

# ASM Q2 2025 results

July 22, 2025

# Cautionary note regarding forward-looking statements



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

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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 10%-14% from 2022 to 2027
- Expanding our position in the silicon epitaxy (Si Epi) market (CAGR of 10%-15% from 2022 to 2027 for the leading-edge Si Epi segment)
- Selective growth in vertical furnaces, PECVD and SiC Epi, and healthy growth in spares & services

## → A healthy profitability

- Q2 2025 gross margin of 51.8% and adjusted operating margin of 31.5%

## → Strong balance sheet

- Solid cash position of €1,042 million at the end of Q2 2025, no debt
- 40% of the €150 million share buyback program completed in June 2025

## → Stepping up our focus on sustainability

- ASM launched its Climate Transition Plan (CPT) in March 2024, detailing how we aim to achieve our Net Zero by 2035 target.
- Achieved target of 100% of renewable electricity in 2024, which contributed to a 52% drop in our Scope 1 + 2 GHG emissions
- Female workforce slightly increased to 18% in 2024 (2023: 17%) against a target of 20% by 2025

# Q2 2025 results

# Financial highlights Q2 2025

€702m

**New orders**

(-4% yoy at constant currencies)

€836m

**Revenue**

(+23% yoy at constant currencies)

51.8%

**Gross margin**

(49.8% in Q2 2024)

€263m

**Adjusted operating profit**

(€182m in Q2 2024)

31.5%

**Adjusted operating margin<sup>(1)</sup>**

(25.8% in Q2 2024)

€173m

**Adjusted net earnings<sup>(1)</sup>**

(€165m in Q2 2024)

€1,042m

**Cash position**

€125m

**Free cash flow**

€44m

**Capex**

(1) Adjusted figures are non-IFRS performance measures (previously referred to “normalized”). Refer to the Annex for a reconciliation of non-IFRS performance measures

# Q2 2025 highlights



## → Orders and revenue

- New orders of €702 million in Q2 2025 were down by 4% yoy at constant currencies (cc), mainly due to the lumpy nature of quarterly order intake and compared to a relatively high memory contribution in Q2 2024.
- New orders decreased by 10% qoq at cc, due to lower advanced logic/foundry bookings. However, the underlying trend in this segment, particularly in GAA, remains healthy and we expect related leading-edge logic/foundry bookings to pick up again in Q3.
- Revenue of €836 million up 23% at constant currencies from Q2 last year and up by 7% compared to Q1 2025, which was above our guidance (+1% to +6% at cc).

## → Margin and profitability

- Gross margin of 51.8%, up from 49.8% in Q2 2024, thanks to mix, including continued strong sales to China.
- Operating profit increased strongly in Q2, by approximately 40% adjusted for a one-off expense in SG&A last year, on the back of increased sales, gross margin improvement and continued cost control, whilst continuing to invest in R&D.

## → End-market demand

- The market environment continued to show a mixed picture in the second quarter. Growth in AI is fueling ongoing capacity expansions in the leading-edge logic/foundry and HBM-related DRAM segments, while conditions in most of the other market segments are still slow.

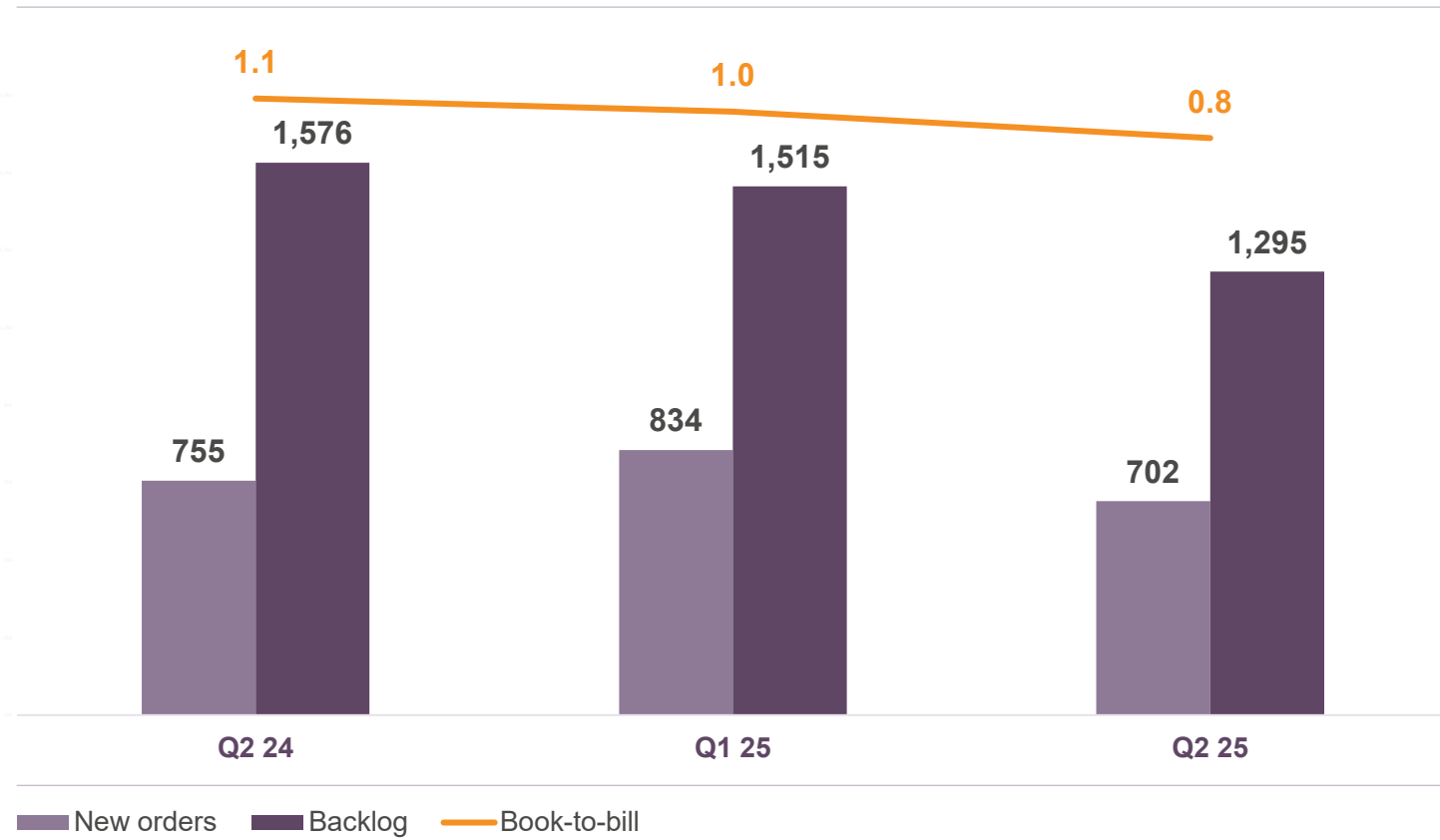


# New orders

Lower level in Q2 explained by lumpy nature of quarterly order intake

## Orders and backlog

(€m)



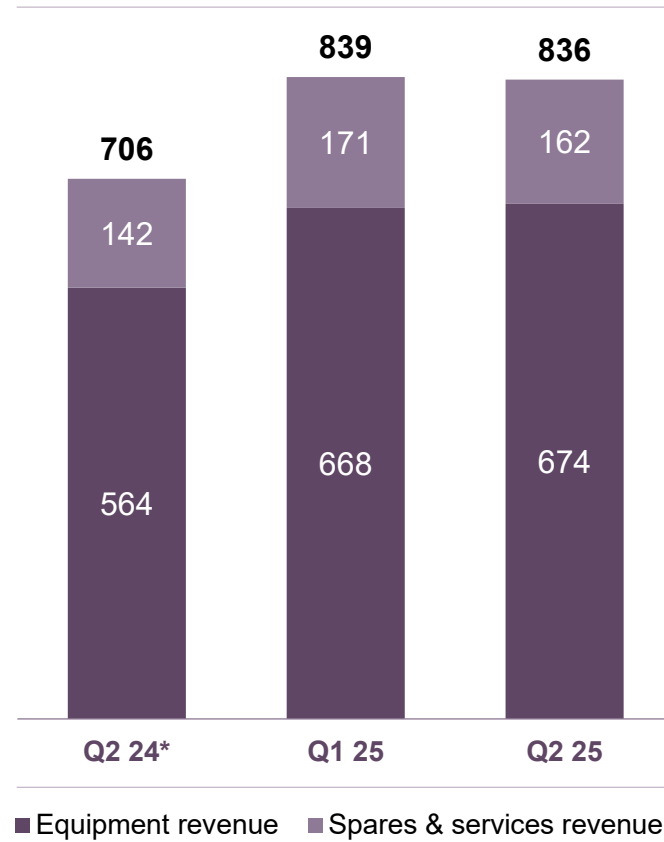
### → New orders

- Q2 2025 new orders came in at €702 million, -4% yoy at constant currencies (cc) and -7% as reported. The change was mainly due to the lumpy nature of quarterly order intake and compared to a relatively high memory contribution in Q2 2024.
- New orders decreased by 10% qoq at cc, due to lower advanced logic/foundry bookings. However, the underlying trend in this segment, particularly in GAA, remains healthy and we expect related leading-edge logic/foundry bookings to pick up again in Q3.
- New orders were mainly led by logic/foundry, followed by memory and then power/analog/wafer.

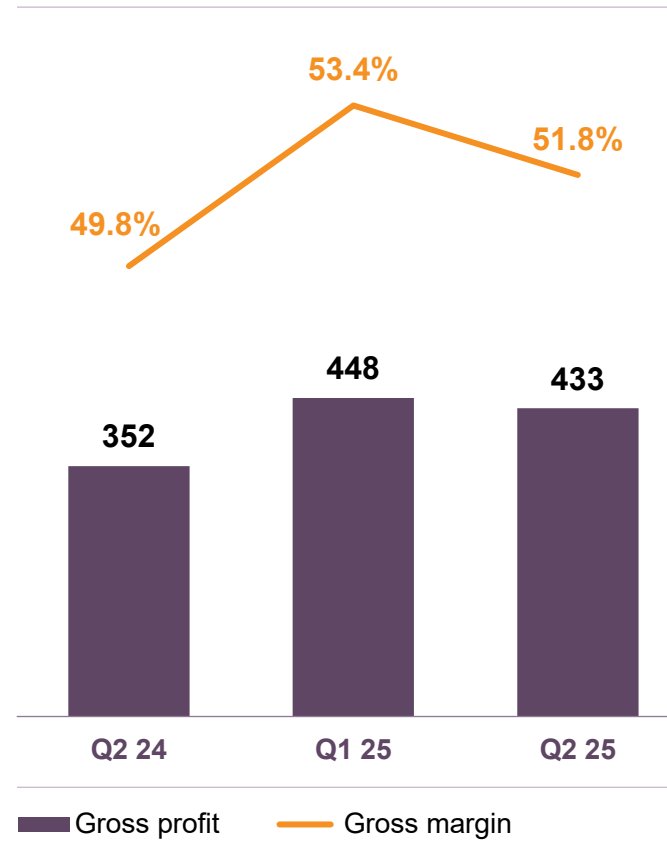
# Revenue and gross margin

Top-line growth qoq at 7% cc, ahead of guidance

## Revenue (€m)



## Gross profit (€m)



### → Revenue

- Revenue increased 23% yoy at cc (18% as reported).
- Q2 revenue was driven by foundry, followed by memory and logic.
- Combined logic/foundry represented the largest part of revenue, driven by solid GAA sales as well as a solid contribution from the Chinese market.

### → Gross margin

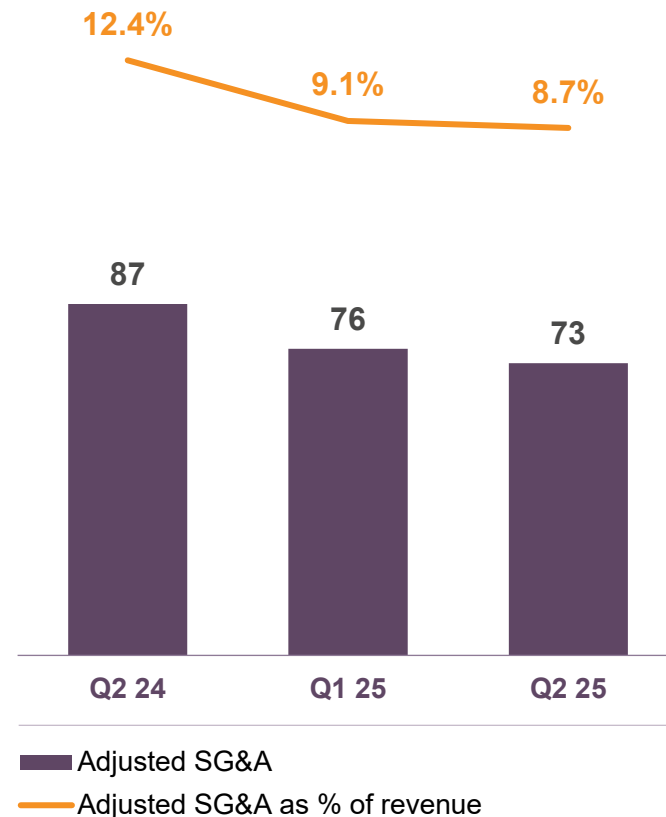
- Product and customer mix, improved operational efficiency, and higher-than-expected sales to China contributed to the strong margin in Q2 2025.

\*Q2 24 spares & services revenue has been restated for comparability purposes, following the redefinition of spare and services revenue, effective as of Q1 25. Please refer to the Annex for a detailed reconciliation of last year's reported figures.

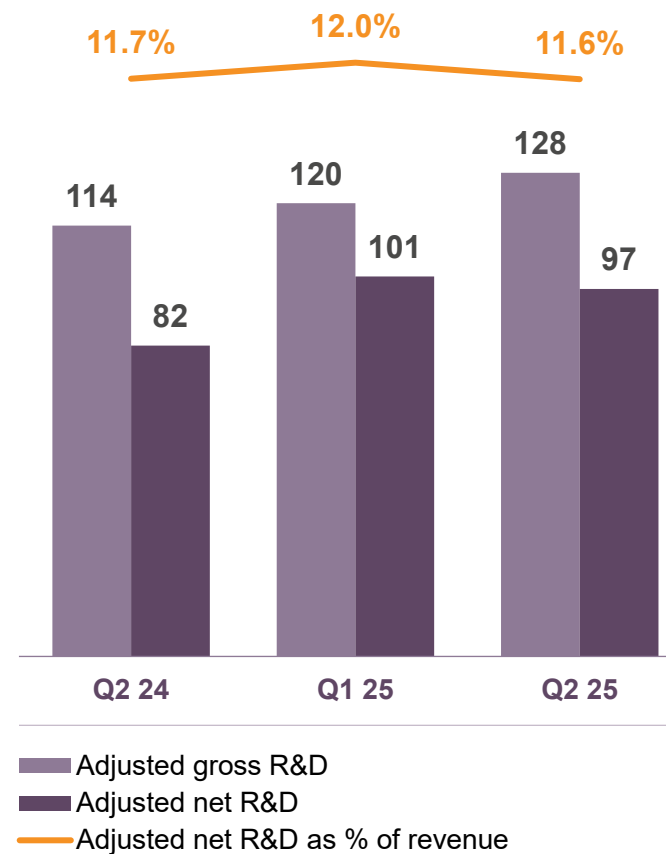
# SG&A and R&D

Continued cost control whilst investing in innovation

## Adjusted SG&A (€m)



## Adjusted R&D (€m)



### → Adjusted SG&A

- Adjusted SG&A decreased by 1% qoq and 15% yoy at cc (-5% qoq and -17% yoy as reported).
- The yoy decrease is mainly due to a one-off tax charge of €8 million in Q2 2024 and lower variable compensation expenses.

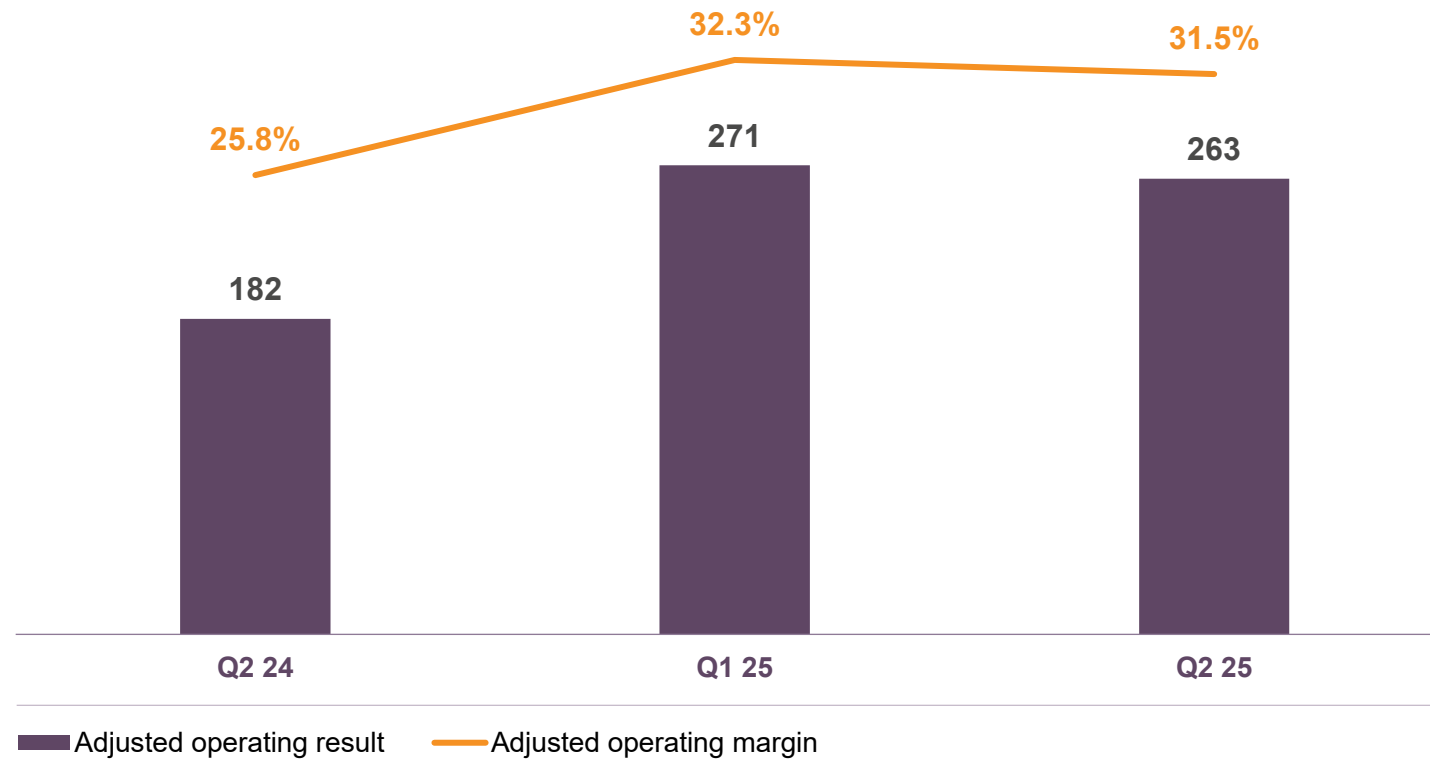
### → Adjusted R&D

- Adjusted gross R&D increased 7% qoq and 12% yoy. The increased levels of R&D project activities support the opportunities and innovations for future growth.
- Adjusted net R&D decreased 1% qoq and increased 21% yoy at cc.

# Operating result

Strong 40% yoy increase, excluding one-off expense in Q2 2024

## Adjusted operating result (€m)



### → Adjusted operating profit

- Operating profit increased strongly in Q2, by approximately 40% adjusted for a one-off SG&A expense last year, on the back of increased sales, gross margin improvement and continued cost control, whilst continuing to invest in R&D.

### → Adjusted operating margin

- Adjusted operating margin increased from 25.8% in Q2 24 to 31.5% Q2 25.

# Net earnings



Q2 level up yoy despite FX loss

## Adjusted operating result to adjusted net earnings

(€m)

	Q2 24	Q1 25	Q2 25
Adjusted operating result	182	271	263
Net interest income (expense)	4	13	12
Foreign currency exchange gain (loss)	16	(40)	(60)
Share in income of investment associates	4	3	4
Income taxes	(42)	(55)	(46)
Adjusted net earnings (losses)	165	192	173

### → Foreign currency exchange loss

- Q2 2025 adjusted net earnings included a currency translation loss of €60 million, mainly due to the weakening of the US dollar.

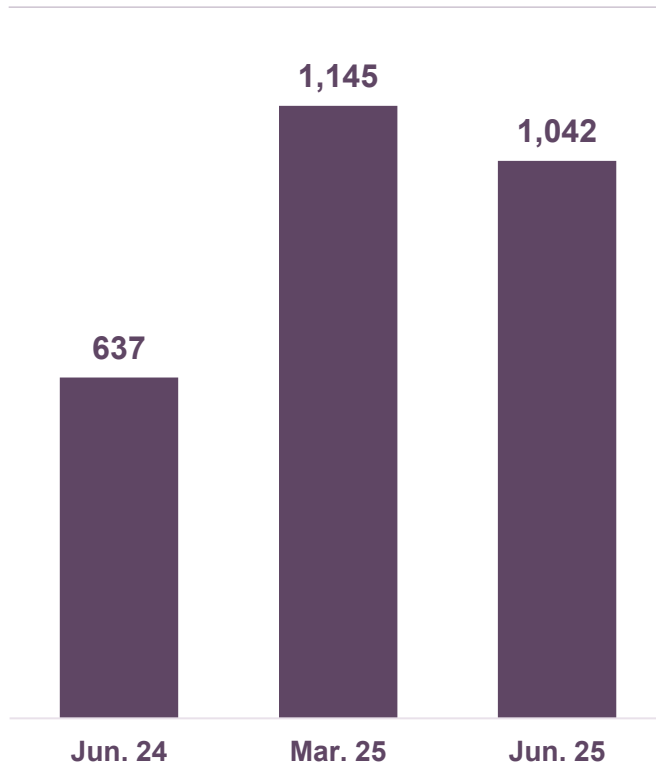
### → Impairment / reversal of investments in associates

- Reported net earnings included €34 million reversal of the impairment related to our stake in ASMPT (€215 million impairment in Q1 2025), triggered by the increase in market valuation of ASMPT in the recent period. Note that adjusted net earnings exclude the impact of impairment (reversals).

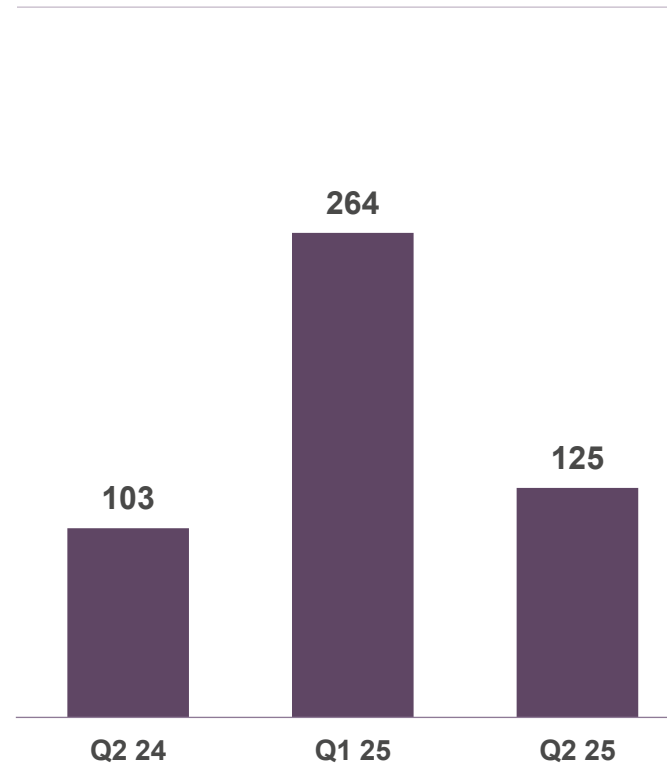
# Cash position and FCF

Strong cash position slightly lower in Q2, due to dividends and buybacks

## Cash (€m)



## Free cash flow (€m)



### → Free cash flow (FCF)

- FCF decreased to €125 million, down from €264 million in Q1 2025, primarily due to increased income tax payments, an increased capex and capitalized development expenditure.

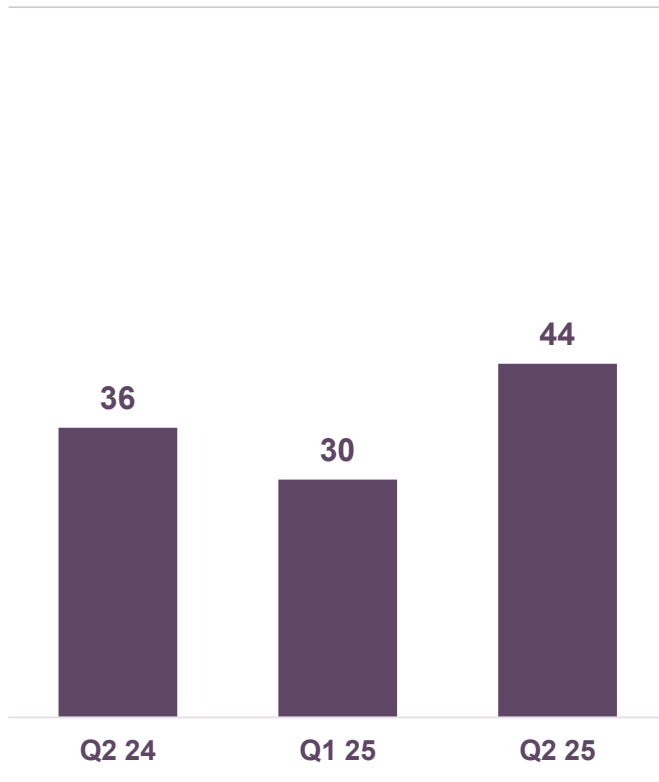
### → Share buybacks

- On June 30, 40% of the €150 million share buyback program was completed at an average share price of €486.48 (of which 28.6% settled in cash within the reporting period, and the remainder on July 1).

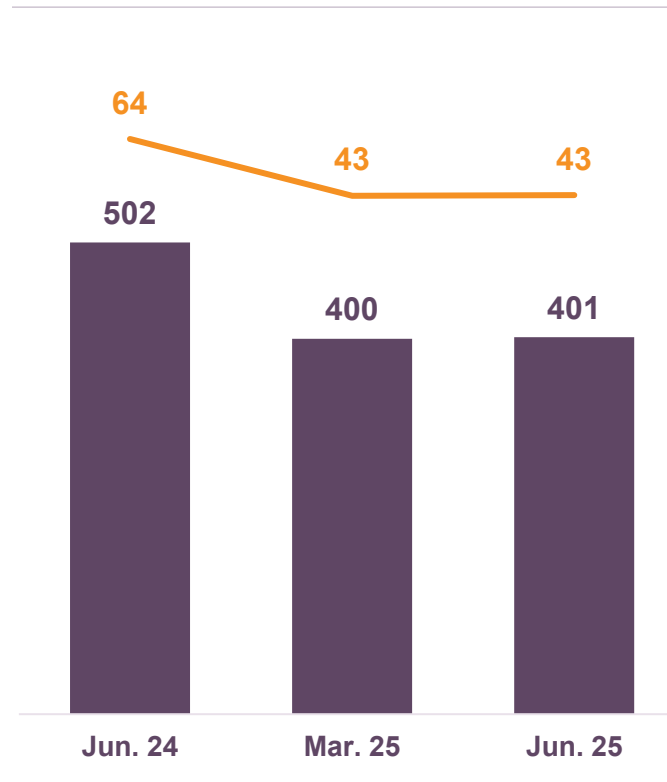
# Capex and working capital

Continued investment in R&D infrastructure

## Capital expenditures (€m)



## Working capital (€m)



Working capital Days of working capital

### → Capital expenditures

- Capex increased from €30 million in Q1 2025 to €44 million in Q2 2025, mainly due to our continued investment in R&D facilities in Korea and Scottsdale, Arizona.

### → Working capital

- Net working capital increased from €400 million in Q1 2025 to €401 million in Q2 2025.
- Days of working capital decreased to 43 days in June 2025, in line with March 2025.

## As included in the Q2 2025 press release published on July 22, 2025:

We expect revenue in the second half of 2025 to be approximately similar to the level in the first half, at constant currencies. For Q3 2025, we expect total ASM revenue to be flat to slightly lower, in a range of 0% to -5% at constant currencies compared to Q2 2025. As a reminder, with the Q1 2025 results we changed our quarterly revenue guidance from absolute Euro amounts to growth rates at constant currencies, given the increased exchange rate volatility in the recent periods and ASM's significant USD revenue exposure (>80% of sales). For Q3 2025, we expect advanced logic/foundry bookings to be higher than in Q2 2025 and China bookings to be lower, with the overall book-to-bill in Q3 projected to be below 1.

Based on comparable sales in the second half versus the first half, we expect revenue growth at constant currencies in 2025 to be around the midpoint of the guidance range of +10% to +20%. We continue to expect to outperform the WFE market, which is forecasted to grow slightly this year. Uncertainties related to tariffs, geopolitical tensions and the overall economic outlook continue to be relatively high. The key growth driver for ASM this year is the high-volume manufacturing ramp of the 2nm GAA node. Despite some further shifts in capex forecasts among customers in this segment, our view for a strong increase in advanced logic/foundry sales in 2025 has not changed. Demand in advanced HBM-related DRAM applications remains solid, but conditions in the other parts of the memory market are sluggish. Against a very strong level last year, we still expect the memory contribution to drop this year (to less than 20% of equipment sales in 2025 versus 25% in 2024).

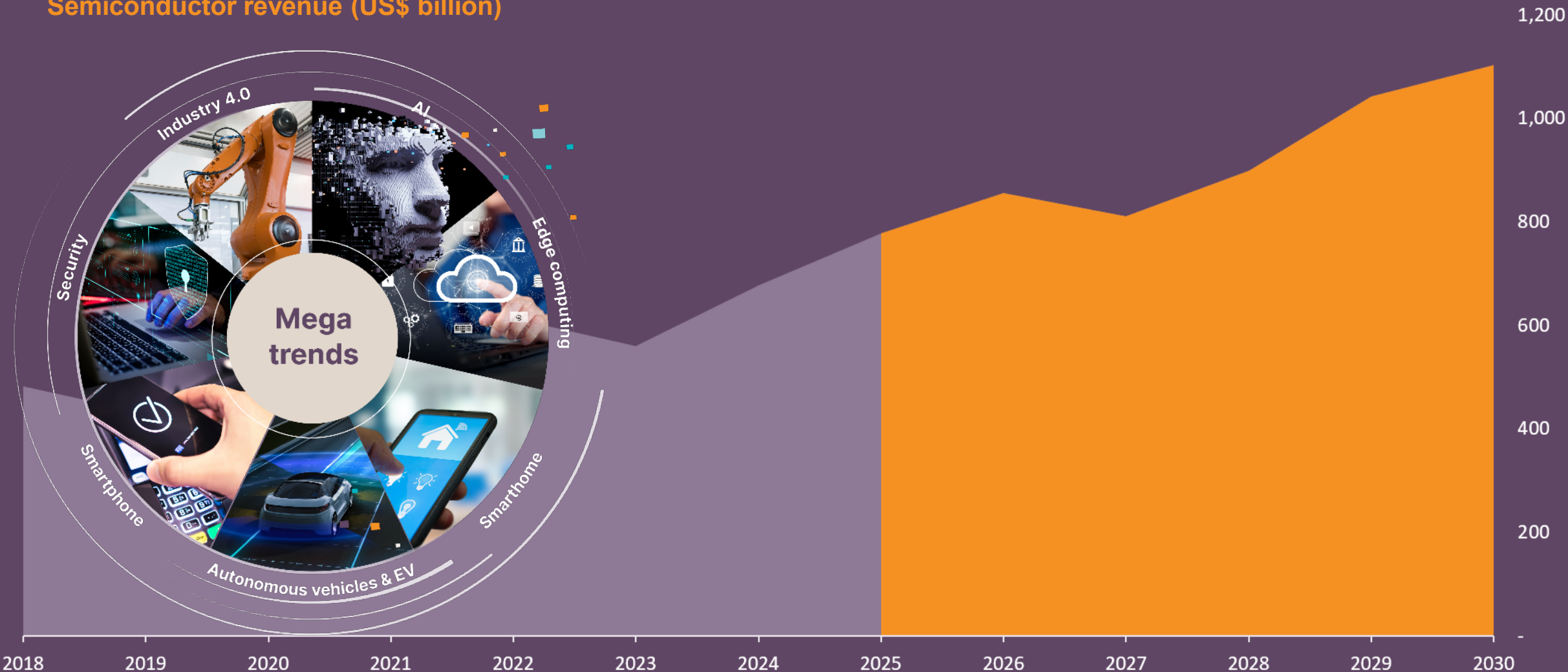
In the power/analog/wafer segment equipment demand remains depressed with no meaningful sales recovery in the remainder of the year, despite some early signs of improvement in the related end markets. Demand in the Chinese market held up better than initially expected in the first half. We now expect China equipment sales in 2025 to be around the top end of the previously guided range of low to high 20s percentage of total ASM revenue. China sales and bookings in the second half are projected to be lower than in the first half.



# Business environment, strategy, and targets

# Digital transformation drives structural growth

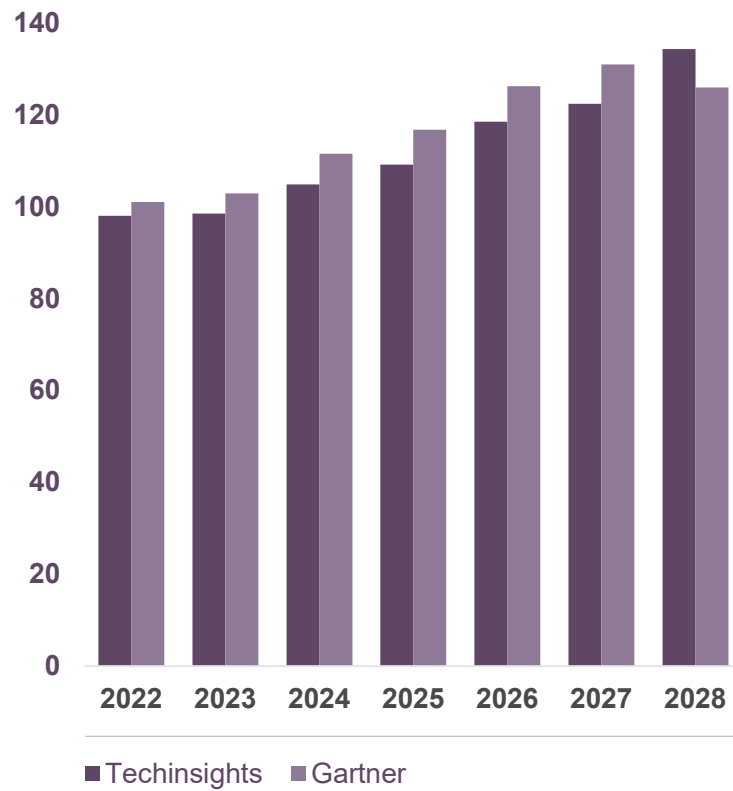
Semiconductor revenue (US\$ billion)



# Third-party WFE market forecasts

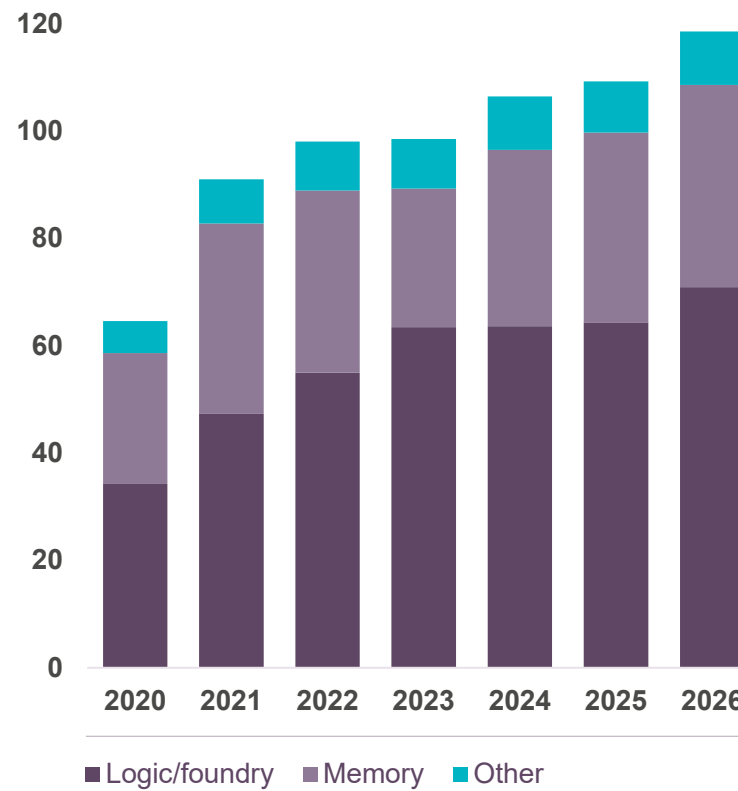
WFE spending driven by multi-year trends

## WFE market forecast (US\$b)



Source: TechInsights June 2025, Gartner July 2025

## WFE sales by application (US\$b)



Source: TechInsights June 2025

→ **WFE growth driven by secular trends of AI, 5G, EV, edge computing, etc.**

- Longer-term trend supported by multi-year investments
- Further scaling, 3D transitions and GAA driving investments in advanced CMOS
- In recent years, especially in 2023, increased investments in China have contributed to WFE growth

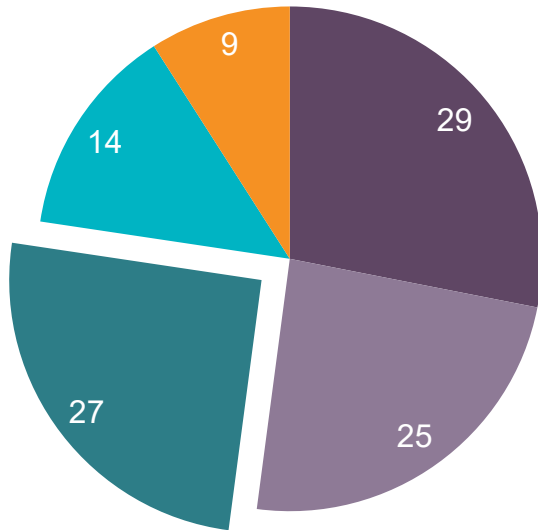
→ **WFE market by application**

- Logic/foundry to account the larger part of the total WFE sales in 2025

# ASM is focused on deposition equipment



## WFE market segments in 2024 (US\$b)



■ Lithography ■ Etch & clean ■ Deposition ■ Process diagnostics ■ Other wafer processes

### → ASM's positioning:

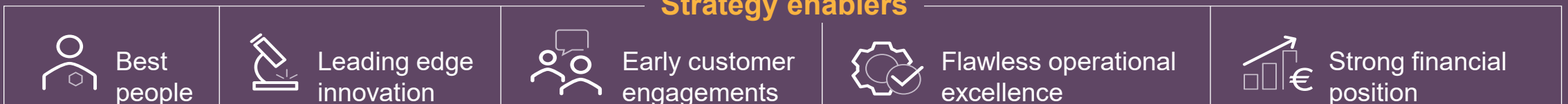
- ASM's focus is on deposition
- We are market leader in ALD (mid-50s % share). ALD accounts for more than half of our total equipment revenue
- Expanding our position in the Si Epi market
- Selective growth in PECVD, vertical furnaces, and SiC Epi
- Healthy growth in Spares and Services

# Strategy: Growth through Innovation

Our purpose is to improve people's lives through advancing technologies that unlock new potential

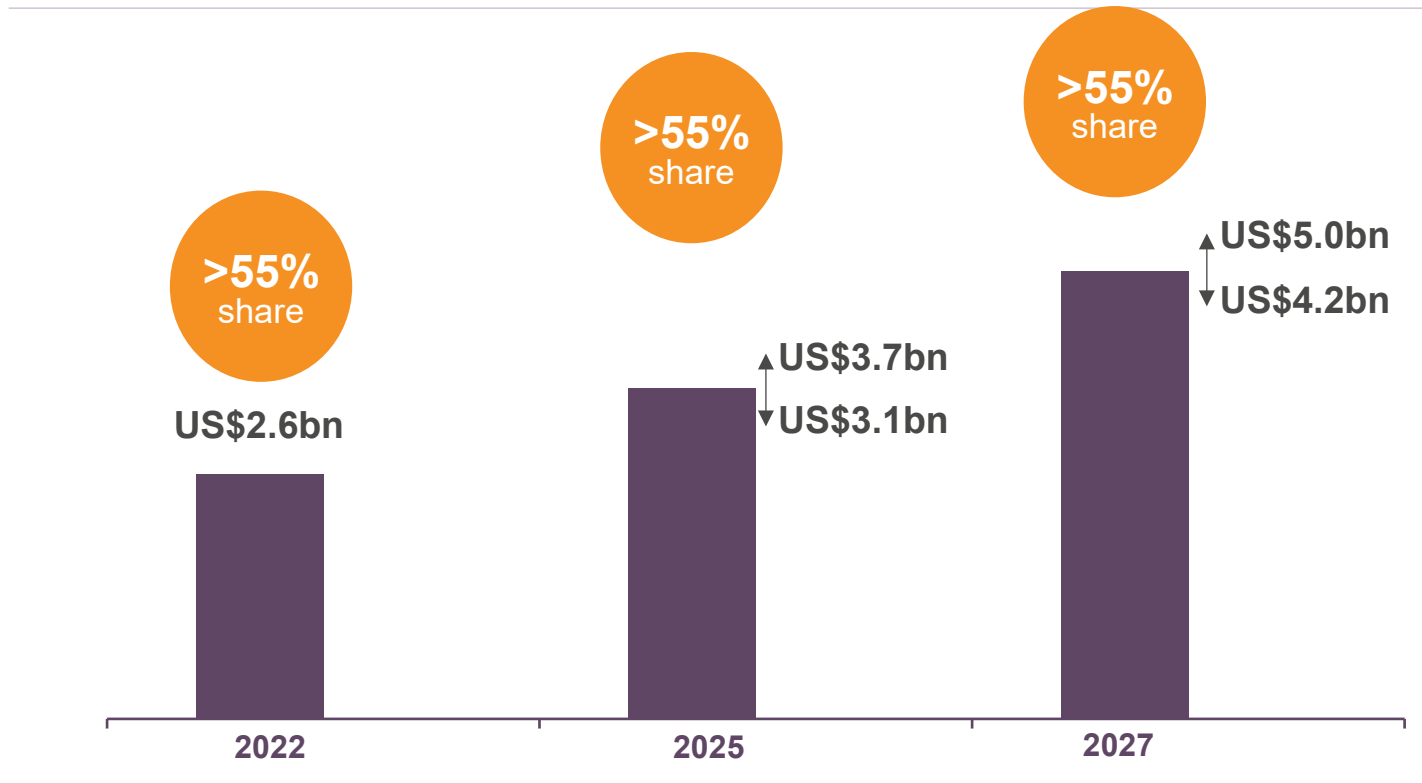


## Strategy enablers



# ALD market to increase to \$4.2-5.0b by 2027

## Single-wafer ALD market outlook (US\$b)



### → Logic/foundry

- GAA transition
- High-k gate & Vt tuning
- Sacrificial layers, HM, ESL
- Metals
- Selective ALD
- High aspect ratio TSV

### → Memory

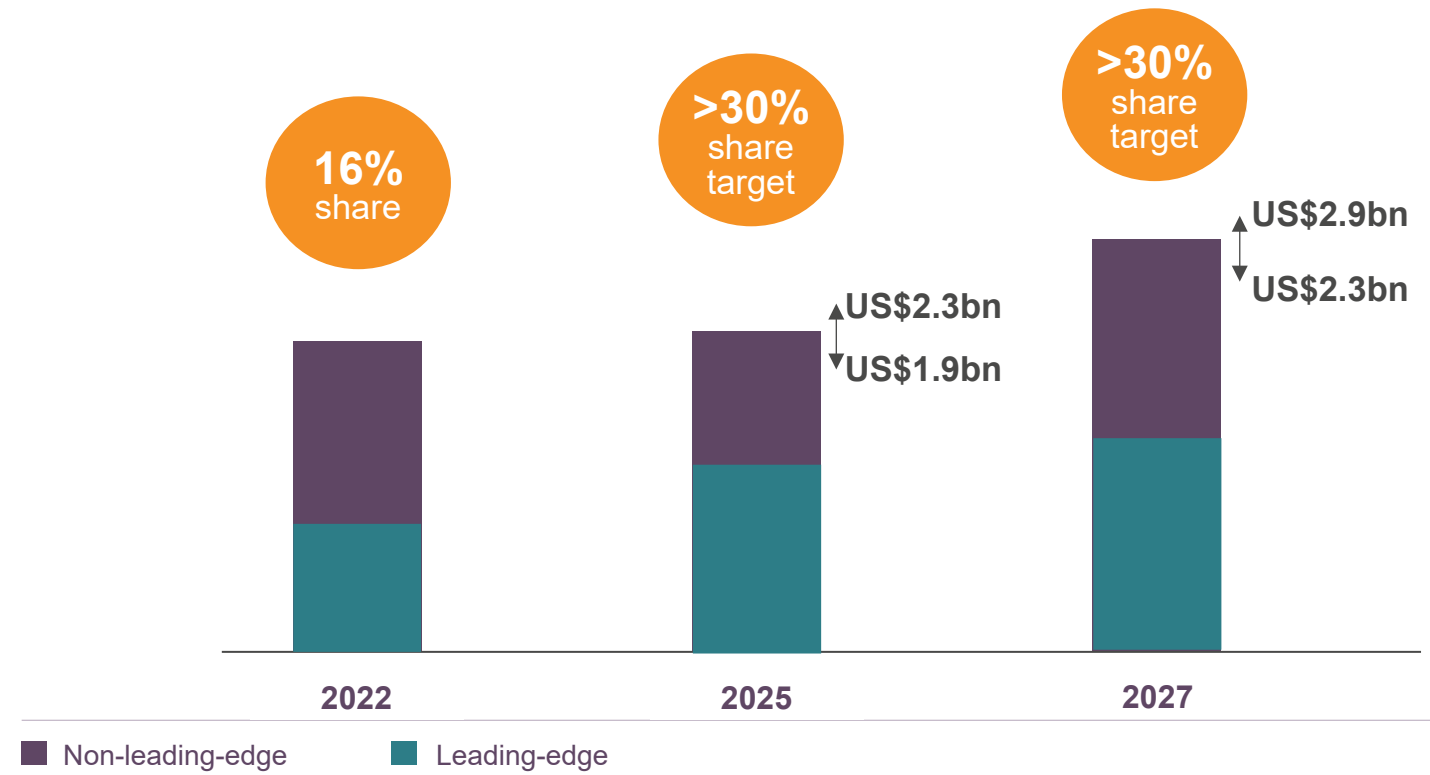
- High-k gate & Vt tuning
- Metals
- High aspect ratio gap-fill
- Selective ALD

### → CARG ALD market '22-'27 10-14%

# Si Epi market to reach \$2.3-2.9b by 2027



## Si epitaxy market outlook (US\$b)

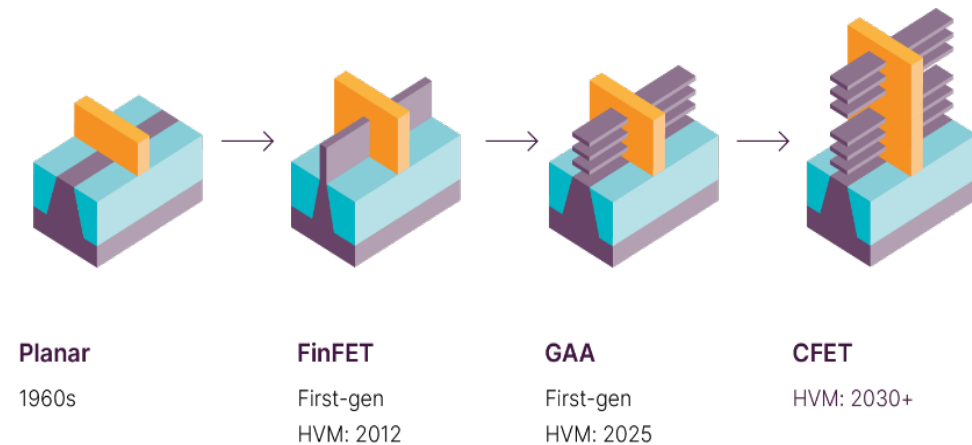


- Change in market mix towards leading edge expected in 2024-2027 with move to GAA
- CAGR Si epitaxy market '22-'27 3-8%, with leading-edge segment outgrowing epi market with CAGR '22-'27 of 10-15%

# Increased ALD and Epi SAM with move to GAA

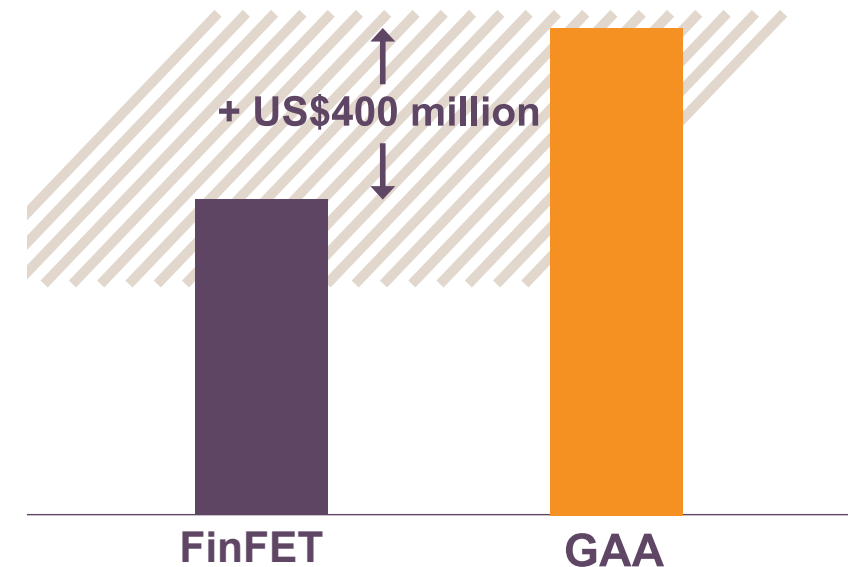
## Evolution of logic device architecture

Logic



**GAA-based transistors offer the potential to deliver higher capability with lower energy usage for next-generation semiconductor devices**

## Increased ALD & Epi SAM with move to GAA

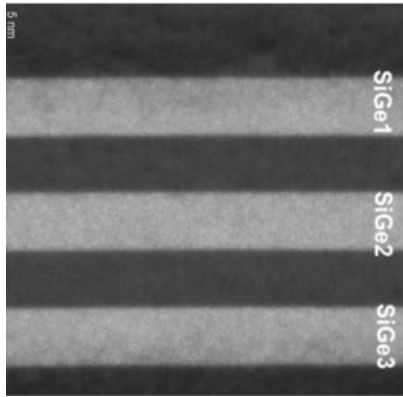


*ASM internal market data, figures not to scale*

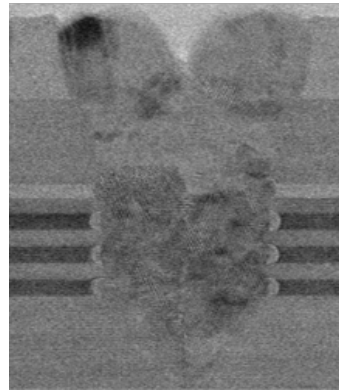
**Increases served available market for ASM by ~ US\$400 million per 100k wafer starts per month (WSPM)**



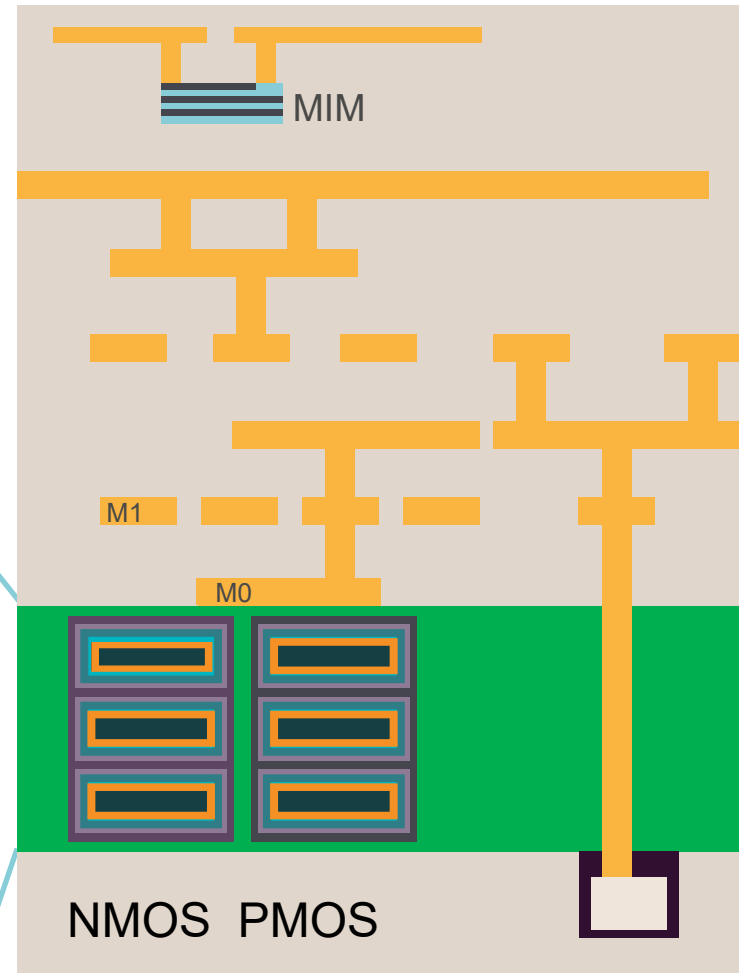
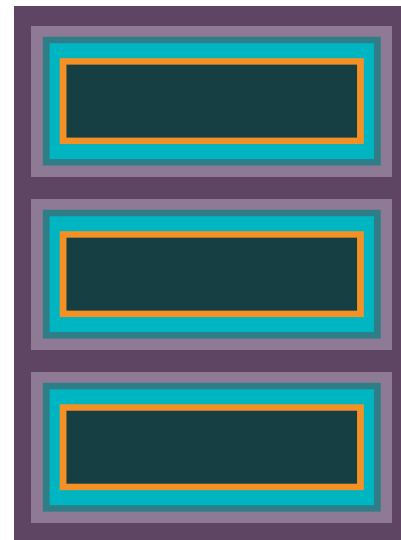
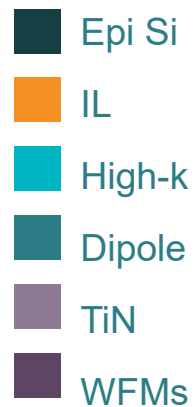
# Logic GAA creates new ALD/Epi opportunities



Channel Epi



Source/Drain Epi



Simplified Schematic. Not all layers are shown, and each layer may consist of few individual ones.

## New interconnect metals:

- Molybdenum replacing CVD Tungsten and PVD Copper

## Selective deposition processes for performance and Yield:

- DoD and MoD

## Increasing embedded functionality:

- a) additional memory with MIMCAP (Hf-based ALD dielectrics) and
- b) Power Management using IGZO channels for TFT

# Accelerating sustainability for a better tomorrow



## Innovation



### Driving towards a more sustainable future.

We incorporate product sustainability as part of our innovative design DNA. Using our ideas, knowledge, technology, and passion, we help transform the way our products impact the planet.

## People



### Our people drive our success.

Through our core values and diverse, equitable and inclusive culture, we strive to enrich the lives of everyone we engage with, making a positive, enduring, and safe impact in our communities, industry, and society.

## Planet



### We are on a journey towards a greener, more sustainable world.

We are committed to being responsible stewards of our planet and its resources, working towards achieving our net-zero target and environmental goals.

## Responsible supply chain



**Our work has impacts far beyond our immediate operations.** We set high standards and expectations for ourselves and others, to ensure we source responsibly, act ethically, and integrate sustainability in sourcing decisions.

## Sustainability governance



### We are committed to measuring, monitoring and reporting our sustainability activities.

We diligently communicate our progress towards clear targets and have groups and individuals dedicated to openly sharing our actions and impacts.

# Target Net Zero by 2035



## ASM launched its Climate Transition Plan (CTP) in March 2024

- Detailing how we aim to achieve our Net Zero by 2035 target



## As an important milestone, we achieved our target of 100% renewable electricity in 2024

- Driving a 52% year-over-year reduction in Scope 1 + 2 GHG emissions in 2024



## Scope 3 use of our products is the majority of our GHG footprint

- Product sustainability fully incorporated in the product development and improvement process



## ASM made it onto CDP's A list for Climate and Water

- Inclusion in this prestigious A list is a recognition to the steps that ASM has taken in climate action



**Our vision is to develop differentiated & eco-efficient tools & processes, while maximizing energy saving through product innovation.**

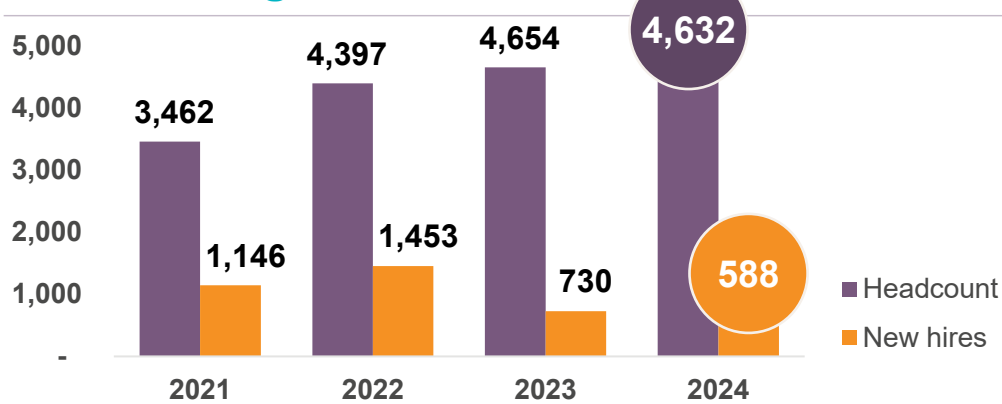


**Our aim is to lower energy/precursor usage, emissions and cost per wafer**

# People are at the heart of our success



## Headcount growth



## Voluntary attrition

2021	11.1%
2022	10.2%
2023	6.6%
2024	6.8%



## Culture



ACE

Accountability

Collaboration

Empowerment

### Employee voice and growth

- 95% participation rate in our 2024 employee engagement survey
- 53,000+ technical training hours

## Diversity



### Gender

- Target of 20% female employees by 2025
- Female participation at 18% in 2024

### Nationalities

- ASM is present in 15 countries
- 69 nationalities - TOP: US, Singapore, South Korea



# Investor Day targets FY25\* and FY27 targets



\* As communicated in the Q2 25 earnings report, published on July 22, 2025, we expect revenue growth at constant currencies in 2025 to be around the midpoint of the guidance range of +10% to +20%. We continue to expect to outperform the WFE market, which is forecast to grow slightly in 2025.

	FY 2024 <sup>(1)</sup>	FY 2025*	FY 2027
Revenue	€ 2.9 billion	€ 3.2 - 3.6 billion	€4.0 - €5.0 billion
Revenue growth	12% yoy <sup>(2)</sup>	16 - 21% CAGR (FY20-FY25)	11 - 16% CAGR (FY22-FY27)
Gross margin %	50.5%	46 - 50% (FY21-FY25)	46 - 50% (FY25-FY27)
SG&A % revenue	10.6%	High single digit (FY25)	High single digit (FY25-FY27)
R&D (net) % revenue	12.1%	High single digit to low teens (FY25)	High single digit to low teens (FY25-FY27)
Operating margin %	28.0%	26-31% (FY21-FY25)	26-31% (FY25-FY27)
Capex	€168 million	€100 - €180 million (FY25)	€100 - €180 million (FY27)
Effective Tax Rate	21.2% <sup>(3)</sup>	High teens to low twenties (FY25)	High teens to low twenties (FY25-FY27)
Total working capital	50 days	55-75 days (FY25)	55-75 days (FY25-FY27)

1 Refers to adjusted numbers excluding purchase price allocation adjustments

2 Refers to constant currencies

3 Effective tax rate is based on reported results excluding impairment on, and net income of our investment in ASMPT  
ETR guidance is based on adjusted results

# Annex: detailed financials

# (Estimated) amortization and earn-out expenses



€ million	Q2 24A	Q1 25A	Q2 25A	FY 25E	FY 26E	FY 27E	FY 28E
Net research and development expenses	(3.5)	(3.5)	(3.5)	(14.0)	(13.9)	(13.9)	(13.9)
Selling, general and administrative expenses	(1.2)	(1.2)	(1.2)	(4.9)	(4.7)	(4.0)	(3.9)
<b>Total impact on operating results</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>(18.9)</b>	<b>(18.6)</b>	<b>(17.9)</b>	<b>(17.8)</b>
Finance expense <sup>(1)</sup>	(2.2)	(2.2)	(0.8)	(3.0)	-	-	-
Income taxes (deferred taxes on PPA adjustments)	1.3	1.3	1.3	5.2	5.1	4.9	4.9
<b>Total impact on net earnings (losses)</b>	<b>(5.6)</b>	<b>(5.7)</b>	<b>(4.2)</b>	<b>(16.7)</b>	<b>(13.5)</b>	<b>(13.0)</b>	<b>(12.9)</b>

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



# Adjusted and reported P&L reconciliation



€ million	Q1 2025 reported	Δ	Q1 2025 adjusted	Q2 2025 reported	Δ	Q2 2025 adjusted
Revenue	839		839	836		836
Gross profit	448	-	448	433	-	433
Gross margin	53.4%		53.4%	51.8%		51.8%
SG&A	(77)	1	(76)	(74)	1	(73)
SG&A as a % of revenue	9.2%		9.1%	8.8%		8.7%
Net R&D	(104)	4	(101)	(101)	3	(97)
Net R&D as a % of revenue	12.4%		12.0%	12.1%		11.6%
Operating profit	266	5	271	259	5	263
Operating margin	31.7%		32.3%	30.9%		31.5%
Net finance expense	(29)	2	(27)	(49)	1	(48)
Income from investment in associates	2	0	3	4	0	4
Income taxes	(53)	(1)	(55)	(45)	(1)	(46)
Net earnings	(29)	221	192	202	(29)	173

# Income statement (reported)

€ million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
New orders	755	815	731	834	702
Backlog	1,576	1,559	1,566	1,515	1,295
Book-to-bill ratio	1.1	1.0	0.9	1.0	0.8
<b>Revenue</b>	<b>706</b>	<b>779</b>	<b>809</b>	<b>839</b>	<b>836</b>
Cost of sales	(354)	(394)	(402)	(391)	(402)
<b>Gross profit</b>	<b>352</b>	<b>384</b>	<b>407</b>	<b>448</b>	<b>433</b>
Other income	-	7	-	-	-
Selling, general and administrative	(89)	(77)	(77)	(77)	(74)
Research and development	(86)	(99)	(108)	(104)	(101)
Total operating expenses	(174)	(177)	(185)	(182)	(175)
<b>Operating result</b>	<b>178</b>	<b>215</b>	<b>222</b>	<b>266</b>	<b>258</b>
Net interest income (expense)	2	1	4	11	11
Foreign currency exchange gain (loss)	16	(48)	54	(40)	(60)
Share in income of investments in associates	4	1	0	2	4
Impairment (reversal) of investments in associates, net	-	-	-	(215)	34
<b>Earnings before income taxes</b>	<b>199</b>	<b>169</b>	<b>281</b>	<b>24</b>	<b>247</b>
Income taxes	(40)	(41)	(55)	(53)	(45)
<b>Net earnings</b>	<b>159</b>	<b>128</b>	<b>226</b>	<b>(29)</b>	<b>202</b>

# Balance sheet



€ million	Jun. 24	Sep. 24	Dec. 24	Mar. 25	Jun. 25
PP&E (incl. RoU assets)	449	458	519	515	516
Evaluation tools at customers	91	107	110	110	110
Goodwill	321	320	321	321	319
Other intangible assets	770	789	816	837	871
Investments in associates	892	859	904	663	642
Other non-current assets	69	63	77	79	85
<b>Total non-current assets</b>	<b>2,592</b>	<b>2,595</b>	<b>2,747</b>	<b>2,524</b>	<b>2,544</b>
Inventories	578	553	567	574	545
Accounts receivable	624	675	789	723	721
Other current assets and income taxes receivable	138	128	133	174	186
Cash and cash equivalents	637	747	927	1,145	1,042
<b>Total current assets</b>	<b>1,978</b>	<b>2,104</b>	<b>2,415</b>	<b>2,616</b>	<b>2,494</b>
<b>Total Assets</b>	<b>4,569</b>	<b>4,699</b>	<b>5,162</b>	<b>5,141</b>	<b>5,038</b>
<b>Equity</b>	<b>3,410</b>	<b>3,430</b>	<b>3,747</b>	<b>3,661</b>	<b>3,569</b>
Other non-current liabilities	20	20	24	20	37
Contingent consideration payable	93	95	-	-	-
Deferred tax liabilities	185	185	191	195	197
<b>Total non-current liabilities</b>	<b>298</b>	<b>300</b>	<b>215</b>	<b>215</b>	<b>234</b>
Accounts payable	230	236	283	249	219
Provision for warranty	25	28	33	43	44
Income taxes payable	48	46	66	95	87
Contract liabilities	360	440	486	514	589
Accrued expenses and other payables	198	218	235	265	195
Contingent consideration payables	-	-	97	99	100
<b>Total current liabilities</b>	<b>861</b>	<b>969</b>	<b>1,200</b>	<b>1,265</b>	<b>1,235</b>
<b>Total Equity and Liabilities</b>	<b>4,569</b>	<b>4,699</b>	<b>5,162</b>	<b>5,141</b>	<b>5,038</b>

# Cash flow statement



€ million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>Net earnings (losses) from operations</b>	<b>159</b>	<b>128</b>	<b>226</b>	<b>(29)</b>	<b>202</b>
Adjustments to reconcile net earnings to net cash from operating activities	18	60	35	298	42
Depreciation, amortization and impairments	44	51	59	60	58
Income tax paid	(21)	(35)	(21)	(19)	(48)
Decrease (increase) in working capital	(5)	91	(34)	36	(16)
<b>Net cash from operating activities</b>	<b>195</b>	<b>295</b>	<b>265</b>	<b>347</b>	<b>238</b>
Capital expenditures	(36)	(30)	(71)	(30)	(44)
Proceeds from sale of property, plant and equipment	1	8	1	0	-
Capitalized development expenditure	(45)	(37)	(40)	(43)	(54)
Purchase of intangible assets and other investments	(12)	(7)	(15)	(10)	(19)
Dividend received from associates	-	14	-	-	4
<b>Net cash used in investing activities</b>	<b>(92)</b>	<b>(53)</b>	<b>(124)</b>	<b>(83)</b>	<b>(113)</b>
Payment of lease liabilities	(3)	(3)	(5)	(4)	(2)
Purchase of treasury shares	(59)	(93)	-	-	(43)
Proceeds from issuance of treasury shares and other	-	-	-	-	-
Dividends to common shareholders	(135)	-	-	-	(147)
<b>Net cash used in financing activities</b>	<b>(197)</b>	<b>(96)</b>	<b>(5)</b>	<b>(4)</b>	<b>(192)</b>
<b>Free cash flow <sup>(1)</sup></b>	<b>103</b>	<b>242</b>	<b>141</b>	<b>264</b>	<b>125</b>

(1) Free cash flow is defined as cash flows from operating activities after investing activities

# Gross and net R&D expenses (reported)



€ million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>Gross R&amp;D expenses</b>	<b>118</b>	<b>118</b>	<b>126</b>	<b>123</b>	<b>132</b>
Capitalization of development expenses	(45)	(38)	(40)	(43)	(54)
Amortization of capitalized development expenses	13	19	22	24	23
Impairment capitalized development expenses	1	-	-	-	-
<b>Net R&amp;D expenses</b>	<b>86</b>	<b>99</b>	<b>108</b>	<b>104</b>	<b>101</b>
Gross R&D as % of revenue	16.6%	15.1%	15.6%	14.7%	15.7%
Net R&D as % of revenues	12.2%	12.8%	13.4%	12.4%	12.1%

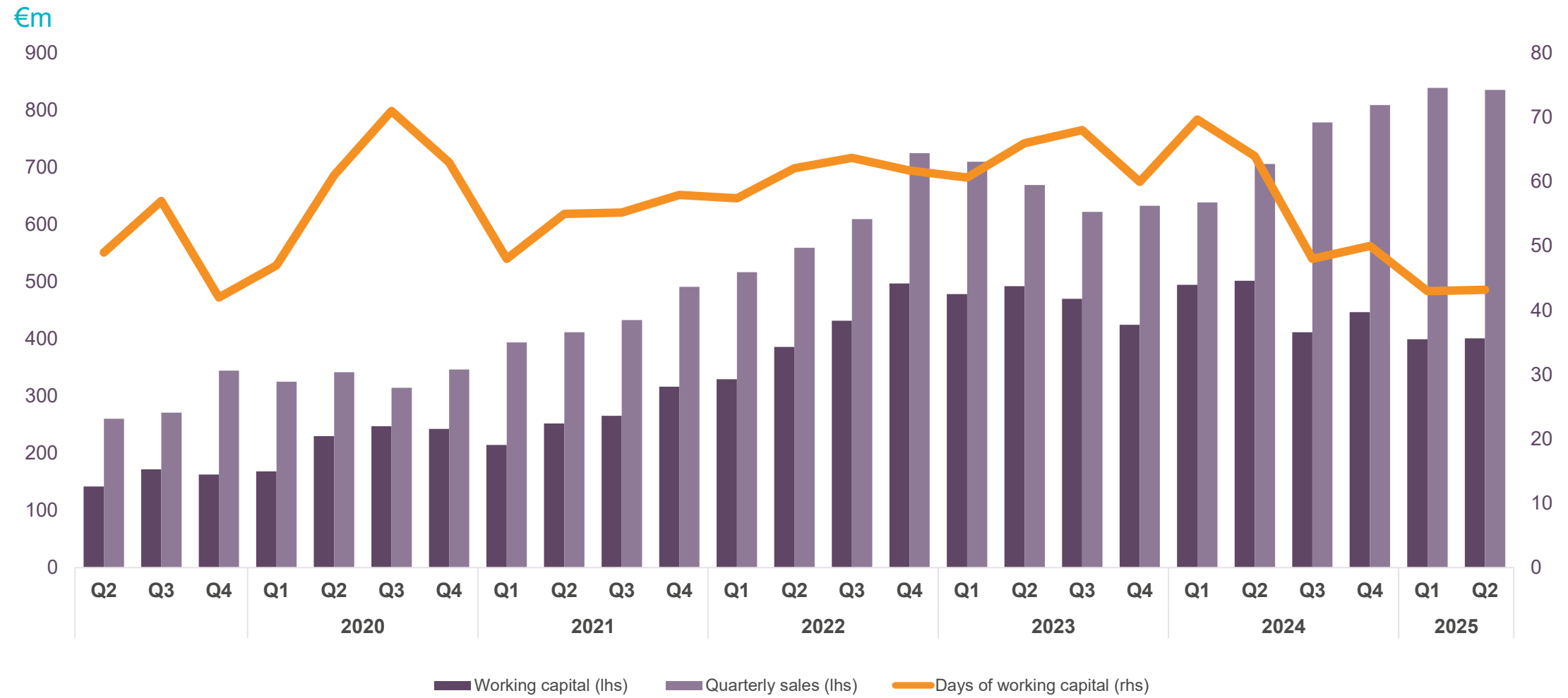
# Quarterly impact of the modified reporting revenue

## Spares & services

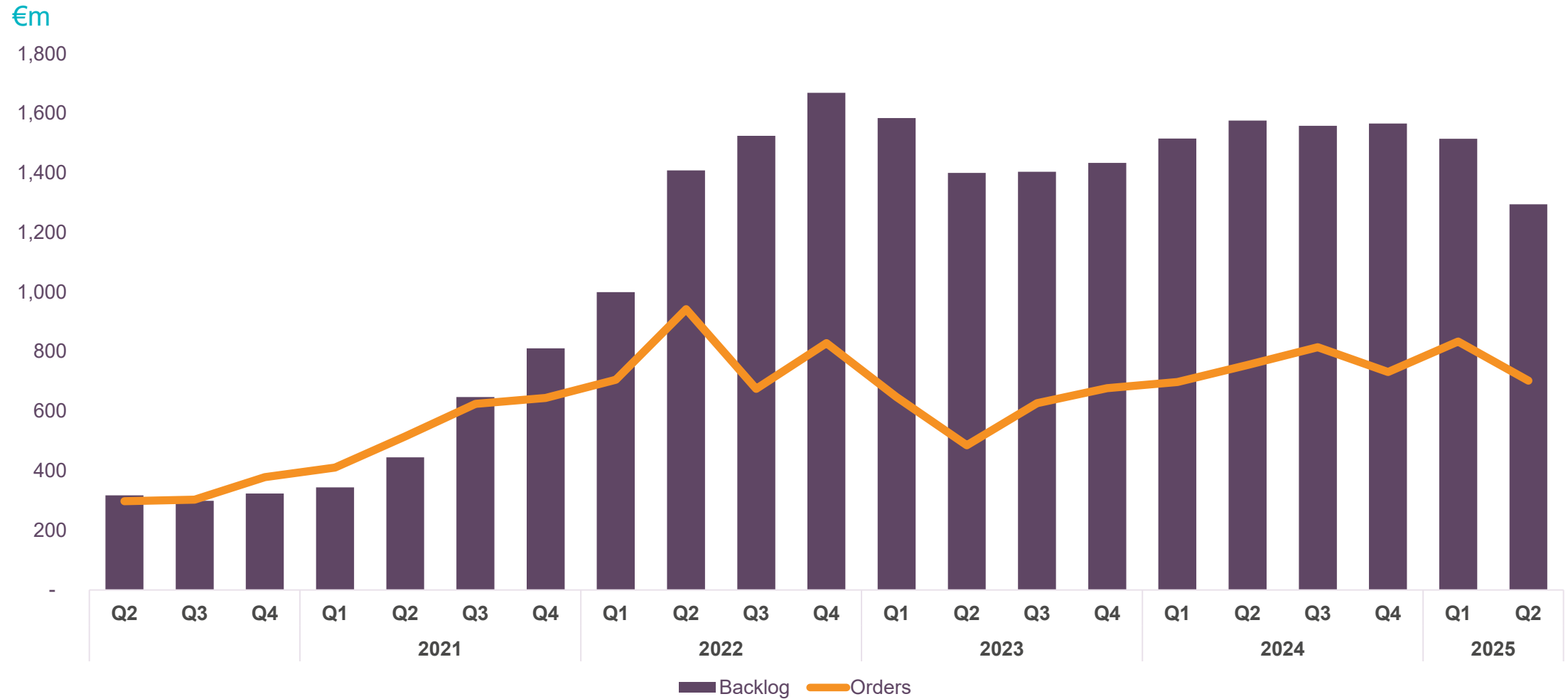


€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<u>2024 reported</u>					
Equipment revenue	534	583	624	645	2,385
Spares & service revenue	105	123	155	164	547
<b>Total revenue</b>	<b>639</b>	<b>706</b>	<b>779</b>	<b>809</b>	<b>2,933</b>
<b>Installation &amp; qualification revenue</b>	<b>19</b>	<b>20</b>	<b>20</b>	<b>23</b>	<b>82</b>
<u>2024 based on modified definition</u>					
Equipment revenue	514	564	604	622	2,303
Spares & service revenue	125	142	175	187	629
<b>Total revenue</b>	<b>639</b>	<b>706</b>	<b>779</b>	<b>809</b>	<b>2,933</b>

# Working capital: historical development

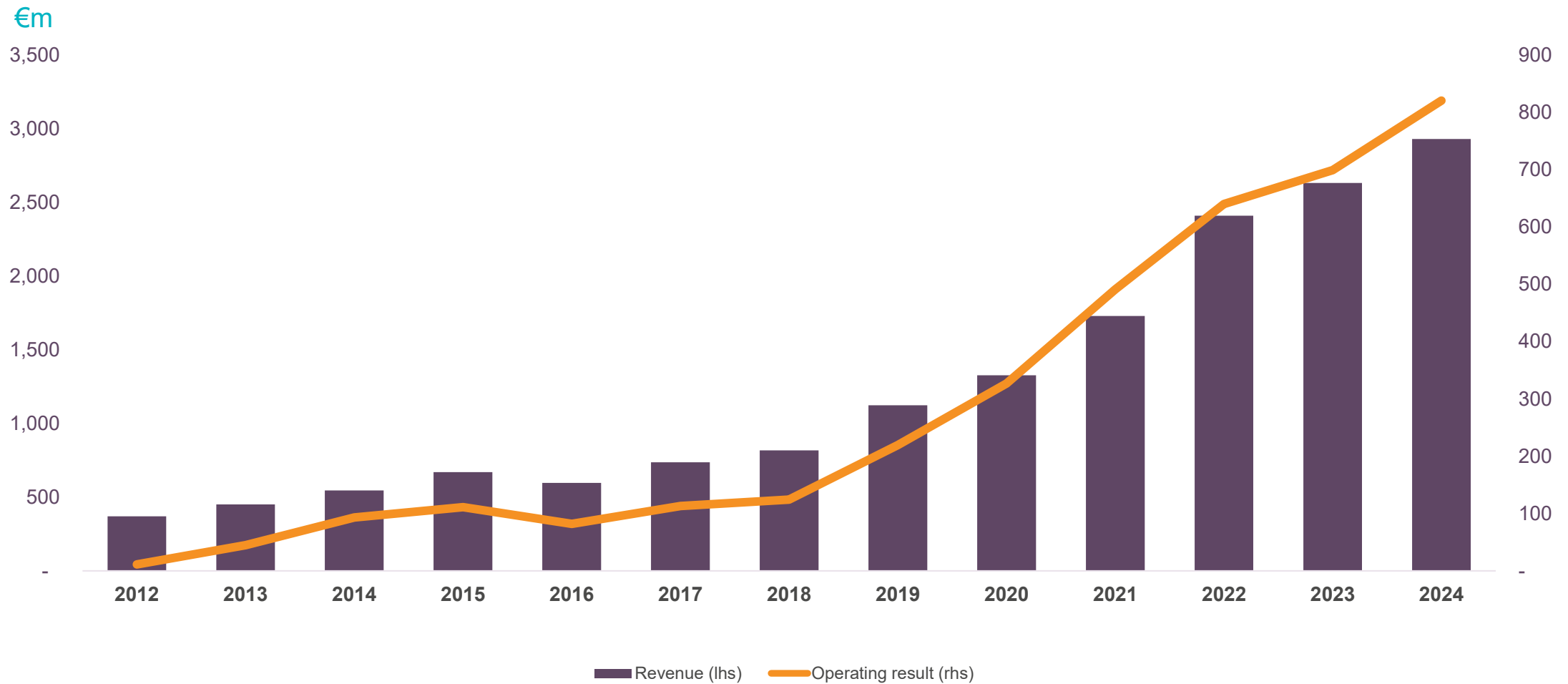


# Orders and backlog: historical development





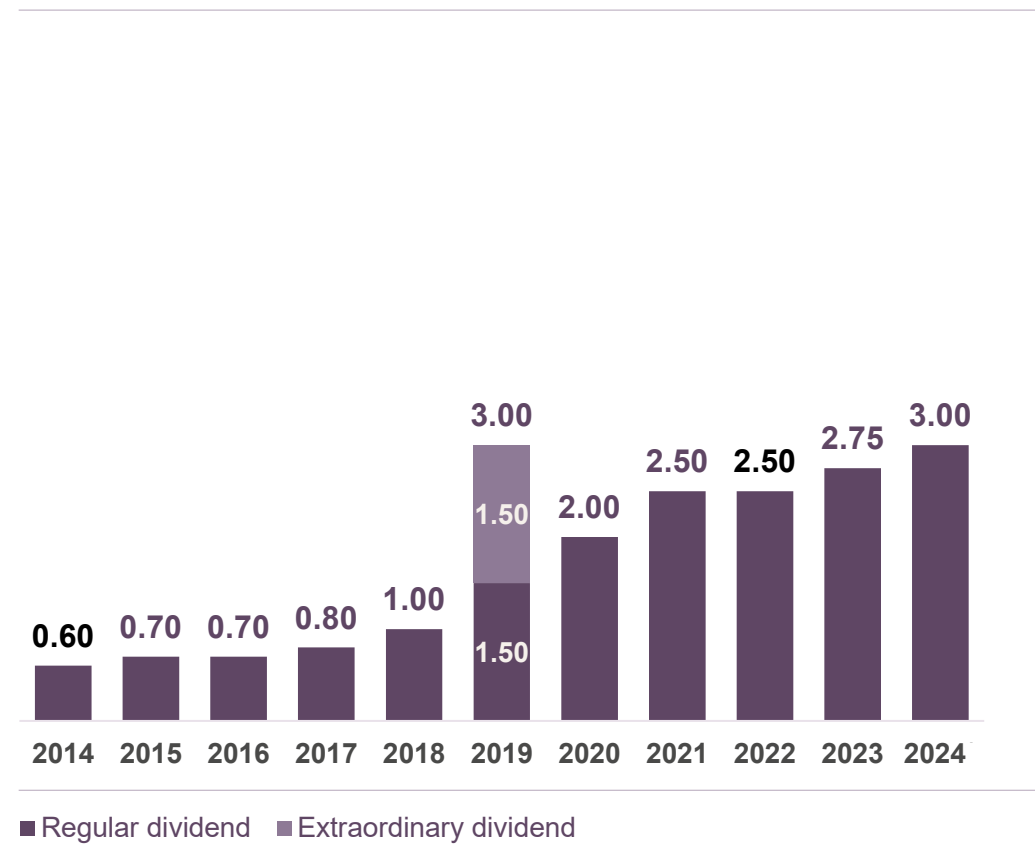
# Revenue and operating result: historical development



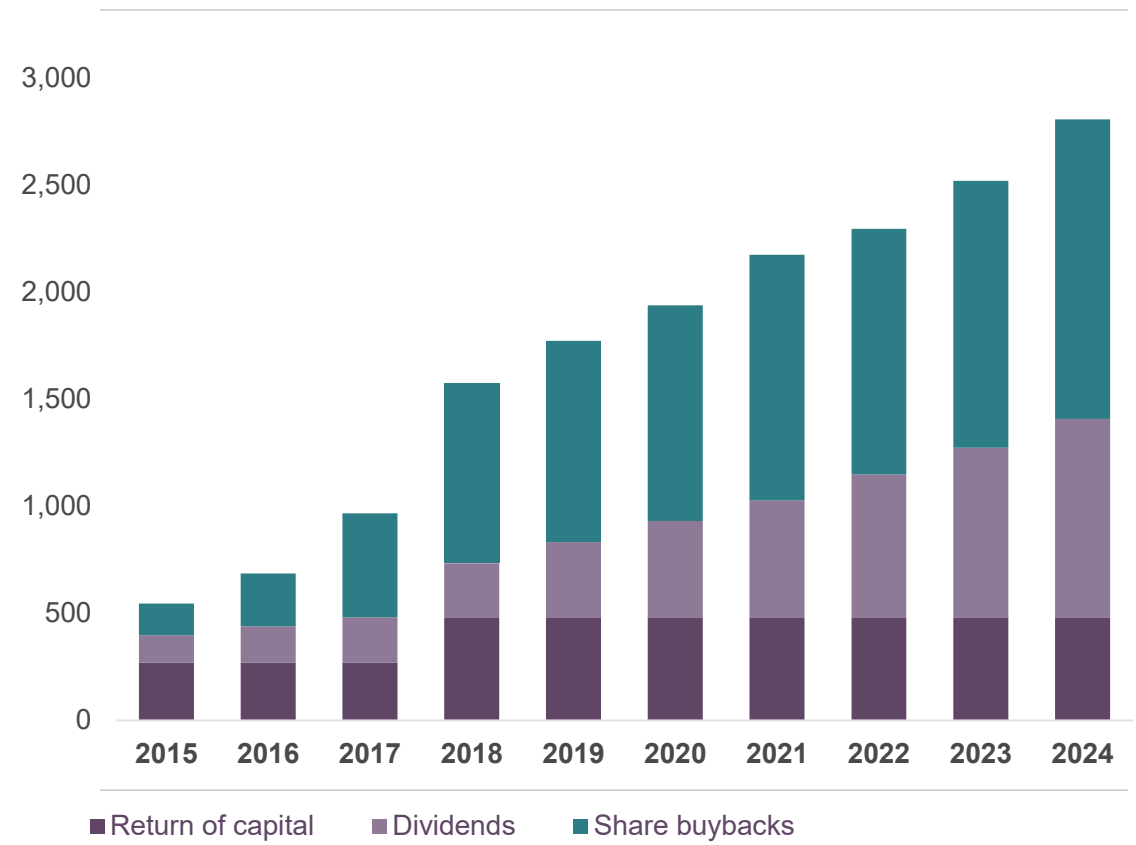
2019 numbers exclude settlement gains of €159m  
2022, 2023, and 2024 operating margin exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

# Cash returned to shareholders

## Dividend per share (€ paid over)



## Cumulative cash returned to market (€m)



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