss

(€ million)	2025	2024
Leases under IFRS 16		
Interest on lease liabilities	0.8	0.8
Depreciation expenses	13.0	13.9
Impairment charges	-	-
Expenses relating to short-term and low value leases	0.5	0.6
Total	**14.2**	**15.3**

Amounts recognized in statement of cash flows

	2025	2024
Total cash outflow for leases	14.1	14.2

Extension options

The extension options held are exercisable only by the company and not by the lessors. The company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The company reassesses whether it is reasonably certain to exercise the options at year-end for material lease components, if there is a significant event or significant changes in circumstances within its control.

Note 3. Property, plant and equipment

The changes in the amount of property, plant and equipment are as follows:

(€ million)	Land, buildings and leasehold improvements	Machinery and equipment	Furniture and fixtures and other equipment	Assets under construction	Total
At cost					
Balance January 1, 2024	190.3	413.7	61.2	50.0	715.1
Additions	2.5	0.6	2.8	162.0	167.9
Disposals	(0.3)	(7.6)	(2.6)	-	(10.5)
Transfer from assets under construction	5.5	49.4	12.3	(67.2)	-
Foreign currency translation effect	2.0	7.7	0.2	1.9	11.8
Balance December 31, 2024	**200.0**	**463.8**	**73.9**	**146.6**	**884.3**
Acquisitions through business combinations	-	3.5	-	-	3.5
Additions	0.4	2.7	0.2	215.2	218.5
Disposals	(9.1)	(2.1)	(2.1)	(1.2)	(14.5)
Transfer from assets under construction	58.4	55.4	12.3	(126.0)	-
Foreign currency translation effect	(20.6)	(47.4)	(5.9)	(14.0)	(87.9)
Balance December 31, 2025	**229.0**	**476.0**	**78.4**	**220.5**	**1,004.0**
Accumulated depreciation and impairment					
Balance January 1, 2024	42.4	256.4	30.1	1.2	330.2
Depreciation for the year	10.6	52.5	9.7	-	72.7
Impairment charges	-	-	-	-	-
Disposals	(0.2)	(6.8)	(2.1)	-	(9.1)
Foreign currency translation effect	0.6	6.8	0.3	-	7.7
Balance December 31, 2024	**53.4**	**308.9**	**37.9**	**1.2**	**401.4**
Depreciation for the year	14.1	57.4	11.2	-	82.7
Impairment charges	0.2	1.5	-	-	1.6
Disposals	(8.9)	(2.0)	(1.7)	(1.2)	(13.9)
Foreign currency translation effect	(4.4)	(33.5)	(3.3)	-	(41.2)
Balance December 31, 2025	**54.4**	**332.2**	**44.1**	**-**	**430.7**
Carrying amounts					
December 31, 2024	146.6	155.0	36.0	145.4	482.9
December 31, 2025	**174.6**	**143.8**	**34.3**	**220.5**	**573.2**
Useful lives in years	1-25	2-10	2-10		

Note 4. Evaluation tools at customers

The changes in the amount of evaluation tools are as follows:

	December 31,	
(€ million)	**2025**	**2024**
At cost		
Balance at beginning of year	141.5	107.4
Evaluation tools shipped	54.0	63.3
Evaluation tools sold and returns	(30.0)	(33.0)
Foreign currency translation effect	(16.9)	3.8
Balance at end of year	**148.6**	**141.5**
Accumulated depreciation		
Balance at beginning of year	32.0	27.8
Depreciation for the year	26.2	20.4
Evaluation tools sold and returns	(11.6)	(16.8)
Foreign currency translation effect	(4.1)	0.6
Balance at end of year	**42.5**	**32.0**
Carrying amount at beginning of year	**109.5**	**79.6**
Carrying amount at end of year	**106.1**	**109.5**
Useful lives in years:		5

Evaluation tools enable ASM to win new business and expand its technological footprint by gaining penetration at new customers and with new applications.

Note 5. Goodwill

The carrying amount of the goodwill is related to acquisitions in the following cash-generating units:

(€ million)	ALD	PEALD	SiC Epi	CMP	Total
Balance January 1, 2024	2.6	26.7	290.8	-	320.2
Foreign currency translation effect	-	1.2	-	-	1.2
Balance December 31, 2024	**2.6**	**27.9**	**290.8**	**-**	**321.3**
Acquisitions through business combinations	-	-	-	21.8	21.8
Foreign currency translation effect	-	(2.2)	-	(0.3)	(2.6)
Balance December 31, 2025	**2.6**	**25.7**	**290.8**	**21.4**	**340.5**

We perform our annual impairment test at the same time each year, in the fourth quarter, based on a five-year outlook. For the current year, the impairment model has been applied consistently with prior periods. The recoverable amount is now assessed against the carrying amount as at 31 December rather than 30 September. This change in reference date has no impact on the prior year's assessment and does not affect the outcome of the current year's impairment analysis. Impairment testing is also performed whenever events or changes in circumstances indicate that the carrying amount of assets at risk (including goodwill, other non-current assets, purchased technology, capitalized development, and working capital) may not be recoverable.

For our impairment test and the determination of the recoverable amount, a discounted future cash flow approach is used which makes use of our estimates of future revenues, driven by assumed market growth and estimated costs as well as appropriate discount rates.

The key assumptions used for the discounted future cash flows of the cash-generating units (CGUs) are:

- an average discount rate of 10.9% (2024: 8.6%) representing the pre-tax weighted average cost of capital;
- determined by ASM through customer engagement, market research and the use of external market segment data (e.g., TechInsights), historical data and strategic plans to estimate cash-flow growth per product line; and
- cash-flow calculations are limited to four years of cash flow; after these four years, perpetuity growth rates are set based on the market maturity of the products. For all products, the perpetuity growth rates used are 2% or less.

These assumptions are consistent with the plans and estimated costs we use to manage the underlying business. We expect the demand for these technologies to continue beyond a period of four years and therefore we have included perpetuity growth rates in our assumptions. Based on this analysis, management concluded that as per December 31, 2025 the recoverable amount of the CGUs exceeded the carrying value.

As part of the annual impairment assessment, management performed sensitivity analyses to assess the robustness of the recoverable amounts. Downside scenarios included an increased WACC, reduced projected cash

flows reflecting climate-related and other business risks, and the application of a zero perpetuity growth rate. None of these sensitivities individually, resulted in a recoverable amount below the carrying amount for any CGU. All CGUs continue to show that no reasonably possible change in individual key assumptions would cause the carrying amount of the assets at risk, including goodwill, to exceed their recoverable amount.

On December 8, 2025, the company completed the acquisition of Axus. Given the timing and the nature of the initial accounting, the headroom considerations described above do not apply to Axus as of December 31, 2025.

Climate-related risk: The company constantly monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount. While the company does not believe its operations are currently significantly exposed to physical risk, the value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation, climate-related regulations and changes in demand for the entities products. Even though the company has concluded that no single climate-related assumption is a key assumption for the 2025 test of goodwill, the company has incorporated a reduction in projected cash flows to asses the impact of potential additional unrecoverable costs due to climate change.

Note 6. Other intangible assets

Other intangible assets include capitalized development expenditure, software developed or purchased (including licenses) for internal use, and purchased technology from third parties. The changes in the amount of other intangible assets are as follows:

(€ million)	Development costs	Software	Purchased technology	Other intangibles	Total
At cost					
Balance January 1, 2024	664.0	55.7	219.6	90.8	1,030.0
Additions	166.3	30.1	-	0.4	196.8
Disposals	-	(0.9)	-	-	(0.9)
Derecognition	(103.3)	-	-	-	(103.3)
Foreign currency translation effect	(0.9)	1.5	1.4	(0.1)	1.9
Balance December 31, 2024	**726.2**	**86.5**	**220.9**	**91.1**	**1,124.7**
Acquisitions through business combinations	-	-	32.9	32.9	65.8
Additions	205.1	44.5	-	0.3	249.8
Disposals	-	(1.4)	(1.9)	(0.1)	(3.4)
Derecognition	(117.2)	-	-	-	(117.2)
Foreign currency translation effect	-	(5.2)	(3.5)	(0.4)	(9.1)
Balance December 31, 2025	**814.1**	**124.4**	**248.4**	**123.8**	**1,310.6**
Accumulated amortization and impairment losses					
Balance January 1, 2024	**239.7**	**33.3**	**27.2**	**24.2**	**324.4**
Amortization for the year	65.9	3.5	14.1	4.9	88.3
Impairments	0.4	-	-	-	0.4
Derecognition	(103.3)	-	-	-	(103.3)
Disposals	-	(0.9)	-	-	(0.9)
Foreign currency translation effect	(0.2)	0.2	0.2	(0.1)	-
Balance December 31, 2024	**202.6**	**36.1**	**41.5**	**29.0**	**309.1**
Amortization for the year	92.4	6.0	14.0	5.2	117.6
Impairments	9.7	-	-	-	9.7
Derecognition	(117.2)	-	-	-	(117.2)
Disposals	-	(1.0)	(1.9)	(0.1)	(3.0)
Foreign currency translation effect	-	(0.8)	(0.9)	0.1	(1.6)
Balance December 31, 2025	**187.5**	**40.3**	**52.7**	**34.1**	**314.7**
Carrying amounts					
December 31, 2024	**523.6**	**50.4**	**179.5**	**62.1**	**815.6**
December 31, 2025	**626.6**	**84.1**	**195.7**	**89.6**	**995.9**

The carrying amount of other intangibles consists of customer relationships €87.6 million (2024: €59.0 million), trade name €2.1 million (2024: €1.5 million), and other €1.3 million (2024: €1.6 million).

We perform an annual impairment test in the fourth quarter of each year or if events or changes in circumstances indicate that the carrying amount of development costs exceeds its recoverable amount. A discounted future cash flow approach is used which makes use of our estimates of future revenues, driven by assumed market growth and estimated costs as well as appropriate discount rates. For the impairment test, reference is made to Note 5.

Impairment charges on capitalized development costs are included in operating expenses under research and development. Impairment of capitalized development expenses primarily related to development of new hardware for which customer demand has shifted out in time, new process technologies that were not successful, and purchased technology which became obsolete. The impairment charges for 2025 and 2024 related to customer-specific projects.

Capitalized development costs are amortized over their estimated useful lives of five years. Amortization starts when the developed asset is ready for its intended use. For the company, this occurs when the application is transferred to high-volume manufacturing.

Capitalized development costs are derecognition upon disposal; or when no future economic benefits are anticipated from its use or disposal. The derecognition in 2025 (and 2024) pertain to fully amortized projects that were either previously impaired or succeeded by subsequent development projects, thus no future economic benefits are expected from these projects.

The company estimated a useful life of purchased technology of 15 years; other intangibles assets are amortized over their estimated useful lives of, respectively, four years (trade name) and 15-17 years (customer relationships).

The amortization of development costs and purchased technology is included in R&D expenses in the P&L. The amortization of the trade name and customer relationships is included in SG&A.

Actual / estimated amortization expenses relating to other intangible assets are as follows:

(€ million)	Development costs			Software	Purchased technology	Other intangibles	Total
2025 (actual)	92.4	-	92.4	6.0	14.0	5.2	117.6
Estimated	Amortization started ("in use")	Future amortization start date ("in development")	Total expected amortization				
2026	84.2	18.0	102.2	10.4	16.1	7.5	136.3
2027	75.8	46.5	122.3	9.3	16.1	6.8	154.5
2028	63.5	69.5	133.0	8.6	16.1	6.8	164.4
2029	35.8	72.8	108.6	8.4	16.1	6.6	139.7
2030	1.9	73.0	75.0	8.4	16.1	6.0	105.4
Years thereafter	-	85.5	85.5	39.0	115.1	56.0	295.6
Estimated amortization	**261.2**	**365.3**	**626.6**	**84.1**	**195.7**	**89.6**	**995.9**

Note 7. Investments in associates

The location included below is the principal place of business of the specified associates. The principal place of business and country for ASMPT deviates from the place of incorporation (Cayman Islands).

		% Ownership December 31,	
		2025	2024
Name	**Location**		
Associates			
Levitech BV	Almere, the Netherlands	26.64 %	26.64 %
SiC systems AB	Lunds Kommun, Sweden	50.00 %	50.00 %
ASMPT Ltd	Singapore	24.65 %	24.73 %

Levitech BV is valued at nil (2024: nil).

The changes in the investment in associates are as follows:

	ASMPT				Other	Total
(€ million)	Net equity share	Other (in)tangible assets	Goodwill	Total ASMPT	Net equity share	
Balance January 1, 2024	**455.0**	**3.4**	**403.0**	**861.4**	**0.5**	**861.9**
Reversal of impairments of investments in associates, net	-	-	-	-	-	-
Share in net earnings of investments in associates	10.0	-		10.0	-	10.0
Other comprehensive income of investments in associates	(1.3)	-		(1.3)	-	(1.3)
Amortization recognized intangible assets	-	(0.4)		(0.4)	-	(0.4)
Dividends	(13.7)	-		(13.7)	-	(13.7)
Dilution ASMPT share to 24.73%	3.5	-		3.5	-	3.5
Foreign currency translation effect	15.2	0.2	28.1	43.5	-	43.5
Balance December 31, 2024	**468.7**	**3.3**	**431.1**	**903.1**	**0.5**	**903.6**
Reversal of impairments of investments in associates, net	-	-	-	-	-	-
Share in net earnings of investments in associates	25.1	-	-	25.1	-	25.1
Other comprehensive income of investments in associates	1.0	-	-	1.0	-	1.0
Amortization recognized intangible assets	-	(0.4)	-	(0.4)	-	(0.4)
Dividends	(6.7)	-	-	(6.7)	-	(6.7)
Dilution ASMPT share to 24.65%	0.6	-	-	0.6	-	0.6
Foreign currency translation effect	(27.1)	(0.4)	(50.8)	(78.3)	-	(78.3)
Balance December 31, 2025	**461.7**	**2.5**	**380.3**	**844.6**	**0.5**	**845.1**

The company's interests in Levitech and SIC systems AB are, individually and in aggregate, immaterial to the consolidated financial statements, therefore no further disclosures included.

Following the divestment of a controlling stake in ASMPT on March 15, 2013, the remaining investment has been accounted for using fair-value–based adjustments as if a purchase price allocation (PPA) under IFRS 3 had occurred. The associate was recognized at its fair value at closing, with the PPA identifying intangible assets, such as customer relationships, technology, trade names, and product names, as well as goodwill, and fair-value adjustments to inventories and property, plant and equipment.

The ASMPT investment is accounted for under the equity method on a go-forward basis. Equity method investments are tested for prolonged impairment. An investment is considered impaired if the higher of fair value of the investment or value in use is less than its carrying value. If the higher of fair value of an investment or value in use is less than its carrying value at the balance sheet date, the company determines whether the impairment is temporary or prolonged. Management concluded that there is no objective evidence for impairment as of 31 December 2025.

The amount per share recognized as per December 31, 2025, under equity accounting amounts to HK$75.0, whereas the level 1 fair value per share (being the market price of a share on the Hong Kong Stock Exchange) was HK$77.5 as per December 31, 2025.

In December 2025, 1,321,700 common shares of ASMPT were issued, for cash at par value of HK$0.10 per share, pursuant to the Employee Share Incentive Scheme of ASMPT. ASM's ownership in ASMPT has diluted to 24.65% as of December 31, 2025 due to the shares issued under the plan in 2025.

The company accounted for a €215 million impairment on our investment in associates in the Q1 2025 press release, which was fully reversed in subsequent quarters following an increase in the recoverable amount. The reversals were non-cash adjustments reflecting the higher market valuation of our share in ASMPT.

Per December 31, 2025, the book value of our equity method investment in ASMPT was €844.6 million. The historical cost basis of our 24.65% share of net assets on the books of ASMPT under IFRS was €461.7 million as of December 31, 2025, resulting in a basis difference of €382.8 million. €2.5 million of this basis difference has been allocated to intangible assets. The remaining amount was allocated to equity method goodwill. Each individual, identifiable asset will periodically be reviewed for any indicators of potential impairment. We amortize the basis differences allocated to the assets on a straight-line basis, and include the impact within the results of our equity method investments. Amortization and depreciation are adjusted for related deferred tax impacts. Included in net income attributable to ASM for 2024 was an after-tax expense of €0.4 million, representing the depreciation and amortization of the basis differences.

Summarized 100% earnings information of continuing operations for ASMPT equity method investment excluding basis adjustments (foreign currency exchange rate average 2025: 1 HK$: €0.11295 for December 31, 2024: 1 HK$: €0.11782).

(€ million)	2025	2024
Revenues	1,551.5	1,558.6
Income before income tax	137.3	59.1
Net earnings from continuing operations	122.6	40.3
Net earnings from discontinued operations	(20.7)	-
Other comprehensive income	122.9	(67.7)
Total comprehensive income	**225.0**	**(28.0)**
Groups share in net earnings 24.65% (2024: 24.73%)	**25.1**	**9.9**

Summarized 100% statement of financial position information for ASMPT equity method investment excluding basis adjustments (foreign currency exchange rate per December 31, 2025, was 1 HK$: €0.10933 for December 31, 2024: 1 HK$: €0.12394).

	December 31,	
(€ million)	2025	2024
Current assets	1,893.2	1,876.5
Non-current assets	945.9	1,066.5
Current liabilities	513.5	506.2
Non-current liabilities	452.8	535.8
Total equity	**1,872.7**	**1,900.9**
Groups share in equity 24.65% (2024: 24.73%)	**461.7**	**468.6**

ASMPT discontinued a minor part of its business during the year, which it classified as an asset held for sale in its financial statements. The impact of these discontinued operations on net earnings is reflected in the table above (presented on a 100% basis). Further information is available on ASMPT's website.

The ASMPT Board is responsible for ongoing monitoring of the performance of ASMPT. The actual results of ASMPT are discussed with the ASMPT Audit Committee, which includes the representative of ASM. The ASM representative reports to the ASM Management Board and the Audit Committee of ASM on a quarterly basis.

Our share of income taxes incurred directly by the associates is reported in income of investments in associates and as such is not included in income taxes in our consolidated financial statements.

Note 8. Inventories

Inventories consist of the following:

	December 31,	
(€ million)	2025	2024
Components and raw materials	492.4	426.0
Work in progress	80.0	131.3
Finished goods	87.4	96.8
Total inventories, gross	**659.8**	**654.1**
Allowance for obsolescence	(107.7)	(87.1)
Total inventories, net	**552.1**	**567.0**

The changes in the allowance for obsolescence are as follows:

	December 31,	
(€ million)	2025	2024
Balance at beginning of year	**(87.1)**	**(40.8)**
Acquisitions through business combinations	-	-
Additions	(39.9)	(62.3)
Reversals	11.7	14.6
Utilization of the provision	3.3	2.5
Foreign currency translation effect	4.3	(1.2)
Balance at end of year	**(107.7)**	**(87.1)**

On December 31, 2025, our allowance for inventory obsolescence amounted to €107.7 million, which is 16.3% of total gross inventory. The major part of the allowance is related to components and raw materials. The additions for 2025 and 2024 mainly relate to inventory items which ceased to be used due to technological developments and design changes resulting in obsolescence of certain parts. Allowance for obsolescence increased due to prior years' measures to increase stock levels to minimize the impact of supply chain constraints, in conjunction with continued downturn in Epi SiC market.

The cost of inventories recognized as costs and included in cost of sales amounted to €1,104.6 million (2024: €1,082.0 million).

Note 9. Accounts receivable

A significant percentage of our accounts receivable is derived from sales to a limited number of large multinational semiconductor device manufacturers located throughout the world. In order to monitor potential expected credit losses, we perform ongoing credit evaluations of our customers' financial condition.

The carrying amount of accounts receivable is as follows:

	December 31,	
(€ million)	2025	2024
Current	505.9	681.9
Overdue <30 days	9.3	47.6
Overdue 31-60 days	16.7	18.2
Overdue 61-120 days	12.8	19.3
Overdue >120 days	17.4	21.9
Total	**562.1**	**789.0**

An allowance for doubtful accounts receivable is maintained for potential expected credit losses based upon management's assessment of the expected collectability of all accounts receivable. The allowance for doubtful accounts is reviewed periodically to assess the adequacy of the allowance. In making this assessment, management takes into consideration any circumstances of which we are aware regarding a customer's inability to meet its financial obligations, and our judgments as to potential prevailing economic conditions in the industry and their potential impact on the company's customers.

The changes in the allowance for doubtful accounts receivable are as follows:

	December 31,	
(€ million)	2025	2024
Balance at beginning of year	**(1.0)**	**(1.5)**
Charged to selling, general and administrative expenses	0.1	(0.4)
Utilization of the provision	-	0.9
Balance at end of year	**(0.9)**	**(1.0)**

The trade receivables are reviewed for expected credit losses (ECL) on an individual basis. The ECL recognized as of December 31, 2025 reflects management's assessment of expected losses and is inherently insignificant, supported by the historically strong customer payment patterns and the presence of secured positions, including Letters of Credit, which significantly mitigate credit-risk exposure.

As of December 31, 2025, €56.2 million of accounts receivable were past due. These receivables are considered recoverable because they relate to customers with no recent history of default and no indications of increased future credit risk, and, where applicable secured payment arrangements. Further details on credit-risk management and exposure are provided in Note 18.

Note 10. Other current assets

Other current assets consist of the following:

	December 31,	
(€ million)	2025	2024
Prepayments	36.7	25.9
VAT receivable	34.2	29.6
Others	13.8	14.7
Total	**84.8**	**70.3**

Note 11. Cash and cash equivalents

Cash and cash equivalents at December 31, 2025, include bank deposits and investments in money market funds that invest in marketable debt obligations and securities of governments, corporates and financial institutions. The amount invested in deposits at the end of 2025 was €697 million (2024: €380 million), money market funds €38 million (2024: €92 million) and interest-bearing bank accounts of €292 million (2024: €455 million). Our cash and cash equivalents are predominantly denominated in US dollars, and partly in euros, Singapore dollars, Korean won, and Japanese yen.

Bank guarantees are in place for an amount of €2.5 million at December 31, 2025 (€1.1 million as per December 31, 2024). These guarantees mainly relate to lease and tax payments.

Cash and cash equivalents have insignificant interest-rate risk and remaining maturities of maximum three months or can be converted into cash without no more than 30 days' notice. Except for an amount of €0.1 million (2024: €0.5 million), there are no restrictions on usage of cash and cash equivalents. The carrying amount of these financial assets approximates their fair value. The company has not recognized a provision for expected credit loss for cash and cash equivalents due to the insignificance of the amount.

Note 12. Equity

Our Management Board has the power to issue common shares and (financing) preferred shares insofar as the Management Board has been authorized to do so by the Annual General Meeting of Shareholders (AGM). The Management Board requires the approval of the Supervisory Board for such an issue. The authorization by the AGM can only be granted for a certain period. In the case that the AGM has not authorized the Management Board to issue shares, the AGM shall have the power to issue shares.

Capital management

The Board's policy is to maintain a strong capital base in order to retain investor, creditor and market confidence and to sustain future development of the business. Management strives to maintain a cash position of at least €800 million to reflect a balance between investing in growth of the business, its policy to pay a sustainable dividend and returning excess cash to shareholders. With the publication of the Q4 2025 results on March 3, 2026, we announced a new €150 million share buyback program. The company's objective is to achieve a sound return on shareholders' equity. The company is monitoring its capital ratio of net debt to total shareholders' equity which should not exceed 1.5. There were no changes to the Board's approach to capital management during the year.

Common shares, preferred and financing preferred shares

Following the amendment of the articles of association on August 3, 2018, the authorized capital of the company amounts to 82,500,000 common shares of €0.04 par value, 88,500 preferred shares of €40 par value and 6,000 financing preferred shares of €40 par value.

As per December 31, 2025, 49,328,548 common shares with a nominal value of €0.04 each were issued and fully paid up, of which 446,999 common shares are held by us in treasury. All shares have one vote per €0.04 par value. Treasury shares held by the company cannot be voted on. Of our 48,881,549 outstanding common shares at December 31, 2025, 47,505,918 are registered with our transfer agent in the Netherlands, ABN AMRO Bank N.V., and 1,822,630 are registered with our transfer agent in the United States, Citibank, NA, New York.

Financing preferred shares are designed to allow ASM to finance equity with an instrument paying a preferred dividend, linked to Euribor loans and government loans, without the dilutive effects of issuing additional common shares.

Preferred and financing preferred shares are issued in registered form only and are subject to transfer restrictions. Essentially, a preferred or financing preferred shareholder must obtain the approval of the company's Supervisory Board to transfer shares. If approval is denied, the Supervisory Board will provide a list of acceptable prospective buyers who are willing to purchase the shares at a cash price to be fixed by consent of the Supervisory Board and seller within two months after the approval is denied. If the transfer is approved, the shareholder must complete the transfer within three months, at which time the approval expires.

Preferred shares are entitled to a cumulative preferred dividend based on the amount paid up on such shares. Financing preferred shares are entitled to a cumulative dividend based on the par value and share premium paid on such shares.

As per December 31, 2025, no preferred shares and no financing preferred shares are issued.

Purchases of common shares by the issuer and affiliated purchasers

On May 12, 2025, the AGM authorized the company, for an 18-month period, to be calculated from the date of the AGM, to repurchase its own shares up to 10% of the issued capital, at a price at least equal to the shares' nominal value and at most a price equal to 110% of the shares' average closing price according to the listing on the Euronext Amsterdam stock exchange during the five trading days preceding the purchase date.

On February 25, 2025, ASM announced a share buyback program to purchase up to an amount of €150 million of its own shares within the 2025 time frame. This program started on April 30, 2025, and was completed on July 25, 2025.

Period	Total number of shares purchased	Average price paid per share (€)	Cumulative number of shares purchased
April, 2025	4,177	€423.50	4,177
May, 2025	63,632	€467.15	67,809
June, 2025	55,528	€513.38	123,337
July, 2025	199,196	€451.81	322,533
Total	**322,533**	**€465.07**	

On February 27, 2024, ASM announced a share buyback program to purchase up to an amount of €150 million of its own shares within the 2024 time frame. This program started on May 15, 2024, and was completed on July 25, 2024.

Period	Total number of shares purchased	Average price paid per share (€)	Cumulative number of shares purchased
May, 2024	72,961	€653.45	72,961
June, 2024	17,360	€654.77	90,321
July, 2024	138,068	€658.78	228,389
Total	**228,389**	**€656.77**	

The share buyback programs were executed by intermediaries through on-exchange purchases or through off-exchange trades. ASM updated the markets on the progress of the share buyback programs on a weekly basis.

The following table shows the change in number of treasury shares and outstanding shares:

Number of shares	Treasury shares	Outstanding shares
Balance at beginning of year	**230,731**	**49,097,817**
Purchase common shares	322,533	(322,533)
Vesting restricted shares out of treasury shares	(106,265)	106,265
Cancellation treasury shares	-	-
Balance at end of year	**446,999**	**48,881,549**

ASM intends to use part of the shares for commitments under the employee share-based compensation schemes and the performance shares program for the Management Board.

Treasury shares

On December 31, 2025, we had 48,881,549 outstanding common shares excluding 446,999 treasury shares. This compared to 49,097,817 outstanding common shares and 230,731 treasury shares at December 31, 2024. The change in the number of treasury shares in 2025 was the result of 322,533 repurchased shares and 106,265 treasury shares that were used as part of share-based payments.

	2025	2024
As per January 1:		
Issued shares	49,328,548	49,428,548
Treasury shares	230,731	226,802
Outstanding shares	**49,097,817**	**49,201,746**
Changes during the year:		
Share buybacks	322,533	228,389
Treasury shares used for share-based performance programs	106,265	124,460
Treasury shares used for exercise stock options	-	-
Issue of common shares used for share-based performance programs	-	-
Cancellation of treasury shares	-	(100,000)
As per December 31:		
Issued shares	49,328,548	49,328,548
Treasury shares	446,999	230,731
Outstanding shares	**48,881,549**	**49,097,817**

Retained earnings

Distributions to common shareholders are limited to the extent the total amount of shareholders' equity exceeds the amounts of nominal paid-in share capital (exclusive any share premium) and any reserves to be formed pursuant to law or the company's Articles of Association. The amounts are derived from the company financial statements of ASM.

ASM aims to pay a sustainable annual dividend. The Supervisory Board, upon proposal of the Management Board, will annually assess the amount of dividend that will be proposed to the AGM. The decision that a dividend be proposed to the AGM will be subject to the availability of distributable profits as well as retained earnings and may be affected by our potential future funding requirements. Accordingly, dividend payments may fluctuate and could decline or be omitted in any year.

Over 2024, we paid in total a dividend of €3.00 per common share as regular dividend, and was paid after the 2025 AGM in May 2025. We will propose to the forthcoming 2026 AGM to declare a regular dividend of €3.25 per share over 2025.

Results on dilution of investments in associates are accounted for directly in equity. For 2025 and 2024, these dilution results were €0.6 million and €3.5 million, respectively.

Other reserves

The changes in the amounts of other reserves are as follows:

(€ million)	Proportionate share in other comprehensive income of investments in associates	Remeasurement on net defined benefit	Foreign currency translation reserve	Total other reserves
Balance January 1, 2024	**2.3**	**1.1**	**100.6**	**104.0**
Proportionate share in other comprehensive income of investments in associates	(1.3)	-	-	(1.3)
Remeasurement on net defined benefit	-	0.7	-	0.7
Foreign currency translation effect on foreign operations	-	-	70.0	70.0
Balance December 31, 2024	**1.0**	**1.8**	**170.6**	**173.4**
Proportionate share in other comprehensive income of investments in associates	1.0	-	-	1.0
Remeasurement on net defined benefit	-	0.6	-	0.6
Foreign currency translation effect on foreign operations	-	-	(214.7)	(214.7)
Balance December 31, 2025	**2.0**	**2.3**	**(44.1)**	**(39.7)**

Note 13. Employee benefits

Pension plans

The company has retirement plans covering substantially all employees. The principal plans are defined contribution plans, except for the plans of the company's operations in the Netherlands and Japan.

Multi-employer plan

There are 173 eligible employees in the Netherlands. These employees participate in a multi-employer union plan (pension fund Metalektro PME) determined in accordance with the collective bargaining agreements effective for the industry in which we operate. This multi-employer union plan, accounted for as a defined benefit plan (middelloonregeling), covers approximately 1,566 companies and approximately 183,436 contributing members. Our contribution to the multi-employer union plan was less than 5% of the total contribution to the plan. The plan monitors its risks on a global basis, not by participating company or employee, and is subject to regulation by Dutch governmental authorities. By law (the Dutch Pension Act), a multi-employer union plan must be monitored against specific criteria, including the coverage ratio of the plan's assets to its obligations. As of July 1, 2023, new pension legislation has been enacted, however pension fund Metalektro PME intends to transition as of January 2027, no impact identified on the 2024 and 2025 financial statements. The current effective legislation results in, amongst others, an increase of legally required coverage levels. The coverage percentage is calculated by dividing the funds capital by the total sum of pension liabilities and is based on actual market interest rates. The average coverage ratio as per December 31, 2025, of 120.1% (December 31, 2024: 113.1%) is calculated giving consideration to the pension legislation. We have no obligation to pay off any deficits the pension fund may incur, nor do we have any claim to any potential surpluses.

Every company participating in the PME contributes a premium calculated as a percentage of its total pensionable salaries, with each company subject to the same contribution rate. The premium can fluctuate yearly based on the coverage ratio of the multi-employer union plan. For 2025, the contribution percentage was 27.98%. The pension rights of each employee are based upon the employee's average salary during employment.

Our net periodic pension cost for this multi-employer union plan for any period is the amount of the required employer contribution for that period minus the employee contribution.

Defined benefit plan

The company's employees in Japan participate in a defined benefit plan. The company makes contributions to defined benefit plans in Japan that provide pension benefits for employees upon retirement. These are average-pay plans, based on the employees' years of service and compensation near retirement.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out on December 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method. Significant actuarial assumptions for the determination of the defined obligation are discount rate, future general salary increases, and future pension increases.

The net liability (asset) of the plan developed as follows:

	December 31,	
(€ million)	2025	2024
Defined benefit obligations	5.6	8.3
Fair value of plan assets	10.9	12.1
Net liability (asset) for defined benefit plans	**(5.2)**	**(3.8)**

The company does not provide for any significant post-retirement benefits other than pensions.

Deferred compensation plan

Our non-qualified deferred compensation plan enables more senior US employees to postpone a percentage of their salary and/or bonuses. At its sole discretion, we may credit participant accounts with company contributions. Participants can allocate their deferrals among the plan's numerous investment options. At least three years after deferral, participants choose to receive their funds in subsequent periods following the earlier of their employment termination or their withdrawal election.

Expenses were close to nil relating to this plan in 2025 and 2024. As of December 31, 2025, our liability under deferred compensation plans was €23.0million (2024: €17.2 million). The related compensation plan assets are €21.5 million (2024: €15.9 million).

Long-term incentive plan for Management Board and employee

The company has adopted multiple share plans, including a restricted share plan and a performance share plan. It has entered into share agreements with the Management Board and included eligible employees to participate in the restricted share plan. Under the restricted share plan, employees receive per the vesting date a specific number of shares of the company's common stock. In 2025, 54% of our global headcount was eligible to the restricted share plan. Under the performance share plan, the Management Board and Executive Committee members receive per the vesting date, and provided the performance criteria have been met, a specific number of shares of the company's common stock.

Authority to issue shares

By resolution of the Annual General Meeting of Shareholders (AGM) of May 12, 2025, the formal authority to issue shares was allocated to the Management Board subject to the approval of the Supervisory Board. This authority is valid for 18 months and needs to be refreshed by the 2026 AGM to allow the continued application of the long-term incentive (LTI) plans beyond November 12, 2026. The company hasn't granted new options since its last grant date per April 2017.

The ASM 2014 long-term incentive plan for employees (ELTI) is principally administered by the Management Board and the ASM 2014 long-term incentive plan for members of the Management Board (MLTI) is principally administered by the Supervisory Board. This complies with applicable corporate governance standards. However, the Supervisory Board has no power to represent the company. For external purposes, the Management Board remains the competent body under both LTI plans. The LTI plans envisage that the Supervisory Board, or in the case of the ELTI the Management Board with the approval of the Supervisory Board, will determine the number of shares to be granted to the Management Board members and to employees.

2014 long-term incentive plan

The current long-term incentive plan was adopted in 2014. In the plan to limit potential dilution, the amount of outstanding (vested and non-vested) shares granted to the Management Board and to other employees will not exceed 5% of the issued ordinary share capital of ASM. The new long-term incentive plan 2014 consists of two sub-plans: the ELTI and the MLTI.

Performance shares are primarily issued to Management Board and Executive Committee members and regularly restricted shares are issued to employees once per annum on the date following the publication of the first-quarter results of the relevant year. Possible grant to newly hired employees can be issued once a quarter, on the date following the publication of the financial results of the relevant quarter. The number of shares outstanding under the long-term incentive plans or under any other plan or arrangement in aggregate may never exceed 5% of ASM's share capital.

Performance and restricted shares outstanding

The following table is a summary of changes in performance shares and restricted shares outstanding under the 2014 long-term incentive plan.

	Status	Number of performance shares	Number of restricted shares	Fair value at grant date (weighted average)
Balance January 1, 2024		**32,999**	**236,437**	
Shares granted, employees	Unconditional	-	80,896	€579.25
Shares granted, employees	Conditional	4,461	-	€584.53
Shares granted, Management Board and ExCo	Conditional	9,001	-	€581.81
Shares granted, Management Board	Unconditional	2,358	-	€260.33
Shares vested		(16,384)	(108,076)	
Shares forfeited		(644)	(20,038)	
Balance December 31, 2024		**31,791**	**189,219**	
Shares granted, employees	Unconditional	-	118,611	€426.21
Shares granted, employees	Conditional	-	-	
Shares granted, Management Board and ExCo	Conditional	12,976	-	€416.35
Shares granted, Management Board and ExCo	Unconditional	2,183	-	€313.72
Shares vested		(8,034)	(98,226)	
Shares forfeited		(4,405)	(19,559)	
Balance December 31, 2025		**34,511**	**190,045**	

In 2025, treasury shares were sold for the vesting of 106,265 restricted shares.

Share-based payments expenses

The grant date fair value of the restricted shares and the performance shares is expensed on a straight-line basis over the vesting period, based on the company's estimate of restricted shares, and performance shares that will eventually vest. The impact of the true-up of the estimates is recognized in the consolidated statement of profit or loss in the period in which the revision is determined. We recorded compensation expenses of €47,718 for 2025 (2024: €48,557).

Note 14. Provision for warranty

The changes in the amount of provision for warranty are as follows:

	December 31,	
(€ million)	2025	2024
Balance January 1	**33.4**	**22.7**
Additions	55.8	41.5
Utilization	(26.5)	(25.3)
Releases of expired warranty	(12.8)	(6.3)
Foreign currency translation effect	(4.9)	0.8
Balance December 31	**45.0**	**33.4**

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Costs of warranty include the cost of labor and materials to repair a product during the warranty period. The main term of the warranty period is one year. The company accrues for the estimated cost of the warranty on its products shipped in the provision for warranty, upon recognition of the sale of the product. The costs are estimated based on actual historical expenses incurred and on estimated future expenses related to current revenue, and are updated periodically. Actual warranty costs are charged against the provision for warranty. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the group's productivity and quality initiatives, as well as parts and labor costs. The main part of the claims is expected to be settled in the next financial year.

Note 15. Accrued expenses and other payables

Accrued expenses and other payables consist of the following:

	December 31,	
(€ million)	2025	2024
Personnel-related items	122.2	164.7
Current lease liabilities	13.9	11.7
Supplier-related items	32.4	32.5
Other	28.4	26.4
Total accrued expenses and other payables	**197.0**	**235.3**

Personnel-related items comprise accrued management bonuses, accrued vacation days, accrued wage tax, social securities, and pension premiums. Other includes accruals for VAT, other taxes, and invoices to be received for services.

Note 16. Contingent consideration payable

Asset Purchase Agreement of the Axus Activities (2025):

On December 8, 2025, ASM acquired the "Axus Entities" (refer to note 1 for further details). According to the APA (Asset Purchase Agreement) dated November 19, 2025, ASM agreed with the seller that in the event certain predetermined (sales) targets (including specific targets for certain markets) are achieved by the Axus Business over the period 2026-2027, an additional consideration of up to €30.3 million (US$35 million) "Axus earn out" may become payable. Based on current forecasts, management expects 78% of the financial earn-out targets to be met and full achievement of the three non-financial targets of €4.3 million (US$5 million) each.

The fair value of the contingent consideration amounts to €18.4 million (US$21.6 million), representing the discounted value of the expected cash payment of €27.4 million (US$31.7 million).

Sale and Purchase Agreement of LPE S.p.A (2022):

Under the SPA (Sale and Purchase Agreement of LPE S.p.A., hereafter LPE) for LPE S.p.A. dated 15 July 2022, ASM agreed to pay an earn-out of up to €100 million if LPE met specific sales targets for 2023–2024. As LPE's revenues exceeded the upper threshold, ASM paid the full earn-out in Q3 2025: €76 million classified as investing activities and €24 million as operating activities.

Note 17. Credit facility

As per December 31, 2025, ASM was debt-free. ASM may borrow under separate short-term lines of credit with banks under an unsecured €150 million standby revolving credit facility (RCF)with a consortium of banks.

The amount outstanding as at December 31, 2025 was nil, so the undrawn portion totaled €150 million. The undrawn portion represents the company's standby revolving credit facility of €150 million with a consortium of banks. The initial five-year tenor 2022 facility included a two-year extension option, which has been exercised, bringing the maturity date to 2029. The facility amount is €150 million with an accordion option to increase the facility by an amount of €100 million.

The credit facility of €150 million includes one financial covenant:
- Consolidated total net debt/total shareholders' equity ratio.

This financial covenant is measured twice each year: on June 30 and December 31.

The net debt/total shareholders' equity ratio should not exceed 1.5. For the year ended December 31, 2025, the company has no net debt, cash and cash equivalents amount to €1,027 million, and total equity equals the amount of consolidated tangible net worth.

The company is in compliance with the financial covenant as of December 31, 2025.

The RCF agreement stipulates that in the event of a change of control of ASM, the amounts outstanding under the arrangement may become immediately due.

Next to the RCF ASM has an unsecured €15 million Uncommitted Overdraft Facility Agreement with one of its cash management banks. The amount outstanding on December 31, 2025, was nil, so the undrawn portion totaled €15 million.

Note 18. Financial instruments and financial risk management

Financial instruments

Financial instruments include:

Year ended December 31, 2025	Financial assets / liabilities at fair value through profit or loss [1]	Financial assets as amortized costs	Other financial liabilities	Total
Financial assets:				
Cash and cash equivalents	735.1	291.8	-	1,026.9
Accounts receivable	-	562.1	-	562.1
Financial liabilities:				
Accrued expenses and other liabilities	-	-	239.0	239.0
Contingent consideration payable	18.4	-	-	18.4
Accounts payable	-	-	214.9	214.9

Year ended December 31, 2024	Financial assets/ liabilities at fair value through profit or loss [1]	Financial assets as amortized costs	Other financial liabilities	Total
Financial assets:				
Cash and cash equivalents	471.8	454.7	-	926.5
Accounts receivable	-	789.0	-	789.0
Financial liabilities:				
Accrued expenses and other liabilities	-	-	258.9	258.9
Contingent consideration payable	97.0	-	-	97.0
Accounts payable	-	-	282.6	282.6

[1] Assets consists of investments in money market funds that invest in marketable debt obligations and securities of governments, corporates and financial institutions and dual currency deposits (less then 3 months). Fair value measurement of the money market funds is based on Level 1 (fair value hierarchy), remainder based on Level 2.

The carrying amounts of cash and cash equivalents, accounts receivable, and accounts payable are a reasonable approximation of their fair values.

Gains or (losses) related to financial instruments are as follows:

(€ million)	2025	2024
Interest income	53.1	21.7
Interest expense	(0.9)	(1.9)
Change in fair value of contingent consideration	(3.0)	(8.7)
Result from foreign currency exchange	(83.7)	45.0
Addition to allowance for doubtful accounts receivable	0.1	(0.4)

The foreign currency exchange results in 2025 pertains to translation loss of €83.7 million, compared to translation gain of €45.0 million in 2024. The company applies a natural hedge by matching a significant portion of its operating costs and revenues in the same foreign currencies, which largely mitigates year-on-year foreign currency impacts. However, outstanding monetary balances, most notably the cash position, remain exposed to exchange rate movements. A substantial part of ASM's cash position is denominated in US dollars, which together with the exchange impact on accounts receivable, was the key driver of the exchange loss in 2025. The gain in 2024 was predominantly driven by US-dollar-denominated cash positions. The company did not use derivative financial instruments to hedge these exposures.

Financial risk factors

ASM is exposed to a number of financial risks such as market risk (including foreign currency risk), credit risk, liquidity risk, and capital risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potentially adverse effects on our financial performance. Our financing policy is based on the following elements:

- Liquidity: Maintain a minimum amount of €800 million in cash and cash equivalents, which allows us to continue investing in R&D and in the growth of our company;
- Capital structure: Maintain a strong capital base so as to maintain investor-, creditor-, and market confidence, and to sustain future development of the business;
- Cash return: We intend to return cash to our shareholders on a regular basis in the form of dividend payments and, subject to our actual and anticipated liquidity requirements and other relevant factors, share buybacks.

We might use derivative financial instruments to hedge certain risk exposures, we won't enter into such instruments for trading or speculative purposes. We use market information to determine the fair value of our derivative financial instruments

Market risk

Market risk includes changes in market prices – e.g. foreign currencies and interest rates, which will affect the group's income or the value of its holdings of financial instruments. The objective of market-risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign currency risk

ASM and its subsidiaries conduct business in a number of foreign countries, with certain transactions denominated in currencies other than the functional currency of the company (euro) or one of its subsidiaries conducting the business. The purpose of the company's foreign currency management is to manage the effect of exchange-rate fluctuations on income, expenses, cash flows, and assets and liabilities denominated in selected foreign currencies, in particular denominated in US dollars.

We may use forward exchange contracts to hedge our foreign exchange risk of anticipated sales or purchase transactions in the normal course of business which occur within the next twelve months, for which we have a firm commitment from a customer or to a supplier. The terms of these contracts are consistent with the timing of the transactions being hedged. There is no hedge accounting applied on the hedges therefore change in fair value (gain or loss) on the hedges will be recognized in profit or loss.

We do not use forward exchange contracts for trading or speculative purposes.

Receivables and payables denominated in foreign currencies are recorded at the exchange rate at the balance sheet date, and gains and losses as a result of changes in exchange rates are recorded in earnings under foreign currency exchange gains (losses) in the consolidated statement of profit or loss.

Financial assets and financial liabilities are recognized on the company's consolidated statement of financial position when the company becomes a party to the contractual provisions of the instrument.

To the extent that exchange rate fluctuations impact the value of the company's investments in its foreign subsidiaries, they are not hedged. The cumulative effect of these fluctuations is separately reported in consolidated equity. Reference is made to Note 12.

Per December 31, 2025, there were no forward exchange contracts outstanding (none as per December 31, 2024).

The following table analyzes the company's exposure to currency risk in our major currencies.

	December 31,							
	2025				2024			
(million)	USD	JPY	KRW	SGD	USD	JPY	KRW	SGD
Accounts receivable	559.9	2,685.1	11,040.7	0.8	715.1	2,032.6	9,863.8	0.5
Cash and cash equivalents	682.0	3,681.3	36,620.5	24.3	538.1	146.7	12,805.9	28.9
Accounts payable	(121.5)	(3,646.8)	(29,910.3)	(79.9)	(182.8)	(3,148.8)	(40,305.1)	(47.1)
Total in respective currencies	**1,120.4**	**2,719.6**	**17,750.9**	**(54.9)**	**1,070.3**	**(969.5)**	**(17,635.4)**	**(17.7)**
Total in EUR using 31 December exchange rates	**953.6**	**14.7**	**10.7**	**(36.3)**	**1,030.3**	**(5.9)**	**(12.3)**	**(12.5)**

The following table analyzes the company's sensitivity to a hypothetical 10% strengthening and 10% weakening of the US dollar, Singapore dollar, Korean won and Japanese yen against the euro as of December 31, 2025, and December 31, 2024. This analysis includes foreign currency-denominated monetary items and adjusts their translation at year-end for a 10% increase and 10% decrease against the euro.

	Impact on financial instruments	
(million)	2025	2024
10% increase of US dollar versus euro	95.4	103.0
10% decrease of US dollar versus euro	(95.4)	(103.0)
10% increase of Singapore dollar versus euro	(3.6)	(1.3)
10% decrease of Singapore dollar versus euro	3.6	1.3
10% increase of Korean won versus euro	1.0	(1.1)
10% decrease of Korean won versus euro	(1.0)	1.1
10% increase of Japanese yen versus euro	1.5	(0.6)
10% decrease of Japanese yen versus euro	(1.5)	0.6

A hypothetical 10% strengthening or 10% weakening of any other currency against the euro as of December 31, 2025, and December 31, 2024, could have a material impact on net earnings for certain currencies.

Interest risk

We are exposed to interest rate risk through our cash deposits. The company does not enter into financial instrument transactions for trading or speculative purposes, or to manage interest-rate exposure. As per December 31, 2025, the company had no debt and was not exposed to interest rate risk on borrowings.

Credit risk

Financial instruments that potentially subject the company to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable, and derivative instruments. These instruments contain a risk of counterparties failing to discharge their obligations. We monitor credit risk and manage credit risk exposure by type of financial instrument by assessing the creditworthiness of counterparties. We do not anticipate non-performance by counterparties, given their high creditworthiness.

Our customers are semiconductor device manufacturers located throughout the world. We perform ongoing credit evaluations of our customers' financial condition. We take additional measures to mitigate credit risk when considered appropriate by means of down payments or letters of credit. We generally do not require collateral or other security to support financial instruments with credit risk.

Concentrations of credit risk (whether on- or off-balance sheet) that arise from financial instruments exist for groups of customers or counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

We derive a significant percentage of our revenue from a small number of large customers. The 10 largest customers accounted for approximately 72.3% of revenue in 2025 (2024: 69.7%). The five largest customers accounted for approximately 53.6% of revenue in 2025 (2024: 50.8%). In 2025, we had two customers (2024: three customers) who contributed more than 10% of total revenue. Revenue to these large customers may also fluctuate significantly from time to time, depending on the timing and level of purchases by these customers. Significant orders from such customers may expose the company to a concentration of credit risk, and difficulties in collecting amounts due, which could harm the company's financial results. However, given the creditworthiness of our customers and historical experience, we have not accounted for an expected credit loss over the outstanding balances in general. Refer to Note 9 for further information.

We invest our cash and cash equivalents in short-term deposits, money-market funds, and derivative instruments with high-rated financial institutions. We only enter into transactions with a limited number of major financial institutions that have high investment grade credit ratings (e.g., S&P), and we closely monitor the creditworthiness of our counterparties. Concentration risk is mitigated by not limiting the exposure to a single counterparty.

The maximum credit exposure is equal to the carrying values of cash and cash equivalents and accounts receivable.

Liquidity risk

Our policy is to maintain a strong capital base so as to maintain investor-, creditor-, and market confidence, and to sustain future development of the business.

Our liquidity needs are affected by many factors, some of which are based on the normal ongoing operations of the business, and others that relate to the uncertainties of the global economy and the semiconductor industry. Although our cash requirements fluctuate based on the timing and extent of these factors, we believe that cash generated from operations, together with our principal sources of liquidity, are sufficient to satisfy our current requirements, including our expected capital expenditures in 2025.

We intend to return cash to our shareholders on a regular basis in the form of dividend payments and, subject to our actual and anticipated liquidity requirements and other relevant factors, share buybacks.

The following table summarizes the company's contractual obligations:

Year ended December 31, 2025	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable	214.9	214.9	-	-
Accrued expenses and other payables	197.0	197.0	-	-
Non-current lease liabilities	19.6	-	16.7	2.9
Contingent consideration payable	25.2		25.2	
Purchase obligations:				
Purchase commitments to suppliers	560.9	532.5	16.4	12.0
Capital expenditure and other commitments	173.2	172.5	0.5	0.1
Total contractual obligations	**1,190.7**	**1,116.9**	**58.9**	**14.9**

Year ended December 31, 2024	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable	282.6	282.6	-	-
Accrued expenses and other payables	235.3	235.3	-	-
Non-current lease liabilities	25.0	-	21.4	3.7
Contingent consideration payable	100.0	100.0	-	-
Purchase obligations:				
Purchase commitments to suppliers	616.7	523.6	93.1	-
Capital expenditure and other commitments	109.1	107.6	1.5	-
Total contractual obligations	**1,368.7**	**1,249.1**	**116.0**	**3.7**

Total short-term lines of credit amounted to €150 million at December 31, 2025. The amount outstanding at December 31, 2025 was nil and the undrawn portion totaled €150 million. The standby revolving credit facility of €150 million with a consortium of banks will be available through May 31, 2027.

For the majority of purchase commitments, the company has flexible delivery schedules depending on the market conditions, which allows the company, to a certain extent, to delay delivery beyond originally planned delivery schedules.

Capital risk

The Board's policy is to maintain a strong capital base in order to retain investor, creditor and market confidence and to sustain future development of the business.

Our objectives when managing our capital structure are to safeguard our ability to satisfy our capital providers by maintaining a capital structure that ensures strong financial position. The capital structure is mainly altered by, among other things, our financial results, adjusting the amount of dividends paid to shareholders, the amount of share buybacks or capital repayment, and (if applicable) any changes in the level of debt. Our capital structure is formally reviewed with the Supervisory Board each year in connection with our updated long-term financial plan and relevant scenarios. The outcome of this year's review confirmed to maintain our existing financing policy in relation to our capital structure.

Note 19. Commitments and contingencies

Per December 31, 2025, the company entered into purchase commitments with suppliers in the amount of €532.5 million (2024: €523.6 million) for purchases within the next 12 months and € 28.4million (2024: €93.1 million) after 12 months. Commitments for capital expenditures and other commitments per December 31, 2025 were €172.5 million (2024: €107.6 million) within the next 12 months and €0.7 million (2024: €1.5 million) after 12 months.

Note 20. Litigation

ASM and its subsidiaries are, and may become, a party to various legal proceedings incidental to their business. As is the case with other companies in similar industries, ASM faces exposure from actual or potential claims and legal proceedings. Although the ultimate result of legal proceedings cannot be predicted and may have material effects, and in many events cannot be reasonably estimated, it is the opinion of the company's management that the outcome of any claim which is currently pending, either individually or on a combined basis, will not have a material effect on ASM's consolidated financial position, cash flows and result of operations.

Note 21. Segment disclosure

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer (CEO), who is the Chief Operating Decision Maker (CODM).

The accounting policies used to measure the net earnings and total assets in each segment are consistent with those used in the consolidated financial statements. The measurement methods used to determine reported segment earnings are consistently applied for all periods presented. There were no asymmetrical allocations to segments.

Geographical information is summarized as follows:

	Year ended December 31,			
	2025		2024	
(million)	Revenue	Non-current assets [1]	Revenue	Non-current assets [1]
United States	486.9	544.9	628.5	346.6
Europe	142.2	1,200.3	169.2	1,119.8
Asia	2,544.1	333.0	2,135.0	318.0
Total	**3,173.2**	**2,078.3**	**2,932.7**	**1,784.4**

[1] Other than financial instruments, deferred tax assets and post-employment benefit assets

We refer to Note 18. Financial instruments and financial risk management for information on the extent of reliance on major customers.

Note 22. Revenue

Geographical information is summarized as follows:

	Year ended December 31,	
	2025	2024
(million)	Revenue	Revenue
United States	486.9	628.5
Europe	142.2	169.2
Asia	2,544.1	2,135.0
Total	**3,173.2**	**2,932.7**

For geographical reporting, the revenue is attributed to the geographical location in which the customer's facilities are located.

Revenue stream

The company generates revenue primarily from the sales of equipment and spares and services. The products and services are described by nature in the summary of significant accounting policies, and are recognized within these revenue streams as follows:

- Equipment revenue: This revenue stream captures the sale of equipment and installation services. Revenues from royalties and licenses are included to the extent that these licenses relate to equipment; and
- Spares & Services revenue: The revenues included under this line relate to the sale of spares and support services. Revenues from royalties and licenses are included to the extent that these licenses relate to spares.

	Year ended December 31,	
(million)	2025	2024 [1]
Equipment revenue	2,457.5	2,303.3
Spares & Services revenue	715.7	629.4
Total	**3,173.2**	**2,932.7**

[1] The previously reported figures have been revised for comparability. Please refer to chapter 28.6 "Summary of material accounting policies" for a detailed reconciliation with the prior year's reported figures.

Total revenue increased by 8%, driven mainly by increases in our ALD and Spares & Services business.

Contract balances

(million)	2025	2024
Contract assets (current)	110.2	57.7
Contract Liabilities	505.8	485.7

The current contract assets primarily relate to the company's right to consideration for work completed and revenue recognized but not billed at the reporting date. The contract asset is transferred to accounts receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the customer.

Contract liabilities relate to the advance consideration received from customers for which revenue is not yet recognized because the performance obligation has not been satisfied yet. Deferral of revenues is based on the transaction price allocated to the performance obligations and recognized upon fulfillment of each performance obligation. An amount of €210.6 million included in the contract liabilities at December 31, 2024, has been recognized in 2025.

Remaining performance obligations

The remaining performance obligation, recognized as a contract liability, primarily comprises credits purchased as part of bundled sales arrangements, which are accounted for as an advanced payment for future consumption. The timing of credit utilization is closely tied to our customers' technology investment roadmaps, particularly their adoption of the company's more advanced solutions.

In addition to credits, the remaining performance obligation includes down payments made upon order placement, extended warranty commitments, and installation & qualification services. The timing of revenue recognition for these elements is assessed based on customer communications, facility readiness, and alignment with customer technology plans. Consequently, revenue recognition may be subject to adjustments driven by evolving customer requirements.

As of December 31, 2025, remaining performance obligations amounted to €505.8 million (31 December 2024: €485.7 million). Approximately 47% of these obligations relate to orders already received and are expected to be recognized as revenue within the next 12 months. The remaining balance primarily consists of customer credits, for which the timing of utilization depends on individual customer preferences. As a result, the settlement of these contract liabilities remains uncertain, although such credits are typically realized within 12–18 months after the reporting date.

Note 23. Income taxes

Amounts recognized in profit or loss

The total income tax expense amounts to €201.2 million (2024: €182.2 million). The components of income tax expense were as follows:

	Year ended December 31,	
(million)	2025	2024
Current:		
Current tax expense	(160.6)	(156.7)
Pillar Two Global minimum tax	(22.6)	(18.8)
Prior year benefit (expense)	(13.2)	3.3
	(196.4)	**(172.2)**
Deferred:		
Origination and reversal of tax losses, tax credits and temporary differences	(7.3)	(7.7)
Prior year benefit (expense)	2.4	(2.2)
	(4.8)	**(10.0)**

Reconciliation of effective tax rate

The provisions for income taxes as shown in the consolidated statements of profit or loss differ from the amounts computed by applying the Dutch statutory income tax rate to earnings before taxes. A reconciliation of the provisions for income taxes and the amounts that would be computed using the Dutch statutory income tax rate is set forth as follows:

	Year ended December 31,			
(million)		2025		2024
Result before income taxes from continuing operations	**924.9**	**100.0%**	**867.9**	**100.0%**
Income tax provision based on Dutch statutory income tax rate	(238.6)	25.8 %	(223.9)	25.8 %
Non-deductible expenses	(6.1)	0.7 %	(6.3)	0.7 %
Foreign taxes at a rate other than the Dutch statutory rate	25.6	(2.8) %	25.0	(2.9) %
Tax incentives and non-taxable income [1]	41.3	(4.5) %	35.9	(4.1) %
Prior year tax adjustments	(10.8)	1.2 %	1.1	(0.1) %
Non-taxable income from investments in associates [2]	6.4	(0.7) %	2.6	(0.3) %
Pillar Two Global Minimum Tax	(22.6)	2.4 %	(18.8)	2.2 %
Other	3.6	(0.4) %	2.4	(0.3) %
Tax income (expense)	**(201.2)**	**21.8 %**	**(182.2)**	**21.0 %**

[1] Tax incentives primarily relate to Singapore
[2] This item includes income from investments in associates to which the Dutch participation exemption applies.

The consolidated group effective tax rate for 2025 is higher compared to previous year mainly due to prior year tax adjustments. The adjusted effective tax rate, excluding the income of our investment in ASMPT, for 2025 is 22.4% (2024: 21.2%).

The Dutch statutory tax rate is 25.8%. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During 2025, there was no significant change in the statutory tax rates of the relevant jurisdictions. The company's deferred tax assets and liabilities have been determined in accordance with these statutory income tax rates.

Movement in deferred tax balances

(million)	Net balance at January 1, 2025	Consolidated statement of profit and loss	Other	Net balance at December 31, 2025	Deferred tax assets at December 31, 2025	Deferred tax liabilities at December 31, 2025
Right-of-use assets & lease liabilities	0.8	(0.3)	(0.1)	0.5	0.5	-
Property plant and equipment	(20.3)	(4.7)	2.4	(22.7)	0.8	(23.5)
Other intangible assets	(201.0)	(20.8)	0.3	(221.5)	-	(221.5)
Evaluation tools	5.6	4.0	(0.9)	8.7	8.7	-
Employee benefits	25.1	1.1	(4.3)	21.9	21.9	-
Inventories	16.7	5.0	(0.8)	20.9	20.9	-
Provision for warranty	6.9	4.8	(1.1)	10.5	10.5	-
Accrued expenses	6.8	7.0	(1.3)	12.5	16.1	(3.6)
Tax losses carried forward	3.2	(0.8)	(0.2)	2.1	2.1	-
R&D tax credits	-	-	-	-	-	-
Set-off deferred taxes	-	-	-	-	(41.1)	41.1
Total deferred tax	**(156.3)**	**(4.8)**	**(5.9)**	**(167.0)**	**40.4**	**(207.5)**

(million)	Net balance at January 1, 2024	Consolidated statement of profit and loss	Other	Net balance at December 31, 2024	Deferred tax assets at December 31, 2024	Deferred tax liabilities at December 31, 2024
Right-of-use assets & lease liabilities	0.3	0.5	-	0.8	0.8	-
Property plant and equipment	(3.2)	(16.7)	(0.4)	(20.3)	0.3	(20.6)
Other intangible assets	(179.7)	(21.2)	(0.1)	(201.0)	-	(201.0)
Evaluation tools	1.9	3.6	0.1	5.6	5.7	-
Employee benefits	4.4	17.4	3.3	25.1	25.1	-
Inventories	6.0	10.4	0.4	16.7	16.7	-
Provision for warranty	4.4	2.3	0.1	6.9	6.9	-
Accrued expenses	10.0	(3.4)	0.1	6.8	9.7	(2.9)
Tax losses carried forward	3.7	(0.6)	0.1	3.2	3.2	-
R&D tax credits	2.2	(2.3)	-	-	-	-
Set-off deferred taxes	-	-	-	-	(33.6)	33.6
Total deferred tax	**(150.0)**	**(10.0)**	**3.6**	**(156.3)**	**34.7**	**(190.9)**

The column 'Other' includes foreign currency translation differences, the impact of the remeasurement of the deferred tax balance relating to post-employment benefits and the impact of the remeasurement of the deferred tax balance related to Share-based compensation.

Deferred tax assets and/or liabilities for temporary differences are mainly recognized in the Netherlands, United States, and Italy.

No deferred tax liability has been recognized in respect of temporary differences for the aggregate amount €136.1 million, related to undistributed earnings of subsidiaries. ASM is able to control the timing of the reversal of these temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Income tax receivable and income tax payable

At December 31, 2025, the current income tax receivable amounts to €9.7 million (2024: €4.8 million). The current income tax payable amounts to €78.9 million (2024: €66.2 million). ASM reports a non-current income tax liability of €22 million per year-end 2025 (2024: none).

In 2025, the company paid income taxes for the amount of €160.2 million (2024: €97.6 million).

Unrecognized deferred tax assets

The credits concern R&D credits generated in the United States, in the state of Arizona. However, ASM does not recognize these credits predominantly stemming from prior years due to the fact that utilization of prior-year credits is only possible if and when the credits generated in the current year are fully utilized. Given the level of R&D activity in the US, the company does not expect it could fully utilize the credits generated in the current year and, hence, does not expect to benefit from the available credits generated in prior years.

	2025	
(million)	**Gross amount**	**Tax effect**
Credits	33.4	33.4
Unrecognized deferred tax assets	**33.4**	**33.4**

Tax risks

ASM is subject to income tax in multiple jurisdictions, and its income tax positions require judgment in interpreting complex tax legislation and assessing uncertain tax treatments. The recognition and measurement of current and deferred tax assets and liabilities involve estimates regarding the timing and amount of taxable profits, and the application of tax incentives. Changes in tax laws or interpretations, as well as the outcome of audits and disputes, may lead to outcomes that differ from these estimates and may impact ASM's financial positions and future cash flows. This includes exposure to transfer pricing risks, as tax disputes may arise due to inconsistent transfer pricing regimes and different views by tax authorities. ASM's transfer pricing policy is in accordance with international guidelines such as those of the OECD. ASM has monitoring procedures in place to reduce transfer pricing uncertainties.

Pillar Two Global Minimum Tax

ASM operates in the Netherlands, which, along with other countries, has enacted legislation to implement the Pillar Two Global Minimum top-up tax as of FY 2024. The Pillar Two Global Minimum Tax rules aim to ensure large multinational enterprises pay a minimum level of tax on the income arising in each jurisdiction where they operate. ASM has applied the mandatory temporary exemption, under which a company does not recognize or disclose information about deferred tax assets and liabilities related to Pillar Two Global Minimum Taxes.

ASM made an assessment of the Pillar Two Minimum Tax due per year-end 2025. For this assessment, the company made use of, among others, preliminary 2025 country-by-country reporting data, and the effective tax rate reported by the ASM group entities to first determine the applicability of the county-by-country transitional safe harbors. Based on this assessment, it is concluded that that for a majority of the jurisdictions in which ASM operates the transitional safe harbor rules are met.

For a limited number of jurisdictions ASM is subject to Pillar Two top-up tax for which the tax impact has been assessed in line with the Pillar Two Global Minimum Tax rules at €22.6 million (2024: €18.8 million).

Note 24. Expenses by nature

Expenses by nature were as follows:

	Year ended December 31,	
(million)	**2025**	**2024**
Materials and supplies	1,184.2	1,141.4
Personnel expenses	591.9	595.3
Depreciation and amortization	239.6	195.4
Impairments	11.4	0.4
Other personnel-related expenses	105.3	114.9
Professional fees	50.8	49.4
Other [1]	52.0	41.3
Total cost of sales, selling, general and administrative and research and development expenses	**2,235.2**	**2,138.0**

[1] Other relates to facility expenses, IT expenses and other expenses minus capitalized expenses.

Research and development consists of the following:

	Year ended December 31,	
(million)	**2025**	**2024**
Gross research and development expenses	512.0	469.8
Capitalization of development expenses	(205.1)	(166.3)
Amortization of capitalized development expenses	92.4	65.9
Total research and development expenses	**399.3**	**369.4**
Impairment of capitalized development expenses	9.7	0.4
Net research and development expenses	**409.0**	**369.8**

The impairment expenses in 2024 and 2025 are related to customer-specific projects.

Personnel expenses for employees were as follows:

	December 31,	
(million)	**2025**	**2024**
Wages and salaries	486.0	496.1
Social security	40.7	39.3
Pension expenses	17.9	18.8
Share-based payment expenses	47.2	41.0
Total	**591.9**	**595.3**

Personnel expenses are included in cost of sales and in operating expenses in the consolidated statement of profit or loss.

The number of employees, exclusive of temporary workers, by geographical area were as follows:

	December 31,	
Geographical location	**2025**	**2024**
Europe:		
- the Netherlands	176	190
- EMEA	389	456
United States	1,426	1,337
Japan	325	330
South Korea	537	493
Singapore	875	1,064
Asia, other	791	688
Total	**4,519**	**4,558**

The number of employees, exclusive of temporary workers, by function at year-end was as follows:

	December 31,	
Per function	2025	2024
Research and development	1,215	1,135
Manufacturing	824	1,158
Marketing and sales	423	405
Customer service	1,615	1,392
Corporate and support functions	442	468
Total	**4,519**	**4,558**

Note 25. Earnings per share

Basic net earnings per common share is calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding for that period. The dilutive effect is calculated using the treasury stock method. The calculation of diluted net income per share assumes the exercise of options issued under our stock option plans (and the issuance of shares under our share plans) for periods in which exercises (or issuances) would have a dilutive effect.

The calculation of basic and diluted net income per share attributable to common shareholders is based on the following data:

	December 31,	
(million, except per share data)	2025	2024
Net earnings used for purposes of calculating net income per common share		
Net earnings from operations	**723.7**	**685.7**
Basic weighted average number of shares outstanding during the year	49.0	49.2
Effect of dilutive potential common shares from stock options and restricted shares	0.2	0.2
Dilutive weighted average number of shares outstanding	**49.2**	**49.4**
Basic net earnings per share:		
from operations	14.77	13.95
Diluted net earnings per share:		
from operations	14.70	13.89

Note 26. Board remuneration

During 2025, the company considered the members of the Management Board, the Executive Committee, and the Supervisory Board to be the key management personnel. Total remuneration for key management personnel in 2025 amounts to €16.6 million (2024: €25.4 million). ASM does not provide any loans, deposits or related guarantees to the members of the Management Board, the Executive Committee or the Supervisory Board. The remuneration of the Management Board and the Supervisory Board on an individual basis is disclosed in the Remuneration Report, as presented in Chapter 26 of this Annual Report.

Management Board and the Executive Committee

The table that sets out information concerning all remuneration from the company (including its subsidiaries) for services in all capacities to all current and former members of the Management Board and the Executive Committee of the company.

Management Board (excl. Executive Committee)	December 31,	
(million)	2025	2024
Short-term employee benefits	2.8	3.5
Post-employment benefits	0.2	0.2
Other long-term benefits	-	-
Termination benefits	-	10.0
Share-based payment	5.3	3.3
Total remuneration	**8.4**	**17.0**

Management Board and the Executive Committee	December 31,	
(million)	2025	2024
Short-term employee benefits	7.3	7.8
Post-employment benefits	0.3	0.3
Other long-term benefits	-	-
Termination benefits	—	10.0
Share-based payment	8.0	6.3
Total remuneration	**15.6**	**24.4**

The remuneration reported as part of the LTI (share-based payments) is based on costs incurred in accordance with EU-IFRS. The costs of performance share awards are charged to the consolidated statement of profit or loss over the three-year vesting period based on the number of awards expected to vest. The first year is accounted for at target, subsequently the company applied the estimated number of share awards, and in the final performance

year of the awards this estimate is updated to the best estimated number of awards which are anticipated to vest. Costs of restricted share awards represent the vesting expenses related to the financial year.

In 2025, no termination benefits were expensed in respect of the termination of employment of an Executive Committee member (2024: €10.0).

Supervisory Board

The total remuneration (base compensation, no bonuses or pensions were paid) from the company (including its subsidiaries) for services in all capacities to all current and former members of the Supervisory Board of the company in 2025 amounts to €940 (2024: €919). No stock options or performance shares have been granted to members of the Supervisory Board.

Note 27. Related party transactions

The company has a related party relationship with its subsidiaries, equity-accounted investees, and members of the Supervisory Board and the Management Board. Related party transactions, if any, are conducted on an arm's-length basis with terms comparable to transactions with third parties.

During our most recent fiscal year, there has been no, and at present there is no, outstanding indebtedness to the company owed by or owing to any director or officer of the company. Furthermore, the company has not granted any personal loans, guarantees, or the like to key management personnel.

For more information on key management personnel – comprising our Management Board, Executive Committee and Supervisory Board – see note 26 Board Remuneration.

Note 28. Principal Auditor's fees and services

EY Accountants B.V. has served as our external auditor for 2025, succeeding KPMG Accountants N.V. who served as our external auditor for 2024. The table sets out the aggregate fees for professional audit services and other services rendered by the external auditor and its member firms and/or affiliates in 2025 and 2024. The fees mentioned in the table for the audit of the financial statements 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities were performed during the financial year 2025 (2024). Other audit-related fees are related to assurance services on non-financial information. The following fees were charged by respectively EY Accountants B.V. and KPMG Accountants N.V. to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

	2025			2024		
(thousand)	EY Accountants B.V.	EY network	EY Total	KPMG Accountants N.V.	KPMG network	KPMG Total
Audit fees	1,106	303	1,409	1,062	326	1,388
Assurance related fees	435	-	435	500	-	500
Tax fees	-	-	-	-	-	-
Other fees	200	-	200	-	-	-
Total	**1,741**	**303**	**2,044**	**1,562**	**326**	**1,888**

Audit Committee preapproval policies

The Audit Committee has determined that the provision of services by EY described in the preceding paragraphs is compatible with maintaining EY's independence. All audit and permitted non-audit services provided by EY during 2025 were preapproved by the Audit Committee.

The Audit Committee has adopted the following policies and procedures for preapproval of all audit and permitted non-audit services provided by our external auditor:

Audit services

Management submits to the Audit Committee for preapproval the scope and estimated fees for specific services directly related to performing the independent audit of our consolidated financial statements for the current year.

Other assurance services

The Audit Committee may preapprove expenditures up to a specified amount for services included in identified service categories that are related extensions of audit services and are logically performed by the auditors (e.g., assurance services on non-financial information). Additional services exceeding the specified preapproved limits require specific Audit Committee approval.

Tax services

The Audit Committee may preapprove expenditures up to a specified amount per engagement and in total for identified services related to tax matters. Additional services exceeding the specified preapproved limits, or involving service types not included in the preapproved list, require specific Audit Committee approval.

Other services

Any permitted other services that the external auditor provides are subject to preapproval by the Audit Committee. The Audit Committee monitors compliance with the Dutch and EU regulation on non-audit services provided by an external auditor, which outlines strict separation of audit and advisory services for Dutch public interest entities.

Note 29. Subsidiaries

Unless otherwise indicated, these are, directly or indirectly, wholly-owned subsidiaries. The location included below is the principal place of business of the specified subsidiaries. There is no difference between the principal place of business and country of incorporation.

Subsidiaries (consolidated)		% Ownership December 31,	
		2025	2024
Name	**Location**		
ASM Europe B.V. [1]	Almere, the Netherlands	100%	100%
ASM IP Holding B.V. [1]	Almere, the Netherlands	100%	100%
ASM Pacific Holding B.V. [1,2]	Almere, the Netherlands	100%	100%
ASM Netherlands Holding B.V. [1]	Almere, the Netherlands	100%	100%
ASM United Kingdom Sales B.V. [1]	Almere, the Netherlands	100%	100%
ASM Germany Sales B.V. [1]	Almere, the Netherlands	100%	100%
ASM Czech s.r.o.	Nové Město, Czech Republic	100%	100%
LPE S.p.A. [3]	Baranzate, Italy	100%	100%
Pilegrowth Tech S.r.l.	Cernobbio, Italy	100%	100%
LPE Shanghai Int. Trading Co.	Shanghai, China	100%	100%
ASM France S.A.R.L.	Crolles, France	100%	100%
ASM Italia S.r.l.	Milano, Italy	100%	100%
ASM Belgium N.V.	Leuven, Belgium	100%	100%
ASM Services and Support Ireland Ltd.	Dublin, Ireland	100%	100%
ASM Services and Support Israel Ltd.	Kiryat Gat, Israel	100%	100%
ASM Microchemistry Oy	Helsinki, Finland	100%	100%
ASM America Inc.	Phoenix, Arizona, United States of America	100%	100%
ASM NuTool Inc.	Phoenix, Arizona, United States of America	100%	100%
ASM Japan KK	Tokyo, Japan	100%	100%
ASM Wafer Process Equipment Singapore Pte Ltd	Singapore	100%	100%
ASM Front-End Manufacturing Singapore Pte Ltd	Singapore	100%	100%
ASM Services & Support Malaysia SDN. BHD.	Kulim, Malaysia	100%	100%
ASM Korea Ltd.	Dongtan, South Korea	100%	100%
ASM Front-End Sales & Services Taiwan Co Ltd.	Hsin-Chu, Taiwan	100%	100%
ASM Semiconductor Equipment India Private Limited	Bangalore, India	100%	100%
ASM China Ltd	Shanghai, People's Republic of China	100%	100%

[1] For these subsidiaries, ASM International N.V. has filed statements at the Dutch Chamber of Commerce assuming joint and several liability in accordance with Article 403, Part 9 of Book 2 of the Dutch Civil Code.
[2] ASM Pacific Holding BV holds 24.65% of the shares in ASMPT Ltd.
[3] LPE S.p.A. holds 1.48%, 1.56%, 8.14% and 50% of the shares in Anvil semiconductors Ltd., Kubo's, Kiselkarbid AB and SiC Systems AB respectively.

Note 30. Subsequent events

Subsequent events were evaluated up to March 12, 2026, which is the issuance date of this Annual Report 2025.

There are no subsequent events to report.

Signing

Almere, the Netherlands
March 12, 2026

Supervisory Board

Pauline van der Meer Mohr – Chair
Didier Lamouche – Vice-Chair
Stefanie Kahle-Galonske
Marc de Jong
Adalio Sanchez
Tania Micki
Martin van den Brink

Management Board

Hichem M'Saad
Paul Verhagen

29. ASM International N.V. financial statements

29.1 Company balance sheet

(before proposed appropriation of net earnings for the year)

(€ million)	Notes	December 31, 2025	December 31, 2024
Non-current assets			
Goodwill	2	302.1	302.1
Right-of-use assets		0.3	0.3
Investments in subsidiaries and associates	3	3,053.6	3,077.6
Other non-current assets		4.6	6.3
Total non-current assets		**3,360.6**	**3,386.3**
Current assets			
Trade receivable		0.1	-
Amounts due from subsidiaries	6	39.4	151.0
Other current assets		1.3	1.3
Cash and cash equivalents	4	738.5	475.2
Total current assets		**779.2**	**627.6**
Total assets		**4,139.8**	**4,013.9**

(€ million)	Notes	December 31, 2025	December 31, 2024
Equity			
Common shares		2.0	2.0
Share premium		(195.3)	(121.1)
Legal reserves			
Translation reserve		(44.3)	170.4
Other legal reserves		1,413.8	1,401.5
Accumulated net earnings		2,105.9	1,608.7
Net earnings current year		723.7	685.7
Total equity	5	**4,005.8**	**3,747.2**
Provisions			
Deferred tax liabilities		3.3	-
Non-current liabilities			
Other liabilities		3.3	171
Current liabilities			
Accounts payable		0.9	0.6
Amounts due to subsidiaries	6	61.1	142.7
Income tax payable		48.9	10.4
Accrued expenses and other payables		16.6	15.9
Contingent consideration payable		-	97.0
Total current liabilities		**127.4**	**266.6**
Total equity and liabilities		**4,139.8**	**4,013.9**

The notes on the following pages are an integral part of these company financial statements.

29.2 Company statement of profit or loss

(€ million)	Notes	Year ended December 31, 2025	2024
Operating expenses:			
Selling, general and administrative		(45.7)	(43.3)
Research and development		(0.5)	(0.5)
Total operating expenses	7	**(46.2)**	**(43.8)**
Operating result		**(46.2)**	**(43.8)**
Finance income		59.8	(15.6)
Finance expense		(24.9)	(9.6)
Foreign currency exchange gain (loss)		(50.9)	(8.3)
Result before income taxes		**(62.1)**	**(77.3)**
Income taxes		1.9	-
Net earnings from holding activities		**(60.2)**	**(77.3)**
Net earnings from subsidiaries and associates		783.9	763.1
Total net earnings		**723.7**	**685.7**

The notes on the following pages are an integral part of these company financial statements.

29.3 Notes to the company financial statements

Note 1. Summary of material accounting policies

ASM International N.V. (ASM or the company) is a Dutch public liability company. Statutory seat: Versterkerstraat 8, 1322 AP Almere, the Netherlands.

The description of our activities and our structure, as included in the notes to the consolidated financial statements, also apply to the company financial statements.

The accompanying company financial statements are stated in thousands of euros unless otherwise indicated.

Accounting policies applied

The financial statements of the company included in this section are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for the company financial statements, the company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements of the company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the company financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

Corporate income tax

The company is the head of the Dutch fiscal unity. The company recognizes the portion of corporate income tax that it would owe as an independent taxpayer, taking into account the allocation of the advantages of the fiscal unity.

Settlement within the fiscal unity between the company and its subsidiaries takes place through current account positions.

Investments in subsidiaries

Subsidiaries are all entities in which the company has directly or indirectly control. The company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the group company. Subsidiaries are recognized from the date on which control is obtained by the company and derecognized from the date that control by the company over the subsidiary ceases. Investments in associates in group companies are accounted for in the company financial statements according to the net equity value, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Subsidiaries with a negative net equity value are valued at nil. This measurement also covers any receivables provided to the subsidiaries that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the subsidiaries in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the company fully or partially guarantees the debts of the relevant subsidiaries, or if has the constructive obligation to enable the subsidiary to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the company on behalf of the subsidiaries.

Share of result of subsidiaries

The share in the result of subsidiaries consists of the share of the company in the result of these subsidiaries. Results on transactions involving the transfer of assets and liabilities between the company and its subsidiaries and mutually between subsidiaries themselves, are eliminated to the extent that they can be considered as not realized.

Note 2. Goodwill

The carrying amount of the goodwill is related to acquisitions in the following cash-generating units, remained consistent throughout both the reporting and comparative periods.

- ALD: €2.6 million
- PEALD: €8.7 million
- SiC Epi: €290.8 million

Reference is made to Note 5 of the consolidated financial statements for further disclosure on the accounting and valuation of goodwill.

Note 3. Investments in subsidiaries and associates

(€ million)	Investments in subsidiaries	Loans to subsidiaries	Total
Balance January 1, 2024	**3,144.8**	**1.5**	**3,146.3**
Net result of subsidiaries and associates	763.1	-	763.1
Capital contribution	2.7	-	2.7
Other comprehensive income investments	(0.5)	-	(0.5)
Dividend received	(913.5)	-	(913.5)
Repayment of loans	-	(1.5)	(1.5)
Compensation expense share-based payments	7.0	-	7.0
Dilution	3.5	-	3.5
Foreign currency translation effect	70.6	-	70.6
Balance December 31, 2024	**3,077.6**	**-**	**3,077.6**
Net result of subsidiaries and associates	783.9	-	783.9
Capital contribution	107.5	-	107.5
Other comprehensive income investments	1.6	-	1.6
Dividend received	(701.3)	-	(701.3)
Repayment of loans	-	-	-
Compensation expense share-based payments	(0.9)	-	(0.9)
Dilution	0.6	-	0.6
Foreign currency translation effect	(215.3)	-	(215.3)
Balance December 31, 2025	**3,053.6**	**-**	**3,053.6**

Note 4. Cash and cash equivalents

The amounts of cash and cash equivalents are mainly related to the cash pool and in-house bank operated by the company. At December 31, 2025, the cash pool and in-house bank arrangement resulted in a liability which is recorded in amounts due to subsidiaries.

The amount presented as cash and cash equivalents at December 31, 2025 includes bank deposits and investments in money market funds that invest in marketable debt obligations and securities of governments, corporate and financial institutions. The amount invested in deposits and money market funds at the end of 2025 was €735.1 million and interest-bearing bank accounts of €3.4 million. Our cash and cash equivalents throughout the year are predominantly denominated in US dollars and partly in euros.

Bank guarantees are in place for an amount of €2.4 million at December 31, 2025. These guarantees mainly relate to lease and tax payments.

Cash and cash equivalents have insignificant interest-rate risk and remaining maturities of maximum three months or can be converted into cash with no more than 30 days' notice. The carrying amount of these financial assets approximates their fair value. The company has not recognized a provision for expected credit loss for cash and cash equivalents due to the insignificance of the amount.

Note 5. Equity

The changes in equity are as follows:

(€ million)	Common shares	Capital in excess of par value	Treasury shares	Accumulated net earnings	Net earnings current year	Legal reserves		Total equity
						Translation reserve	Other legal reserves	
Balance as of January 1, 2024	**2.0**	**71.3**	**(89.6)**	**1,150.6**	**752.1**	**100.4**	**1,240.0**	**3,226.8**
Appropriation of net earnings:	-	-	-	752.1	(752.1)	-	-	-
Components of comprehensive income								
Net earnings	-	-	-	-	685.7	-	-	685.7
Other comprehensive income	-	-	-	-	-	70.0	(0.5)	69.4
Total comprehensive income (loss)	-	-	-	-	685.7	70.0	(0.5)	755.1
Dividend paid to common shareholders	-	-	-	(135.5)	-	-	-	(135.5)
Compensation expense share-based payments	-	48.6	-	-	-	-	-	48.6
Exercise stock options out of treasury shares	-	-	-	-	-	-	-	—
Vesting restricted shares out of treasury shares	-	(51.3)	51.3	-	-	-	-	-
Purchase of common shares	-	-	(151.4)	-	-	-	-	(151.4)
Issuance of common shares out of treasury shares	-	-	-	-	-	-	-	-
Change in retained earnings subsidiaries	-	-	-	(34.7)	-	-	34.7	-
Fair value accounting investments [1]	-	-	-	(27.9)	-	-	27.9	-
Capitalized development expenses subsidiaries	-	-	-	(99.4)	-	-	99.4	-
Other movements in investments in associates:								
Dilution	-	-	-	3.5	-	-	-	3.5
Balance as of December 31, 2024	**2.0**	**9.3**	**(130.4)**	**1,608.7**	**685.7**	**170.4**	**1,401.5**	**3,747.2**
Appropriation of net earnings	-	-	-	685.7	(685.7)	-	-	-
Components of comprehensive income:								
Net earnings	-	-	-	-	723.7	-	-	723.7
Other comprehensive income	-	-	-	-	-	(214.7)	1.6	(213.1)
Total comprehensive income (loss)	-	-	-	-	723.7	(214.7)	1.6	510.6
Dividend paid to common shareholders	-	-	-	(147.3)	-	-	-	(147.3)
Compensation expense share-based payments	-	47.7	-	(0.9)	-	-	-	46.8
Vesting restricted shares out of treasury shares	-	(29.5)	59.6	(30.1)	-	-	-	-
Purchase of common shares	-	-	(152.1)	-	-	-	-	(152.1)
Change in retained earnings subsidiaries	-	-	-	40.7	-	-	(40.7)	-
Fair value accounting investments [1]	-	-	-	51.5	-	-	(51.5)	-
Capitalized development expenses subsidiaries	-	-	-	(102.9)	-	-	102.9	-
Cancellation of common shares out of treasury shares	-	-	-	-	-	-	-	-
Other movements in investments in associates:								
Dilution	-	-	-	0.6	-	-	-	0.6
Balance as of December 31, 2025	**2.0**	**27.6**	**(222.8)**	**2,105.9**	**723.7**	**(44.3)**	**1,413.8**	**4,005.8**

[1] The associate was recognized at fair value at the acquisition date, with the purchase price allocation identifying intangible assets and goodwill. Further details are provided in Note 7 of the consolidated financial statements.

Common shares, preferred and financing preferred shares

Following the amendment of the articles of association on August 3, 2018, the authorized capital of the company amounts to 82,500,000 common shares of €0.04 par value, 88,500 preferred shares of €40 par value, and 6,000 financing preferred shares of €40 par value.

As per December 31, 2025,49,328,548 common shares with a nominal value of €0.04 each were issued and fully paid up, of which 446,999 common shares are held by us in treasury. All shares have one vote per €0.04 par value. Treasury shares held by the company cannot be voted on. Of our 48,881,549 outstanding common shares at December 31, 2025, 47,132,271 are registered with our transfer agent in the Netherlands, ABN AMRO Bank N.V., and 1,965,546 are registered with our transfer agent in the United States, Citibank, NA, New York.

As at December 31, 2025, no preferred shares and no financing preferred shares are issued.

Treasury shares

With respect to treasury shares, reference is made to Note 12 to the consolidated financial statements.

Other legal reserves

The other legal reserve for subsidiaries and investment in associates is regarding retained earnings and OCI, which amounts to €787.2 million (2024: €877.9 million), pertains to subsidiaries and investment in associates that are accounted for according to the equity accounting method. The reserve represents the difference between the subsidiaries and investment in associates retained earnings and direct changes in equity, as determined on the basis of the company's accounting policies, and the share thereof that the company may distribute. As to the latter share, this takes into account any profits that may not be distributed by subsidiaries and investment in associates that are Dutch limited companies based on the distribution tests to be performed by the management of those companies. The legal reserve is determined on an individual basis.

In accordance with applicable legal provisions, a legal reserve for the carrying amount of €626.6 million (2024: €523.6 million) has been recognized for capitalized development costs.

Changes in other legal reserves in 2024 and 2025 were as follows:

(million)	Reserve for subsidiaries and investment in associates, regarding retained earnings and OCI	Reserve for subsidiaries and investment in associates, regarding capitalized development expenses	Total other legal reserves
Balance as of January 1, 2024	**815.8**	**424.2**	**1,240.0**
Other comprehensive income	(0.5)	-	(0.5)
Retained earnings subsidiaries and investments	34.7	-	34.7
Fair value accounting investments [1]	27.9	-	27.9
Development expenditures	-	99.4	99.4
Balance as of December 31, 2024	**877.9**	**523.6**	**1,401.5**
Other comprehensive income	1.6	-	1.6
Retained earnings subsidiaries and investments	(40.7)	-	(40.7)
Fair value accounting investments [1]	(51.5)	-	(51.5)
Development expenditures	-	102.9	102.9
Balance as of December 31, 2025	**787.2**	**626.6**	**1,413.8**

[1] The associate was recognized at fair value at the acquisition date, with the purchase price allocation identifying intangible assets and goodwill. Further details are provided in Note 7 of the consolidated financial statements.

For detailed information, reference is made to Note 12 to the consolidated financial statements.

Employee stock plan, and employee restricted shares plan

The company has adopted various restricted share plans, and has entered into related agreements with various employees. For detailed information, reference is made to Note 13 to the consolidated financial statements.

Appropriation of result

Appropriation of net earnings of 2024

The financial statements for the reporting year 2024 have been adopted by the General Meeting on May 12th, 2025. The General Meeting has adopted the appropriation of net earnings for the reporting year 2024 as proposed by the Management Board.

Proposal for net earnings appropriation 2025

It is proposed that net earnings for the year 2025 are carried to the accumulated net earnings.

Note 6. Amounts due from / to subsidiaries

The amounts due from, and to subsidiaries, are mainly related to the cash pool and in-house bank operated by the company. The amounts due to subsidiaries decreased as a result of intercompany dividend distributions to the ultimate parent (ASM International N.V.).

Note 7. Expenses by nature

Expenses by nature were as follows:

	Year ended December 31,	
(€ million)	2025	2024
Personnel expenses	29.5	19.8
Depreciation and amortization	0.2	0.2
Other personnel-related expenses	2.3	11.8
Professional fees	7.7	7.3
Other	6.6	4.8
Total operating expenses	**46.2**	**43.8**

Note 8. Personnel expenses

The average number of employees of ASM during 2025 was 32 (2024: 32). All employees have corporate and support functions and were based in the Netherlands.

	Year ended December 31,	
(€ million)	2025	2024
Salaries	17.9	12.7
Social security charges	0.4	0.3
Pension expenses	0.9	1.0
Share-based payment expenses	10.4	5.7
Total	**29.5**	**19.8**

Detailed information on the number of employees can be found in Note 24 to the consolidated financial statements.

For information on the parent company's defined benefit pension plan, the remuneration of the Management Board and the Supervisory Board, and the parent company's share-based compensation plans, see notes 13 and 26 to the consolidated financial statements.

Note 9. Commitments and contingencies

With respect to certain Dutch subsidiaries, ASM has assumed joint and several liability in accordance with Article 403, Part 9 of Book 2 of the Dutch Civil Code. These Dutch subsidiaries are disclosed in Note 29 of the consolidated financial statements.

ASM forms a fiscal unity (tax group for corporate income tax purposes) together with its Dutch subsidiaries for purposes of Dutch tax laws and is as such jointly and severally liable for the tax debts of the unity. The tax unity consists of ASM International N.V. and the following subsidiaries:

- ASM Europe BV;
- ASM IP Holding BV;
- ASM Pacific Holding BV;
- ASM Netherlands Holding BV;
- ASM United Kingdom Sales BV; and
- ASM Germany Sales BV.

Consistent with the IAS 12 amendment regarding global minimum top-up tax as issued by the IASB and adopted by the EU, ASM does not recognize and disclose deferred taxes arising from tax laws regarding global minimum top-up tax. Furthermore, ASM recognized and disclosed the impact from the global minimum income tax on current tax, of which the FY 2025 impact for ASM International N.V. amounts to € 3.2 million. Refer to section 'Global minimum tax' in income taxes as part of Note 23 of the consolidated financial statements for further clarification on the impact for 2025.

For VAT purposes in the Netherlands, ASM forms a fiscal unity together with ASM Europe BV and ASM IP Holding BV.

Note 10. Auditor's fees and services

For information regarding auditor's fees and services we refer to Note 28 to the consolidated financial statements.

Note 11. Subsequent events

Subsequent events were evaluated up to March 12, 2026, which is the issuance date of this Annual Report 2025.

There are no subsequent events to report.

Signing

Almere, the Netherlands
March 12, 2026

Supervisory Board

Pauline van der Meer Mohr – Chair
Didier Lamouche – Vice-Chair
Stefanie Kahle-Galonske
Marc de Jong
Adalio Sanchez
Tania Micki
Martin van den Brink

Management Board

Hichem M'Saad
Paul Verhagen

30. Other information

30.1 Articles of association: appropriation of profit and voting rights

The additional information below includes a brief summary of several significant provisions of our Articles of Association.

Information on the provisions in the articles of association relating to the appropriation of profit

The Articles of Association of ASM International N.V. (the company) provide the following with regard to distribution of profit and can be summarized as follows:

- From the profits, distributions shall in the first place, if possible, be made on the preferred shares equal to the Euribor rate for six-months loans, increased by one and a half, on the paid-up amount which had to be paid on the preferred shares, weighted to the number of days to which this was applicable. If profits are insufficient, the dividend will be paid from the reserves with priority over any dividends. If the reserves are insufficient, the dividend deficit has to be made up in future years;
- Second, a dividend, if possible, is distributed on financing preferred shares. The dividend is a percentage of the par value, plus share premium paid, on the financing preferred shares. The percentage is determined by the Management Board, subject to approval of the Supervisory Board. The percentage is related to the average effective yield on government loans with a weighted average remaining term of no more than 10 years, if necessary increased or decreased by no more than 3%, subject to the then prevailing market conditions. If profits are insufficient, the dividend shall be paid from the reserves. If the reserves are insufficient, the dividend deficit has to be made up in future years;
- With the approval of the Supervisory Board, the Management Board will determine which part of the profit remaining after adoption of the provisions of the previous paragraphs will be reserved. The profit after reserving will be at the disposal of the Annual General Meeting of Shareholders;
- The company may only make distributions to the shareholders and other persons entitled to profit insofar as its equity exceeds the amount of the paid-up and called amounts of the share capital increased with the reserves that must be kept by virtue of law; and
- Article 33, paragraph 3 of the Articles of Association provides that dividend claims expire after the lapse of five years.

For the full text, please see our website.

Special statutory control rights

Article 27 of the Articles of Association provides that each common share gives the right to cast one vote, each preferred financing share to cast 1,000 votes, and each preferred share to cast 1,000 votes.

Article 29 of the Articles of Association provides that meetings of holders of preferred shares or of financing preferred shares shall be convened as often and insofar as a decision of the meeting of holders of preferred shares or financing shares desires this, and furthermore as often as the Management Board and or the Supervisory Board shall decide to hold such a meeting. At the meeting, resolutions will be passed with an absolute majority of the votes. In the event that there is a tie of votes, no resolution will take effect.

As per December 31, 2025, there were no outstanding preferred shares or financing preferred shares issued.

The following resolutions and actions can only be taken on a proposal by the Management Board and the Supervisory Board:

- any amendment to the Articles of the company; and
- the dissolution of the company.

30.2 Branch offices

ASM has branch offices in the United Kingdom and Germany that operate under the respective trade names ASM UK Sales B.V. ASM Germany Sales B.V.

30.3 Independent auditor's report

To: the shareholders and supervisory board of ASM International N.V.

Report on the audit of the financial statements 2025 included in the Annual Report

Our opinion

We have audited the accompanying financial statements 2025 of ASM International N.V. based in Almere, the Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of ASM International N.V. as at December 31, 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of ASM International N.V. as at December 31, 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- The consolidated statement of financial position as at December 31, 2025
- The following statements for the year ended December 31, 2025: the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet as at December 31, 2025
- The company statement of profit or loss for the year ended December 31, 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of ASM International N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

ASM International N.V. ("the company", and, together with its consolidated subsidiaries, "the group") supplies wafer processing equipment to the leading semiconductor manufacturers, mostly for the deposition of thin films. The company designs, manufactures, sells, and services deposition tools to supply customers with the advanced technologies to produce semiconductor devices, or integrated circuits (ICs). We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€45 million
Benchmark applied	5% of the result before income taxes, excluding the share in income from investments in associates (ASMPT Ltd.)
Explanation	We determined materiality based on our understanding of company's business and our perception of the financial information needs of users of the financial statements. We considered the result before income taxes, excluding the share in income from investments in associates, a key indicator of the performance of the company's own operations.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €2.25 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

ASM International N.V. is at the head of a group of entities and holds an investment in ASMPT Ltd. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we

considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

We have performed the work ourselves for all consolidated components in scope. For the financial information of ASMPT Ltd, we communicated the audit work to be performed and identified risks through instructions for the non-EY component auditor as well as requesting the component auditor to communicate matters related to the financial information of ASMPT Ltd that is relevant to identifying and assessing risks.

This resulted in a coverage of 97% of the result before income taxes excluding the share in income from investments in associates, 98% of revenue and 97% of total assets. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We have (virtually) met with the management of ASMPT Ltd. and the component team, discussed the group risk assessment and the risks of material misstatements. We reviewed and evaluated the adequacy of the deliverables from component auditor and reviewed key working papers to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and we attended meetings with the management and also with the component team for ASMPT Ltd. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and the use of specialists

We ensured that the audit teams both at group and at component level included the appropriate skills and competences which are needed for the audit of a listed client in the semiconductor industry. We included specialists in the areas of IT audit, forensics, sustainability, share based payments, transfer pricing and income tax and have made use of our own experts in the areas of enterprise valuations.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint.

The management board summarized the company's commitments and obligations, and reported in the Section 14 'Sustainability highlights' of the Annual Report how the company is addressing climate-related and environmental risks.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions especially in the area of impairment of goodwill, as well as in the design of relevant internal control measures. Furthermore, we read the management report and considered whether there is any material inconsistency between the non-financial information, the sustainability statements and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgments, estimates or significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to Section 25. 'Risk Management' of the Annual Report for the management board's risk assessment after consideration of potential fraud risks and Section 24 "Supervisory Board report" in which the supervisory board reflects on this (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the ASM code of business conduct, whistle blower ("Speak Up") procedure and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in the Notes to the consolidated financial statements - General Information (use of estimates) to the financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

Presumed risk of fraud in revenue recognition	
Fraud risk	When identifying and assessing risks, we presume that there are risks of fraud in revenue recognition. The company recognizes revenue when it transfers control over a product or service to a customer. We identified that equipment revenue recognized prior to year-end in particular give rise to such risks. We also identified a specific risk that inappropriate manual journal entries recorded in the sales ledgers could result in an overstatement of revenues.
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition of equipment revenues in the description of our audit approach for the key audit matter “Revenue recognition”.

We considered available information and made inquiries of relevant executives, directors, internal audit, legal, compliance, human resources and regional directors and the supervisory board.

The fraud risks we identified, inquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers’ letters and we have been informed by the management board that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section “Notes to the consolidated financial statements - General Information (Basis of preparation)”, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the management board made a specific assessment of the company’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism. We considered whether the management board’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the management board’s use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Revenue recognition	
Risk	As disclosed in Note 22 ‘Revenue’ the company generates revenue primarily from the sales of equipment and spares and services. The company recognizes revenue when it transfers control over a product or service to a customer. Revenue recognition is considered a focus area for the company. As mentioned in the section “Our audit response related to fraud risks” above, we identified fraud risks relating to improper revenue recognition, specifically: 1. The risk of manipulating the cut-off of equipment revenue recognized prior to year-end. 2. The risk of inappropriate manual journal entries recorded in the sales ledgers that could result in an overstatement of revenues. Given the size of the account, the identified focus area for the company and the identified fraud risks, we consider revenue recognition a key audit matter.

Our audit approach	Our audit procedures related to this key audit matter included, amongst others: • We evaluated the appropriateness of the company's revenue recognition accounting policies, evaluated the compliance with IFRS 15 'Revenues from contracts with customers' and whether these policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. • We obtained an understanding of the internal control environment and evaluated the design of the key controls implemented by the group in connection to revenue recognition. • We used data analytics to correlate revenues to cash receipts. • We performed sample testing on individual equipment sales orders and related transactions to determine whether the identifiable performance obligations had been appropriately identified, the transaction price correctly allocated to those obligations, and revenue recognized in accordance with these requirements. • Specifically, to address the risk of manipulating the cut-off of equipment revenue recognized, we selected equipment sales transactions recorded prior to year-end with lower thresholds to determine whether revenue was recognized in the appropriate period and we performed procedures on credit notes issued after year-end. Our procedures include the inspection of sales contracts, client acceptance documentation and shipping documents. • Furthermore, to address our fraud risk we performed procedures with lower thresholds on manual journal entries recorded in the sales ledgers, assessing these with underlying supporting evidence. • Finally, we evaluated the adequacy of the related disclosures.
Key observations	Based on our procedures performed, we have not identified any material misstatements relating to revenue recognition.

Enterprise Resource Planning (ERP) migration to S/4 HANA	
Risk	As disclosed in the Annual Report, during 2025, the company completed the implementation of a new enterprise resource planning (ERP) system, S/4 HANA, replacing the former ERP system, SAP ECC. The migration involved significant changes to the internal control environment, including the financial reporting processes and therefore presents an inherent risk that data may not have been transferred completely or accurately. Given the complexity and size of the migration, and the associated changes to key processes and controls, we assessed significant risks to data integrity during the migration and increased risk of errors in the financial statement during and after go-live.
Our audit approach	We involved EY IT specialists with expertise in ERP migrations to assist us in the audit procedures related to this key audit matter, which included amongst others: • We obtained an understanding of the company's implementation approach and held regular discussions with the S/4HANA implementation and project teams to monitor progress, understand key decisions and evaluate identified risks. • Prior to go-live, we evaluated whether management had performed sufficient pre-implementation readiness procedures, including data-quality validations, and assessed the design, configuration and overall readiness of the migrated environment. • Following go-live, we performed migration-specific audit procedures including reconciliations in the new ERP system, S/4 HANA, to evaluate whether the data transfer from the previous ERP system, SAP ECC, was complete and accurate.
Key observations	Based on our procedures performed, we have not identified any material misstatements in the financial statements resulting from the ERP migration.

Report on other information included in the Annual Report

The Annual Report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit committee of the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the general meeting as auditor of ASM International N.V. on 13 May 2024, as of the audit for the year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

ASM International N.V. has prepared the Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Annual Report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by ASM International N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the Annual Report, including the financial statements, in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, ”Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument” (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the entity’s financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the Annual Report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Eindhoven, March 12, 2026

EY Accountants B.V.

M. J. Moolenaar

30.4 Limited assurance report of the independent auditor on the sustainability statements

To: the shareholders and the supervisory board of ASM International N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of ASM International N.V. based in Almere (hereinafter: the company) in section 'Sustainability statements' of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of ASM International N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics

Section 'Data methods, limitations, and estimations' in the sustainability statement identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

Comparability may be limited for entity-specific sustainability information

The company provides additional entity-specific sustainability information in Sections Climate Change, People, Supply Chain Responsibility and Business Conduct. The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the management board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the management board and the supervisory board for the sustainability statement

The management board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the management board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The management board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the

sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS

- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls

- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.

- Considering whether the description of the double materiality assessment process in the sustainability statement made by the management board appears consistent with the process carried out by the company

- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.

- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends

- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate estimates made by the management board

- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures

- Reading the other information in the Annual Report to identify material inconsistencies, if any, with the sustainability statement

- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented

- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Eindhoven, March 12, 2026

EY Accountants B.V.

M.J. Moolenaar

Appendix

31. Additional sustainability information

In this section, we detail ASM's approach to environmental, social, and governance stewardship in relation to various topics not subject to the Corporate Sustainability Reporting Directive (CSRD) as these topics did not meet our double materiality thresholds. ASM's overall sustainability program is broad, encompassing many interrelated but distinct topics. Certain topics have reached critical levels of importance within our company and are being prioritized accordingly. We also recognize that other sustainability topics are often interconnected, despite not reaching the same critical levels of impact. This section of the report offers a more holistic overview to our environmental, social, and governance sustainability efforts, to provide a complete account of activities undertaken.

ASM has been globally certified to the ISO 14001 Environmental Management System (EMS) standard since 2003. The scope of a global EMS supports consistency in practice across our operations, and provides a foundation for continuous improvement.

The EMS ensures the organization is appropriately evaluating and managing environmental aspects related to our business. Our multi-site certification was last refreshed in Q3 2025 and is valid until July 2028.

Our EMS provides a framework to be compliant with all applicable environmental laws and regulations with a goal of no Notices of Violation (NOVs), and we maintain an environmental legal register to assess regulatory applicability annually at a minimum.

In 2025, we did not sustain any environmental-related violations with significant (> US$10,000) fines or penalties.

31.1 Water efficiency and quality

ASM published its dedicated water policy in 2023. This policy sets out how we collaborate and engage in water security, align to recognized water stewardship standards, and set targets to measure our progress.

Our four primary research and development centers in South Korea, Japan, Phoenix (U.S.), and Catania, Italy, accounted for 74% of our water consumption in 2025. This water is mainly used for cooling and abatement processes related to our equipment operations. In 2025, ASM continued implementation of our water policy, prioritizing key facilities for water efficiency, and reclaim and recycling improvements based on water intensity and water stress. In this context, ASM focused its water efficiency efforts on R&D locations with higher water intensity or exposure to water stress.

As an example, ASM implemented a scrubber water reuse system that significantly reduced overall water withdrawals at our Catania R&D facility. The project is estimated to save approximately 11,000 cubic meters of water per year, representing more than 80% of total site water use. The system improvements included the installation of new pumps, operation at reduced temperatures to limit evaporation losses, timed discharge controls to minimize drainage, and the use of demineralized water to improve process efficiency.

In parallel, ASM completed the installation of a membrane bioreactor water-treatment and reuse system at the same site. The system enhances discharged water quality through advanced treatment processes and enables the reuse of treated water for irrigation purposes. The membrane bioreactor is expected to offset approximately 10% of annual water withdrawals at the site.

Previously, we identified our Phoenix site as having a potential climate-related water risk, considering regional water scarcity, site usage, and overall supply versus demand challenges. Since 2019, we have been operating a waste-water treatment and reclaim and recycling system, which has saved an estimated 225,200 m^3 of water annually, including in 2025.

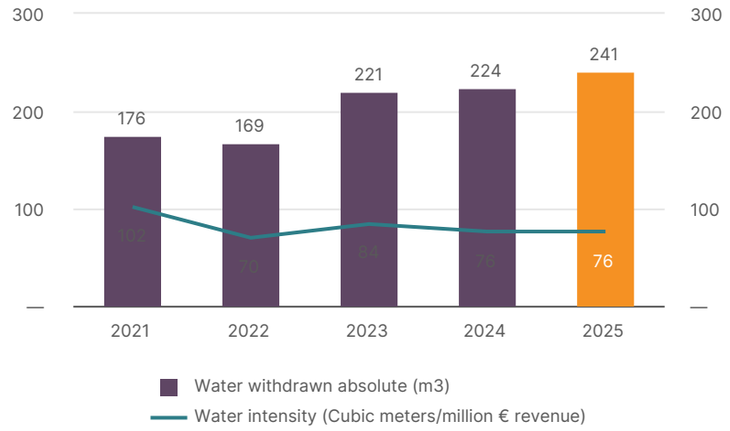
These projects demonstrate ASM's continued focus on reducing freshwater withdrawals and improving water management through targeted technology investments at R&D locations, especially in water-stressed regions.

At group level, ASM's water objective for the period 2021-2025 was to maintain or reduce our normalized water withdrawal intensity at or below our 2020 level of 91 m^3/€ million revenue. This target applied across all operations. In 2025, our normalized water withdrawal per revenue was 76 m^3/€ million revenue. We are currently in the process of determining future water targets.

Across our operations, ASM ensures full compliance with water-effluent quality within regulatory control parameters, adhering strictly to regulatory discharge limits and permit conditions. We actively take steps to ensure our discharges meet local quality requirements, enabling adequate treatment before returning to natural ecosystems. In some regions, ASM pre-treats effluents before discharging to a publicly-owned treatment works (POTW) facility, following stringent quality protocols to prevent disruptions to downstream treatment processes, infrastructure issues, worker safety risks, or adverse effects on receiving water bodies. In other regions where the municipality does not directly accept industrial wastewater, we collect and transport wastewater offsite for appropriate treatment and management. Across all scenarios, we ensure that there are no leaks or unintended releases within our wastewater collection system, safeguarding the surrounding environment.

ASM does not make use of ultrapure water (UPW) in any of its operations.

Water withdrawals



31.2 Circularity and waste

ASM published its first waste-reduction and circularity policy in 2023, focusing on minimizing resource use, optimizing raw material use, transitioning to a circular economy, and reducing waste-related risks. In 2025, ASM expanded its current waste-reduction programs, seeking new opportunities to optimize raw materials usage through reuse, recycling, and resource reductions. Minimizing resource use is the most impactful part of our waste-reduction strategy. By reducing consumption, we lower emissions, water use, pollution, and resource depletion, which also supports our Net Zero by 2035 target.

Product refurbishment

ASM recognizes the value of refurbishing durable parts to extend their life. Through our complete kit management (CKM) program, we are expanding in-house capabilities to refurbish more components than before. In 2025, our refurbishment initiatives extended the useful life of various tool parts, reducing waste, and providing sustainable options for our customers.

Reusable crates to avoid packaging waste

Shipping and movement of production materials, final products, and spares are major sources of waste in ASM's global value chain. Historically, our packaging has relied on one-time-use wood crating, which may be recycled or disposed of depending on the region. In 2025, ASM continued its action plans to expand the reuse crating program, partnering globally to disassemble, refurbish, and return crates for reuse. We aim to expand our reusable crates approach to all tools and tool-sets in the future. In 2025, our reusable crates initiative avoided 575.6 tonnes of landfill disposal (2024: 539 tonnes).

Our percentage coverage of downstream customer reuse crating remained flat at 8% in 2025, representing our reuse achievement compared to the total potential for this category. We expect the percentage in 2026 to increase as more reusable crates were shipped, which we expect to see returned in the periods to come.

Waste avoidance values for 2025 are presented below by program area:

Reusable packaging program	Description	Tonnes of waste disposal avoided
ASM to customer	Product and supporting equipment sales to customers	129
ASM to supplier	Parts and sub-assemblies shipped between ASM and suppliers as part of the production process	0.1
ASM to contract manufacturer	Assembled equipment and sub-assemblies	447

According to a comprehensive life cycle assessment (LCA) that spans across our entire product portfolio, our reusable crates significantly outperform single-use crates in all analyzed indicators, including human health, ecosystems, resources, global warming, cumulative energy demand, and water scarcity. Key results, measured over the lifetime of a reusable crate, include:

- A 68% reduction in CO_2 emissions
- 55% in materials savings
- 94% decrease in water usage

The full LCA results are available on request.

Waste management at our sites

In 2025, 81% of our non-hazardous waste was recycled or reused, against a 2025 target of 90%. Performance was impacted by a change in waste and custodial service providers at our main manufacturing site, which accounts for 51% of the total global waste within our operational control. The transition was undertaken to address historical waste-management challenges and to enable structurally improving recycling and reuse practices over the longer term. During the transition, this resulted in temporarily lower recycling rates compared to previous years. The new vendor setup is expected to strengthen waste segregation, data quality, and operational practices.

Part of our efforts to further grow recycling and reuse has been to train specific functions into effective waste management methods. In 2025, this resulted in four waste management trainings given globally, among others to our manufacturing and facilities leaders and local departments. Our main manufacturing location in Singapore again received a deep-dive assessment to spot improvement opportunities.

31.3 Chemical waste management

ASM is focused on managing its chemical and hazardous waste responsibly. As an R&D and engineering company, we are constantly evaluating new processes at our engineering sites. We have robust controls to make sure all chemicals and gases are handled properly from 'cradle to grave' or 'cradle to cradle'.

The controls include:

a. Chemical approval process – A strict chemical request and approval process that engages experts from across the organization for all new chemicals, gases, and change of use requests. Experts involved in the process at all sites include EHS, product safety, facilities, and the requesting process R&D team. The process evaluates the request for legal compliance, health and safety, and environmental management – including proper effluent and abatement, and, if required, waste disposal.
b. Physical controls – Once in use, we use leading technology and controls to monitor for leak detection, exposure controls, emission controls for gas abatement and waste-water treatment, and robust storage rooms and secondary containment to prevent release to the environment should there be a leak.

c. Emissions and hazardous-waste management – This involves chemical or other hazardous content materials that must be properly managed. Our controls help minimize the risk of unabated emissions to air or water-treatment systems. When chemicals are not managed as part of process exhaust or by-products, they are properly collected and stored for potentially hazardous waste disposal. All chemical waste is properly characterized and managed, according to local regulations and capabilities. The regions in which waste is generated at ASM are covered by the Basel Convention definition of waste, and properly managed – in some cases as hazardous waste. Our goal is to have zero hazardous waste to landfill where landfill is not the best known method for disposal. ASM first focuses on minimizing hazardous waste. For example, our Phoenix, Arizona, site has been a very small quantity generator (VSQG) for several years. This is the lowest classification of hazardous waste generation status in the United States.
d. Industry associations – We are engaged in industry associations to stay informed of the latest developments and knowledge related to chemicals and gases in our industry, including SEMI, SIA, SESHA, IEEE, and regional associations. This helps us stay informed, improve our operational safety, and collaborate with customers to support transitioning processes safely from R&D to their production processes.

Year	Hazardous waste (mtonnes)	Liquid chemical waste (m3)
2023	9	985
2024	10	927
2025	**9**	**991**

31.4 Fluorinated process GHG emissions

Fluorinated chemicals are used extensively across the semiconductor industry for etching and cleaning in the manufacturing process. These chemicals have unique properties that allow for efficient plasma etching of wafer surfaces and cleaning of tool-chamber residues from wafer processing. They are also used as tracer gases to test and validate gas lines prior to shipping out ASM products. These compounds are stable when released into the atmosphere, and absorb radiation, resulting in high global-warming potentials. As such, they represent a significant portion of the semiconductor industry's GHG footprint.

Early industry action has allowed for abatement of a significant portion of the total potential emissions from these used chemistries, both from the utilized species and the by-product species resulting from their use. Investment in abatement by ASM has similarly resulted in a large reduction of the potential impact from utilizing these necessary process gases. In fact, recent years have shown installed abatement at ASM sites removing approximately 90% of process-gas GHG emissions that otherwise would have been emitted to the atmosphere. Emissions are provided below for ASM's direct F-GHG emissions (in tonnes CO_2 equivalents). The increases in 2025 from NF_3 and CF4 are due to expanded R&D activities.

Year	NF3	CF4	SF6
2023	44	62	51
2024	36	68	30
2025	**52**	**79**	**7**

Values are reported in metric tonnes CO_2 equivalents.

31.5 Volatile Organic Compounds

Volatile Organic Compounds (VOCs) are another class of chemicals used extensively across the semiconductor industry, primarily in solvents and cleaning applications. They are able to remove contaminants in high-purity semiconductor environments. Their effectiveness in use applications is due to their chemical properties, which also include high vapor pressures. This means that the chemicals will quickly volatilize (vaporize) into the gaseous phase, which can cause micro-contamination and safety concerns if not properly vented.

These chemicals represent a very small footprint by ASM, mostly resulting from cleaning applications at ASM sites. Emissions values are provided assuming 100% volatilization of purchased solvents to the atmosphere, which is therefore a conservative approach.

Year	Emissions (tonnes)
2023	1.99
2024	1.40
2025	**1.09**

31.6 Biodiversity

In 2025, we continued with our biodiversity roadmap, taking action to add biodiversity requirements into how we manage our own physical footprint. ASM published its first biodiversity policy in 2022, with the intention of integrating biodiversity considerations into relevant ASM business programs. In 2023, we performed our first-ever biodiversity risk assessment of our new greenfield site in Scottsdale, Arizona, where we plan to build our new North American headquarters. The risk assessment followed four steps: we conducted 1) a biodiversity baseline study, 2) performed a desk-based assessment, followed by 3) a field-based assessment, which concluded in 4) a biodiversity impact report. The assessment was based on the International Finance Corporation Performance Standard 6 framework. Various risks were identified, including birds with a high presence and invasive species. We integrated the findings from that risk assessment into our Green Buildings program. This includes repotting all large trees for reintroduction on the property, to ensure a native ecosystem for the birds, and removing all invasive species and replacing them with native plantings.

Aligned with our Green Buildings program, we integrate biodiversity requirements within leading site certifications like Leadership in Energy and Environmental Design (LEED). The LEED certification framework covers pollution prevention, habitat protection, open space creation, rainwater management, heat island reduction, and light pollution reduction. These elements contribute to the points allocation under LEED's 'Sustainable Sites' category, guiding the biodiversity focus in our site design.

The expansion of our facility in Hwaseong (Dongtan), South Korea, is on-track for LEED Gold certification. Situated in a developed high-tech park, our biodiversity impacts are limited, but efforts focused on minimizing impacts and promoting biodiversity through heat-island reduction, habitat restoration, and providing open spaces while minimizing light pollution.

At our future Scottsdale facility, we are currently on-track for LEED Gold certification, focusing on reducing our environmental footprint and enhancing local biodiversity. Our biodiversity action plan, developed with third-party experts, outlines our approach to integrate biodiversity throughout the design, construction, and operational phases. In 2025, ASM finalized its plans for using native plants in landscape design.

Our Singapore manufacturing operations feature biodiversity-supporting elements in a Green Mark Gold+ certified building. Sustainable landscaping, water-scaping, sustainable product use, and heat-island reduction contribute to supporting local biodiversity, aligning with Singapore's vision of a green, sustainable city.

We also took steps to encourage biodiversity within our supply chain through the prescribed use of wood from certified sources for our packaging. With this requirement, we aim to reduce the risk of habitat destruction of native species. In 2025, we continued to engage suppliers to ensure adherence to our packaging specifications. While most suppliers have been meeting these requirements, the survey highlighted areas for improvement, including the continued use of non-compliant materials by a small number of our partners.

These insights help us identify opportunities to reduce our packaging footprint and focus our future efforts. By engaging suppliers in conversations about sustainable practices, we aim to foster a collective commitment to preserve biodiversity and promote sustainable sourcing across the semiconductor industry, with ecosystem services in mind.

Moving forward, ASM will continue to prioritize biodiversity within our site designs. This includes seeking high building standards, and further addressing our impact on biodiversity through roadmaps for footprint reduction.

ASM employees also actively volunteered to protect biodiversity and enhance local ecosystems through initiatives worldwide. Teams have participated in tree planting activities in Arizona and Belgium, helping restore habitats and improve carbon capture. In Singapore, employees organized beach cleanups to reduce marine pollution, while in Korea, staff engaged in plogging (collecting litter while jogging) around ASM facilities to keep surrounding areas clean. Throughout the year, the ASM Ireland team conducted monthly river waste-picking walks, helping to reduce pollution and safeguard aquatic biodiversity. In Oregon, colleagues partnered with local park authorities on different projects, ensuring green spaces remain healthy and accessible for communities and wildlife. ASM strengthened local biodiversity and community resilience through its partnership with the Arizona Sustainability Alliance. By helping plant 87 native and drought-tolerant trees in parks and school grounds, ASM supported the recovery of natural habitat and created new spaces for birds, pollinators, and other local species to thrive.

All ASM's purchased renewable energy carries the EKOenergy label, an internationally recognized certification that goes beyond standard green energy guarantees. EKOenergy ensures that renewable energy is produced in ways that minimize ecological impacts and actively support biodiversity protection. For every megawatt-hour of EKOenergy consumed, a contribution is made to the EKOenergy Climate Fund, which finances projects that restore ecosystems, protect endangered species, and promote renewable energy access in developing regions. By choosing EKOenergy-certified energy, ASM not only reduces its carbon footprint but also helps fund global initiatives such as river restoration, reforestation, and habitat conservation. These actions strengthen ASM's efforts to protect biodiversity and generate positive environmental impacts across all regions where the company operates.

31.7 Supplier diversity

In 2025, ASM continued to track the diversity of our supply chain and continues to seek out new avenues to support opportunities within the broader supply chain. Building on our efforts from previous years, we continued our engagement with SEMI's Manufacturing Ownership Diversity working group. Through this collaboration, we can deepen relationships with diverse-owned businesses worldwide, drawing on the working group's collective knowledge to drive efficiencies, align approaches, and open new channels for engagement.

With a more targeted strategy in place, we aim to prioritize supplier engagement based on specific topics, risk profiles, and each supplier's scale and capabilities. By focusing on these areas, we seek to foster an inclusive supply chain that not only benefits our business, but also contributes to the growth and resilience of diverse-owned businesses in the semiconductor industry and beyond.

31.8 Living wage in the supply chain

In 2025, we continued building on our existing partnership with the Responsible Business Alliance (RBA) to establish a standard to engage our value chain on the topic of living wage. We remain focused on highlighting the critical importance of providing a living wage globally.

Our advocacy efforts over the past year helped maintain momentum with the RBA's Living Wage Task Force, to examine the broad impacts of a living wage and develop actionable guidelines for adoption across the industry.

ASM remains actively engaged in supporting the RBA's efforts for standardization and will continue to collaborate with the RBA and our partners to drive tangible progress for employees throughout our value chain.

31.9 Tax principles

We see tax as an integrated part of doing business and believe that tax should follow business. It is embedded in the company's core values to care for societies in which ASM operates. This includes complying with tax legislation, and making sure we pay the correct amount of tax in the jurisdictions in which ASM operates, in line with the added value of the business operations in that jurisdiction.

ASM sees tax not only as a cost factor, but as a means to contribute to the societies and jurisdictions we operate in. We are committed to providing timely, regular and reliable information on ASM's tax position.

ASM embraces the Dutch Tax Governance code, as published by the Confederation of Netherlands Industry and Employers (VNO-NCW). For 2025, ASM prepared a separate Tax Report in which the company provides transparency on tax related matters, including its tax principles and strategy. The Tax Report includes an overview of ASM's total tax contribution for 2025.

The 2025 Tax Report can be found on our website.

31.10 Tax governance, risk management and compliance

ASM's tax department is responsible for daily tax management. The Head of Tax reports to the CFO, who is a member of the Management Board. The Management Board reviews and signs off on the tax strategy and tax principles, at a minimum on an annual basis. The CFO reports to the Audit Committee on the adherence to the tax policy and on tax risk management.

ASM has a tax control framework in place to mitigate risks and the testing of our tax control processes and procedures takes place periodically by way of self-assessment. Our tax control framework is updated from time to time considering, for example, new tax (legislative) developments, changes in ASM business, and other external developments. The finance and tax team periodically reviews the tax controls, and the tax positions are part of the financial audit performed by our external auditor.

We are dedicated to the timely, accurate and correct filing of our tax returns, accompanying disclosures, and making the respective tax payments when required.

Relationship with stakeholders

ASM proactively engages with tax authorities to establish and develop an open and transparent working relationship, including, where applicable, early engagement ahead of transactions and the filing of tax returns. If we seek certainty upfront, the company provides full disclosure of all relevant facts and circumstances. We engage constructively in national and international dialogue with governments, business groups and tax associations to support the development of new tax legislation and administration. This resonates with our tax strategy, through which we want to create an open and transparent dialogue and consider the interests of all stakeholders. We also take part in meetings of business groups and peer companies to learn, improve, and provide our view on tax developments.

31.11 Cybersecurity

Protecting ASM's physical and digital assets is crucial to preserving our business, fostering innovation, and upholding our position as a global leader in the semiconductor space. To achieve this, ASM Cybersecurity Management has introduced the Cybersecurity Assurance Framework, which aligns with industry best practices such as ISO 27001 and NIST. This framework provides a robust foundation for our cybersecurity initiatives and ensures a level of assurance and maturity in our cybersecurity posture.

Our key objective is to achieve zero cyber breaches at ASM. In 2025, ASM successfully achieved this goal with zero cyber breaches. We also further implemented capabilities such as Information Rights Management (IRM), which bolsters our capacity to proactively prevent potential data loss, thereby safeguarding our invaluable assets.

Recognizing that the cornerstone of a robust cyber posture is physical security, ASM IP & Licensing and Global IT have collaborated on conducting periodic site audits. These audits not only drive strict adherence to security requirements but also align with our overarching business resiliency and risk-management activities, further strengthening our commitment to comprehensive security measures.

We have expanded our capabilities in detecting and responding to advanced threats to address the ever-evolving cyber-threat landscape. Our around-the-clock enhanced threat intelligence now covers internal and external threats, and continuous third-party monitoring of our key suppliers' cyber posture. This comprehensive expansion aims to achieve early detection and swift response to potential attacks.

ASM maintains a clear escalation process that enables employees to report suspected cybersecurity incidents, vulnerabilities, or suspicious activities. Regular awareness campaigns, including phishing simulations, reinforce how and when to report potential threats. Within ASM's email environment, employees can easily report suspected phishing messages via a dedicated reporting function. All reports are reviewed by the cybersecurity team and result in direct feedback to the reporting employee, supporting early detection and continuous learning.

We have a strong emphasis on readiness in response to threats in our continued focus on cyber drills. These exercises simulate real-world scenarios and help us keep our response teams and playbooks current. They also help us maintain our vigilance towards evolving cyber threats.

32. Sustainability statements appendix

32.1 Content and structure of the Sustainability statements

ESRS 2: General disclosures	
BP-2	15.1 Company overview - Our sustainability statements
GOV-1	15.2 Sustainability governance; *DRs 20a, 21a, 21b, 21d are incorporated by reference to chapter 21.5. DR 22a is incorporated by reference in chapters 22 and 23. DRs 20c, 21c, 21e, 23a, 23b are incorporated by reference in chapter 24.2.*
GOV-2	15.3 Stakeholder engagement - ASM stakeholder framework
GOV-3	15.2 Sustainability governance - Sustainability incentive schemes
GOV-4	15.2 Sustainability governance - Sustainability due diligence
GOV-5	15.2 Sustainability governance - Our sustainability reporting principles
SBM-1	15.1 Company overview. *DR 40a ii is incorporated by reference in chapter 4.2, DR 40a iii in section 17.1, DR 40b in chapter 28.1, DR 40e and 40f in section 16.3, DR 40g in chapter 14 - Our 2030 ESG strategy, DR 41 in section 16.2; DR42a and 42b are incorporated by reference in section 8.1. DR42c is incorporated by reference in chapter 6.*
SBM-2	15.3 Stakeholder engagement
SBM-3	15.4 Impacts, risks and opportunities at ASM - 2025 Results and continuous improvement; 16.1 Climate risks and opportunities
IRO-1	15.4 Impacts, risks and opportunities at ASM
MDR-M	15.1 General disclosures, MDR-M is incorporated by reference in section 32.3
MDR-P	15.1 General disclosures, MDR-P is incorporated by reference in section 32.5

ESRS E1: Climate change	
SBM-3	16.1 Climate risks and opportunities
E1-1	16.2 Climate action approach and results - Climate Transition Plan. *Disclosure requirement 14 is derived from Regulation (EU) 2021/1119, Article 2(1).*
E1-2	16.2 Climate action approach and results - Our climate and net-zero policies
E1-3	16.2 Climate action - Climate Transition Plan, 16.3 Product sustainability; 16.4 Own operations; 16.5 Supply chain emissions
E1-4	16.2 Climate action approach and results - Net-zero target
E1-5	16.4 Own operations - Energy management and efficiency
E1-6	16.2 Climate action approach and results - Our 2025 greenhouse gas emission results
E1-9	16.1 Climate risks and opportunities; Phase-in provision applied.

ESRS S1: Own workforce	
S1-1	17.1 People practices; 17.5 Human rights; 19.1 Corporate culture and ethics
S1-2	17.1 People practices - Engaging our people
S1-3	19.2 Ethics, Bribery, and Corruption - Speaking up
S1-4	17.1 People practices - Talent attraction and retention; 17.2 Inclusion, Diversity & Belonging; 17.3 Skilled workforce; 17.4 Health, safety, and employee well-being
S1-5	17.1 People practices - Talent attraction and retention; 17.2 Inclusion, equity, and diversity - Equal pay and gender equity; Diversity in perspectives; Age diversity; 17.3 Skilled workforce - Performance management and career development; 17.4 Health, Safety, and employee well-being - Our 2025 performance
S1-6	17.2 Inclusion, Diversity & Belonging - Workforce demographics
S1-9	17.2 Inclusion, Diversity & Belonging - Equal pay; Diversity in perspectives; Age diversity
S1-10	17.5 Human rights - Adequate wages
S1-13	17.3 Skilled workforce - Training and skills development
S1-14	17.4 Health, Safety, and employee well-being - Our 2025 performance, phase-in provisions applied to DR 88c non-employees
S1-16	17.5 Human rights - Pay ratio
S1-17	19.2 Ethics, bribery, and corruption - Speaking up; 2025 breaches of our code of conduct

ESRS S2: Workers in the value chain*	
S2-1	18.1 Supply chain overview - Policies governing supply-chain risks; Supplier Code of Conduct and Human Rights policy statement
S2-2	18.2 Engaging our suppliers
S2-3	18.2 Engaging our suppliers - Grievance mechanisms and whistleblower protection
S2-4	18.3 Taking action
S2-5	18.2 Engaging our suppliers - Tracking effectiveness of our supplier engagement; 18.3 Taking action

ESRS G1: Business conduct*	
G1-1	19.1 Corporate culture and ethics; DR 5b is incorporated by reference in chapter 24.
G1-3	19.2 Ethics, Bribery, and Corruption, 24. Supervisory Board report
G1-4	19.2 Ethics, Bribery, and Corruption

32.2 Minimum disclosure requirements for targets (MDR-T)

Topic	IRO	Description	Time horizon	Value chain	Policies	Actions (chapters)	Metrics	KPI	Unit	Base year	Baseline value	Target date	Target value
ESRS E1 Climate change adaptation	Material risk	Extreme weather events (e.g. floods, storms, heat waves etc.) could impact ASM's operations by causing physical damage to utilities and ASM's facilities.	Short-, mid-, long-term	Own operations	Climate and Net Zero policy statement	16.2, 16.4	E1-3 - Actions and resources in relation to climate-change policies E1-5 - Energy consumption and mix E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Reduction target in percentage of Scope 1&2 market-based emission (SBTi)	tonnes CO_2e	2021	9751	2032	4,837
ESRS E1 Climate change mitigation	Material actual negative impact	ASM contributes to climate change by emitting greenhouse gas (GHG) emissions through its operations and value chain.	Mid-, long-term	Upstream, Own operations, Downstream	Climate and Net Zero policy statement	16.2, 16.3, 16.4, 16.5	Entity-specific: - Reduction percentage of NF3 usage in key cleaning processes through replacement of NF3 with alternative gases - Reduction percentage in precursor consumption per wafer in key atomic layer deposition (ALD) processes, optimizing chemical usage to reduce waste and emissions	Reduction target in percentage of Scope 1&2 market-based emission (SBTi)	tonnes CO_2e	2021	9751	2035	975
ESRS E1 Climate change mitigation	Material risk	Failure to meet net-zero targets in time, leading to 1) ASM becoming a lagger in the climate transition; 2) ASM technology and IP becoming less preferred as alternatives with lower impact become available. 3) non-compliance with environmental laws and regulations.	Long term	Upstream, Own operations, Downstream	Climate and Net Zero policy statement	16.2, 16.3, 16.4, 16.5		Scope 3 reduction target per EUR of value added (gross profit) (SBTi)	tonnes CO_2e / € thousand	2021	1978	2032	827
								Scope 3 reduction target per EUR of value added (gross profit) (SBTi)	tonnes CO_2e / € thousand	2021	1978	2035	59
								Reduction percentage of NF3 usage in key cleaning processes through replacement of NF_3 with alternative gases	Percentage	2023	— %	2035	(90)%
								Reduction percentage in precursor consumption per wafer in key atomic layer deposition (ALD) processes, optimizing chemical usage to reduce waste and emissions	Percentage	2023	— %	2035	(35)%
ESRS E1 Energy availability	Material actual negative impact	Low energy availability from the market might interrupt business processes.	Mid-, long-term	Own operations	Climate and Net Zero policy statement	16.2, 16.3, 16.4, 16.5	E1-5 - Energy consumption and mix Entity-specific: - Renewable electricity % - Energy savings within global operations - Reduction percentage in thermal energy per wafer for thermally driven products such as epitaxy (Epi) and vertical furnaces (VF) - Reduction percentage in RF energy per wafer for plasma-driven products like PECVD and PEALD.	Maintain 100% renewable electricity across ASM global operations from 2024 forward through Net Zero target year	%	2024	100 %	2025-2035	100 %
								Energy savings within global operations	MWh	N/A	N/A	2025	500
								Aggregate energy savings within global operations	MWh	N/A	N/A	2026-2030	10,000
ESRS E1 Energy efficiency	Material opportunity	1) Preference for our energy- and resource-efficient technology could increase ASM's market share; 2) Alignment with stakeholder expectations on climate action enhances ASM's credibility and market access; 3) Access to sustainable finance and lower cost of capital	Mid-, long-term	Downstream	Climate and Net Zero policy statement	16.2, 16.3, 16.4, 16.5	Entity-specific: - Reduction percentage in thermal energy per wafer for thermally driven products such as epitaxy (Epi) and vertical furnaces (VF) - Reduction percentage in RF energy per wafer for plasma-driven products like PECVD and PEALD.	Reduction percentage in thermal energy per wafer for thermally driven products such as epitaxy (Epi) and vertical furnaces (VF)	Percentage	2023	1	2035	(35)%
								Reduction percentage in RF energy per wafer for plasma-driven products like PECVD and PEALD.	Percentage	2023	1	2035	(20)%

Topic	IRO	Description	Time horizon	Value chain	Policies	Actions (chapters)	Metrics	KPI	Unit	Base year	Baseline value	Target date	Target value
ESRS S1 Adequate wage at ASM	Material actual positive impact	ASM provides employees with an adequate wage, enabling a decent living standard for themselves and their families, increasing their quality of life.	Short-, mid-, long-term	Own operations	Code of Business Conduct, Global employment standards, Human Rights policy	17.5	S1-10 – Adequate wages S1-16 - Compensation metrics	ASM ensures adequate wages through established remuneration frameworks, collective labor agreements where applicable, and regular benchmarking against relevant labor markets. As remuneration is assessed on a continuous basis and driven by role, experience, geography, and market conditions, a separate quantitative target is not considered an appropriate management instrument.	N/A	N/A	N/A	N/A	N/A
ESRS S1 Diversity and gender equality at ASM	Material actual positive impact	ASM supports an inclusive and diverse workforce (incl. gender equality), which could otherwise negatively influence workers' morale.	Short-, mid-, long-term	Own operations	Code of Business Conduct, Global employment standards, Diversity, Equity & Inclusion policy, Human Rights policy	17.2	S1-6 - Characteristics of the undertaking's employees S1-9 - Diversity metrics Entity-specific: – Female representation among the sub-board, excluding our US workforce – Female representation among all employees excluding our US workforce	Female representation among the sub-board, excluding our US workforce	Percentage	N/A	N/A	2030	25 %
ESRS S1 Diversity and gender equality at ASM	Material risk	Failing to establish a diverse workforce could result in missed opportunities to attract and retain top talent and improve customer orientation and decision-making.	Short-, mid-, long-term	Own operations				Female representation among all employees excluding our US workforce	Percentage	N/A	N/A	2030	25 %
ESRS S1 Equal pay at ASM	Material actual positive impact	ASM offers equal pay, resulting in a level playing field for individuals, thereby positively influencing the prospects of minority groups and general workers' morale.	Short-, mid-, long-term	Own operations	Code of Business Conduct, Global employment standards	17.2	S1-16 - Compensation metrics	Pay gap ratio	Percentage	N/A	N/A	2025-2030	≥97%
ESRS S1 Health and safety at ASM	Material potential negative impact	If ASM does not facilitate a healthy and safe work environment for its workforce, accidents and harm to personal health can occur.	Short-, mid-, and long-term	Own operations	Global Occupational Health and Safety policy statement	17.4	S1-14 - Health and safety metrics Entity-specific: Total recordable injury rate (OSHA)	Total recordable injury rate (OSHA)	Total recordable injury rate	N/A	N/A	2030	<=0.15
ESRS S1 Training and skills development at ASM	Material actual positive impact	ASM invests in training and skills development of its workforce, positively impacting long-term employability and workers' morale.	Short-, mid-, long-term	Own operations	Code of Business Conduct, Global employment standards	17.3	S1-13 - Training and skills development metrics	While we do not have a dedicated global policy for training and skills development, we have chosen an approach that prioritizes individualized growth to support tailored development opportunities that align with the unique needs of each individual.	N/A	N/A	N/A	N/A	N/A
ESRS S1 Training and skills development at ASM	Material opportunity	Appropriate training and skills development could lead to highly skilled, motivated, and dedicated employees. It supports our ability to attract and retain talent.	Short-, mid-, long-term	Own operations					N/A	N/A	N/A	N/A	N/A
ESRS S1 Working hours at ASM	Material potential negative impact	Excessive working hours could compromise the health and well-being of our own workforce.	Short- and mid-term	Own operations	Code of Business Conduct, Global employment standards, Human Rights policy	17.4	Entity-specific: RBA working hours compliance	RBA working hours compliance	Compliance assessment	N/A	N/A	2025	Compliant

Topic	IRO	Description	Time horizon	Value chain	Policies	Actions (chapters)	Metrics	KPI	Unit	Base year	Baseline value	Target date	Target value
ESRS S2 Involuntary labor in supply chain	Material potential negative impact	People working for our suppliers could be working against their will, creating an unsafe work environment and compromising their health, well-being, and worker rights.	Short-, mid-, long-term	Upstream	ASM Supplier Code of Conduct, Human Rights policy, SpeakUp! procedure, Responsible Minerals policy	18.3	S2-4 - Taking action on material impacts on value chain workers Entity-specific: - ASM's most critical direct material supplier sites are verified as conformant to our Supplier Code of Conduct - 3TG smelters or refiners are meeting industry standards	ASM's most critical direct material supplier sites are verified as conformant to our Supplier Code of Conduct	%	N/A	N/A	2030	>80%
ESRS S2 Health and safety in supply chain	Material potential negative impact	If ASM does not stimulate a healthy and safe work environment for suppliers (incl. further down the chain such as 3TG suppliers), accidents and harm to personal health can occur	Short-, mid-, long-term	Upstream				3TG smelters or refiners are meeting industry standards	%	N/A	N/A	2030	>80%
ESRS S2 Working hours in supply chain	Material potential negative impact	Excessive working hours could compromise the health and well-being of supply-chain workers.	Short- and mid-term	Upstream									
ESRS G1 Business ethics	Material risk	Non-compliance to business conduct rules and regulations due to unethical behavior, including bribery and corruption, could lead to severe penalties and financial damages.	Short-, mid-, long-term	Own operations	Code of Business Conduct, Anti-Fraud policy, Policy on Anti-Corruption, SpeakUp! procedure	19.2	G1-1 - Corporate culture and business conduct policies G1-3 Prevention and detection of corruption and bribery G1-4 - Confirmed incidents of corruption and bribery Entity-specific: - Healthy awareness of our code of business conduct policies through annual training completion rate - Healthy utilization of our whistleblower channel	Healthy awareness of our Code of Business Conduct policies through annual training completion rate	Average % of 3 groups of trainings	2024	95 %	2030	≥97%
ESRS G1 Corporate culture	Material actual positive impact	ASM's corporate culture stimulates desired corporate behavior, resulting in respectful and diligent behavior to people and the environment.	Short- and mid-term	Own operations				Healthy utilization of our whistleblower channel	% of cases per number of employees	2024	0.58	2030	0.8-1.2
ESRS G1 Corporate culture	Material opportunity	ASM's corporate culture supports the company's ability to attract and retain talent.	Short-, mid-, long-term	Own operations									

32.3 Minimum disclosure requirements for metrics (MDR-M)

This section presents the quantitative data points included in the 2025 Annual Report to track ASM's sustainability performance, in accordance with the European Sustainability Reporting Standards (ESRS), Minimum Disclosure Requirements – Metrics (MDR-M).

ESRS	Metric name	Unit of measure	Definition	Methodology	Assumptions and limitations
E1	Gross Scope 1 GHG emissions	tonnes CO_2 equivalent (CO_2e)	Direct greenhouse gas (GHG) emissions from sources owned or controlled by the organization (e.g., on-site fuel combustion, company vehicles).	ASM follows best-known methods, including the GHG Protocol (GHGP) and IPCC Guidelines for GHG inventories, 2019 edition (IPCC 2019). Main direct emissions are related to process gases, refrigerants, mobile and stationary combustion, natural gas, and LPG. Calculated using emission factors from recognized sources and activity data (e.g., fuel consumption, distance traveled). ASM applies emission factors from the most relevant national and international sources available at the start of the reporting year, including IPCC 2019 factors for process gases, US EPA and UK BEIS factors for mobile fuels, country-specific IEA/EIA factors for natural gas and LPG, and IPCC global warming potential values for refrigerants.	In a few cases, where direct measurements are unavailable, ASM estimates Scope 1 emissions using operational data and technical characteristics of each source. For stationary fuels (natural gas, diesel, LPG), usage is estimated using facility floor area, country-specific heating intensity, or generator specifications such as rated fuel throughput and year of purchase, which serves as an indicator of expected efficiency and consumption. Emergency generators are assumed to consume fuel based on expected annual test-run hours and standard load profiles. For abatement systems, continuous operation (100% uptime) is assumed because ASM tools automatically shut down if the point-of-use abatement is offline, ensuring uninterrupted destruction efficiency. For process gases, emissions are calculated using average utilization and by-product formation factors applied consistently across tool types and wafer sizes in line with industry practice. Refrigerant losses are estimated from equipment type, age and charge size where leak test data is missing, while mobile fuel use is estimated from vehicle type, fuel type and expected annual distance travelled.
E1	Gross location-based Scope 2 GHG emissions	tonnes CO_2 equivalent (CO_2e)	Scope 2 emissions are indirect emissions from sources that are not owned and/or operationally controlled by ASM, considering energy sources the organization is physically connected to, and the corresponding emissions intensities of those source(s) in each geography they are located.	Location-based emissions are calculated utilizing country and/or regional specific emission factors that account for the electricity generation sources within each respective region. These emission factors are sourced from nationally published grid-factor databases or reputable international datasets such as IEA and EIA, using the versions available at the beginning of the reporting year, and are applied per unit energy (e.g., per kWh/MWh) to determine the location-based tonnes CO_2e from procured energy.	Assumptions and limitations inherent to the Energy Consumption Metric.
E1	Gross market-based Scope 2 GHG emissions	tonnes CO_2 equivalent (CO_2e)	Scope 2 emissions are indirect emissions from sources that are not owned and/or operationally controlled by ASM, considering market-based accounting of Energy Attribute Certificate (EAC) procurement, which accounts for renewable energy generation and accounting of source-to-sink usage of such energy.	Market-based GHG Scope 2 emissions are calculated by accounting for the global qualified EAC purchases against purchased electricity. As part of our Scope 2 reporting we account for procured energy in all its forms (grid electricity, district heating/cooling, EV charging, generation) as well as associated environmental attributes of EACs for market-based accounting.	
E1	Total Gross indirect (Scope 3) GHG emissions	tonnes CO_2 equivalent (CO_2e)	Scope 3 emissions encompass all peripheral activities that occur in the value chain, excluding those already included in Scope 2.	As part of comprehensive GHG accounting and calculation practices, ASM follows the GHG Protocol, where GHG Scope 3 emissions are calculated by converting the relevant activity data (e.g, spend, distance) to tonnes CO_2e using emission factors.	While Scope 3 encompasses 15 categories, ASM has determined that categories 10, 13, and 14 are not applicable to our business according to the GHG Protocol.
E1	Scope 3.1 Purchased goods and services	tonnes CO_2 equivalent (CO_2e)	Emissions from the extraction, production, and transportation of purchased goods and services.	ASM uses a spend-based methodology, aligning company financial tracking system commodity codes with the EPA's GHG emission factor (NASCI, 2022) and recommended GHG databases, excluding categories covered by other Scope 3 reporting. Inflation adjustments ensure ongoing calculation accuracy.	The spend-based approach may not fully capture the impact of supplier-specific greenhouse gas (GHG)-reduction initiatives, methodologies and parameters are reviewed annually to incorporate the latest insights. This limits the ability to account for progress towards our 2035 target
E1	Scope 3.2 Capital goods	tonnes CO_2 equivalent (CO_2e)	Emissions from the extraction, production, and transportation of capital goods purchased by the company.	The spend-based method estimates emissions by multiplying the financial expenditure on capital goods (e.g., machinery, equipment, buildings) by relevant emission factors.	Average emission factors may not capture the variability in emissions across different production processes for specific capital goods.
E1	Scope 3.3 Fuel & energy related	tonnes CO_2 equivalent (CO_2e)	Emissions related to the extraction, production, and transportation of fuels and energy purchased and consumed by the reporting company (not already included in Scope 1 or Scope 2).	The fuel- and energy-based method estimates emissions by multiplying the quantity of fuel and energy consumed by the respective emission factors).	Emission estimates are based on average factors and may not capture variations in actual operating conditions.
E1	Scope 3.4 Upstream transportation & distribution	tonnes CO_2 equivalent (CO_2e)	Emissions from the transportation and distribution of purchased goods (inbound logistics) in vehicles and facilities not owned or controlled by the reporting company.	Emissions are calculated based on detailed emission reports of logistics partners. For suppliers where a carbon footprint report including GHG protocol standards is not yet available, ASM calculates the emissions based on distance, shipping weight, and method.	Average transportation emission factors may not fully account for shipment-specific conditions such as vessel type, cargo weight and density, and weather conditions.

ESRS	Metric name	Unit of measure	Definition	Methodology	Assumptions and limitations
E1	Scope 3.5 Waste	tonnes CO_2 equivalent (CO_2e)	Emissions from the disposal and treatment of waste generated in the reporting company's operations.	The waste-type specific method estimates emissions by categorizing waste generated into different types (e.g., paper, plastic, electronic, organic) and applying specific emission factors to each waste type based on its treatment method (e.g., landfill, incineration, recycling).	The waste-type specific method may not fully account for complexities in waste management, including waste-stream mixing, evolving treatment technologies, and potential for unintended emissions.
E1	Scope 3.6 Business travel	tonnes CO_2 equivalent (CO_2e)	Emissions from the transportation of employees for business-related activities in vehicles not owned or operated by the reporting company.	The fuel-based method calculates emissions based on the amount of fuel consumed (e.g., gasoline, jet fuel) for business travel. The distance-based method calculates emissions based on the distance traveled and the mode of transport (e.g., car, plane, train).	Variability in vehicle type, driving conditions, and maintenance can lead to actual emissions that differ from those estimated using average fuel-specific factors.
E1	Scope 3.7 Commuting / WFH	tonnes CO_2 equivalent (CO_2e)	Emissions from the transportation of employees between their homes and their regular places of work.	The distance-based method calculates emissions based on the distance traveled by employees between their homes and their workplaces. Emission factors are applied based on the mode of transportation (e.g., car, public transport, cycling).	Distance-based commuting emissions may not accurately reflect actual emissions due to variations in vehicle type, occupancy, driving habits, and routes.
E1	Scope 3.8 Leased facilities (upstream leased assets)	tonnes CO_2 equivalent (CO_2e)	Emissions from the operation of assets leased by the reporting company and not included in Scope 1 and Scope 2.	Emissions are estimated based on the energy consumption of these assets, using relevant emission factors, based on owner reports.	Where direct energy consumption data from landlords is unavailable, estimated emissions are calculated based on asset type, country averages, and building space. This approach can lead to potential inaccuracies due to variations in building characteristics, energy efficiency, and local energy grids.
E1	Scope 3.9 Downstream transportation & distribution	tonnes CO_2 equivalent (CO_2e)	Emissions from the transportation and distribution of sold products (outbound logistics) in vehicles and facilities not owned or controlled by the reporting company.	Emissions are calculated based on detailed emission reports of logistics partners. For suppliers where a carbon footprint report including GHG protocol standards is not yet available, ASM calculates the emissions based on distance, shipping weight, and method.	Average transportation emission factors may not fully account for shipment-specific conditions such as vessel type, cargo weight and density, and weather conditions.
E1	Scope 3.11 Use of sold products	tonnes CO_2 equivalent (CO_2e)	Emissions from the use of goods and services sold by the reporting company.	Scope 3.11 use of sold products is estimated using a process-based method, calculating the electricity consumption over the lifetime of our machines installed at our customers' fabs during the reporting year. The use cases are selected by product sustainability experts, where independent tests aligned with the SEMI S23-1021E standard determine the energy usage, expressed in MWh.	Lifetime emissions are calculated at the point of sale, using location-specific emission factors and accounting for customer use of renewable electricity where applicable, while assuming an average operational lifespan of 15 years for all products. This lifespan is based on peer analysis, expert input, and internal review of service records, and may vary on a case-by-case basis. Additionally, as ASM products are highly customer-specific, the SEMI S23 energy measurement reports rely on reference product configurations and best-known-method assumptions, which may not fully reflect the exact energy performance of every product in use.
E1	Scope 3.12 End-of-life treatment of sold products	tonnes CO_2 equivalent (CO_2e)	Emissions from the waste disposal and treatment of products sold by the reporting company at the end of their life.	The waste-type specific method estimates emissions by categorizing waste generated into different types (e.g., paper, plastic, electronic, organic) and applying specific emission factors to each waste type based on its treatment method (e.g., landfill, incineration, recycling).	The waste-type specific method may not fully account for complexities in waste management, including waste-stream mixing, evolving treatment technologies, and potential for unintended emissions.
E1	Scope 3.15 Investments	tonnes CO_2 equivalent (CO_2e)	Emissions associated with investments in companies or projects.	Portfolio-weighted method based on the proportional ownership stake and emissions data from investee companies.	Due to the timing of ASMPT's Annual Report release, data is estimated based on the prior year's reported figures.
E1	GHG intensity	tonnes CO_2e / EUR thousand	GHG intensity metrics express ASM's greenhouse gas emissions relative to key financial performance indicators. Location- and market-based GHG emissions are normalized by net revenue, while total Gross Scope 3 emissions are normalized by gross profit.	Intensity ratios are calculated by dividing annual emissions by the respective financial metric and are presented in tonnes CO_2e per EUR thousand. Revenue and gross profit figures are derived from the corresponding lines of the Consolidated Financial Statement.	Limitations related to the underlying emission categories.
E1	% of in scope suppliers reporting Scope 1 & 2 emissions*	Percentage	The percentage of ASM's suppliers included in the emission-engagement program that publicly disclose their Scope 1 and Scope 2 GHG emissions.	In-scope suppliers are defined as those with a significant ongoing business relationship and a materially relevant contribution to Scope 3.1 emissions, supplemented by selected key direct suppliers and major indirect suppliers that already disclose through CDP or the RBA EMT. Subsequently, these suppliers are assessed to determine whether they publicly report Scope 1 and Scope 2 emissions, for example through sustainability reports or CDP disclosures.	N/A
E1	% of in scope suppliers with GHG reduction targets*	Percentage	The percentage of ASM's suppliers included in the emission-engagement program that have set science-based GHG-reduction targets aligned with a 1.5°C warming scenario by 2030, as validated by the Science Based Targets initiative (SBTI).	Identification of in-scope suppliers - defined as those with a significant current business relationship and a materially relevant contribution to Scope 3.1 emissions, supplemented by key direct suppliers and major indirect suppliers that already disclose through CDP or the RBA EMT - that have publicly committed to SBTi-validated targets.	

ESRS	Metric name	Unit of measure	Definition	Methodology	Assumptions and limitations
E1	Avoided supply chain emissions from material savings*	tonnes CO_2 equivalent (CO_2e)	The weight of avoided GHG emissions per year through Complete Kit Management (CKM) reducing the necessity for new materials through systematic repair, refurbishment, and reuse.	Emissions reduction is calculated by combining refurbished part counts with raw material weights (sourced from system records, specification sheets, or volume/density) and raw material processing emission factors.	Due to estimated raw material weights and generic emission factors, the resulting CO_2 reductions are indicative of trends and may differ from actual values.
E1	Energy consumption [table]	Megawatt hours (MWh)	The total energy consumption KPI is measured in absolute terms, reflecting improvements in energy efficiency, exposure to coal, oil and gas-related activities, and the share of biogenic and renewable energy in the overall energy mix of ASM's own operations.	Energy consumption data for ASM sites is gathered from invoices, meters, contracts or relevant databases, aiming for the highest data-quality available, while accounting for differences in reporting units. It includes grid electricity, district heating, cooling, and steam, electric vehicle (EV) charging, and on-site electricity generation.	Extrapolations are at times made for the last period of the reporting year to accommodate timely reporting. The extrapolation factor is based on assumptions stemming from historic results combined with known factors that could influence the usage. For smaller locations, (e.g., shared sales offices) where source data may be limited, estimates are made based on total leased area and space type. These locations represent a non-material portion of our total global operations.
E1	Percentage renewable electricity	Percentage	Rate of electricity consumed from renewable sources in ASM's total electricity consumption, demonstrating progress towards renewable energy targets.	The metric is calculated as the proportion of total electricity consumption sourced from bundled and unbundled renewable energy. Renewable energy generation data is obtained from vendor data management platforms and incorporated into ASM's environmental reporting with quality assurance and control measures.	N/A
E1	Renewable electricity from Energy Attribute Certificates (EACs) [table]	Percentage	Share of bundled renewable electricity is purchased from a specific renewable energy source. In comparison, unbundled EACs are sold independently from the physical electricity and can be acquired to support renewable energy claims.	Calculated as the proportion of bundled and unbundled electricity of the total renewable electricity consumption. Bundled electricity reflects ASM's on-site electricity generation, while unbundled electricity accounts for the global qualified EAC purchases against purchased electricity. ASM applies the RE100 technical procurement criteria for all renewable electricity claims, including ensuring purchased EACs meet RE100 requirements such as credible scheme recognition and adherence to the 21-month generation–consumption matching period.	N/A
E1	Energy savings within global operations*	MWh	The metric measures estimated yearly energy saving of the projects initiated and the renewable generation capacity installed during the reporting year.	Projects that become operational within the financial year and have identified energy saving potential undergo validation. The anticipated annual energy savings for each project are recorded in MWh. The cumulative annual impact of these projects, regardless of their specific go-live date within the financial year, is reported.	The expected energy saving is measured at project initiation with project-specific assumptions. These estimations may slightly differ from the actual savings realized post-implementation due to various operational factors or deviations from the initial assumptions.
E1	Energy intensity	MWh/ million EUR	Energy consumed per million EUR of revenue for contextualizing energy consumption.	Calculated dividing total energy consumption by total revenue for the reporting period for all ASM operations.	N/A
E1	Biogenic emissions [table]	tonnes CO_2e	Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 and Scope 3 GHG emissions	Biogenic emissions are linked to ASM's Energy Attribute Certificates (EACs) and are calculated for the relevant Renewable Energy Certificates (RECs) based on supplier-reported biogenic CO_2 values.	N/A

ESRS	Metric name	Unit of measure	Definition	Methodology	Assumptions and limitations
E1	Reduction percentage of NF3 usage in key cleaning processes through replacement of NF_3 with alternative gases*	Percentage	The percentage reduction in nitrogen trifluoride (NF_3) consumption in ASM's critical chamber cleaning processes, achieved through substitution with lower-impact alternative gases.	NF_3 reduction is assessed using an absolute-reduction approach, comparing total NF_3 consumption in the reporting year against the baseline. The calculation compares NF_3 usage in key cleaning processes year-over-year, and expresses the reduction as the percentage of total NF_3 volume replaced by alternative gases (e.g., F_2) across applicable tools.	Estimated savings are derived from standard test conditions and may not fully reflect the actual performance achieved in specific customer applications. In addition, the assessment covers only new tool sales in the reporting year and does not capture sustainability improvements delivered through the installed base.
E1	Reduction percentage in precursor consumption per wafer in key atomic layer deposition (ALD) processes, optimizing chemical usage to reduce waste and emissions*	Percentage	This KPI captures the percentage reduction in chemical precursor usage per wafer in atomic layer deposition (ALD) processes, driven by innovations that improve material efficiency and reduce emissions.	The calculation compares the estimated average precursor consumption of tools sold during the reporting year (with innovations) against the 2023 baseline, with the reduction normalized across product groups to account for their inherent characteristics. Precursor usage is expressed in grams per process module per year and normalized under ASM's best-known-method conditions.	
E1	Reduction percentage in thermal energy per wafer for thermally driven products such as epitaxy (Epi) and vertical furnaces (VF)*	Percentage	The percentage reduction in thermal energy consumption per wafer for epitaxy and vertical furnace processes.	Energy usage is calculated under SEMI S23 conditions, including both processing and idle time, and converted to an energy-per-wafer metric using wafer-per-hour throughput assumptions. The reduction is assessed by comparing the reporting-year average energy-per-wafer consumption, reflecting total equivalent energy savings from product innovations and the relevant level of customer adoption.	
E1	Reduction percentage in RF energy per wafer for plasma-driven products like PECVD and PEALD.*	Percentage	The percentage reduction in radio-frequency (RF) energy consumption per wafer in plasma-enhanced chemical vapor deposition (PECVD) and plasma-enhanced ALD (PEALD) processes.	RF energy usage is tracked per wafer using tool-level telemetry. Reduction is calculated by comparing RF energy per wafer against baseline year, accounting for process tuning and hardware improvements.	
S1	Workforce demographics [tables]	Headcount	Workforce demographics present ASM's employees by gender, role, age group, and geographic region. An employee is defined as an individual who has an employment relationship with ASM under national law or practice.	Headcount data is sourced from the ASM HR system and reflects the workforce status on the last day of the reporting period. The dataset includes key workforce characteristics such as age, gender, employment status, and role. Contractors are excluded, as they are considered non-employees under the CSRD definition of the workforce.	N/A
S1	Female representation among the Sub-board, excluding our US workforce*	Percentage	The proportion of women employed in sub-board management positions within ASM, calculated as the number of female employees in sub-board roles divided by the total number of sub-board employees, excluding all employees based in the United States.	Female representation among the sub-board is calculated by dividing the number of female employees in sub-board roles by the total number of sub-board employees, based on ASM's HR system data as of the reporting date. The metric excludes employees based in the United States.	N/A
S1	Female representation among all employees excluding our US workforce*	Percentage	The proportion of women employed at ASM, calculated as the number of female employees divided by the total number of employees, excluding our US workforce.	Female representation is calculated by dividing the number of female employees by the total number of employees, based on ASM's HR system data as of the reporting date. The metric excludes employees based in the United States.	N/A
S1	Adequate wage	Percentage of employees that earn below an adequate wage by country of operations.	The proportion of ASM employees (by headcount) on the last day of the reporting period whose basic wage plus any fixed additional payments falls below the nationally defined adequate wage threshold. The adequate wage reflects a level of income sufficient to meet the basic needs of the worker and their family, including food, housing, education, transportation, and healthcare, in line with local socio-economic conditions.	ASM applies the definition of Adequate Wage as outlined in the EU Corporate Sustainability Reporting Directive (CSRD). The assessment follows a hierarchical approach. First, statutory minimum wage levels are defined. Where applicable, wages defined through collective bargaining are reviewed. If neither statutory nor collectively agreed wages are available ensure a living standard consistent with the adequate wage concept for the employees by using recognized living wage benchmarks as a proxy. Employee compensation data is extracted from ASM's HR system, currency and inflation are adjusted and compared against country-specific adequate wage thresholds. The metric is calculated as the percentage of employees earning below these thresholds per country.	Adequate wage thresholds may vary by country and are based on available national benchmarks or proxy indicators. In regions lacking formal data, ASM applies cost-of-living estimates. Temporary staff and interns are excluded unless covered by local wage laws.
S1	Total remuneration ratio	Ratio	The ratio of the total compensation of the highest paid employee to the median annual total compensation of all other employees.	The highest paid individual remuneration is divided by the median remuneration of all employees excluding the highest-paid individual.	For the median remuneration of employees (excluding the highest-paid individual), pension amounts have been extrapolated using the average pension expense per employee. Where overtime for hourly-paid employees or allowances are not available in the system, these components are estimated using the entity-specific ratio of the relevant P&L line item to base pay. For employees of the recently acquired Axus, for whom data is not yet available in ASM systems, remuneration has been extrapolated based on the average ASM America gross hourly base pay.

ESRS	Metric name	Unit of measure	Definition	Methodology	Assumptions and limitations
S1	Unadjusted gender pay gap	Percentage	The difference of average gross hourly pay levels between female and male employees, expressed as percentage of the average pay level of male employees.	The calculation is based on data extracted from the ASM HR system for all employees included in the final payroll of the reporting year. Gross hourly remuneration includes base pay, bonuses, allowances, and overtime.	Where overtime for hourly-paid employees or allowances are not available in the system, these components are extrapolated using the entity-specific ratio of the relevant P&L line item to base pay. For employees of the recently acquired Axus, where data is not yet available in ASM systems, pay has been extrapolated based on the average ASM America gross hourly base pay. Standard working hours are estimated at 40 hours per week and 50 weeks per year, as time registration is not available for salaried employees.
S1	Adjusted gender pay gap*	Ratio	Gender-based pay ratio, calculated using headcount and adjusted for purchasing power differences between countries, with disclosure of both average and median values.	The gender pay gap is calculated using both average and median pay levels. For each calculation, the difference between female and male base salary pay is expressed as a percentage of the male pay level. Data is sourced from the ASM HR system on the last day of the reporting period.	
S1	Gender diversity	Percentage	Total number of employees (in headcount) on the last day of the reporting period by gender in percentages.	Employee headcount as of the last day of the reporting period is categorized by gender within predefined categories (e.g., grade). The percentage of employees in each gender category is then calculated. Data is extracted from the HR system.	N/A
S1	Voluntary and total attrition rate [table]	Percentage	Employee attrition rate, including the percentage of total employee departures, as well as separate percentages for voluntary (employee-initiated) and involuntary (employer-initiated) departures, during the reporting year.	Number of people who have left the company voluntarily and involuntarily during the reporting year divided by the number of employees at the end of the reporting year (in percentages).	N/A
S1	Employee age bracket statistics	Percentage	The distribution of employees across different age groups.	The share of employees in each age group at the end of the reporting period. The age groups are under 30, 30-50, and over 50.	N/A
S1	Training hours per gender [table]	Hours	The average number of training hours completed by male and female employees. Additional break down provided as average and technical training. ASM's technical training is focused on the skills required to design, manufacture, install, and maintain ASM products. Technical training is role-based and mandatory for employees working with ASM equipment, with required courses varying by function, such as safety and equipment curricula for Field Service Engineers and a condensed equipment program for engineering roles.	Training hours per employee are calculated based on data from ASM's internal training system. This includes the duration of assigned training courses and records of employee completion. Employee gender data is sourced from the ASM HR system.	The assigned duration of training courses may not accurately reflect the actual duration of sessions attended by employees.
S1	Working hours compliance according to RBA standards*	Qualitative score	Compliance assessment based on the RBA (Responsible Business Alliance) Code of Conduct standards on working hours (including overtime limits).	Employee working hours records assessed according to the RBA standards.	The KPI is limited to workers as per the definition of the RBA: direct and indirectly hired workers subject to hourly increases or decreases due to volume production and/or covered by local laws governing overtime.
S1	% of employees participated in annual performance and career development reviews	Percentage	The percentage of employees who completed the required performance-review cycle (e.g., year-end evaluations).	The calculation covers regular performance reviews for employees who joined the company before 1 October and the initial standardized performance discussions for new hires. Completion of performance reviews is logged within ASM's internal performance management system. Individual employee completion records are subsequently extracted and aggregated as part of the metric calculation.	N/A

ESRS	Metric name	Unit of measure	Definition	Methodology	Assumptions and limitations
S1	Number of fatalities related to work-related injuries and work-related ill health	Number	Number of employee deaths resulting from work-related incidents or work-related ill health.	ASM applies the US OSHA (Occupational Safety and Health Administration) recordkeeping criteria for the identification and classification of work-related injuries and illnesses, including both physical and mental health-related cases where applicable. The methodology is applied consistently across the organization and is aligned with the requirements of the CSRD. Records are based on incident reports and supporting medical documentation. ASM's incident reporting platform, training programs, and governance framework ensure the consistent recording, classification, and follow-up of all relevant injury and illness cases.	N/A
S1	Recordable work-related injuries and work-related ill health	Number	Total number of recordable injuries and illnesses reported separately.		N/A
S1	Recordable work-related injury rate (OSHA)*	Number per 100 FTE	The number of recordable injuries and illnesses as compared to the average number of 100 FTE during the reporting year in line, in accordance with OSHA guideline. This metric normalizes injury data for variations in workforce size.		Actual working hours are estimated using OSHA's standard assumption of 40 hours per week for 50 weeks per year, which incorporates paid leave and accommodates salaried employees whose working hours are not recorded in the system. While this estimation approach may result in minor variances from actual exposure hours, it ensures consistency and alignment with industry-standard methodology.
S1	Recordable work-related injury rate (CSRD)	Number per 500 FTE	The number of recordable injuries and illnesses as compared to the average number of 500 FTE during the reporting year, in accordance with CSRD requirements. This metric normalizes injury data for variations in workforce size.		
S1	Injury rate	Number per 100 FTE	The total number of work-related injuries and illnesses (both recordable and first-aid) as compared to the average number of 100 FTE during the reporting year.		
S1	Lost workday injury rate	Number per 100 FTE	The total number of lost time recordable-injury cases as compared to the average number of 100 FTE. If an injury case has lost time, that automatically makes it recordable.		
S1	Days lost from work-related injuries and ill health and related fatalities	Number of days	Total number of days lost due to lost-time cases of work-related injury, ill health, and fatalities.		N/A
S2	Requested supplier facilities who completed RBA self-assessment*	Percentage	Percentage of in-scope suppliers who completed a required RBA SAQ. In-scope suppliers are those with current-year spend and material business impact, including business-critical suppliers identified through sourcing strategy and spend, as well as suppliers added due to increased sustainability-related risk or relevance (e.g., rising or strategic spend, compliance or customer requirements, or suppliers operating in higher-risk sustainability contexts).	Supplier scope is defined at the beginning of each year. These suppliers are then requested to complete the RBA Self-Assessment Questionnaire (SAQ) for their relevant facilities within the RBA online platform. Facility IDs are mapped to ASM supplier codes, and the year-end status of each SAQ submission linked accordingly.	N/A
S2	ASM's most critical direct material supplier sites are verified as conformant to our Supplier Code of Conduct*	Percentage	The share of ASM's critical and strategic supplier sites that completed an approved third-party audit and achieved a conformant score of 160/200 or higher against the Code of Conduct standard. Critical and strategic suppliers are those identified as essential to ASM's operations either due to high business-criticality or their strategic importance.	Data is sourced from RBA audit reports that evaluate supplier sites against the applicable Code of Conduct standards.	N/A

ESRS	Metric name	Unit of measure	Definition	Methodology	Assumptions and limitations
S2	Supplier sites with reported incidents of involuntary labor*	Number	The number of supplier sites with incidents of involuntary labor identified.	Data is sourced from facility Self-Assessment Questionnaires (SAQs) submitted by in-scope suppliers through the RBA online platform. Risk status is determined based on RBA-aligned self-assessment responses and, where available, audit results evaluating conformance to labor standards. In-scope suppliers are those with current-year spend and material business impact, including business-critical suppliers identified through sourcing strategy and spend, as well as suppliers added due to increased sustainability-related risk or relevance (e.g., rising or strategic spend, compliance or customer requirements, or suppliers operating in higher-risk sustainability contexts).	N/A
S2	YoY change in p.p. of supplier sites at risk for incidents of involuntary and child labor*	Percentage point (p.p.)	The annual change in the proportion of supplier sites flagged as having potential risks of involuntary or child labor.		
S2	Supplier sites reporting work-related serious injuries and fatalities*	Number	The number of supplier sites reporting work-related serious injuries and fatalities.		
S2	YoY change in p.p. of supplier sites at risk for major health and safety incidents*	Percentage point (p.p.)	The annual change in the proportion of supplier sites flagged as having potential risks of major health and safety incidents.		
S2	Supplier sites reporting incidents of egregious working hours or insufficient days of rest*	Number	The number of supplier sites reporting incidents of egregious working hours or insufficient days of rest (in violation of labor standards) have been identified.		
S2	YoY change in p.p. of supplier sites at risk for incidents of excessive working hours or insufficient days of rest*	Percentage point (p.p.)	The annual change in the proportion of supplier sites flagged as having potential risks of excessive working hours or insufficient days of rest.		
S2	Supplier/Supplier worker issues identified and dispositioned through ASM grievance process*	Number	The number of issues raised by suppliers or supplier workers and resolved through the ASM grievance mechanism (SpeakUp!, or other channels) as presented in Chapter 19.	The number of grievances received through the grievance process described under the Ethics section.	N/A
S2	CMRT (Conflict Minerals Reporting Template) [table]*	Percentage	Percentage of in-scope suppliers that submitted compliant CMRT responses. The table provides analytics on 3TG declarations and the presence of high-risk smelters or refiners (SORs).	In-scope suppliers are requested to submit their CMRTs through the designated system. Supplier responses are mapped to ASM supplier codes for tracking and analysis. In-scope suppliers are those that are business-critical and supply commodities likely to contain tin, tantalum, tungsten, or gold (3TG). Suppliers that report no 3TG relevance for two consecutive years are excluded from the survey cycle.	The data reflects CMRT submissions of in-scope suppliers identified in the previous year, as the CMRT cycle typically commences mid-year. This may not fully capture the performance of all suppliers active during the current reporting year, given that the list of suppliers may be updated annually.
S2	YoY change in % of suppliers with high-risk smelters or refineries (SORs)*	Percentage	Percentage of in-scope suppliers that have submitted compliant EMRT responses. The table provides analytics on cobalt and mica declarations and the presence of high-risk smelters or refiners (SORs).	In-scope suppliers are requested to submit their EMRTs through the designated system. Supplier responses are mapped to ASM supplier codes for tracking and analysis. In-scope suppliers are those that are business-critical and supply commodities with an increased likelihood of containing cobalt or mica. Suppliers that have reported no relevance for cobalt or mica for two consecutive years are excluded from the survey cycle.	N/A
S2	3TG smelters or refiners are meeting industry standards*	Percentage point (p.p.)	The change from the previous year in the percentage of suppliers identified as having high-risk smelters or refineries (SORs) in their supply chain.	Year-on-year change of in-scope suppliers identifying 'high-risk' SORs in ASM's supply chain. The CMRT survey cycle is a reporting process based on prior-year sourcing activities related to critical and strategic suppliers.	Due to the mid-year to mid-year survey cycle, the data used to identify critical and strategic suppliers reflects a one-year delay. Therefore, the supplier list from the previous year is used for scoping.
S2	EMRT (Extended Minerals Reporting Template) [table]*	Percentage	The KPI measures the percentage of ASM's most critical direct material supplier sites that are verified as conformant to ASM's Supplier Code of Conduct.	A site is counted as verified if it has undergone an audit (initial or closure) within the last four years and achieved a score of ≥80% based on the RBA Code of Conduct or an equivalent assessment. If multiple audits occur in the same year, only the most recent score is used.	N/A
G1	Ethics training, e.g. Anti-Corruption and Bribery training	Percentage	Percentage of the total number of employees, as of the end of the reporting year, that completed the required ethics trainings, including Anti-Corruption and Bribery training.	Ethics training and Anti-Corruption and Bribery training completion rate is calculated as the percentage of internal active employees, new college graduates, expat employees, and managed contractors who completed all required ethics trainings during the reporting year, as tracked in the company's learning management system.	N/A
G1	Reported confidential concerns via SpeakUp! or other channels [table]	Count	Count of events reported via SpeakUp!, the globally available anonymous reporting channel or other channels to report ethical or whistleblower concerns. The scope is ASM worldwide, including other stakeholders with a valid business interest (for example, suppliers, contractors, seconded personnel).	Reported confidential concerns are managed by the Ethics Committee. Data is collected from all available channels, including the anonymous SpeakUp! hotline and direct outreach to Ethics Committee members. Cases are reviewed by the Ethics Committee to ensure data accuracy and to avoid double-counting of similar or identical issues.	To maintain data consistency across reporting periods, confidential concerns reported through various channels in prior years have been consolidated with current data from the SpeakUp! system.

ESRS	Metric name	Unit of measure	Definition	Methodology	Assumptions and limitations
G1	Code of Business Conduct (COBC) confirmed cases of non-compliance	Count	Count of COBC confirmed cases of non-compliance.	Reported confidential concerns are reviewed and categorized by the Ethics Committee, and those associated with violations of the Code of Business Conduct (COBC) are counted for this metric.	N/A
G1	Healthy utilization of our whistleblower channel*	Percentage	Number of confidential concerns reported through ASM's SpeakUp! whistleblower channel during the reporting year, expressed per 100 employees.	All reported concerns are recorded and reviewed by the Ethics Committee. The utilization rate is calculated by dividing the total number of reported cases in the reporting year by the number of employees at December 31 of that year, multiplied by 100. Cases include reports from employees or external stakeholders as they pertain to ASM and are counted once to avoid double counting across reporting channels.	The metric reflects reported concerns to indicate awareness and confidence in the channel. It may not represent the actual number of incidents as reporting behavior can be influenced. Year on year changes may therefore indicate shifts in reporting culture or outreach efforts rather than underlying misconduct trends.

* Data points marked with an asterisk refer to entity-specific metrics

32.4 Restatements of historic figures

As part of our commitment to continuous improvement in reporting, several historic sustainability results have been revised in the 2025 Annual Report. These updates apply enhanced methodologies and incorporate the latest available data to improve accuracy and ensure comparability across reporting periods.

Environmental metrics

Our Scope 3.11 Use of sold products category has been refined to incorporate primary data received from customers. A conservative adjustment was applied by updating emissions only for tools sold to customers that reported using 100% renewable electricity during the reporting year. As a result, the 2021 and 2024 values have been restated, and the totals in the emissions table have been updated accordingly in chapter 16.2 Climate action approach and results.

An additional restatement was applied to Scope 3.15 Investments to align the reported emissions of ASMPT with the appropriate reporting year. Due to timing differences, this update could not be incorporated during the preparation of the 2024 Annual Report and is therefore presented as a restatement.

	Old value	New value
Scope 3.11 Use of sold products (tCO_2e) 2021	1,321,091	1,230,270
Scope 3.11 Use of sold products (tCO_2e) 2024	1,291,923	1,077,412
Scope 3.15 Investments (tCO_2e) 2024	11,804	13,725
Total GHG emissions (location-based) per revenue (tCO_2e /€ thousand) 2024	639	567
Total GHG emissions (market-based) per revenue (tCO_2e /€ thousand) 2024	629	556
Total Gross indirect (Scope 3) GHG emissions per value added (gross profit) (tCO_2e /€ thousand) 2024	1,242	1,099

The underlying 2024 energy-consumption values in the energy mix table have also been updated. Fuel consumption from crude oil and petroleum products was corrected following an update to the LPG conversion factor.

Furthermore, several energy-consumption figures that had been estimated at the time of publication were updated with actual invoice data received after the year-end close. Corresponding updates to totals and percentage shares have been reflected in chapter 16.4 Own operations, under the section Energy management and efficiency.

	Old value	New value
(2) Fuel consumption from crude oil and petroleum products (MWh) 2024	2,035	2,290
(3) Fuel consumption from natural gas (MWh) 2024	8,072	8,417
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) 2024	3,261	3,284
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) 2024	81,651	79,146
Energy intensity 2024	32.6	31.9

Social metrics

The 2024 temporary-employee figures in the workforce demographics table have been updated as part of a reinterpretation of ESRS definitions. Individuals that were previously counted as temporary employees were external workers and therefore should not be reported in this category. The corresponding lines have been updated in chapter 17.2 Inclusion, Diversity & Belonging. In addition, average training hours in chapter 17.3 Skilled workforce were recalculated after identifying and correcting a system error. The 2024 percentage of employees below an adequate wage has been updated as part of a reinterpretation of ESRS definitions. Previously the results were rounded.

	Old value	New value
Employee headcount - total 2024	4,632	4,558
Employee headcount - temporary 2024	74	-
Avg. training hours per employee - Male 2024	35	29
Avg. training hours per employee - Female 2024	18	17
Avg. training hours per employee - Total 2024	32	27
Adequate wages - % below adequate wage	- %	0.04 %

32.5 Minimum Disclosure Requirements for Policies

This section presents key policies relevant to ASM's sustainability performance. These policies provide a broader understanding of ASM's sustainability governance and are categorized by their scope and ownership within ASM.

Policy	Key content	Third-party standards	Owner within ASM	Scope	Relevant section in the Annual Report
Stakeholder dialogue policy	To ensure meaningful engagement with stakeholders across ASM's global operations, this policy outlines the approach to identifying, consulting, and integrating stakeholder perspectives into decision-making. It supports transparency, responsiveness, and long-term value creation by fostering trust and mutual understanding.	Responsible Business Alliance Code of Conduct, Dutch Corporate Governance Code	Management Board	ASM Global	15.3 Stakeholder engagement
Climate and Net Zero policy statement	To guide ASM's transition to a low-carbon future, this policy commits to reducing greenhouse gas emissions across the full value chain and achieving net-zero targets. It includes measures such as energy efficiency improvements, renewable energy sourcing, and climate risk adaptation. The policy supports ASM's broader sustainability strategy and aligns with global climate frameworks.	Task Force on Climate-related Financial Disclosures, Science Based Targets initiative, Paris Agreement	VP Sustainability & EHS	ASM Global	16.2 Climate action approach and results
Global Occupational Health and Safety policy statement	To protect the health and safety of all ASM employees and contractors, this policy establishes minimum standards for safe working conditions, hazard prevention, and continuous improvement. It promotes a proactive safety culture and compliance with international occupational health and safety regulations.	Responsible Business Alliance (RBA) Code of Conduct, World Health Organization (WHO), ISO 45001 - Occupational Health and Safety Management Systems, International Labour Organization	VP Sustainability & EHS	ASM Global	17.4 Health, Safety, and employee well-being
ASM Supplier Code of Conduct	To ensure responsible sourcing and ethical supply chain practices, this policy sets expectations for suppliers regarding labor rights, environmental stewardship, and business integrity. It is aligned with the Responsible Business Alliance Code of Conduct and applies to all direct and indirect suppliers globally.	Responsible Business Alliance Code of Conduct, United Nations Guiding Principles, International Labour Organization, Universal Declaration of Human Rights, Occupational Safety and Health Administration	VP Global Supply Chain	Direct and indirect suppliers	18.1 Supply chain overview
Responsible Minerals policy statement	To promote ethical sourcing of minerals and prevent human rights abuses in the supply chain, this policy outlines ASM's commitment to due diligence, traceability, and supplier engagement. It supports compliance with international standards such as the OECD Due Diligence Guidance and contributes to responsible mineral procurement.	OECD Due Diligence Guidance, EU Conflict Minerals Regulation, Responsible Minerals Initiative	VP Sustainability & EHS	ASM Global	18.1 Supply chain overview
Human Rights policy	To uphold and respect human rights across ASM's operations and value chain, this policy affirms ASM's commitment to the UN Guiding Principles on Business and Human Rights. It addresses non-discrimination, freedom of association, fair labor practices, and protection from exploitation, and applies to all employees, suppliers, and partners.	United Nations Guiding Principles, International Labour Organization Conventions, UDHR	VP Sustainability & EHS	ASM Global	17.5 Human rights
Global employment standards	To ensure fair and equitable treatment of employees worldwide, this policy sets minimum standards for working conditions, wages, working hours, and freedom of association. It is based on the Responsible Business Alliance Code of Conduct and supports ASM's commitment to ethical labor practices.	Responsible Business Alliance Code of Conduct, International Labour Organization Conventions	Head of People, Europe	ASM Global	17.5 Human rights
Policy regarding Inclusion, Diversity & Belonging	To foster an inclusive workplace culture, this policy promotes diversity in recruitment, development, and leadership. It supports equity in opportunity and representation, and inclusion in decision-making and innovation. The policy is embedded in ASM's global HR strategy and monitored by the Management Board.	Responsible Business Alliance Code of Conduct, United Nations Guiding Principles on Business and Human Rights, Global Reporting Initiative Standards	Management Board	ASM Global	17.2 Inclusion, Diversity & Belonging
Anti-Fraud policy	To safeguard ASM's assets and reputation, this policy outlines measures to prevent, detect, and respond to fraudulent activities. It includes internal controls, reporting mechanisms, and disciplinary procedures, and is overseen by the Ethics Committee.	Responsible Business Alliance Code of Conduct, United Nations Guiding Principles	Ethics Committee	ASM Global	19.1 Corporate culture and ethics
Policy on Anti-Corruption	To ensure ethical business conduct and compliance with anti-corruption laws, this policy prohibits bribery, facilitation payments, and conflicts of interest. It promotes transparency, accountability, and training for employees and partners, and is governed by the Ethics Committee.	Responsible Business Alliance Code of Conduct, United Nations Convention against Corruption	Ethics Committee	ASM Global	19.1 Corporate culture and ethics
SpeakUp! procedure	To enable safe and confidential reporting of unethical behavior, this procedure provides employees and stakeholders with access to anonymous reporting channels. It ensures protection against retaliation and supports ASM's culture of integrity and accountability.	Responsible Business Alliance Code of Conduct, United Nations Guiding Principles, EU Whistleblowing Directive	Ethics Committee	ASM Global	19.1 Corporate culture and ethics
Code of Business Conduct	To define ASM's ethical standards and guide responsible decision-making, this code applies to all employees and business partners. It covers topics such as compliance, integrity, respect, and sustainability, and is aligned with the Responsible Business Alliance Code of Conduct.	Responsible Business Alliance Code of Conduct, United Nations Guiding Principles	Ethics Committee	ASM Global	19.1 Corporate culture and ethics
Remuneration policy Management Board	To align executive compensation with ASM's strategic goals and performance, this policy defines the structure and criteria for remuneration. It includes fixed and variable components, long-term incentives, and ESG-linked metrics, and is approved by the Supervisory Board.	Dutch Corporate Governance Code	Supervisory Board	Management Board	15.1 Company overview

33. Five-year non-financial table

Categories	Indicators	Units or Definition	2021	2022	2023	2024	2025
Employees	Employees	Number	3,312	4,258	4,542	4,558	4,519
	New hires	Number	1,146	1,453	730	588	683
Diversity & inclusion	Employees	Male (% globally)	85 %	83 %	83 %	82 %	82 %
		Female (% globally)	15 %	17 %	17 %	18 %	18 %
	Supervisory Board	% Female/% Male	43 / 57%	50 / 50%	50 / 50%	43 / 57%	43 / 57%
	Management Board	% Female/% Male	0 / 100%	0 / 100%	0 / 100%	0 / 100%	0 / 100%
	Gender pay ratio (median)	Female-Male (total)	95 %	98 %	98 %	97 %	97 %
	Nationalities	Number	47	59	66	69	70
	Workforce split	Asia	63 %	62 %	59 %	57 %	55 %
		US	25 %	24 %	26 %	29 %	32 %
		Europe	12 %	14 %	15 %	14 %	13 %
	Foreign nationals workforce split	Asia	66 %	66 %	62 %	55 %	49 %
		US	23 %	21 %	24 %	31 %	37 %
		Europe	11 %	13 %	14 %	14 %	14 %
Other segmentation	Employees in R&D	Percent	20 %	22 %	24 %	25 %	27 %
	Employees covered by collective bargaining	Number	254	408	514	486	416
	Percent of workers under collective bargaining	Percent	7.7 %	9.6 %	11.3 %	10.7 %	9.2 %
	Voluntary attrition rate	Percent	11.1 %	10.2 %	6.6 %	6.8 %	9.7 %
	Total attrition rate	Percent	12.5 %	12.0 %	9.2 %	11.6 %	16.0 %
	% performance management completion	Percent	100.0 %	100.0 %	100.0 %	99.0 %	99.8 %
Health and safety	Injury rate	per 100 employees	0.50	0.55	0.48	0.47	0.41
	Recordable injury rate	per 100 employees	0.26	0.30	0.28	0.24	0.13
	Number of recordable injuries	Number	8	12	13	11	6
	Asia		2	5	4	4	1
	Europe		2	2	3	1	2
	US		4	5	6	6	3
	Lost time injury rate (LTIR)	per 100 employees	0.17	0.17	0.11	0.06	0.04

Categories	Indicators	Units or Definition	2021	2022	2023	2024	2025
	Fatality rate	per 100 employees	-	-	-	-	-
Training	Ethics training (bi-annual)	All employees	97.2 %	97 %	97 %	92 %	87 %
	Ethics training	New hire employees	97.6 %	99 %	94 %	95 %	90 %
	Technical training hours of ASM employees	Hours annually	46,727	87,134	53,418	53,103	41,780
Environmental	Electrical consumption	MWh	56,286	62,366	76,371	79,689	89,510
	Grid electricity	Percent from grid	100 %	100 %	100 %	99 %	99 %
	Renewable electricity	Percent from renewable sources	74.0 %	73.0 %	88.0 %	100.0 %	100.0 %
	Scope 1 and 2 (market-based) GHG emissions	Kilotonnes CO_2e	9.8	11.1	7.9	3.8	6.0
	Gross global Scope 1 GHG emissions	Kilotonnes CO_2e	1.3	2.0	2.4	2.5	3.0
	Gross global Scope 2 (location-based) GHG emissions	Kilotonnes CO_2e	24.3	27.1	32.8	33.0	38.0
	Gross global Scope 2 (market-based) GHG emissions	Kilotonnes CO_2e	8.4	9.1	5.4	1.3	3.0
	Scope 1 and 2 (market-based) GHG per revenue (emission intensity)	Tonnes CO_2e/million €	5.6	4.5	3.0	1.3	1.7
	Water withdrawn absolute	Cubic meters	175,774	168,517	221,406	223,884	240,984
	Water withdrawn from water-stressed regions	Percent from high or extremely high water-stressed regions	43.0 %	37.0 %	41.0 %	44.0 %	45.0 %
	Water intake per revenue (water intensity)	Cubic meters/million €	102	70	84	76	76
	Significant chemical spills or releases to the environment	Number	-	-	-	-	-
	Non-hazardous solid waste recycled	Tonnes	1,429	1,981	1,557	1,545	2,117
	Non-hazardous solid waste landfill	Tonnes	97	101	92	102	237
	Non-hazardous solid waste incinerated with energy recovery	Tonnes	-	-	-	-	-
	Non-hazardous solid waste incinerated without energy recovery	Tonnes	264	340	323	316	367
	Non-hazardous reuse - ASM diversion	Tonnes	215	453	352	395	447
	Reuse/recycle rate (ASM operations)	% solid waste reused or recycled	82 %	85 %	82 %	82 %	81 %
	Waste to landfill rate (ASM operations)	% solid waste sent to landfill	5 %	4 %	4 %	4 %	8 %
	Landfill diversion (in scope packaging reuse across ASM value chain)	Tonnes (through all reuse sectors)	260	542	500	539	576
Ethics compliance	Reported confidential concerns via SpeakUp! and other channels	Number	8	8	14	27	29
	Confirmed cases of non-conformity to our Code of Business Conduct	Number	1	1	6	8	2
RBA Risk assessment	RBA self-assessment rating	RBA rating (corporate + all applicable facilities)	Low	Low	Low	Low	Low
Supply chain	Total direct supplier spend by region	Asia percent	72 %	72 %	74 %	77 %	74 %
		North America percent	20 %	20 %	19 %	20 %	23 %
		Europe percent	8 %	8 %	7 %	3 %	3 %

Categories	Indicators	Units or Definition	2021	2022	2023	2024	2025
Supply chain (critical, strategic suppliers)	RBA self-assessment questionnaire (SAQ) with low/medium risk	Percentage	84 %	84 %	84 %	89 %	94 %
Material sourcing	Critical/strategic suppliers conflict minerals CMRT received	Percentage	100 %	100 %	99 %	96 %	98 %
Intellectual property	Patents in force	Number	2,250	2,619	2,953	3,395	3,953
	Intellectual property protection & competitive behavior	Monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	0	0	0	0	0

34. Non-IFRS financial performance measures

Certain parts of this Annual Report contain non-IFRS financial performance measures, which are not recognized measures of financial performance or liquidity under IFRS. These are commonly referred to as non-IFRS financial measures.

ASM uses items such as working capital and free cash flow as internal measures of financial performance. ASM's definition of these measures may not be comparable with similarly titled financial performance measures and disclosures by other entities.

These measures may not be indicative of the company's historical operating results nor are such measures meant to be predictive of the company's future results.

The presentation of the non-IFRS financial performance measures in this report should not be construed as an implication that ASM's future results will be unaffected by exceptional or non-recurring items.

ASM presents non-IFRS financial measures in this Annual Report because it monitors these performance measures at a consolidated level, and it believes that these measures are relevant to an understanding of the group's underlying financial performance, adjusted for the impact of purchase price accounting, earn-out expenses and impairment (reversal) on its investments in associates.

Non-IFRS financial performance measures

Financial performance measures	Definitions
Change as a % in constant currencies	Change as a % in constant currencies measures the year-over-year percentage change in a financial metric, such as revenue, operating result, or operating expenses, after eliminating the impact of exchange rate movements. It reflects the underlying business performance as if currency rates had remained unchanged. The calculation is based on the sum of monthly results converted at the corresponding prior-year monthly exchange rates and compared against last year's figures.
Adjusted cost of sales	Cost of sales adjusted for the amortization expenses of fair value adjustments from purchase price allocation
Adjusted gross profit	Gross profit adjusted for the amortization expenses of fair value adjustments from purchase price allocation
Adjusted gross/net research & development expenses	Gross/ net research & development expenses adjusted for the amortization expenses of fair value adjustments from purchase price allocation
Adjusted selling, general and administrative expenses	Selling, general and administrative expenses adjusted for the amortization expenses of fair value adjustments from purchase price allocation
Adjusted operating result	Operating results adjusted for the amortization expenses of fair value adjustments from purchase price allocation
Adjusted finance income (expenses)	Finance income (expenses) adjusted for the change in fair value of the contingent consideration ("LPE earn-out")
Adjusted share in income of investments in associates	Share in income of investments in associates adjusted for the amortization expenses of fair value adjustments from purchase price allocation
Adjusted income taxes	Income taxes adjusted for the realization of temporary differences resulting from purchase price allocation
Adjusted net earnings	Net earnings adjusted for the amortization of fair value adjustments from purchase price allocations (net of tax), change in fair value of the contingent consideration ("LPE earn-out") and (impairment) reversal of ASMPT.
Cash flows from operating activities after investing activities	Cash flows from operating activities after investing is also referred to as free cash flow.
Operating cash flows before changes in working capital	Cash flows from operating activities excluding the impact of movements in working capital during the period.
Working capital	The sum of accounts receivable, contract assets, other current assets, inventories, provision for warranty, accounts payable, contract liabilities, accrued expenses and other payables.

35. Five-year financial tables

Consolidated statement of profit or loss

(€ millions, except per share data)	2025	2024	2023	2022	2021
Revenue	3,173.2	2,932.7	2,634.3	2,410.9	1,729.9
Cost of sales	(1,529.6)	(1,451.4)	(1,362.6)	(1,268.0)	(901.8)
Gross profit	**1,643.6**	**1,481.4**	**1,271.7**	**1,142.9**	**828.1**
Other income	-	7.4	0.1	-	4.1
Operating expenses:					
Selling, general and administrative	(296.5)	(316.8)	(308.7)	(276.6)	(189.5)
Research and development	(409.0)	(369.8)	(309.3)	(233.9)	(151.2)
Total operating expenses	**(705.6)**	**(686.6)**	**(618.0)**	**(510.5)**	**(340.7)**
Operating result	**938.0**	**802.1**	**653.7**	**632.4**	**491.5**
Finance income	53.1	21.7	14.8	2.2	-
Finance expense	(3.9)	(10.6)	(13.6)	(4.1)	(2.0)
Foreign currency exchange gain (loss)	(83.7)	45.0	(21.4)	25.0	33.5
Net finance income (costs)	**(34.5)**	**56.1**	**(20.1)**	**23.2**	**31.5**
Share in income of investments in associates	24.8	9.6	17.5	64.8	74.4
Impairment of other investment	(3.4)	-	-	-	-
Reversal of impairment of investments in associates, net	-	-	215.4	(215.4)	-
Result before income taxes	**924.9**	**867.9**	**866.5**	**505.0**	**597.3**
Income taxes	(201.2)	(182.2)	(114.4)	(115.9)	(102.6)
Net earnings, attributable to common shareholders	**723.7**	**685.7**	**752.1**	**389.1**	**494.7**
Per share data					
Earnings per share (€) for the year attributable to common shareholders:					
Basic	14.77	13.95	15.26	7.97	10.17
Diluted	14.70	13.89	15.18	7.93	10.11
Weighted average number of shares (thousand):					
Basic	49,000	49,165	49,286	48,820	48,645
Diluted	49,224	49,386	49,555	49,097	48,909

Consolidated statement of financial position

(€ millions)	2025	2024	2023	2022	2021
Assets					
Right-of-use assets	35.0	36.5	35.4	31.7	26.9
Property, plant and equipment	573.2	482.9	384.9	312.1	257.0
Evaluation tools at customers	106.1	109.5	79.6	68.7	63.7
Goodwill	340.5	321.3	320.2	320.8	11.3
Other intangible assets	995.9	815.6	705.6	646.1	274.8
Investments in associates	845.1	903.6	861.9	686.3	848.8
Other investments	22.0	19.8	11.3	5.8	-
Deferred tax assets	40.4	34.7	0.2	0.2	0.1
Other non-current assets	27.7	18.8	15.8	7.1	6.8
Employee benefits	5.2	3.8	2.9	2.6	2.0
Total non-current assets	**2,991.2**	**2,746.6**	**2,417.9**	**2,081.3**	**1,491.4**
Inventories	552.1	567.0	525.7	538.4	211.8
Accounts receivable	562.1	789.0	487.7	580.8	446.7
Contract assets [1]	110.2	57.7	59.4	64.0	26.3
Income taxes receivable	9.7	4.8	30.0	18.8	18.6
Other current assets [1]	84.8	70.3	68.8	48.2	24.7
Cash and cash equivalents	1,026.9	926.5	637.3	419.3	491.5
Total current assets	**2,345.8**	**2,415.3**	**1,808.9**	**1,669.5**	**1,219.7**
Total assets	**5,337.0**	**5,161.9**	**4,226.7**	**3,750.8**	**2,711.1**
Equity and liabilities					
Equity	**4,005.8**	**3,747.2**	**3,226.8**	**2,749.3**	**2,241.8**
Other liabilities	64.0	23.6	22.7	18.6	15.9
Contingent consideration payable	18.4	-	88.3	78.6	-
Deferred tax liabilities	207.5	190.9	150.1	123.8	45.7
Total non-current liabilities	**289.9**	**214.5**	**261.1**	**221.1**	**61.6**
Accounts payable	214.9	282.6	177.7	243.5	175.4
Contingent consideration payable	-	97.0	-	-	-
Provision for warranty	45.0	33.4	22.7	34.2	27.2
Income taxes payable	78.9	66.2	21.9	43.8	14.5
Contract liabilities [1]	505.8	485.7	300.2	295.2	81.4
Accrued expenses and other payables [1]	197.0	235.3	216.2	163.7	109.2
Total current liabilities	**1,041.4**	**1,200.2**	**738.8**	**780.4**	**407.7**
Total liabilities	**1,331.3**	**1,414.8**	**999.9**	**1,001.5**	**469.3**
Total equity and liabilities	**5,337.0**	**5,161.9**	**4,226.7**	**3,750.8**	**2,711.1**

[1] Contract assets and liabilities are retrospectively separated from 'other current assets' and 'accrued expenses and other payables' (2021 & 2022 adjusted).

Consolidated statement of cash flows

	Year ended December 31,				
(€ thousand)	2025	2024	2023	2022	2021
Cash flows from operating activities					
Net earnings from operations	723.7	685.7	752.1	389.1	494.7
Adjustments to reconcile net earnings to net cash from operating activities					
Depreciation, amortization and impairments	251.0	195.8	180.9	122.4	95.6
Net loss (gain) on sale of property, plant and equipment	0.8	(7.0)	0.2	-	(4.1)
Share-based compensation	47.7	41.6	37.3	29.9	17.2
Net finance (income) costs	(20.1)	(24.8)	(9.5)	3.9	(23.5)
Share in income of investments in associates	(24.8)	(9.6)	(17.5)	(64.8)	(74.4)
Impairment (reversal of impairment) of investments in associates, net	-	-	(215.4)	215.4	-
Impairment of other investments	3.4	-	-	-	-
Income tax	201.2	182.2	114.4	115.9	102.6
Changes in evaluation tools at customers	(35.6)	(47.1)	(32.2)	(20.5)	(8.0)
Changes in employee benefits pension plans	(1.0)	-	0.1	0.2	(0.3)
Income tax paid	(160.2)	(97.6)	(118.8)	(90.5)	(151.6)
Operating cash flows before changes in working capital [1]	**986.0**	**919.2**	**691.6**	**701.0**	**448.2**
Decrease (increase) in working capital: [1]					
Accounts receivable	162.1	(294.6)	67.7	(125.1)	(154.0)
Other current assets	(14.9)	(1.5)	(21.8)	(14.1)	2.7
Inventories	(14.4)	(32.0)	(3.5)	(276.9)	(39.1)
Provision for warranty	16.4	9.9	(10.2)	5.1	7.1
Contract assets and liabilities	23.6	184.6	21.5	131.2	39.5
Accounts payable, accrued expenses and other payables	(97.9)	112.1	(9.3)	120.3	76.3

	Year ended December 31,				
(€ thousand)	2025	2024	2023	2022	2021
Net cash from operating activities	**1,060.9**	**897.7**	**735.9**	**541.5**	**380.6**
Cash flows from investing activities					
Capital expenditures property, plant and equipment	(218,482)	(167,895)	(154,103)	(101,184)	(72,199)
Proceeds from sale of property, plant and equipment	187	8,817	3,558	940	6,159
Capitalized development expenditures	(205,090)	(166,343)	(147,220)	(102,627)	(81,973)
Capital expenditures intangible assets	(44,719)	(30,492)	(16,389)	(4,662)	(2,680)
Dividend received from associates	6,653	13,668	30,753	48,919	36,297
Acquisition of business combination, net of cash acquired	(81,480)	-	-	(314,295)	-
Contingent consideration paid in respect of prior acquisition of subsidiary	(76,074)	-	-	-	-
Other investments	(7,926)	(7,721)	(5,641)	(1,971)	-
Net cash used in investing activities	**(626,931)**	**(349,966)**	**(289,042)**	**(474,880)**	**(114,396)**
Free cash flow [1]	**433,922**	**547,688**	**446,845**	**66,608**	**266,244**
Cash flows from financing activities					
Payment of lease liabilities	(14,076)	(14,177)	(12,602)	(10,289)	(7,854)
Credit facility renewal fee paid	-	-	-	(660)	-
Purchase of treasury shares	(152,077)	(151,366)	(100,928)	-	(140,142)
Proceeds from issuance of treasury shares	-	-	863	-	4,630
Dividends to common shareholders	(147,303)	(135,487)	(123,383)	(121,650)	(96,893)
Net cash used in financing activities	**(313,456)**	**(301,030)**	**(236,050)**	**(132,599)**	**(240,259)**
Foreign currency translation effect on cash and cash equivalents	**(20,042)**	**42,579**	**7,154**	**(6,201)**	**30,294**
Net increase (decrease) in cash and cash equivalents	**100,424**	**289,237**	**217,949**	**(72,192)**	**56,279**
Cash and cash equivalents at beginning of year	926,501	637,264	419,315	491,507	435,228
Cash and cash equivalents at end of year	**1,026,925**	**926,501**	**637,264**	**419,315**	**491,507**

[1] Non-IFRS performance measure. Please refer to chapter 34 'Non-IFRS performance measures'.

Ahead of what’s next

Feedback and questions
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