

ASM Q4 2022 RESULTS

FEBRUARY 28, 2023

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All matters discussed in this presentation, except for any historical data, are forward-looking statements. 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 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 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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INVESTMENT HIGHLIGHTS



STRONG LONG-TERM PROSPECTS

- › ASM is focused on enabling deposition technologies, with key strengths in innovation
- › Leader in the ALD market, which is expected to grow by a CAGR of 16%-20% from 2020 to 2025
- › Expanding our position in the silicon Epi market (CAGR of 13%-18% from 2020 to 2025)
- › Selective growth in PECVD and vertical furnaces, and healthy growth in spares & services
- › With the acquisition of LPE (closed on October 3), ASM has entered the high-growth silicon carbide Epi market

AND A HEALTHY PROFITABILITY

- › Normalized⁽¹⁾ Q4 2022 gross margin of 46.9% and normalized⁽¹⁾ operating margin of 26.2%

WITH A STRONG BALANCE SHEET

- › Solid cash position of €419m at the end of Q4 2022, no debt
- › A dividend of €2.50 per share will be proposed at the next AGM

STEPPING UP OUR FOCUS ON SUSTAINABILITY

- › Submitted Net Zero measurements and targets for scope 1, 2, and 3 to the SBTi
- › We target an increase in the female participation rate to 20% of the total workforce by 2025, up from 15% in 2021. In 2022, we made a first step by increasing it to 17%

(1) Excluding amortization of fair value adjustments from respective purchase price allocations (before tax)

Q4 AND FY 2022 RESULTS



WE FINISHED 2022 WITH STRONG BOOKINGS AND RECORD-HIGH REVENUE



- Q4 new **orders** of €829m increased 28% YoY (26% at constant currencies), led by continued strong logic/foundry demand, followed by power/analog (including exceptionally strong orders for LPE in the quarter), and then memory
- **Backlog** of €1,669m at the end of 2022 compared to €811m at the end of 2021
- Q4 **revenue** increased by 42% at constant currencies to a new quarterly record-high of €725m
- FY **equipment revenue** up 38% at constant currencies, outperforming WFE which increased by high-single digit percentage in 2022
- Q4 normalized **gross margin** amounted to 46.9%, approximately flat YoY and down from 48.1% in Q3, which was explained by mix
- FY **operating result** up 29% even as we continued to step up R&D, and also invested in the strengthening of the organization, with headcount +29% YoY and higher fixed and variable compensation
- Excluding €314m spent on acquisitions (Reno and LPE), **FCF** in FY 2022 increased by 43% to €381m
- **LPE acquisition** was closed in Q4. LPE continued to experience strong demand. We now expect 2023 revenue to be in excess of €130m, up from the previous projection of more than €100m

FY 2022 FINANCIAL HIGHLIGHTS

€ million, year-on-year comparisons

+28%

Orders: €829m

(+26% at constant currencies)

+39%

Revenue: €2,411m

(+33% at constant currencies)

€419m

Cash position

47.5%

Normalized gross margin⁽¹⁾

(47.9% in FY 2021)

26.6%

Normalized operating margin⁽¹⁾

(28.4% in FY 2021)

€2.50

**Proposed DPS
to be paid over 2022**

-9%

**Share in income of
investments in
associates⁽²⁾: €78m**

+24%

**Normalized net
earnings⁽³⁾: €627m**

€381m

**Free cash flow
ex. acquisitions**

(1) Excluding amortization of fair value adjustments from respective purchase price allocations (before tax)

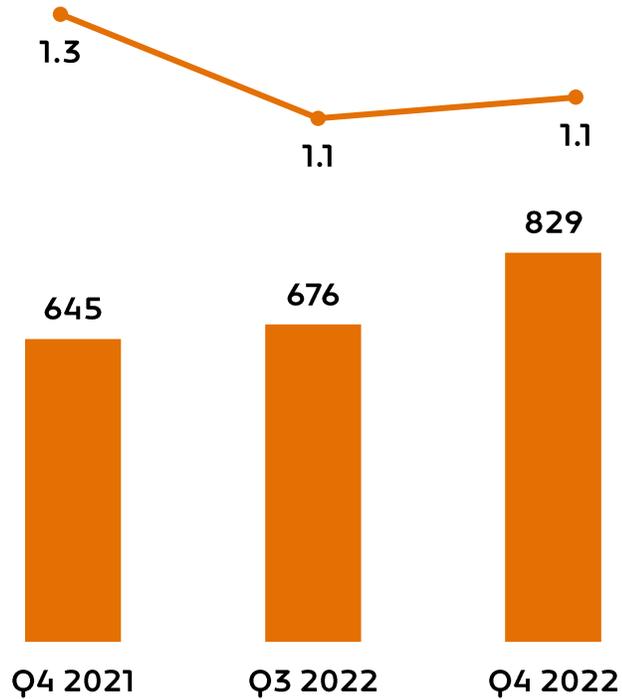
(2) Excluding amortization of intangible assets resulting from the sale of ASMPT stake in 2013

(3) Excluding 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 of ASMPT

SOLID NEW ORDERS AND RECORD-HIGH YEAR-END BACKLOG

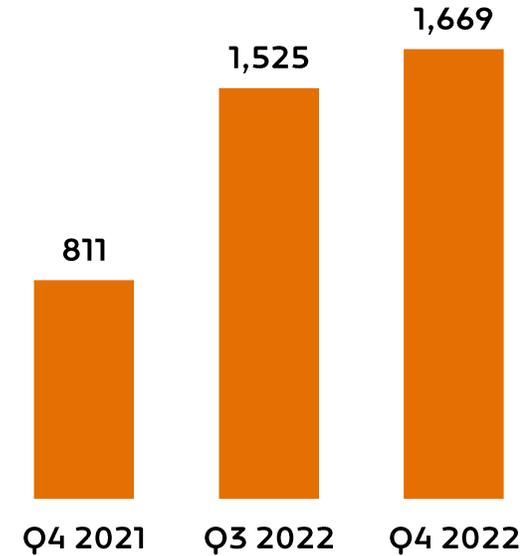
NEW ORDERS

€ million



BACKLOG

€ million



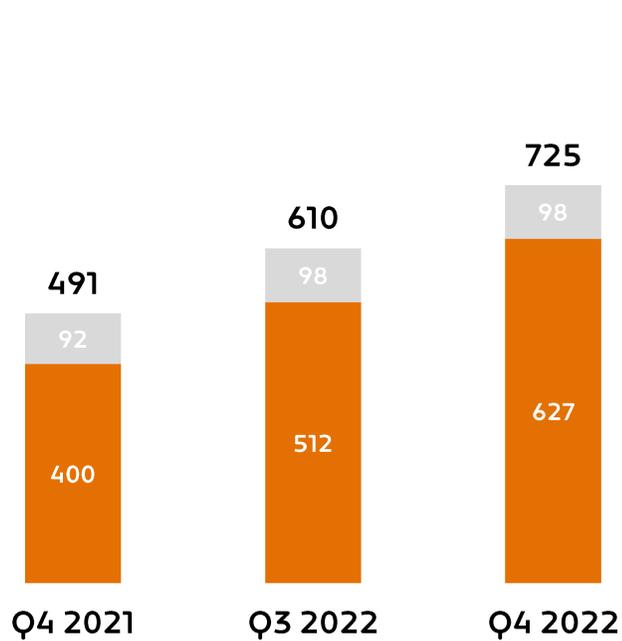
● Book-to-bill ratio

- New orders for the Q4 2022 increased to €829m million, +26% at constant currencies and were led by foundry, followed by power/analog (including exceptionally strong orders from LPE) and then logic and memory
- Q4 new orders included rebooking of part of previous China bookings that were excluded in Q3 due to US export restrictions
- Backlog increased to €1.7b at the end of 2022. As a result of the acquisition of LPE, the backlog increased by €107m on acquisition date (October 3)

FY22 REVENUE GREW DOUBLE DIGITS FOR THE SIXTH YEAR IN A ROW

QUARTERS

€ million

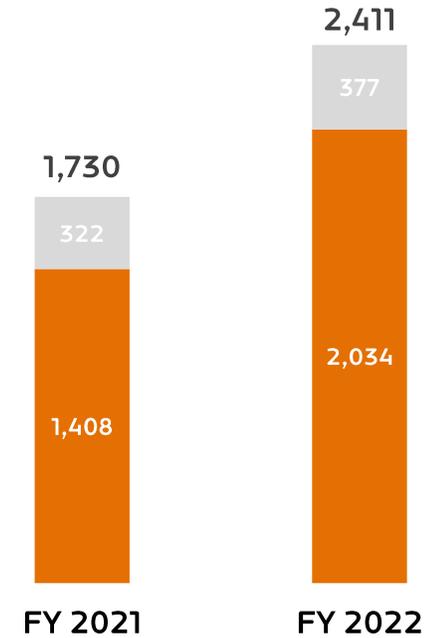


Spares & services revenue Equipment revenue

- Q4 2022 revenue increased 48% YoY (42% at constant currencies), and 19% QoQ (20% at constant currencies)
- Revenue was led by foundry, followed by logic, and then memory

ANNUAL

€ million



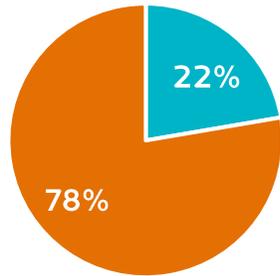
Spares & services revenue Equipment revenue

- FY22 revenue increased 39% YoY (33% at constant currencies)
- Equipment revenue increased 38% at constant currencies led by foundry, followed by logic, and then memory
- Spares & services up 11% at constant currencies, strong momentum in outcome-based services

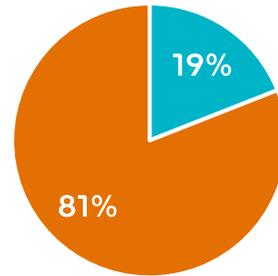
DOUBLE-DIGIT GROWTH IN ALL CUSTOMER SEGMENTS IN 2022

REVENUE BREAKDOWN BY CUSTOMER SEGMENTS AS A % OF EQUIPMENT REVENUE

FY 2021



FY 2022



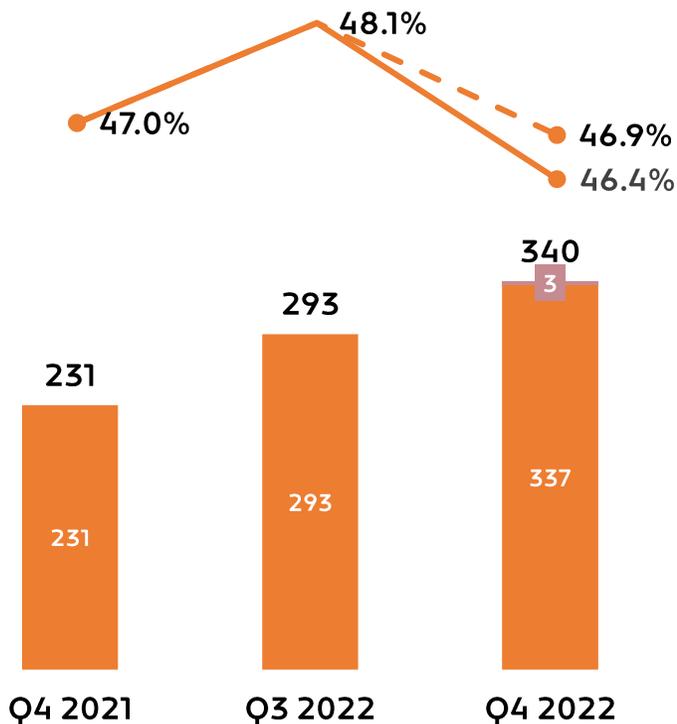
Logic/foundry/other Memory

- In 2022, our equipment revenue was led by foundry, followed by logic and then memory
- The combination of logic/foundry accounted for more than half of our equipment sales and was driven in 2022 by solid spending in the most advanced nodes
- Memory sales grew by a double-digit percentage in 2022, driven by new application wins, in particular ALD gapfill in 3D-NAND. Total memory accounted for 19% of equipment revenue in 2022 (2021: 22%)
- We also booked strong growth in the power/analog/wafer manufacturer segments in 2022, also on the back of strong new product momentum in Epi and vertical furnaces

FY22 GROSS PROFIT SLIGHTLY LOWER IMPACTED BY MIX

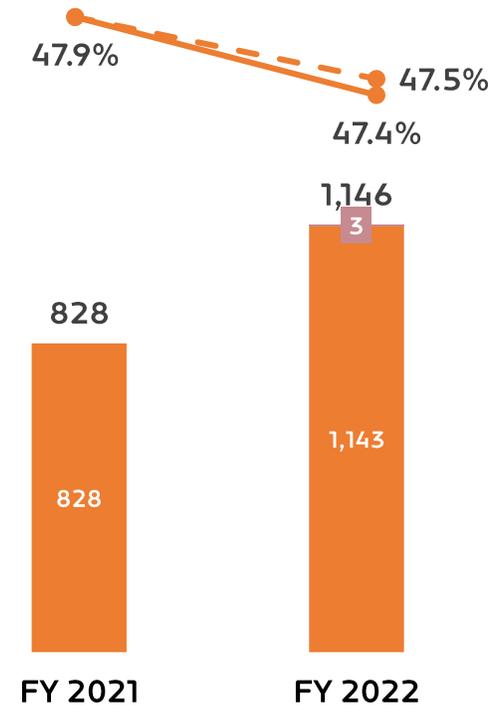
QUARTERS

€ million



ANNUAL

€ million



—●— Gross profit margin - - - ● - - - Normalized gross margin⁽¹⁾ ■ Amortization PPA

—●— Gross profit margin - - - ● - - - Normalized gross margin⁽¹⁾ ■ Amortization PPA

- Gross profit increased 46% YoY and 15% QoQ.
- Excluding amortization of the purchase price allocation related to the acquisitions of Reno and LPE, Q4 2022 gross profit margin is 46.9%

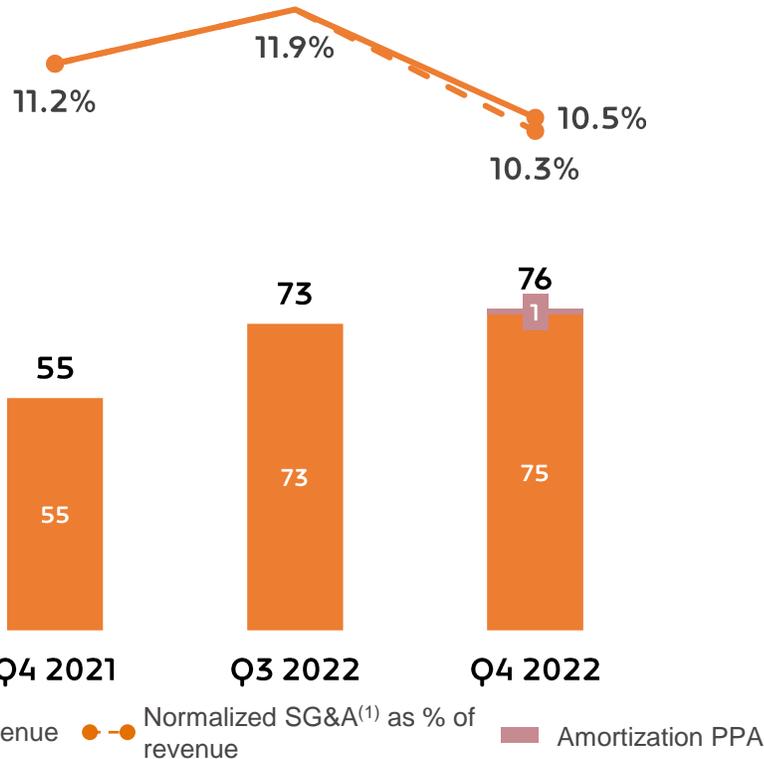
- Gross margin decreased by 0.5% ppt, mainly driven by mix
- Currency changes led to an increase of 4% in gross profit compared to 2021

(1) Excluding amortization of fair value adjustments from respective purchase price allocations (before tax)

SG&A UP AS WE CONTINUED TO STRENGTHEN THE ORGANIZATION

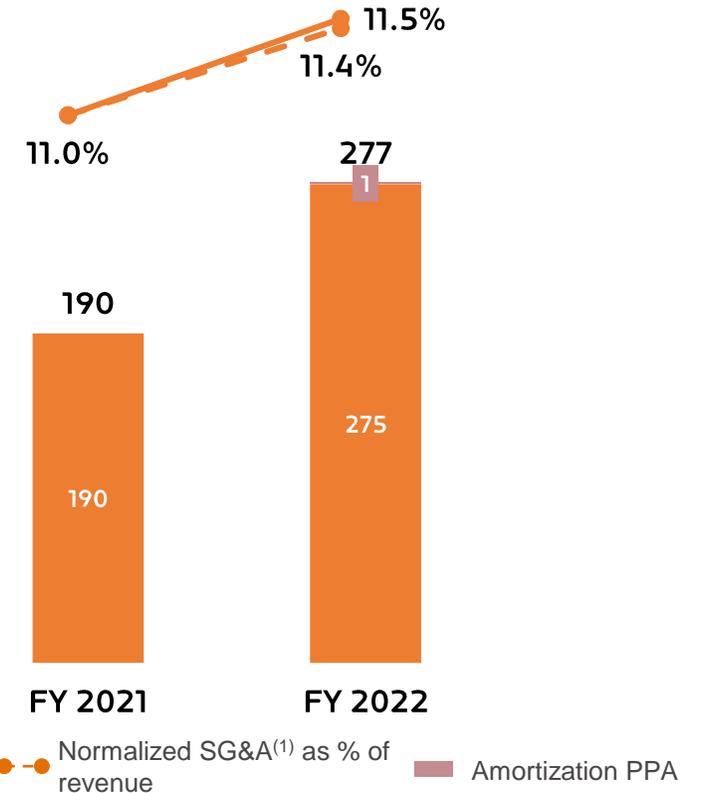
QUARTERS

€ million



ANNUAL

€ million



- SG&A expenses increased 38% YoY and 5% QoQ
- The YoY increase is mainly due to headcount growth (+29% YoY at the end of December), higher, partially variable, employee-related compensations, and consolidation of LPE
- SG&A included €1 million in PPA expense in Q4 2022

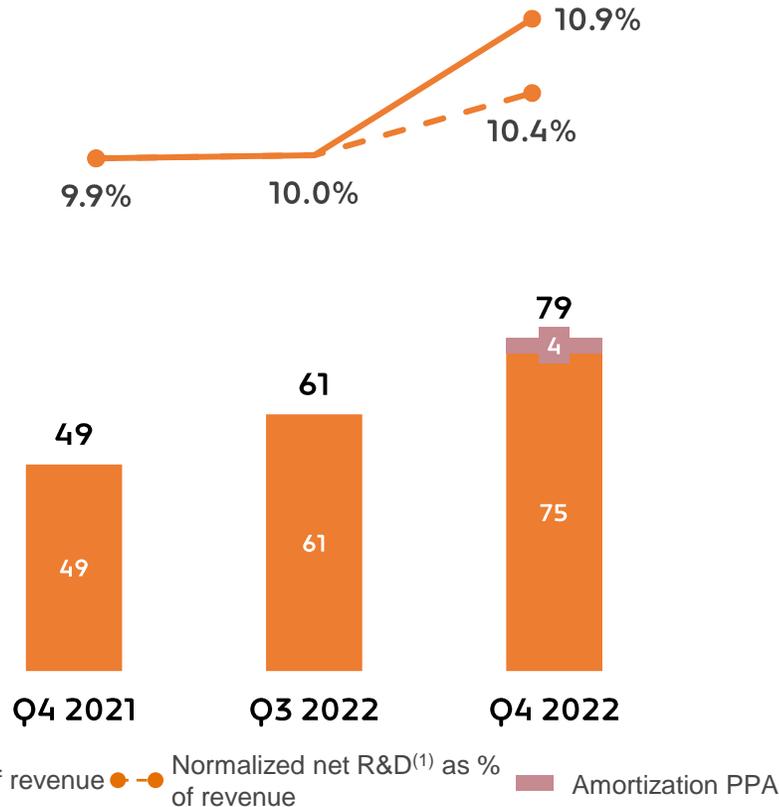
- SG&A increased 46% YoY driven by continued investment in the strengthening of the organization, headcount increase and employee-related expenses
- The impact of currency changes on SG&A expenses resulted in an increase of 6% YoY

(1) Excluding amortization of fair value adjustments from respective purchase price allocations (before tax)

CONTINUED FOCUS ON R&D INVESTMENTS

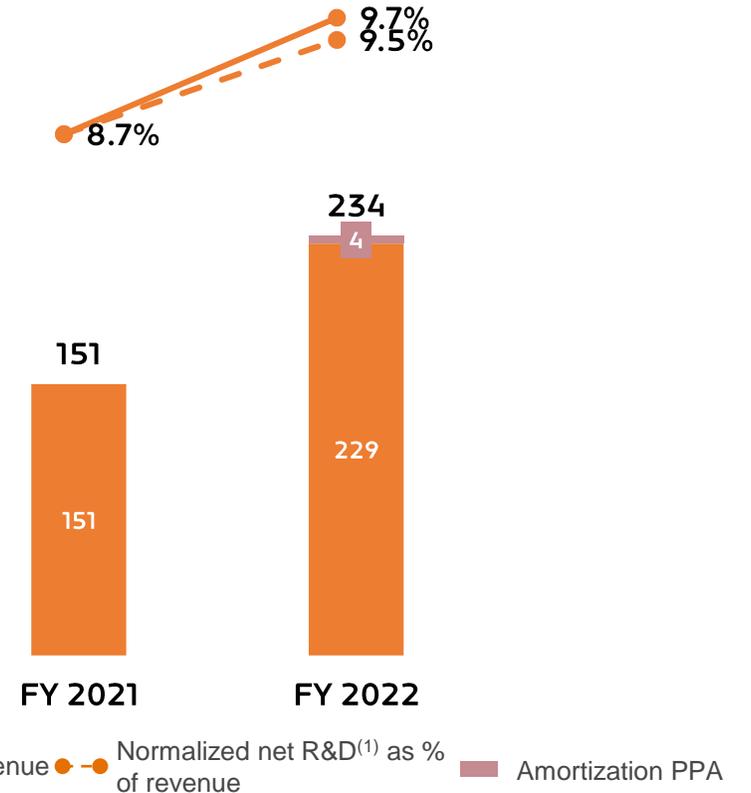
QUARTERS

€ million



ANNUAL

€ million



- Q422 net R&D increased 61% YoY and 30% QoQ
- The YoY increase was mainly due to increased R&D projects and employee-related expenses
- Q422 net R&D included €4 million in PPA expense
- Details about gross and net R&D can be found on page 35

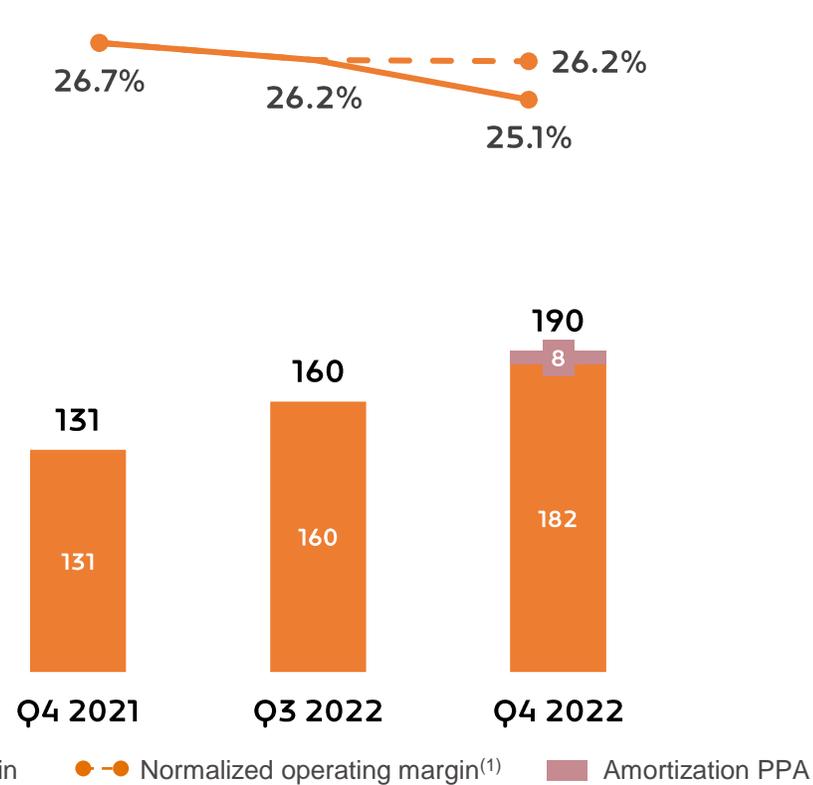
- FY22 gross R&D increased 46% YoY
- FY22 net R&D increased 55% YoY
- Increase driven by higher headcount, employee expenses, and a substantial increase in the number of R&D projects and engagements with customers for new products and applications

(1) Excluding amortization of fair value adjustments from respective purchase price allocations (before tax)

OPERATING MARGIN DECREASED DUE TO LOWER GM & HIGHER OPEX

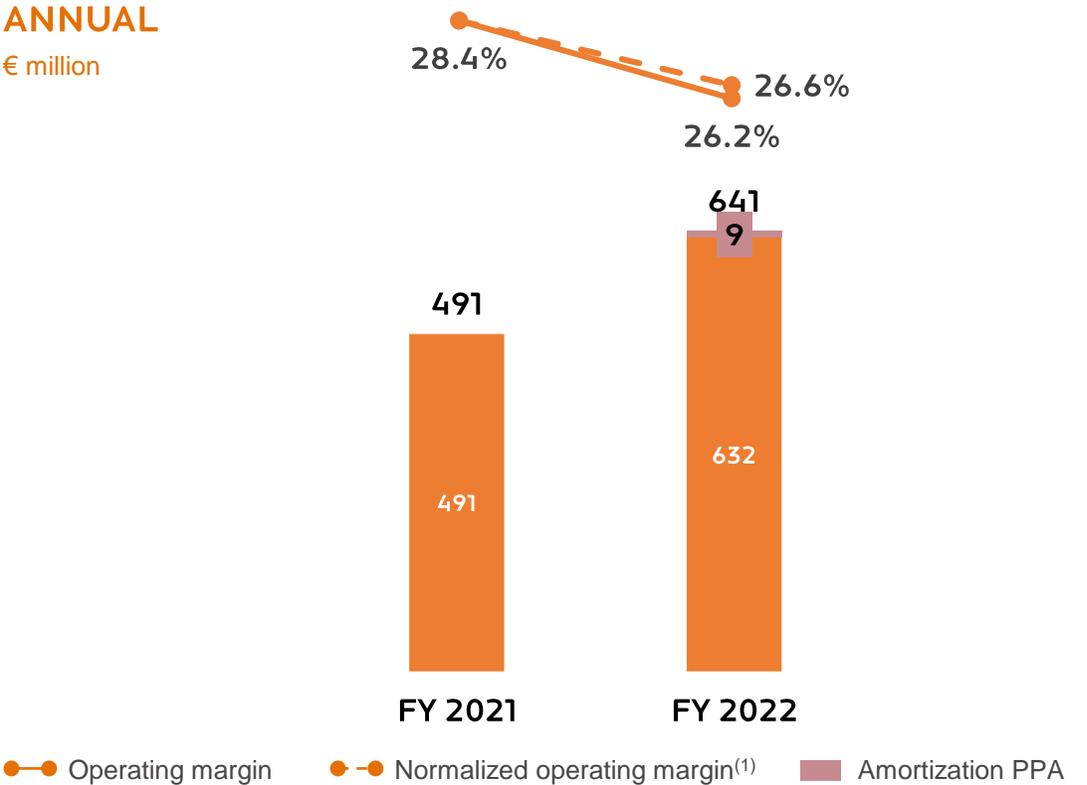
QUARTERS

€ million



ANNUAL

€ million



- Excluding the impact of PPA expenses in Q422, normalized operating margin is 26.2%

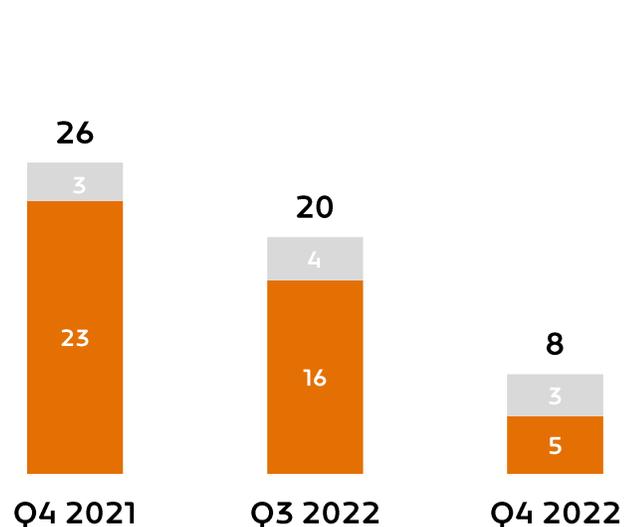
- Normalized operating margin is 26.6% in FY22, a decrease of 1.8% ppt, as a result of a slightly lower gross margin and higher operating expenses

(1) Excluding amortization of fair value adjustments from respective purchase price allocations (before tax)

Q3 IMPAIRMENT OF ASMPT PARTIALLY REVERSED IN Q4

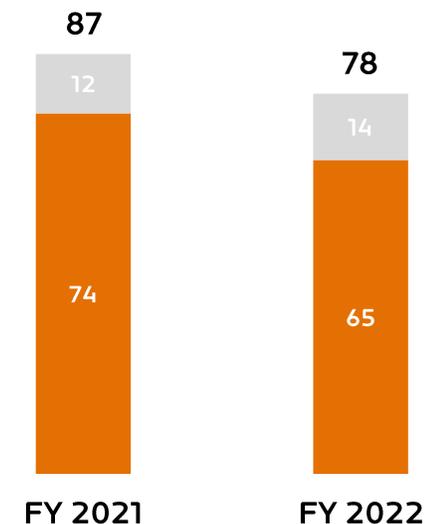
QUARTERS

€ million



ANNUAL

€ million



Amortization intangible assets⁽¹⁾ Share in income of investments in associates

Amortization intangible assets⁽¹⁾ Share in income of investments in associates

(€ MILLION)	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
INVESTMENTS IN ASSOCIATES					
IMPAIRMENT, BEGINNING OF PERIOD	-	-	321	-	-
IMPAIRMENT	-	321	-	-	321
IMPAIRMENT REVERSAL	-	-	(106)	-	(106)
IMPAIRMENT, END OF PERIOD	-	321	215	-	215

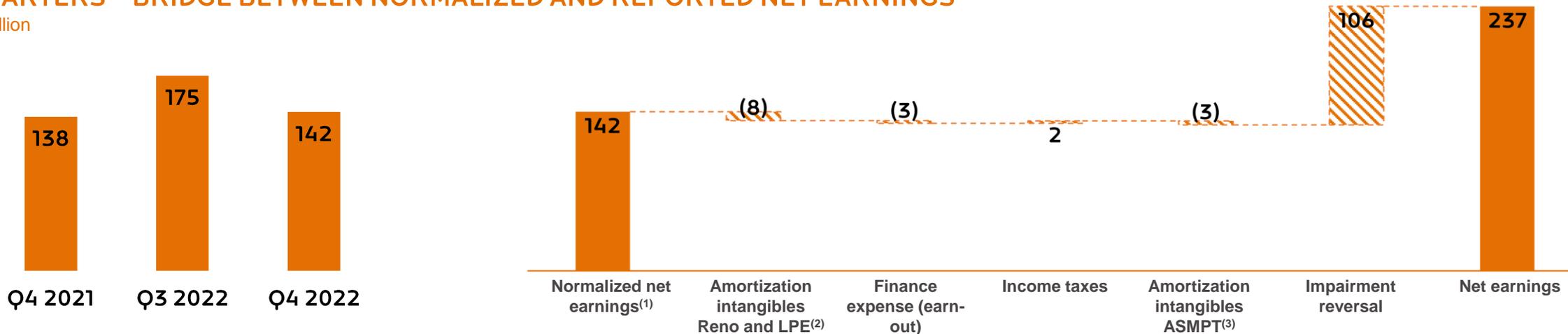
- The impairment of €321m on investments in associates in Q3 2022, was partly reversed by €106m as a result of an increase in the market valuation of our stake in ASMPT in the quarter
- This led to a net impairment on investments in associates of €215m in FY22

(1) Resulting from the sale of the 12% stake of ASMPT in 2013

NORMALIZED NET EARNINGS INCREASED 24% YOY

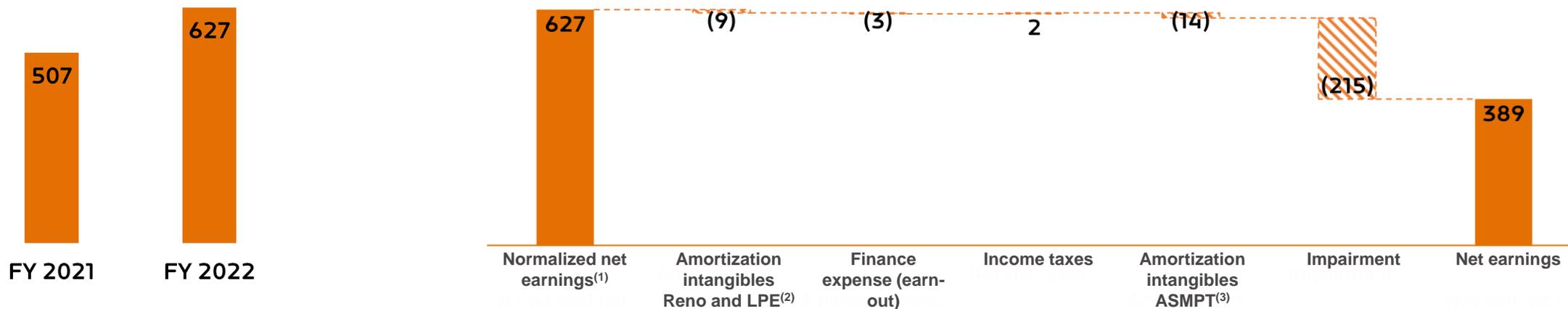
QUARTERS – BRIDGE BETWEEN NORMALIZED AND REPORTED NET EARNINGS

€ million



ANNUAL – BRIDGE BETWEEN NORMALIZED AND REPORTED NET EARNINGS

€ million



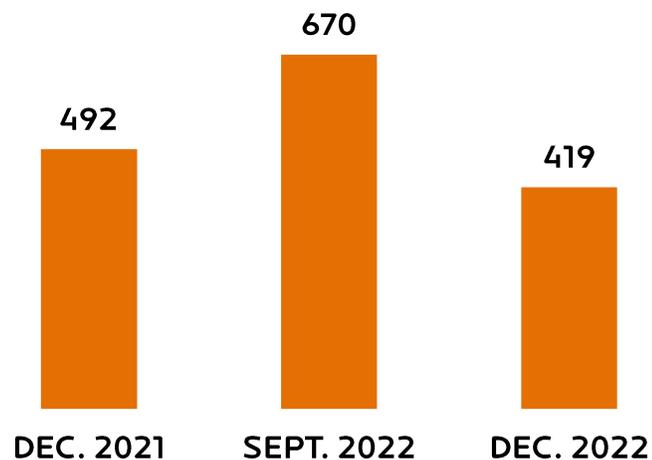
(1) Ex. amortization fair value adjustments from PPA (net of tax), change in fair value of the contingent consideration (LPE earn-out) and impairment ASMPT February 28, 2023 | ASM proprietary information | 17

(2) Resulting from the acquisitions of Reno and LPE; (3) Resulting from the sale of the 12% stake of ASMPT in 2013

A SOLID CASH POSITION AND A HEALTHY FREE CASH FLOW

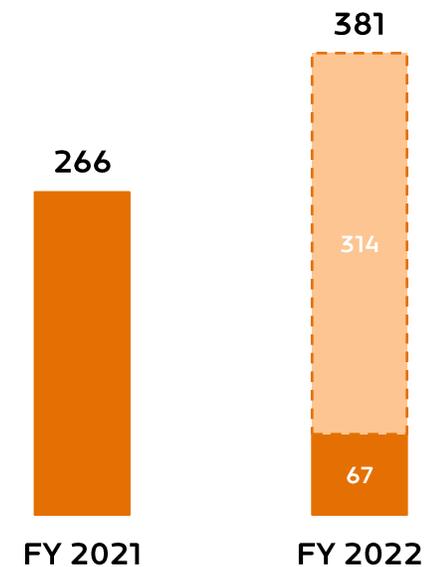
CASH POSITION

€ million



FCF⁽¹⁾

€ million



- Cash position in Q4 2022 remained solid at a level of €419m, despite the two acquisitions carried out in 2022

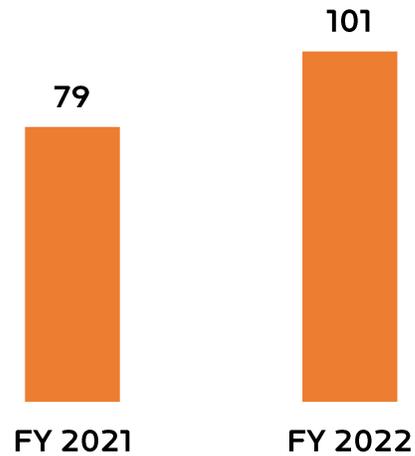
■ Cash spent on acquisitions

- Excluding cash spent on acquisitions (€314m), FCF in FY2022 amounted to €381
- Including cash spent on acquisitions, FCF was €67m (compared to €266m in FY 2021)

CAPEX AND WORKING CAPITAL

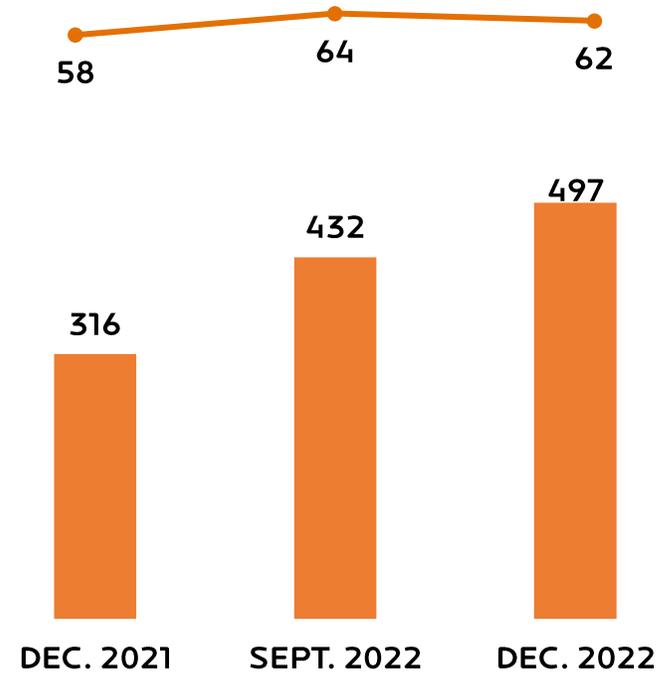
CAPEX

€ million



WORKING CAPITAL

€ million



● Days of working capital

- CapEx increased to €101m in FY22 (R&D labs, fitting out of second manufacturing floor in Singapore)
- This was in line with our earlier indication that CapEx in 2022 would be towards the higher end of the target range of €60-100m
- For 2023, we expect CapEx of €150-200m

- Net working capital increased to €497m, mainly explained by higher inventory levels

As included in the Q4 2022 earnings press release published on February 28, 2023:

ASM started the year with a record-high order backlog of €1.7 billion. On a currency comparable level, we expect revenue for Q1 of €660 - 700 million, with a slight increase in Q2 revenue compared to this level. Based on the current visibility, we expect revenue in the second half of 2023 to remain at a healthy level, albeit somewhat lower than in the first half of 2023. Looking at the wafer fab equipment (WFE) market in 2023, logic/foundry spending on the most advanced nodes and automotive-related power/analog demand is expected to remain resilient. The reduction in memory spending is expected to continue in 2023, while demand for trailing-edge nodes in logic/foundry, especially consumer related is expected to soften. In total, the WFE market is forecasted to drop by a mid to high teens percentage in 2023, a level that we expect to outperform, supported by our strong positions in the leading-edge logic/foundry market, and also by the momentum of newly introduced product and applications.

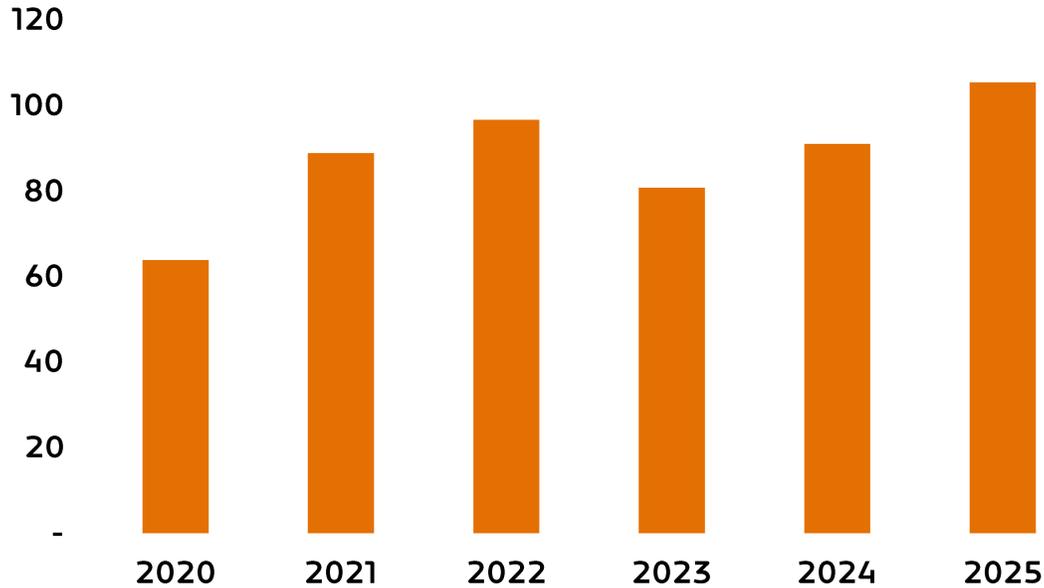
BUSINESS ENVIRONMENT, STRATEGY, AND TARGETS



WFE SPENDING

WFE SPENDING

US\$ billion

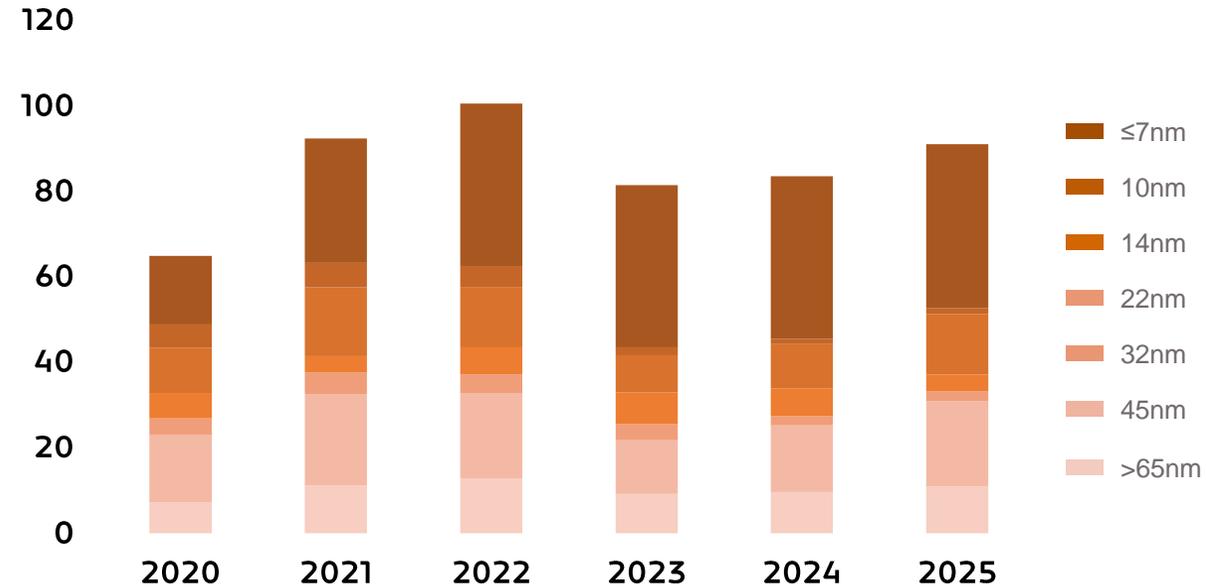


Source: TechInsights, December 2022

- TechInsights expects WFE to decrease by 16% in 2023 following an increase of 9% in 2022 (December 2022)

WFE BY TECHNOLOGY NODE

US\$ billion



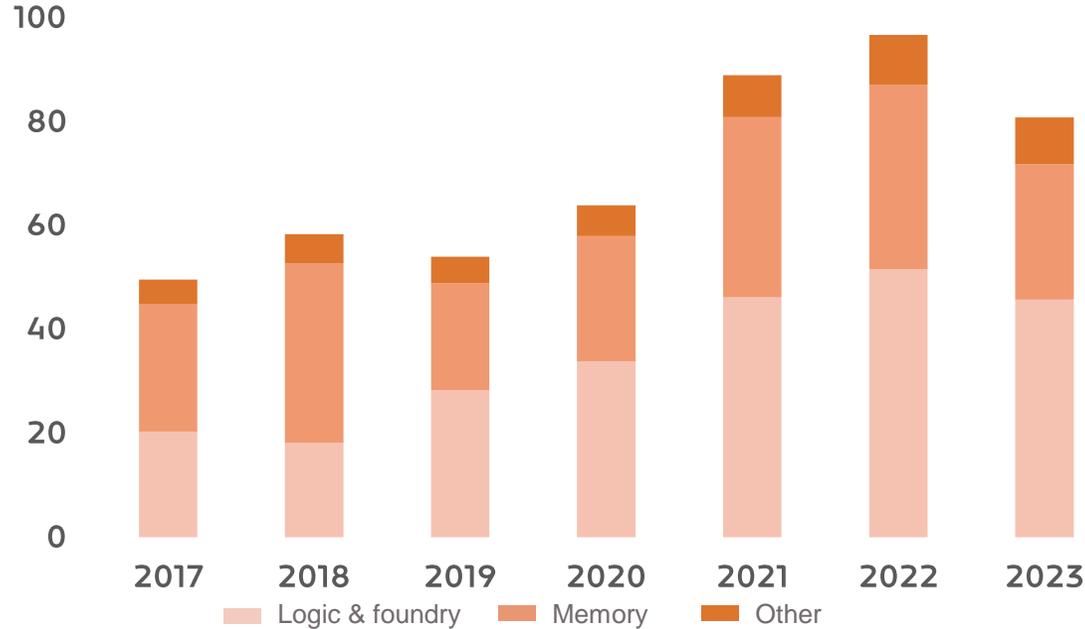
Source: Gartner, January 2022

- Strongest growth in leading-edge nodes, spending on 7nm and below expected to grow from ~25% of WFE in 2020 to ~42% of WFE in 2025
- Gartner expects WFE to decrease by 19% in 2023 following an increase of 9% in 2022 (January 2023)

WFE SPENDING BY APPLICATION AND ASM CUSTOMER CONCENTRATION

WFE SALES BY APPLICATION

US\$ billion

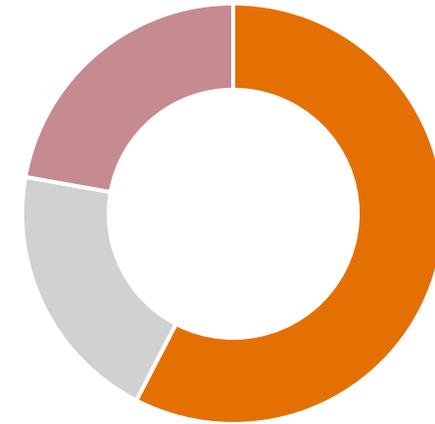


Source: TechInsights, December 2022

- Logic & foundry is estimated to account for more than half of total WFE sales in 2023

ASM FY22 REVENUE BY CUSTOMER CONCENTRATION

IN %



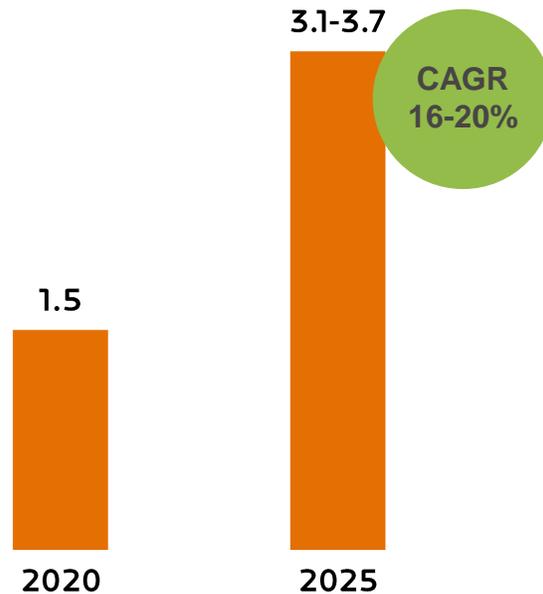
3 largest customers | From 4th to 10th customer | Rest of customers

- The 10 largest customers accounted for about 78% of revenue in FY 2022
- The 3 largest customers accounted for approximately 58% of revenue in FY 2022

SINGLE-WAFER ALD AND EPITAXY MARKET OUTLOOK

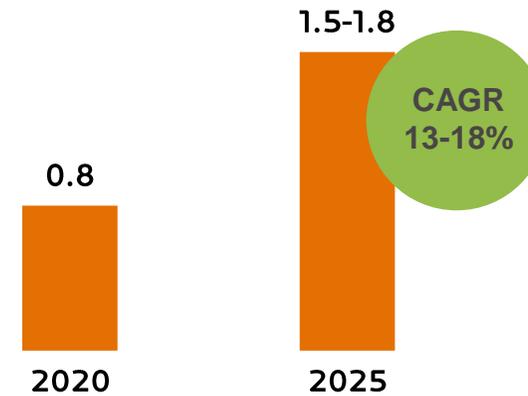
SINGLE-WAFER ALD MARKET

US\$ billion



EPI MARKET

US\$ billion



- ALD and Epi expected to be the fastest growing segments in the deposition market driven by increasing device complexity, 3D structures, and new materials
- Mid-term targets: maintain ALD market share (2025: >55% vs 2020: ~55%); increase Epi market share (2025: >30% vs 2020: ~15%)
- Node progression and move to gate-all-around (GAA) are expected to drive US\$1.2 billion increase in the combined ALD/Epi markets in advanced logic/foundry by 2025

OUR STRATEGY IS GROWTH THROUGH INNOVATION

6 STRATEGIC OBJECTIVES

- Grow ALD business by maintaining leadership in logic/foundry and expanding in memory
- Increase Epi market share
- Selective growth in VF and PECVD niches
- Grow spares & services business
- Accelerate sustainability
- Drive continued strong financial performance

5 KEY STRATEGY ENABLERS

- Best people
- Leading-edge innovation
- Early customer engagements
- Flawless operational excellence
- Strong financial position

OUR PURPOSE IS TO IMPROVE PEOPLE'S LIVES THROUGH ADVANCING TECHNOLOGIES THAT UNLOCK NEW POTENTIAL

OUR MISSION IS TO ENABLE OUR CUSTOMERS' SUCCESS BY CREATING LEADING-EDGE SEMICONDUCTOR PROCESS PRODUCTS, SERVICES, AND NEW MATERIALS

OUR CORE VALUES ARE 'WE CARE, WE INNOVATE, WE DELIVER'

Our Net Zero target:

Reduce environmental footprint of our operations

100% renewable electricity by 2024

Aim to be net zero by 2035 (scope 1, 2 and 3 emissions)



2022 achievements include:

Submitted Net Zero measurements and targets to the SBTi

+109% in packaging material reuse

ASM was a founding member of the Semiconductor Climate Consortium (SCC) and was elected to chair its Governing Council

FINANCIAL TARGETS TOWARDS FY 2025

	FY 2020	FY 2022 ⁽¹⁾	FY 2025
Revenue	€1.3 billion	€2.4 billion	€2.8 to €3.4 billion ⁽²⁾
Revenue growth	22% CAGR (FY16-FY20)	33% YoY ⁽²⁾	16-21% CAGR (FY20-FY25)
Gross margin %	47.0%	47.5%	46-50% (FY21-FY25)
SG&A % revenue	11.9%	11.4%	High single digit (FY25)
R&D (net) % revenue	10.5%	9.5%	High single digit to low teens (FY25)
Operating margin %	24.6%	26.6%	26-31% (FY21-25)

- ETR (effective tax rate %): gradually increasing to low twenties
- We expect working capital days to range from 55-75 days (2021-2025)
- Expected capital expenditure ranging from €60-€100 million annually (2021-2025). For 2023, expected capital expenditure of €150-200 million

(1) For FY 2022 normalized numbers are presented

(2) At constant currencies

Priority 1
**Invest to support
future growth**

- R&D
- Capex
- M&A

Priority 2
**Maintain a strong
balance sheet**

- Increase targeted
minimum cash position
towards €600m in coming
years

Priority 3
**Sustainable dividend
payments**

Priority 4
**Return of excess cash
to shareholders
through share
buybacks**

ANNEX: DETAILED FINANCIALS



ESTIMATED PPA AMORTIZATION AND EARN-OUT EXPENSES 2022-2025

€ million

AMORTIZATION AND EARN-OUT EXPENSES RELATED TO THE ACQUISITIONS OF RENO AND LPE	Q4 2022 (ACTUAL)	2022 (ACTUAL)	2023 (ESTIMATE)	2024 (ESTIMATE)	2025 (ESTIMATE)
Cost of sales	(3.1)	(3.1)	(26.9)	—	—
Net research and development expenses	(3.6)	(4.4)	(14.2)	(14.2)	(14.2)
Selling, general and administrative expenses	(1.2)	(1.2)	(4.8)	(4.8)	(4.8)
Total impact on operating results	(7.9)	(8.7)	(45.8)	(19.0)	(19.0)
Finance expenses ⁽¹⁾	(2.6)	(2.6)	(9.7)	(8.7)	(2.8)
Income taxes (realization temporary differences)	2.2	2.3	12.7	5.2	5.2
Total impact on net earnings	(8.3)	(9.0)	(42.8)	(22.5)	(16.6)

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

NORMALIZED AND REPORTED OPERATING PROFIT

€ million

	Q4 2022			FY 2022		
	NORMALIZED	PPA	REPORTED	NORMALIZED	PPA	REPORTED
Revenue	725		725	2,411		2,411
Gross profit	340	3	337	1,146	3	1,143
Gross margin	46.9%		46.4%	47.5%		47.4%
SG&A	75	(1)	76	275	(1)	277
SG&A as a % of revenue	10.3%		10.5%	11.4%		11.5%
Net R&D	75	(4)	79	229	(4)	234
Net R&D as a % of revenue	10.4%		10.9%	9.5%		9.7%
Operating profit	190	8	182	641	9	632
Operating margin	26.2%		25.1%	26.6%		26.2%

INCOME STATEMENT

€ million

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2021	FY 2022
New orders	645	706	943	676	829	2,196	3,153
Backlog	811	1,000	1,408	1,525	1,669	811	1,669
Book-to-bill ratio	1.3	1.4	1.7	1.1	1.1	1.3	1.3
Revenue	491	517	559	610	725	1,730	2,411
Cost of sales	(260)	(270)	(294)	(316)	(388)	(902)	(1,268)
Gross profit	231	247	266	293	337	828	1,143
Other income	4	(0)	0	(0)	0	4	0
Selling, general and administrative	(55)	(61)	(68)	(73)	(76)	(190)	(277)
Research and development	(49)	(44)	(51)	(61)	(79)	(151)	(234)
Total operating expenses	(104)	(104)	(118)	(133)	(155)	(341)	(510)
Operating result	131	143	148	160	182	491	632
Net interest income (expense)	(0)	(0)	0	1	(2)	(2)	(2)
Foreign currency exchange gains (losses)	7	9	26	25	(36)	33	25
Share in income of investments in associates	26	24	27	20	8	87	78
Impairment of investments in associates	-	-	-	(321)	106	-	(215)
Earnings before income taxes	160	172	198	(120)	255	597	505
Income taxes	(25)	(30)	(37)	(31)	(18)	(103)	(116)
Net earnings	135	142	160	(150)	237	495	389
Normalized net earnings⁽¹⁾	138	146	164	175	142	507	627

(1) Excluding 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 of ASMPT

BALANCE SHEET (CONDENSED)

€ million

	DEC-21	MAR-22	JUN-22	SEP-22	DEC-22
Cash and cash equivalents	492	550	552	670	419
Accounts receivable	447	502	483	520	581
Inventories	212	256	341	464	538
Other current assets	70	76	80	98	133
Right-of-use assets - net	27	28	27	30	32
Investments in associates incl. other investments	849	884	918	637	692
Property, plant and equipment	257	274	284	297	312
Goodwill and other intangible assets	286	346	378	415	965
Evaluation tools at customers	64	67	66	79	69
Other non-current assets	9	9	9	9	10
Total assets	2,711	2,991	3,139	3,220	3,751
Accounts payable	175	211	246	249	243
Short-term debt	-	-	-	-	-
Other current liabilities	232	302	286	415	537
Long-term debt and contingent consideration payable	-	-	-	-	79
Other non-current liabilities	62	66	71	85	142
Equity	2,242	2,412	2,536	2,471	2,749
Total liabilities and equity	2,711	2,991	3,139	3,220	3,751

CASH FLOW STATEMENT (CONDENSED)

€ million

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2021	FY 2022
Net earnings	135	142	160	(150)	237	495	389
Depreciation, amortisation and impairments	27	25	27	32	38	96	122
Net loss (gain) from sale of PP&E	(4)	0	-	0	(0)	(4)	(0)
Share in income of investments in associates	(23)	(20)	(24)	305	(111)	(74)	151
Evaluation tools	12	(7)	(1)	(15)	2	(8)	(21)
Other adjustments	(30)	21	13	13	12	(55)	59
Change in working capital	(53)	(11)	(43)	(31)	(75)	(68)	(159)
Net cash from operating activities	64	151	133	155	104	381	541
Capital expenditures	(31)	(27)	(16)	(21)	(37)	(72)	(101)
Proceeds from sale of PP&E	4	0	0	0	0	6	1
Capitalized development expenditure	(24)	(24)	(27)	(27)	(25)	(82)	(103)
Dividend received from associates	-	-	32	17	-	36	49
Purchase of intangible assets and acquisition of investments	(2)	(39)	(1)	(2)	(279)	(3)	(321)
Net cash from investing activities	(53)	(90)	(12)	(32)	(341)	(114)	(475)
Payment of lease liabilities	(2)	(2)	(2)	(3)	(3)	(8)	(10)
Dividends to common shareholders	-	-	(122)	-	-	(97)	(122)
Purchase of treasury shares	(58)	-	-	-	-	(140)	-
Proceeds from issuance of treasury shares	3	-	(1)	(0)	-	5	-
Net cash from financing activities	(57)	(2)	(124)	(3)	(3)	(240)	(133)

R&D BREAKDOWN

€ million

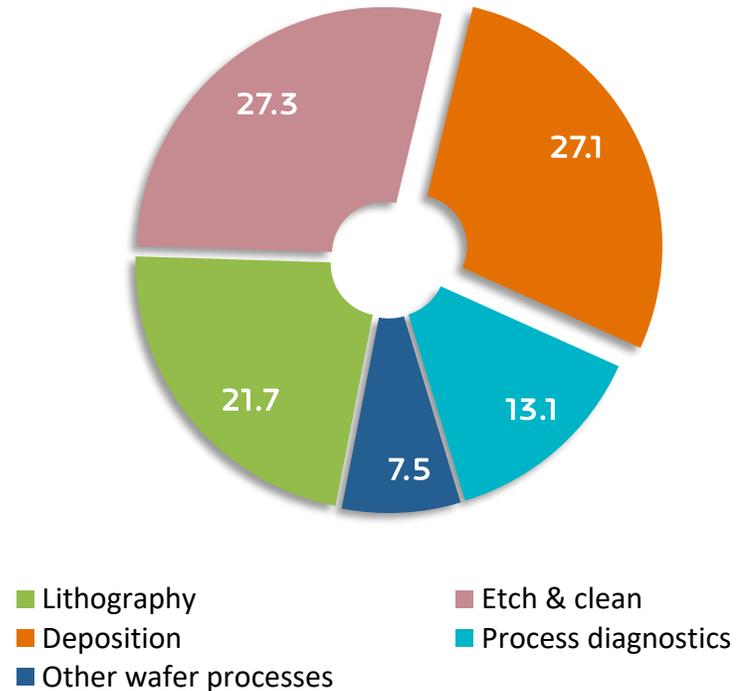
	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Gross R&D expenses	64	78	93	206	302
Capitalization of development expenses	(24)	(27)	(25)	(82)	(103)
Amortization of capitalized development exp.	8	9	11	25	35
Impairment of capitalized development exp.	1	-	-	2	0
Net R&D expenses	49	61	79	151	234
Gross R&D expenses as % of revenue	13.0%	12.9%	12.8%	11.9%	12.5%
Net R&D expenses as % of revenue	9.9%	10.0%	10.9%	8.7%	9.7%
Normalized net R&D expenses⁽¹⁾	49	61	75	151	229
Normalized net R&D expenses as % of revenue	9.9%	10.0%	10.4%	8.7%	9.5%

(1) Excluding amortization of fair value adjustments from respective purchase price allocations (before tax)

ASM IS FOCUSED ON DEPOSITION EQUIPMENT

WFE MARKET SEGMENTS 2022

US\$ billion

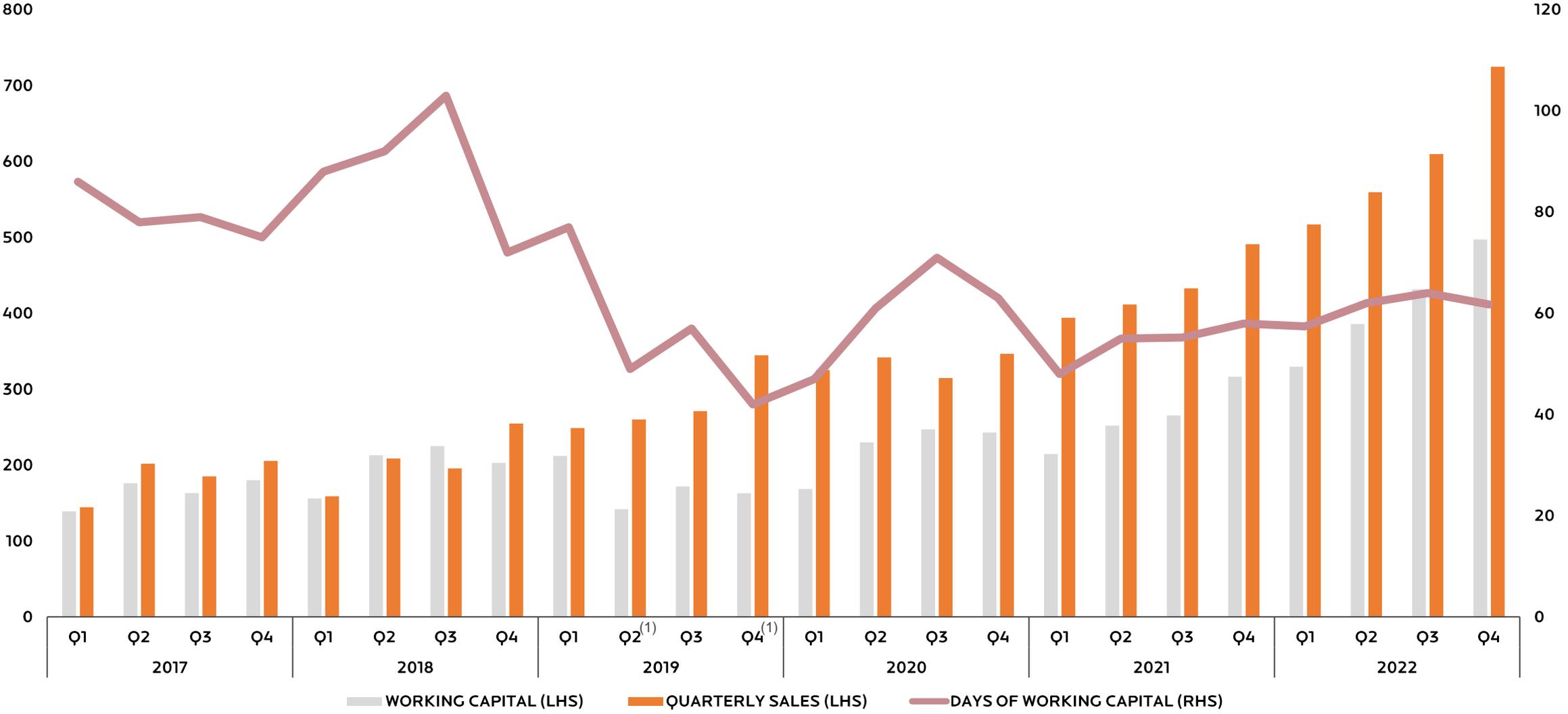


- > ASM's focus is on deposition
- > We are market leader in ALD (mid 50s% share). ALD accounts for more than half of our total equipment revenue
- > Expanding our position in the silicon Epi market and entered the high-growth silicon carbide (SiC) Epi market
- > Selective growth in PECVD and vertical furnaces and healthy growth in spares and services

WORKING CAPITAL: HISTORICAL DEVELOPMENT



€ million

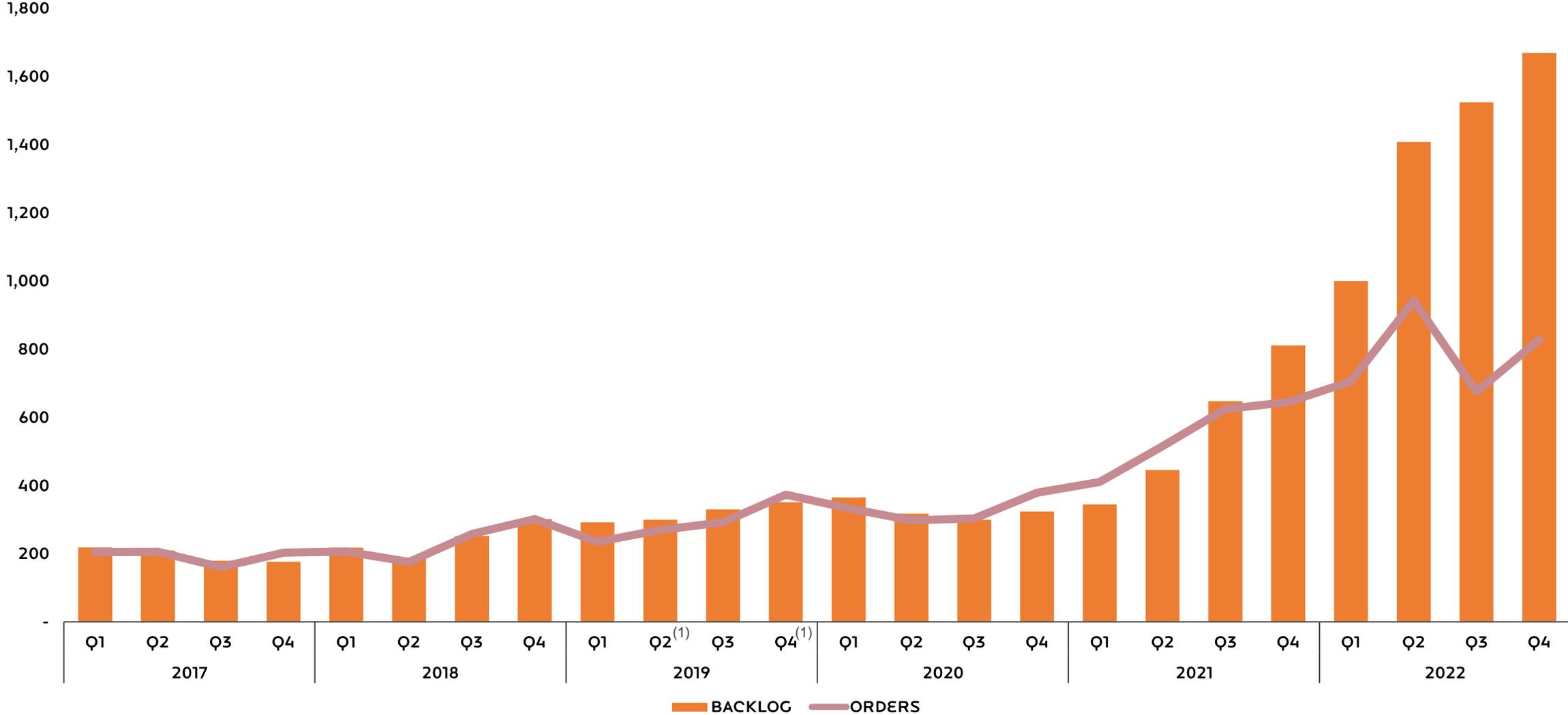


Numbers based on reported financials
 (1) Excluding the impact of patent litigation and arbitration settlements

ORDERS AND BACKLOG: HISTORICAL DEVELOPMENT

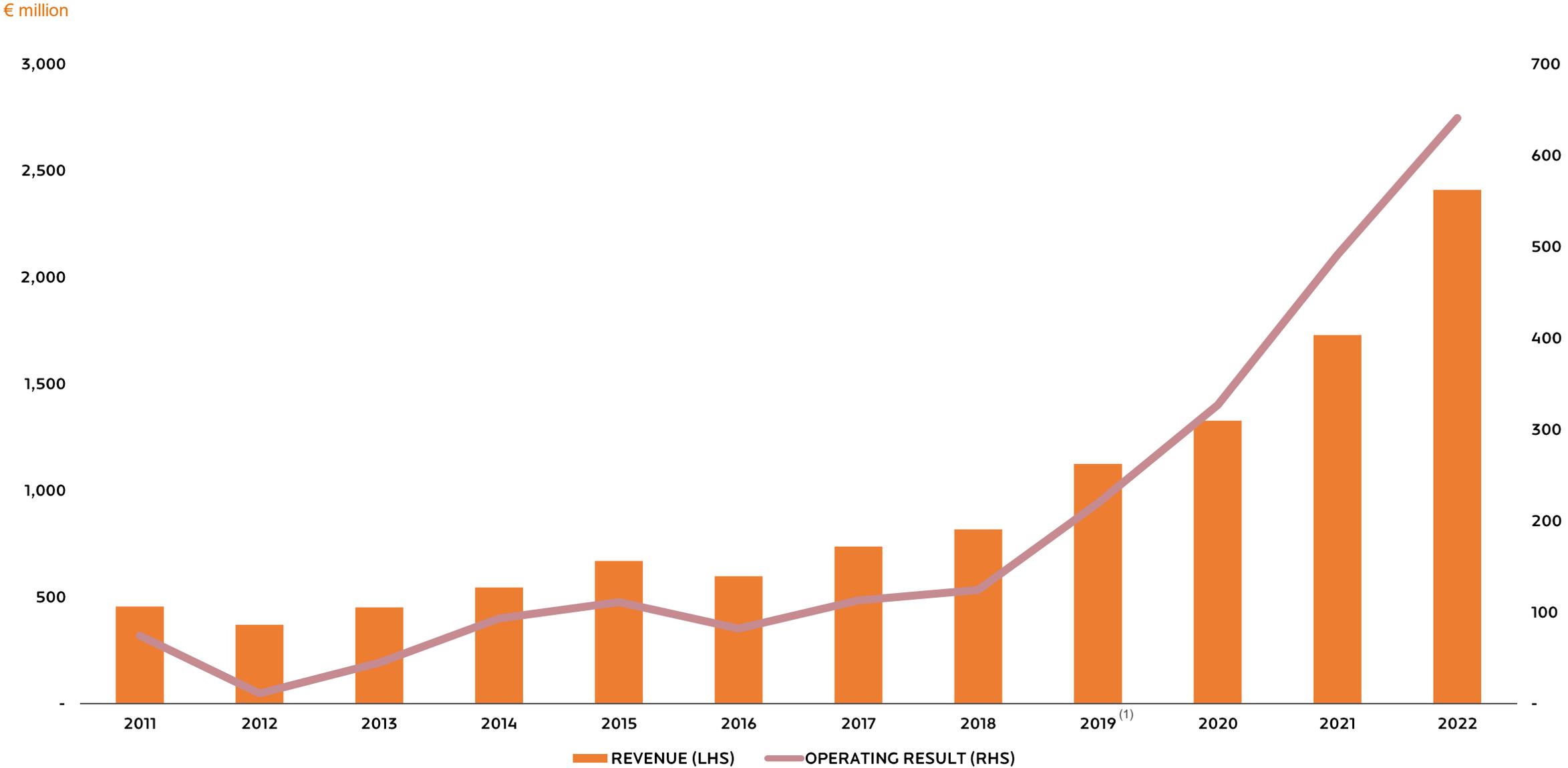


€ million



Numbers based on reported financials
 (1) Excluding the impact of patent litigation and arbitration settlements

REVENUE AND OPERATING RESULT: HISTORICAL DEVELOPMENT

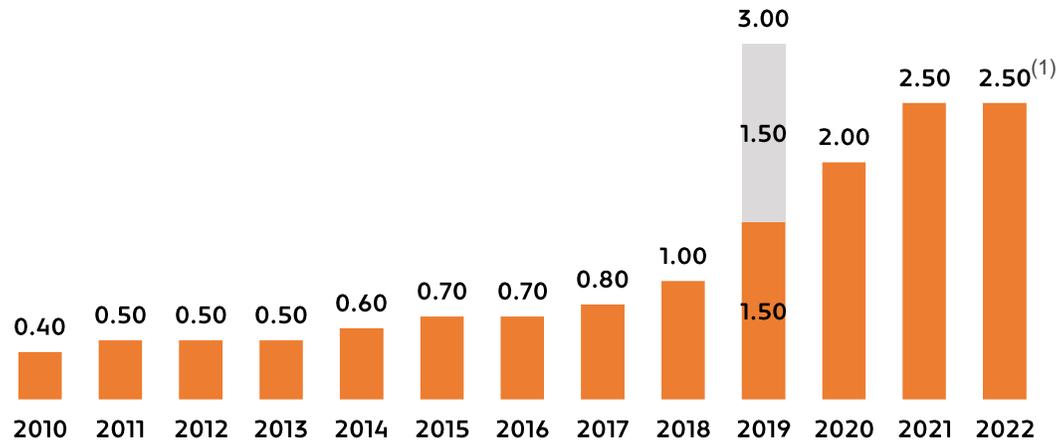


(1) Excluding settlement gains of €159m

EXCESS CASH RETURNED TO SHAREHOLDERS

DIVIDEND PER SHARE

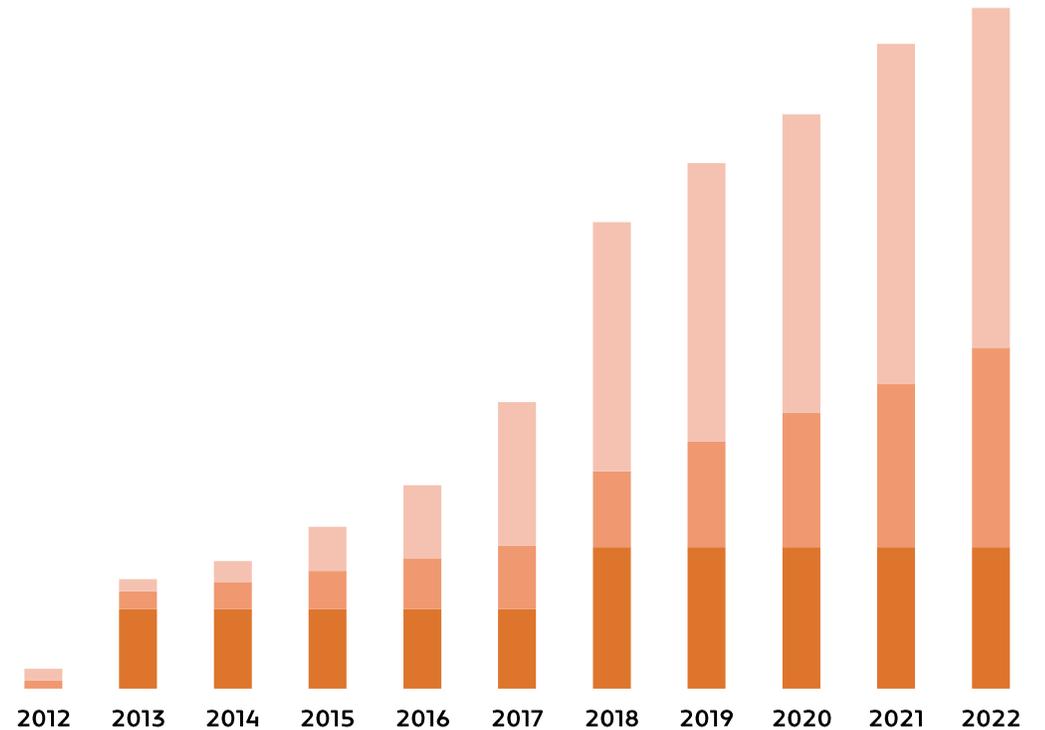
€ paid over



REGULAR DIVIDEND EXTRAORDINARY DIVIDEND

CUMULATIVE CASH RETURNED TO MARKET

€ million



RETURN OF CAPITAL DIVIDENDS SHARE BUYBACKS

(1) Proposed

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