

Almere, The Netherlands

February 22, 2022, 6 p.m. CET

ASM INTERNATIONAL N.V. REPORTS FOURTH QUARTER 2021 RESULTS

ASM finishes strong year with record high orders in Q4

ASM International N.V. (Euronext Amsterdam: ASM) today reports its fourth quarter 2021 operating results (unaudited).

FINANCIAL HIGHLIGHTS

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 |
|--|---------|---------|---------|
| New orders | 378.7 | 624.5 | 644.9 |
| Revenue | 346.6 | 432.9 | 491.3 |
| Gross profit margin % | 45.2 | 47.2 | 47.0 |
| Operating result | 77.5 | 117.3 | 131.3 |
| Operating result margin % | 22.4 | 27.1 | 26.7 |
| Result from investments (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013) | 27.1 | 27.6 | 25.8 |
| Amortization intangible assets (resulting from the sale of ASMPT stake in 2013) | (3.0) | (3.1) | (3.2) |
| Net earnings | 79.1 | 128.9 | 134.9 |
| Normalized net earnings (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013 and result from sale of ASMPT shares) | 82.1 | 132.0 | 138.1 |

- New orders of €645 million for the fourth quarter 2021 increased by 70% as reported compared to the same period last year.
- Year-on-year revenue growth for the fourth quarter 2021 was 40% at constant currencies (42% as reported).
- Gross profit margin of 47.0% was higher compared to 45.2% in the same quarter last year.
- Operating result for the fourth quarter 2021 improved from €78 million last year to €131 million this year mainly driven by strong revenue growth.
- Normalized net earnings for the fourth quarter 2021 were €138 million, a significant improvement compared to same quarter last year.

COMMENT

“2021 was a year of great progress for our company. As COVID-19 continued to impact each of us, our people demonstrated relentless commitment and execution, pulling together as one ASM team,” said Benjamin Loh, President and Chief Executive Officer of ASM International. “In the fourth quarter, we realized revenue of €491 million, driven by record high sales in the logic/foundry segment. Q4 revenue was towards the higher end of our guidance of €470-500 million, despite continued challenging supply chain conditions in the quarter. Demand remained strong, reflected in our Q4 order intake of €645 million, up 70% compared to the same quarter of 2020. For the full year, revenue grew 34% at constant currencies to €1,730 million, led by strong growth in our ALD and Epi product lines. Operating result increased 50% to €492 million in 2021.

In 2021, we also accelerated our focus on sustainability. An important step was our announcement last September of our target to achieve Net Zero emissions by 2035. During the year, we transitioned most of our key sites to electricity sourced from renewable sources.”

OUTLOOK

Supported by a record high order backlog at the end of Q4, ASM has started the year on a strong footing. Looking at the first half of the year of 2022, supply chain conditions are expected to remain tight. For Q1, on a currency comparable level, we expect revenue of €500-530 million, with a further steady increase in Q2 revenue compared to Q1. Based on the current visibility, we expect revenue in the second half of 2022 to be higher than the level in the first half. The wafer fab equipment (WFE) market is forecasted to increase by a mid to high teens percentage in 2022. We expect to outperform the WFE market in 2022.

SHARE BUYBACK PROGRAM

On April 20, 2021, ASMI announced the authorization of a new share buyback program of up to €100 million. The program started on July 28, 2021 and was completed on December 17, 2021. In total, we repurchased 292,116 shares at an average price of €342.33, under the 2021 program.

ASMI announces today that its Management Board authorized a new repurchase program of up to €100 million of the Company's common shares within the 2022/2023 time frame. This buyback program will be executed by intermediaries and will end as soon as the aggregate purchase price of the common shares acquired by ASMI has reached €100 million.

This repurchase program is part of ASMI's commitment to use excess cash for the benefit of its shareholders.

DIVIDEND PROPOSAL

ASMI will propose to the forthcoming Annual General Meeting of Shareholders (AGM) 2022, to declare a regular dividend of €2.50 per common share over 2021, an increase of 25% compared to the regular dividend paid over 2020 (€2.00 per common share).

About ASM International

ASM International NV, headquartered in Almere, the Netherlands, its subsidiaries design, manufacture equipment and process solutions to produce semiconductor devices for wafer processing and has facilities in the United States, Europe, and Asia. ASM International's common stock trades on the Euronext Amsterdam Stock Exchange (symbol ASM). For more information, visit ASM's website at www.asm.com.

Cautionary Note Regarding Forward-Looking Statements: All matters discussed in this press release, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, corporate transactions, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholders or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, changes in import/export regulations, epidemics and other risks indicated in the Company's reports and financial statements. The Company assumes no obligation nor intends to update or revise any forward-looking statements to reflect future developments or circumstances.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

ASM International N.V will host an investor conference call and webcast on Wednesday, February 23, 2022, at 3:00 p.m. Continental European Time (9:00 a.m. – US Eastern Time).

Conference call participants should pre-register using the link below to receive the Dial-In Numbers, Direct Event Passcode and unique Registrant ID, which will be needed to access the conference call.

Online registration for the conference call: <http://emea.directeventreg.com/registration/7359836>

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

CONTACT

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ANNEX 1

OPERATING AND FINANCIAL REVIEW

Bookings

The following table shows the level of new orders for the fourth quarter of 2021 and the backlog at the end of the fourth quarter of 2021, compared to the previous quarter and the comparable quarter previous year:

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|--|--------------|--------------|--------------|--------------|--------------|
| Backlog at the beginning of the period | 299.5 | 445.6 | 647.7 | 351.2 | 323.6 |
| New orders for the period | 378.7 | 624.5 | 644.9 | 1,313.6 | 2,195.7 |
| Revenue for the period | (346.6) | (432.9) | (491.3) | (1,328.1) | (1,729.9) |
| FX-effect for the period | (7.9) | 10.5 | 10.0 | (13.1) | 21.9 |
| Backlog at the end of the period | 323.6 | 647.7 | 811.3 | 323.6 | 811.3 |
| Book-to-bill ratio (new orders divided by revenue) | 1.1 | 1.4 | 1.3 | 1.0 | 1.3 |

The backlog increased from €648 million at the end of the third quarter 2021 to €811 million as per December 31, 2021. The book-to-bill ratio for Q4 was 1.3. In terms of customer segments, new orders in the fourth quarter 2021 were led by foundry, logic, and then memory.

Revenue

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|--------------------------|--------------|--------------|--------------|----------------|----------------|
| Equipment revenue | 275.4 | 354.5 | 399.6 | 1,051.5 | 1,408.1 |
| Spares & service revenue | 71.2 | 78.4 | 91.8 | 276.6 | 321.8 |
| Revenue | 346.6 | 432.9 | 491.3 | 1,328.1 | 1,729.9 |

Revenue in the fourth quarter 2021 increased to €491 million, up 40% year-on-year at constant currencies (42% as reported). Compared to the previous quarter, revenue increased 11% at constant currencies (14% as reported). Revenue in the fourth quarter were led by logic followed by foundry and then memory. Total revenue for the year increased 34% at constant currencies (30% as reported).

Equipment revenue in the fourth quarter increased by 43% year-on-year at constant currencies (45% as reported). Compared to previous quarter, equipment revenue increased 10% at constant currencies (13% as reported). Total revenue for equipment for the year increased 38% at constant currencies (34% as reported).

Spares & service revenue in the fourth quarter grew by 26% year-on-year at constant currencies (29% increase as reported). Compared to previous quarter, spares & service revenue grew at 15% at constant currencies (17% as reported). Total revenue for spares & services for the year increased 18% at constant currencies (16% as reported).

Gross profit margin

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|---------------------|---------|---------|---------|----------|----------|
| Gross profit | 156.6 | 204.1 | 231.1 | 623.6 | 828.1 |
| Gross profit margin | 45.2 % | 47.2 % | 47.0 % | 47.0 % | 47.9 % |

Gross profit margin of 47.0% in the fourth quarter 2021 was higher than last year's margin of 45.2% and close to 47.2% in the third quarter. The impact of currency changes on the gross profit for the fourth quarter was an increase of 2% quarter-on-quarter and an increase of 1% year-on-year.

Other income

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|--------------|---------|---------|---------|----------|----------|
| Other income | — | — | 4.0 | — | 4.1 |

The company divested certain property in Singapore in November 2021. Net income of €4.0 million on disposal of these assets is recognized as 'other income' in the consolidated statement of profit or loss.

Selling, general and administrative expenses

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|---------------|---------|---------|---------|----------|----------|
| SG&A expenses | 41.9 | 48.8 | 55.0 | 157.4 | 189.5 |

Selling, general and administrative (SG&A) expenses increased by 13% compared to the level in the third quarter and increased by 31% year-on-year. The increase is explained by a number of factors including increased headcount to support growth, related recruitment campaign costs and higher variable expenses. As a percentage of revenue, the SG&A expenses decreased from 11.9% in 2020 to 11.0% in 2021. The impact of currency changes for the fourth quarter was an increase of 3% quarter-on-quarter and an increase of 3% year-on-year.

Research and development expenses

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|--|-------------|-------------|-------------|--------------|--------------|
| Gross research and development expenses | 45.2 | 52.0 | 64.1 | 171.8 | 206.0 |
| Capitalization of development expenses | (16.3) | (20.1) | (24.2) | (64.1) | (82.0) |
| Amortization of capitalized development expenses | 5.4 | 6.2 | 8.1 | 21.2 | 25.2 |
| Impairment capitalized development expenses | 3.0 | — | 0.9 | 10.1 | 2.0 |
| Net research and development expenses | 37.2 | 38.1 | 48.8 | 139.0 | 151.2 |

Net R&D expenses increased by 28% compared to the third quarter and increased by 31% year-on-year. The year-on-year increase of €12 million was mainly due to increased headcount and R&D projects, partly offset by higher capitalization, which increased from €16 million to €24 million, and lower impairments of €0.9 million in Q4 2021 (Q4 2020: €3 million). Net R&D expenses were 8.7% of revenue in 2021 compared to 10.5% in the same period in 2020.

Excluding impairments and IFRS effects, the underlying research and development expenses increased by 23% compared to the third quarter and increased 42% year-on-year.

The impact of currency changes for the fourth quarter was an increase of 1% quarter-on-quarter and neutral year-on-year.

Operating result

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|-------------------------|---------|---------|---------|----------|----------|
| Operating result | 77.5 | 117.3 | 131.3 | 327.1 | 491.5 |
| Operating result margin | 22.4 % | 27.1 % | 26.7 % | 24.6 % | 28.4 % |

The operating margin in the fourth quarter 2021 was 26.7%, an improvement of 4.3% points compared to the same period last year, however, slightly down 0.4% points compared to the third quarter of 2021. The impact of currency changes on the operating result in the fourth quarter was an increase of 2% quarter-on-quarter and an increase of 2% year-on-year.

Financing costs

Financing costs are mainly related to translation results. The Q4 2021 results included a translation gain of €7 million compared to a gain of €13 million included in the Q3 2021 results and a loss of €16 million included in the Q4 2020 results. The translation results are mainly related to movements in the US dollar in the respective periods. A substantial part of ASMI's cash position is denominated in US dollar.

Result from investments

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|--|---------|---------|---------|----------|----------|
| Result from investments (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT) | 27.1 | 27.6 | 25.8 | 44.9 | 86.6 |
| Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT) | (3.0) | (3.1) | (3.2) | (12.9) | (12.2) |
| Result from investments | 24.1 | 24.5 | 22.6 | 32.0 | 74.4 |

Result from investments, which reflects our approximate 25% shareholding in ASMPT, decreased by €2 million compared to the previous quarter.

ASMPT's net earnings, on a 100% basis, decreased by €7 million to €103 million compared to previous quarter. Q4 last year, also on a 100% basis, showed net earnings of €110 million. For further information on the Q4 results of ASMPT, please visit ASMPT's website www.asmpacific.com.

Amortization intangible assets resulting from the sale of the 12% stake of ASMPT in 2013 amounted to €3 million in Q4. For 2022, on a currency comparable basis, this amortization is expected to amount to €12 million.

Income taxes

Income taxes in the fourth quarter increased to €25 million compared to €6 million in Q4 2020.

Net earnings

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|--|-------------|--------------|--------------|--------------|--------------|
| Net earnings | 79.1 | 128.9 | 134.9 | 285.4 | 494.7 |
| Excluding: | | | | | |
| Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT) | (3.0) | (3.1) | (3.2) | (12.9) | (12.2) |
| Normalized net earnings | 82.1 | 132.0 | 138.1 | 298.3 | 506.9 |

Normalized net earnings increased by €56 million to €138 million compared to Q4 2020.

Cash flows

| EUR million | Q4 2020 | Q3 2021 | Q4 2021 | YTD 2020 | YTD 2021 |
|------------------------------------|-------------|-------------|---------------|---------------|-------------|
| Net cash from operating activities | 95.4 | 120.4 | 64.3 | 264.4 | 380.6 |
| Net cash from investing activities | (48.8) | (22.8) | (53.0) | (144.3) | (114.4) |
| Net cash from financing activities | (29.6) | (45.1) | (56.9) | (170.4) | (240.3) |
| Total net cash provided / (used) | 16.9 | 52.5 | (45.7) | (50.4) | 26.0 |

The cash flow from operating activities decreased compared to the level in the previous quarter mainly due to an increase in working capital and a higher payment of income taxes. Cash used in investing activities during Q4 2021 increased compared with Q3 2021 due to absence of dividends from ASMPT and higher capital expenditures in Q4 2021. The total capital expenditures for the year amounted to €79 million including €7 million of prepaid capital expenditures with no cash flow impact during the year. Cash used by financing activities in Q4 2021 was mainly for the share buyback program. Free cash flow excluding ASMPT dividends amounted to €11 million in Q4 2021 compared to €83 million in Q3 2021 and €47 million in Q4 2020.

Working Capital

| EUR million | December 31, 2020 | September 30, 2021 | December 31, 2021 |
|-------------------------------------|-------------------|--------------------|-------------------|
| Inventories | 162.2 | 186.5 | 211.8 |
| Accounts receivable | 280.1 | 371.2 | 446.7 |
| Other current assets | 72.9 | 74.0 | 51.0 |
| Accounts payable | (124.5) | (157.1) | (175.4) |
| Provision for warranty | (19.0) | (25.4) | (27.2) |
| Accrued expenses and other payables | (128.9) | (183.8) | (190.6) |
| Working capital | 242.8 | 265.5 | 316.4 |

Net working capital increased to €316 million compared to €266 million per September 30, 2021 (€243 million per December 31, 2020), explained by the higher activity level. The underlying quality of working capital continued to be healthy. The number of outstanding days of working capital, measured against quarterly sales, was 58 days on December 31, 2021, 55 days on September 30, 2021 and 63 days on December 31, 2020.

Sources of liquidity

As per December 31, 2021, the Company's principal sources of liquidity consisted of €492 million in cash and cash equivalents and €150 million in undrawn bank lines.

ANNEX 2

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Three months ended December 31, | | Full year | |
|--|---------------------------------|----------------|------------------|------------------|
| | 2020 | 2021 | 2020 | 2021 |
| EUR thousand, except per share data | | | | |
| Revenue | 346,614 | 491,340 | 1,328,122 | 1,729,911 |
| Cost of sales | (190,001) | (260,269) | (704,553) | (901,780) |
| Gross profit | 156,613 | 231,072 | 623,569 | 828,131 |
| Other income | — | 4,019 | — | 4,071 |
| Operating expenses: | | | | |
| Selling, general and administrative | (41,879) | (54,968) | (157,424) | (189,547) |
| Research and development | (37,213) | (48,827) | (139,002) | (151,197) |
| Total operating expenses | (79,092) | (103,795) | (296,426) | (340,744) |
| Operating result | 77,521 | 131,296 | 327,143 | 491,458 |
| Net interest income (expense) | (660) | (463) | (1,867) | (1,989) |
| Foreign currency exchange gains (losses) | (15,438) | 6,706 | (23,157) | 33,473 |
| Result from investments | 24,102 | 22,597 | 31,950 | 74,382 |
| Earnings before income taxes | 85,525 | 160,136 | 334,069 | 597,324 |
| Income taxes | (6,469) | (25,247) | (48,673) | (102,615) |
| Net earnings | 79,056 | 134,889 | 285,396 | 494,709 |
| Per share data: | | | | |
| Basic net earnings | 1.62 | 2.78 | 5.84 | 10.17 |
| Diluted net earnings (1) | 1.61 | 2.76 | 5.78 | 10.11 |
| Weighted average number of shares used in computing per share amounts (in thousand): | | | | |
| Basic | 48,776 | 48,606 | 48,907 | 48,645 |
| Diluted (1) | 49,235 | 48,871 | 49,359 | 48,909 |
| Outstanding shares: | 48,715 | 48,569 | 48,715 | 48,569 |
| Treasury shares: | 1,083 | 729 | 1,083 | 729 |

(1) The calculation of diluted net earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in earnings of the Company. Only instruments that have a dilutive effect on net earnings are included in the calculation. The calculation is done for each reporting period individually. The possible increase of common shares caused by employee stock options and restricted shares for the three months ended December 31, 2021, is 264,802 common shares, and for full year 2021, the possible increase is 264,142 common shares. Adjustments have been reflected in the diluted weighted average number of shares and net earnings per share for this period.

Amounts are rounded to the nearest thousand euro; therefore amounts may not equal (sub) totals due to rounding.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | December 31, 2020 | December 31, 2021 |
|--------------------------------------|----------------------|----------------------|
| EUR thousand | | |
| Assets | | |
| Right-of-use assets | 23,387 | 26,938 |
| Property, plant and equipment | 213,967 | 257,017 |
| Goodwill | 11,270 | 11,270 |
| Other intangible assets | 209,924 | 274,833 |
| Investments in associates | 742,714 | 848,812 |
| Deferred tax assets | 196 | 69 |
| Other non-current assets | 8,021 | 8,774 |
| Evaluation tools at customers | 69,474 | 63,717 |
| Total non-current assets | 1,278,953 | 1,491,430 |
| Inventories | 162,199 | 211,841 |
| Accounts receivable | 280,061 | 446,724 |
| Income taxes receivable | 553 | 18,614 |
| Other current assets | 72,945 | 50,972 |
| Cash and cash equivalents | 435,228 | 491,507 |
| Total current assets | 950,986 | 1,219,658 |
| Total Assets | 2,229,939 | 2,711,088 |
| Equity and liabilities | | |
| Equity | 1,854,724 | 2,241,754 |
| Accrued expenses and other payables | 13,045 | 15,886 |
| Deferred tax liabilities | 21,892 | 45,748 |
| Total non-current liabilities | 34,937 | 61,634 |
| Accounts payable | 124,507 | 175,436 |
| Provision for warranty | 18,987 | 27,181 |
| Income taxes payable | 67,857 | 14,519 |
| Accrued expenses and other payables | 128,927 | 190,564 |
| Total current liabilities | 340,278 | 407,700 |
| Total Liabilities | 375,215 | 469,334 |
| Total Equity and Liabilities | 2,229,939 | 2,711,088 |

Amounts are rounded to the nearest thousand euro; therefore amounts may not equal (sub) totals due to rounding.

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Three months ended December 31, | | Full year | |
|--|---------------------------------|-----------------|------------------|------------------|
| | 2020 | 2021 | 2020 | 2021 |
| EUR thousand | | | | |
| Cash flows from operating activities: | | | | |
| Net earnings | 79,056 | 134,889 | 285,396 | 494,709 |
| Adjustments to reconcile net earnings to net cash from operating activities: | | | | |
| Depreciation, amortization and impairments | 24,564 | 27,139 | 89,029 | 95,580 |
| Net loss (gain) on sale of property, plant and equipment | — | (4,019) | — | (4,071) |
| Income taxes | 6,469 | 25,247 | 48,673 | 102,615 |
| Result from investments | (24,102) | (22,597) | (31,950) | (74,382) |
| Other adjustments | 15,790 | (2,749) | 23,788 | (5,930) |
| Changes in other assets and liabilities: | | | | |
| Accounts receivable | (31,490) | (72,417) | (93,000) | (154,030) |
| Inventories | 11,955 | (19,374) | 498 | (39,148) |
| Evaluation tools | (4,500) | 11,836 | (39,710) | (7,980) |
| Accounts payable | 9,230 | 14,714 | 11,713 | 44,824 |
| Other assets and liabilities | 9,278 | 24,725 | (22,029) | 80,076 |
| Income taxes paid | (836) | (53,086) | (8,055) | (151,623) |
| Net cash from operating activities | 95,414 | 64,308 | 264,353 | 380,640 |
| Cash flows from investing activities: | | | | |
| Capital expenditures | (32,896) | (30,815) | (95,441) | (72,199) |
| Proceeds from sale of property, plant and equipment | 1,422 | 4,147 | 2,348 | 6,159 |
| Capitalized development expenditure | (16,342) | (24,208) | (64,126) | (81,973) |
| Purchase of intangible assets | (1,013) | (2,200) | (3,230) | (2,680) |
| Dividend received from associates | — | — | 16,142 | 36,297 |
| Net cash from (used) in investing activities | (48,829) | (53,076) | (144,307) | (114,396) |
| Cash flows from financing activities: | | | | |
| Payment of lease liabilities | (1,963) | (2,067) | (7,819) | (7,854) |
| Purchase of treasury shares ASMI | (28,251) | (58,031) | (66,715) | (140,142) |
| Proceeds from issuance of treasury shares | 572 | 3,206 | 2,774 | 4,630 |
| Dividends to common shareholders ASMI | — | — | (98,688) | (96,893) |
| Net cash used in financing activities | (29,642) | (56,892) | (170,448) | (240,259) |
| Exchange rate effects | (11,221) | 12,185 | (12,244) | 30,294 |
| Net increase (decrease) in cash and cash equivalents | 5,722 | (33,475) | (62,646) | 56,279 |
| Cash and cash equivalents at beginning of period | 429,506 | 524,982 | 497,874 | 435,228 |
| Cash and cash equivalents at end of period | 435,228 | 491,507 | 435,228 | 491,507 |

Amounts are rounded to the nearest thousand euro; therefore amounts may not equal (sub) totals due to rounding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of presentation

ASMI's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2020 ASMI consolidated annual accounts.

Amounts are rounded to the nearest thousand euro; therefore amounts may not equal (sub) totals due to rounding.

All reported data is unaudited.

Principles of consolidation

The Consolidated Financial Statements include the accounts of ASMI and its subsidiaries, where ASMI holds a controlling interest. All unrealized intercompany profits, transactions and balances have been eliminated in consolidation. Associates are investments in entities in which ASMI can exert significant influence but which ASMI does not control, generally by ASMI having between 20% and 50% of the voting rights. These entities are accounted for using the equity method.