

# ASM Q3 2025 results

October 28, 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

# Investment highlights



## → Strategic objectives for the next 5 years

- Maintain leading share in ALD for logic/foundry and grow share in DRAM/HBM memory
- Continue to grow in Si Epi
- Grow applications in advanced packaging market
- Grow high value Outcome-based services
- Accelerate progress in sustainability
- Drive operational excellence, flexible footprint and strong financial performance

## → Focus on key growth markets

- ALD market is expected to grow by a CAGR of 9%-13% in 2024-2030
- Si Epi market is expected to grow by a CAGR of 9%-13% in 2024-2030

## → A healthy profitability

- Q3 2025 gross margin of 51.9% and adjusted operating margin of 30.9%

## → Strong balance sheet

- Solid cash position of €1.1 billion at the end of Q3 2025, no debt
- €150 million share buyback program completed in July 2025

# Q3 2025 results

# Financial highlights Q3 2025



€637m

**New orders**

(-17% yoy at constant currencies)

€800m

**Revenue**

(+8% yoy at constant currencies)

51.9%

**Gross margin**

(49.4% in Q3 2024)

€248m

**Adjusted operating profit**

(€220m in Q3 2024)

30.9%

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

(28.2% in Q3 2024)

€206m

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

(€134m in Q3 2024)

€1,078m

**Cash position**

€139m

**Free cash flow**

€38m

**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

# Q3 2025 highlights



## → Orders and revenue

- Revenue of €800 million up 8% at cc from Q3 last year, led by a strong increase in our advanced logic/foundry business. Revenue remained flat qoq at cc, and was at the higher end of our guidance range of flat to down 5% at cc.
- Bookings totaled €637 million, a 7% sequential decline at constant currencies, largely due to a substantial drop in bookings from China, including the impact from recently announced export restrictions, following a strong first half.
- Order intake in the advanced logic/foundry segment showed strong sequential growth, albeit with very mixed customer dynamics and below prior projections, as already communicated. Demand in the power/analog/wafer markets, including in SiC, continued to be weak. Orders for HBM-related advanced DRAM remained stable at healthy levels.

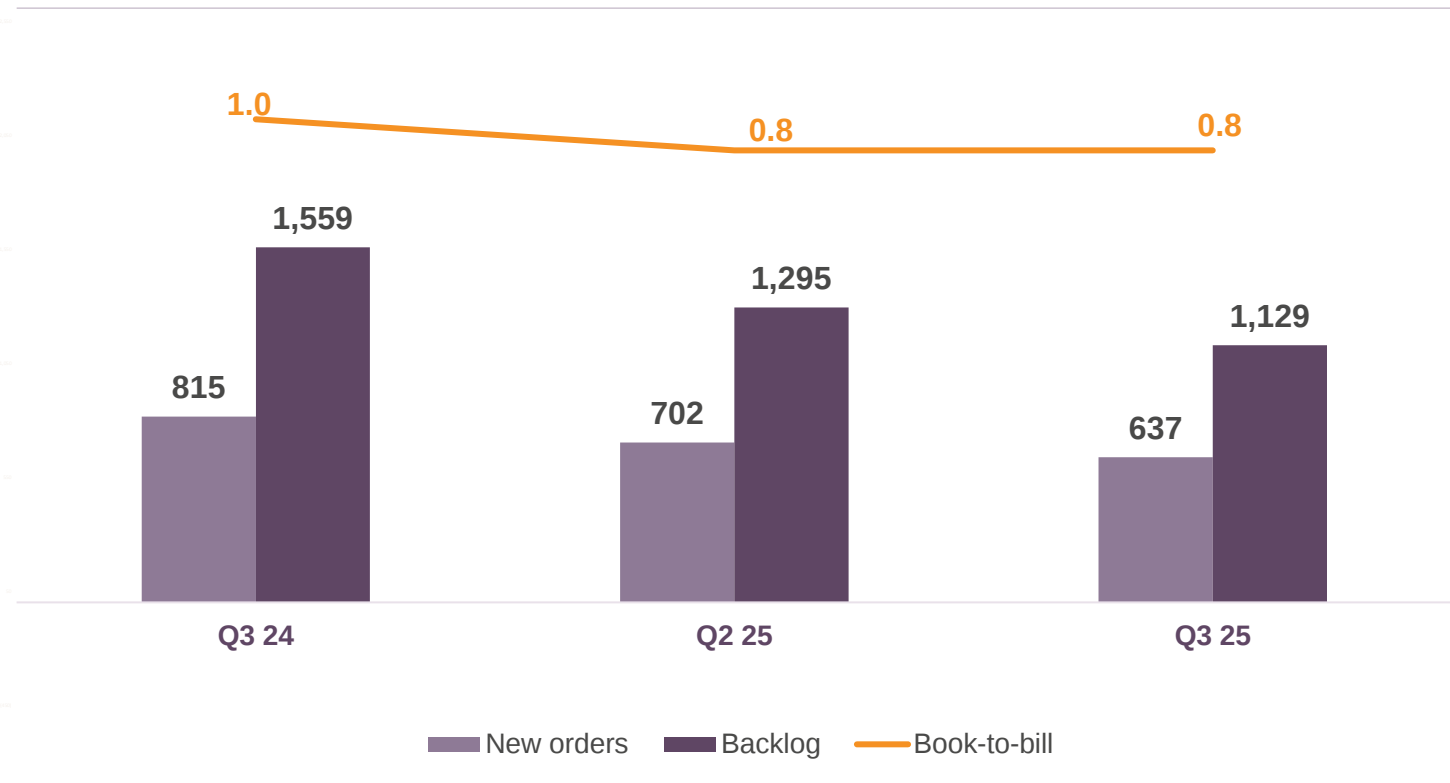
## → Margin and profitability

- Gross margin of 51.9%, up from 49.4% in Q3 2024, thanks to mix, including continued strong sales to China.
- Operating margin was robust at 31% following a strong gross margin and tight cost discipline on SG&A expenses, while increasing R&D investment by 10%.

## → Long-term outlook remains positive

- As shared during our Investor Day on September 23, 2025, we remain confident in our long-term growth trajectory. Recent industry announcements have reinforced expectations that AI will fuel solid growth in the semiconductor markets for many years to come. This will drive above-average growth in the advanced logic/foundry and DRAM markets. These trends align closely with ASM's core strength in ALD and Epi technologies.

## Orders and backlog (€m)

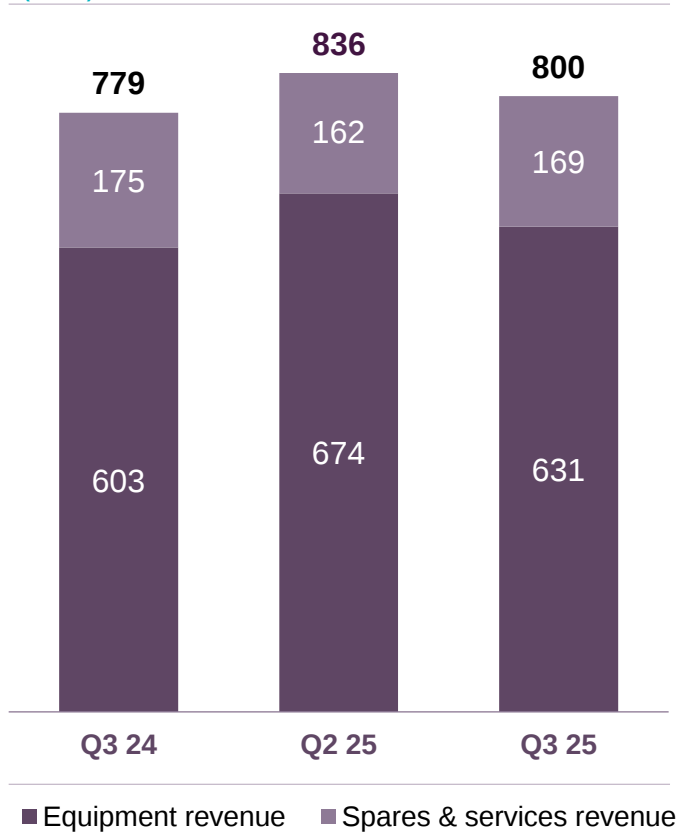


### → New orders

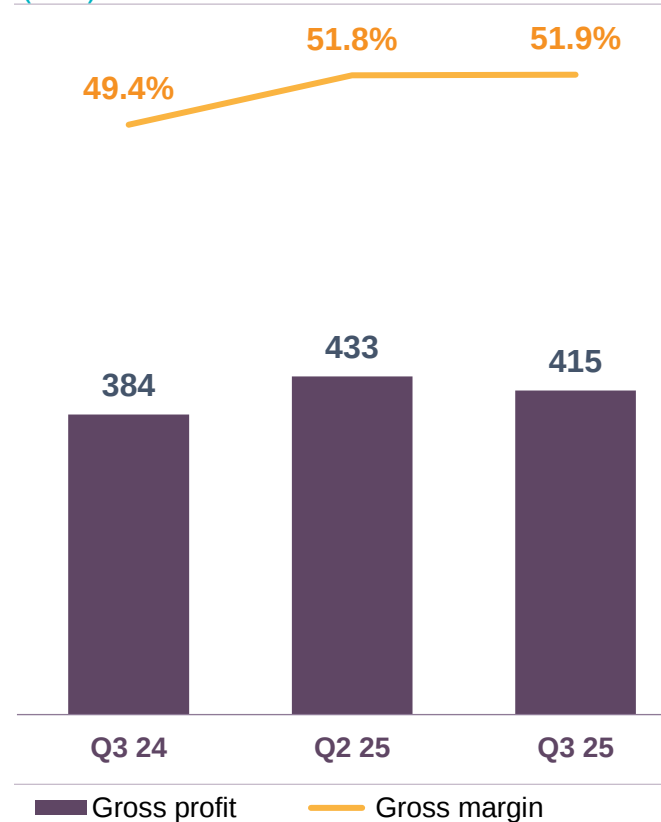
- New orders came in at €637 million, -17% yoy at cc and -22% as reported.
- New orders decreased by 7% qoq at cc, and 9% as reported. Advanced logic/foundry orders increased strongly qoq but were offset by lower orders from the Chinese market, which were strong in the first half year.
- New order intake during the quarter was predominantly driven by logic/foundry, followed by memory, and then power/analog/ wafer.

# Revenue and gross margin

## Revenue (€m)



## Gross profit (€m)



### → Revenue

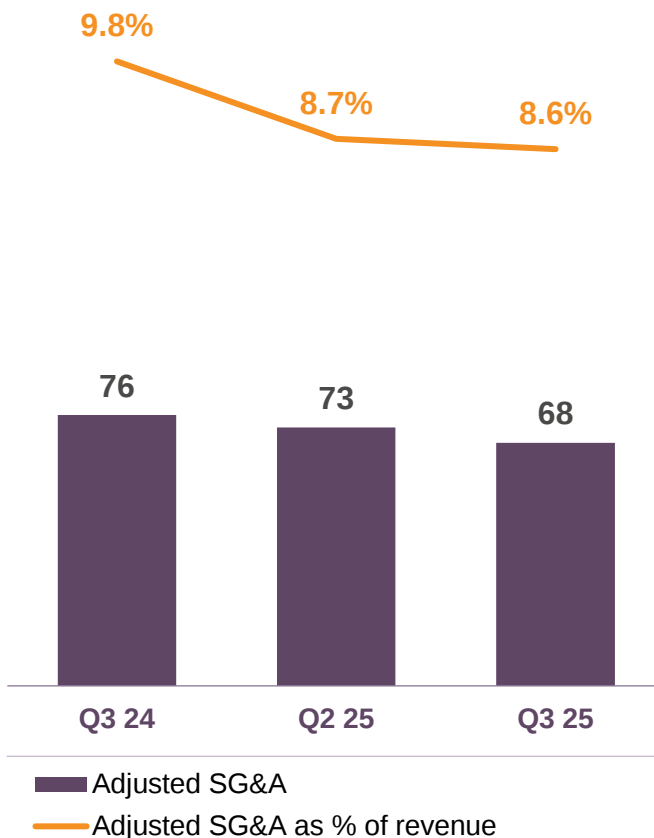
- Q3 revenue increased 8% yoy at cc (3% as reported).
- Q3 revenue was led by logic/foundry, followed by memory and then power/analog/wafer.
- Revenue was flat at cc vs Q2, at the high end of the previous guidance range (flat to down 5%).
- Spares & services sales increased 2% yoy at cc, with continued solid growth in Outcome-based services. The deceleration versus previous quarters is explained by the comparison base, as H2 2024 was impacted by above-trend demand in China.

### → Gross margin

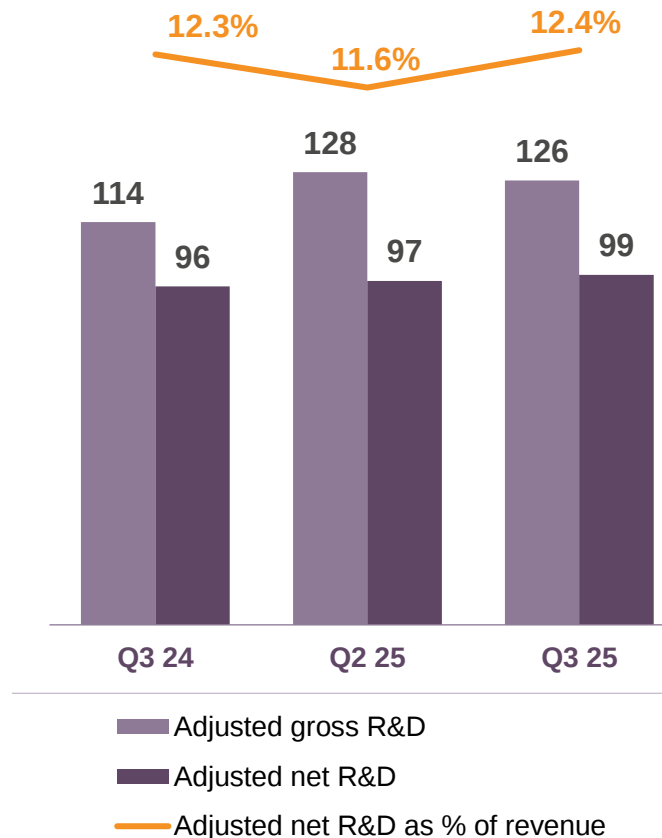
- Gross margin of 51.9% was driven by positive mix effects, including continued strong sales to China.

Note: Q3 2024 revenue breakdown has been revised for comparability. Please refer to Annex for a detailed reconciliation with the prior year's reported figures.

## Adjusted SG&A (€m)



## Adjusted R&D (€m)



### → Adjusted SG&A

- Adjusted SG&A decreased by 4% qoq and 6% yoy at cc (-6% qoq and -10% yoy as reported).
- The yoy decrease is mainly due to reduced variable expense, and continued cost discipline.

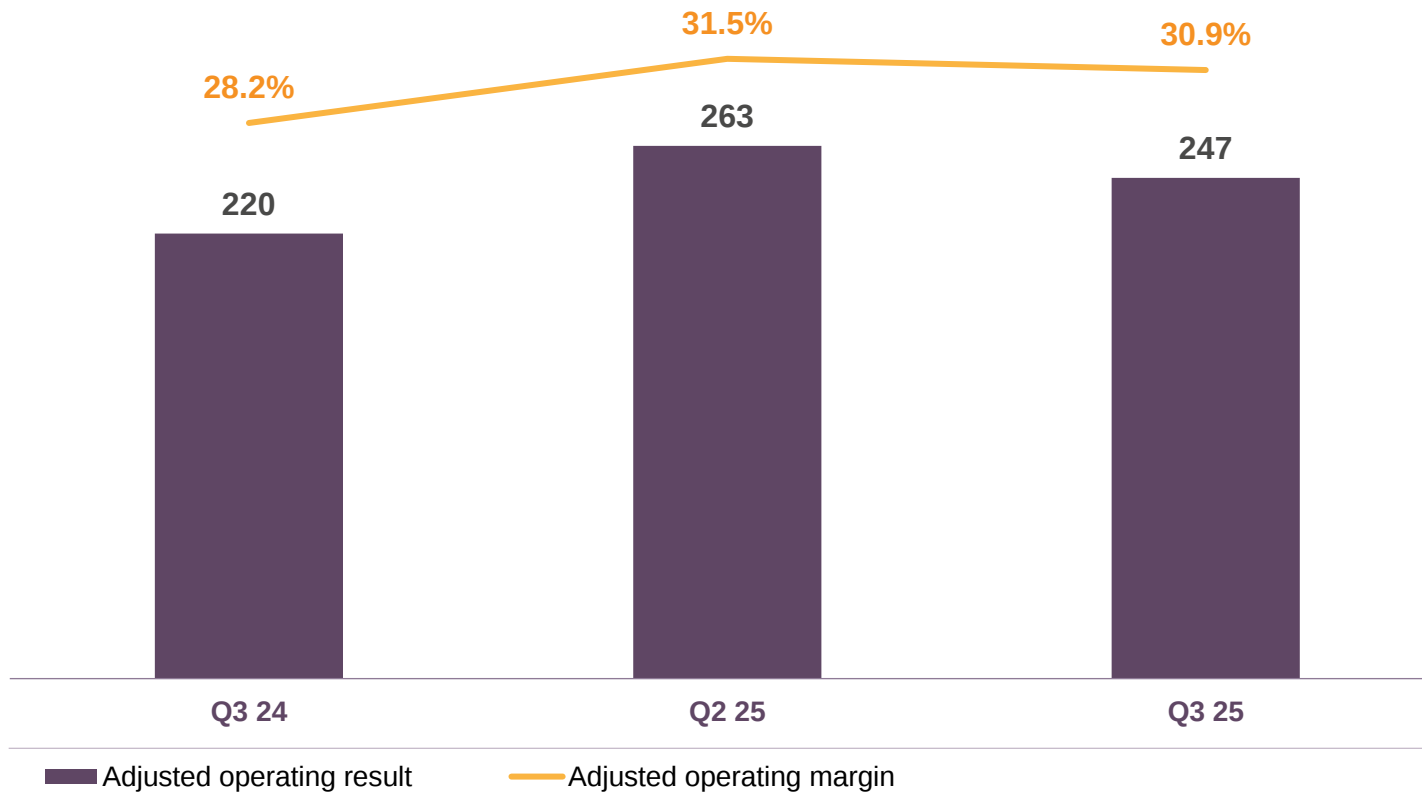
### → Adjusted R&D

- Adjusted gross R&D decreased 2% qoq and increased 10% yoy. The increased levels of R&D project activities support the growing pipeline of opportunities and innovations for future growth.
- Adjusted net R&D increased 2% qoq and increased 3% yoy at cc.

Note: Adjusted SG&A and R&D exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

# Operating result

## Adjusted operating result (€m)



- Adjusted operating profit increased by 13% yoy and decreased by 6% qoq
- Adjusted operating margin remained at a solid level of 30.9% supported by strong gross margin and the yoy drop in SG&A

Note: Adjusted operating result excludes amortization of fair value adjustments from respective purchase price allocations (before tax)

## Adjusted operating result to adjusted net earnings (€m)

|                                          | Q3 24 | Q2 25 | Q3 25 |
|------------------------------------------|-------|-------|-------|
| <b>Adjusted operating result</b>         | 220   | 263   | 247   |
| Net interest income (expense)            | 3     | 12    | 15    |
| Foreign currency exchange gain (loss)    | (48)  | (60)  | 11    |
| Share in income of investment associates | 1     | 4     | (7)   |
| Income taxes                             | (41)  | (45)  | (58)  |
| <b>Adjusted net earnings (losses)</b>    | 134   | 173   | 206   |

### → Foreign currency exchange

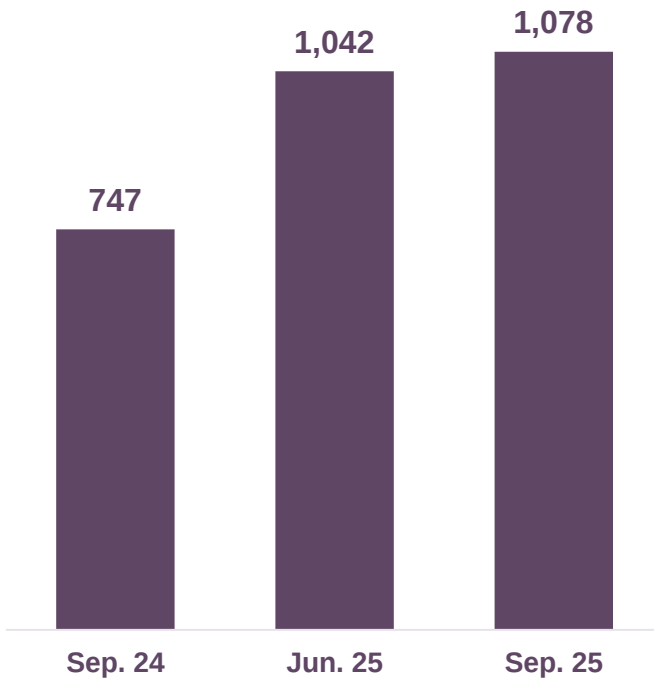
- Q3 2025 adjusted net earnings included a currency translation gain of €11 million, compared with a loss of €48 million in 3Q24, and a loss of €60 million in 2Q25, mainly due to the marginal recovery of the US dollar.

### → Share in income of investment associates

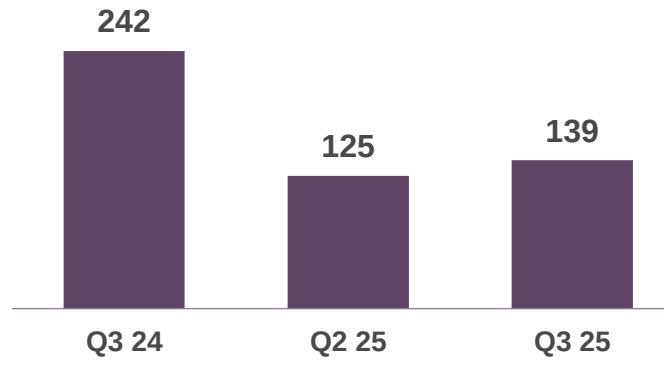
- Share in income of investment associates decreased by €11 million compared to Q2, caused by one-off restructuring expenses in ASMPT's operation.

# Cash position and FCF

## Cash (€m)



## Free cash flow (€m)



### → Free cash flow (FCF)

- FCF increased to €139 million from Q2 2025, primarily due to a working capital inflow, and supported by continued strong profitability.
- Free cash flow in Q3 2025 included €100 million in earn-out payments related to the acquisition of LPE in 2022.

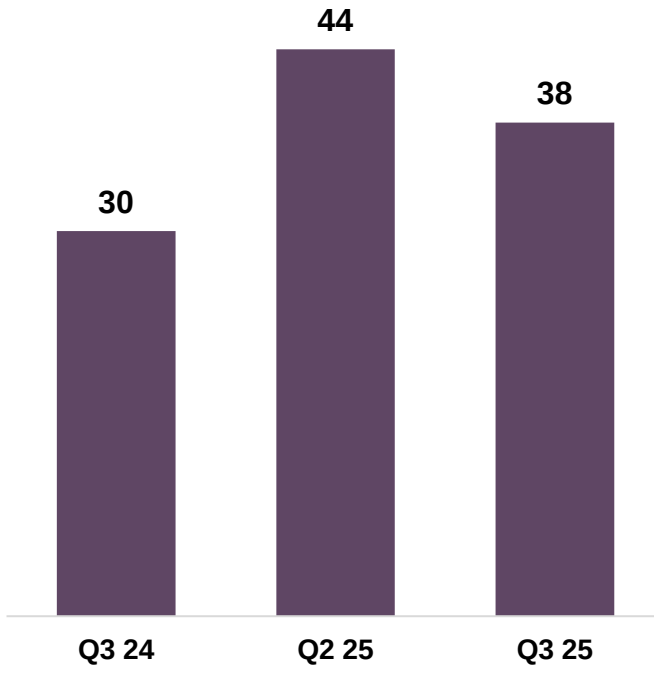
### → Share buybacks

- During the third quarter we spent €109 million on share buybacks as part of the €150 million program that 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.

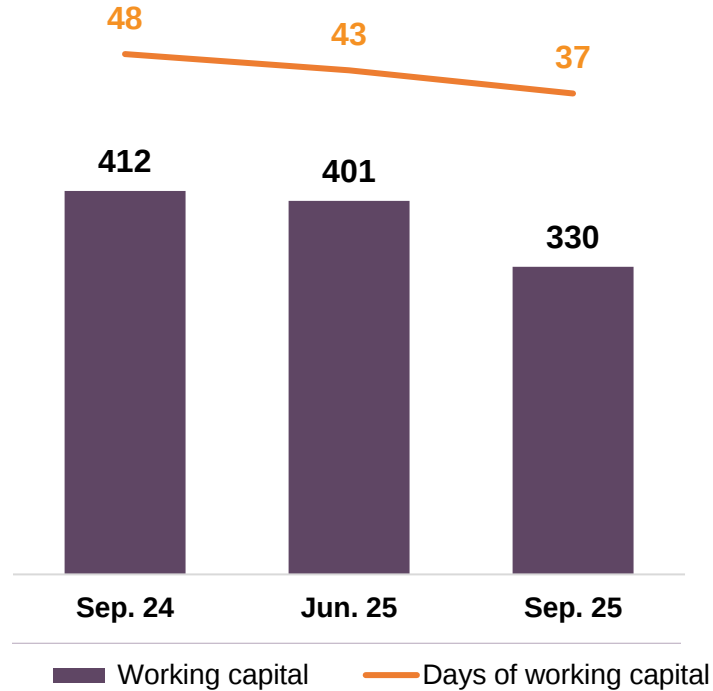
Note: Free cash flow is defined as cash flows from operating activities after investing activities

# Capex and working capital

## Capital expenditures (€m)



## Working capital (€m)



### → Capital expenditures

- Capex decreased from €44 million in Q2 2025 to €38 million in Q3 2025, but was up from €30 million in Q3 2024, mainly reflecting ongoing investments in our new R&D facility Scottsdale, Arizona.

### → Working capital

- Net working capital decreased from €401 million in Q2 2025 to €330 million in Q3 2025, mainly explained by a lower account receivable as a result of lower revenue and better cash collection with customers improving days sales outstanding.
- Days of working capital decreased from 43 days in June 2025 to 37 days in September 2025.

# Financial outlook

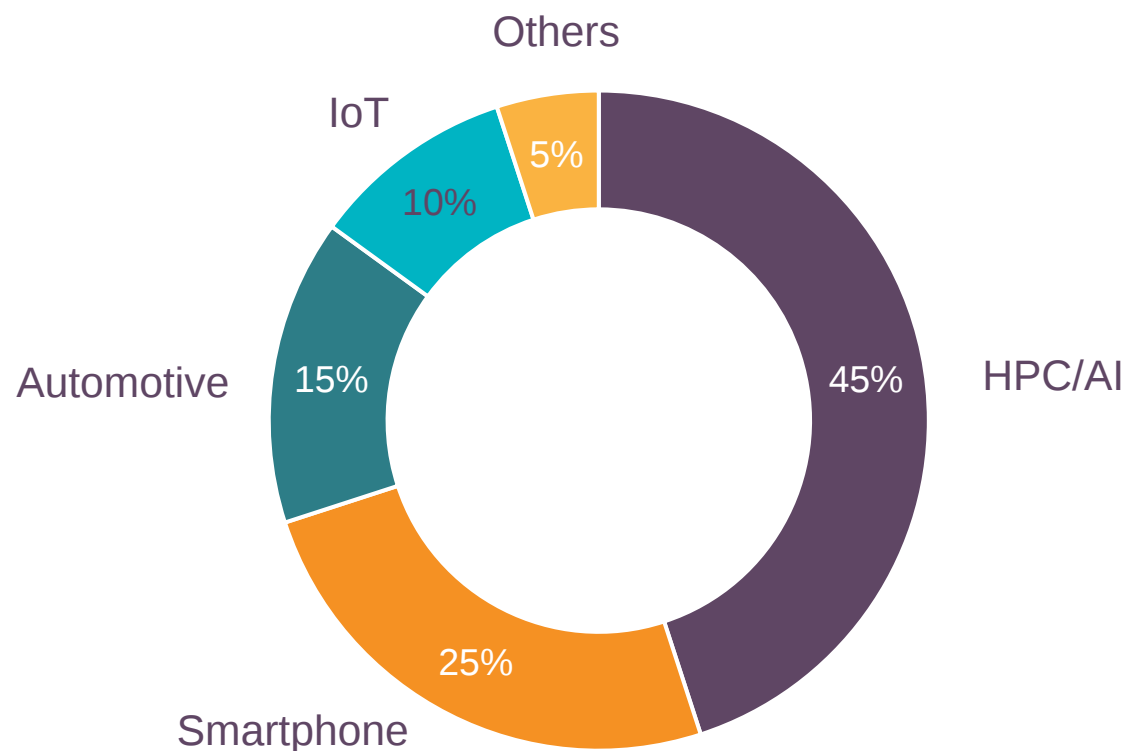


As included in the Q3 2025 press release published on October 28, 2025:

For Q4 2025, we expect revenue to be in a range of €630 to €660 million. For the full year 2025, we continue to expect revenue growth at close to 10% at constant currencies. Despite a projected slow start in 2026, we expect ASM revenue to grow in 2026.

# Business environment, strategy, and targets

# US\$1 trillion semiconductor market predominantly driven by leading-edge technology nodes

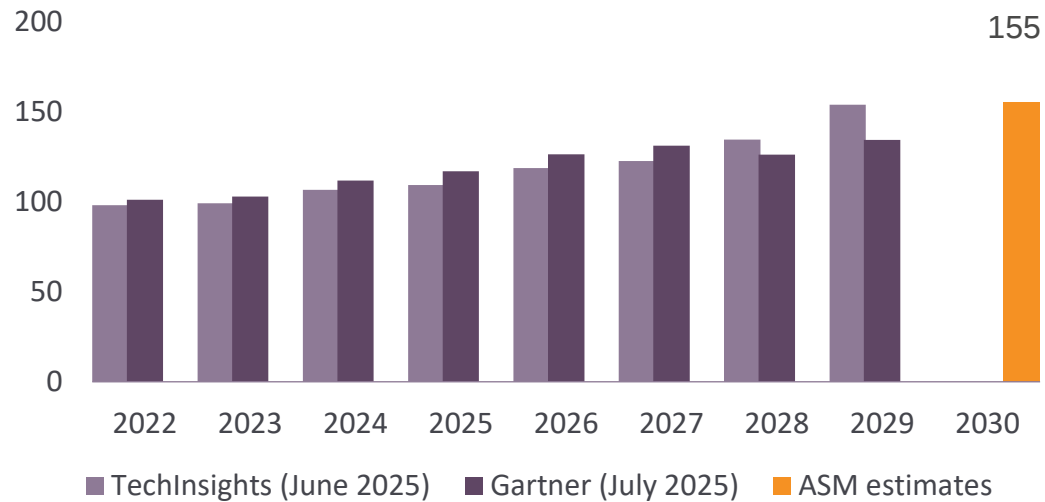


**>70%** of US\$1 trillion semiconductor market in 2030 driven by leading-edge logic and memory technologies

Source: TSMC North America Technology Symposium – April, 2025

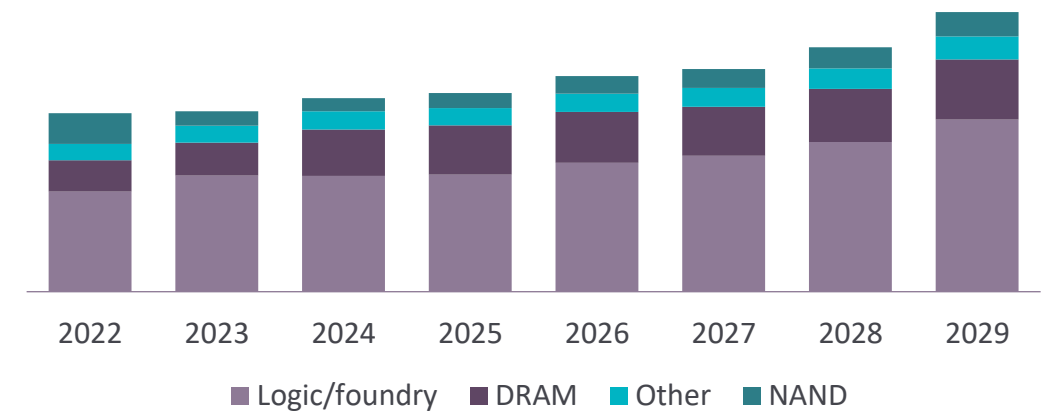
# WFE growth driven by leading-edge logic/foundry and DRAM

## WFE Outlook (US\$ billion)



- WFE market '24-'30 CAGR: ~6%

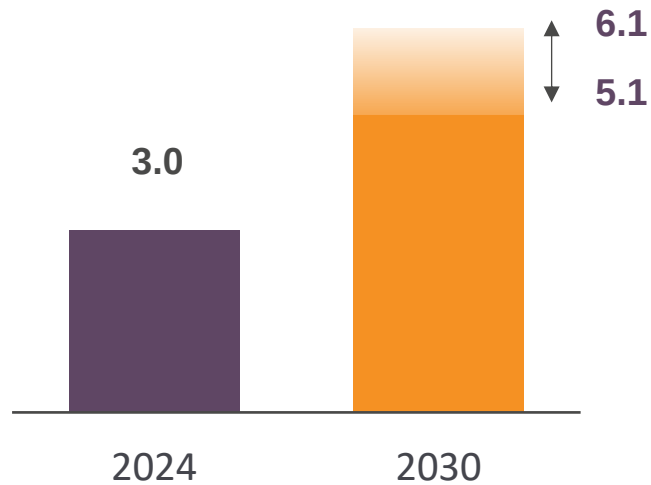
## WFE by segment (TechInsights) (US\$ billion)



- Growth largely in leading-edge logic/foundry and DRAM
- China investments assumed to gradually normalize to around <20% of total WFE

# Single-wafer ALD market forecasted to outgrow WFE

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



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

### → Single-wafer ALD market:

- SW ALD market '24-'30 CAGR: 9-13%
- WFE CAGR: 6% (2024: US\$110B, 2030: US\$155B)

### → Growth drivers:

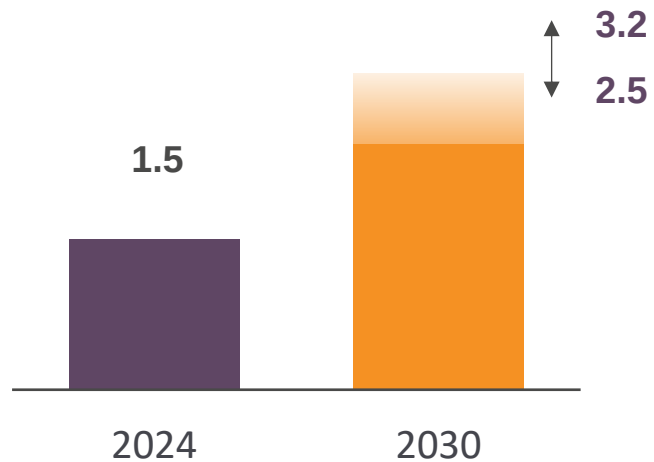
- Increased number of layers in leading-edge logic/foundry and additional complexity
- Increased number of layers in leading-edge DRAM, both in cell and CMOS peri

### → 2030 outlook:

- Maintain market share >55%
  - Maintain leading market share in logic/foundry
  - Gain share in memory

# Epi market forecasted to outgrow WFE

## Epi market outlook (US\$ billion)



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

### → Epi market:

- Epi market '24-'30 CAGR: 9%-13%
- WFE CAGR: 6% (2024: US\$110B, 2030: US\$155B)

### → Growth drivers:

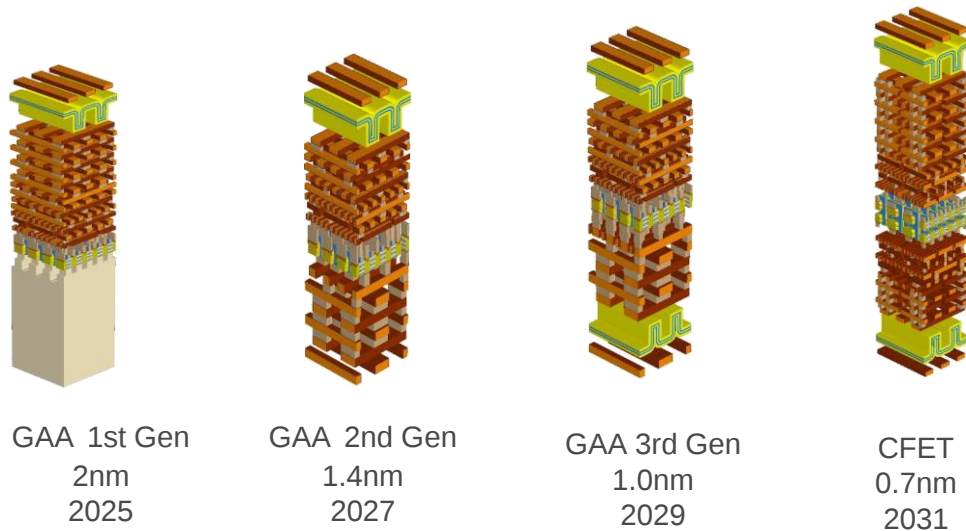
- New Epi applications in next generations GAA and additional complexity
- Increased number of layers in leading-edge DRAM transition from 6F<sup>2</sup> to 4F<sup>2</sup> and in CMOS peri

### → 2030 outlook:

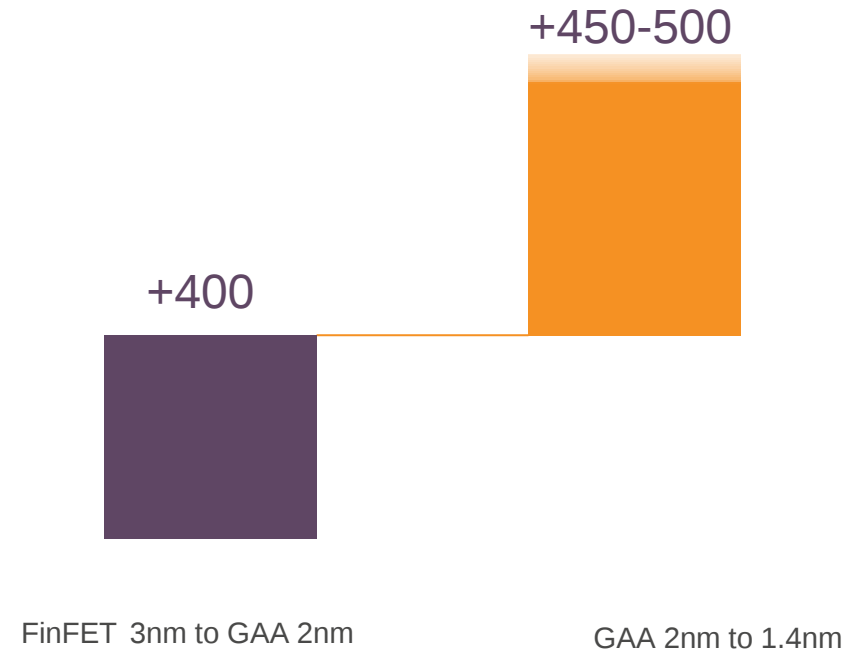
- Further expand leading-edge market share

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

## Logic/foundry technology roadmap



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

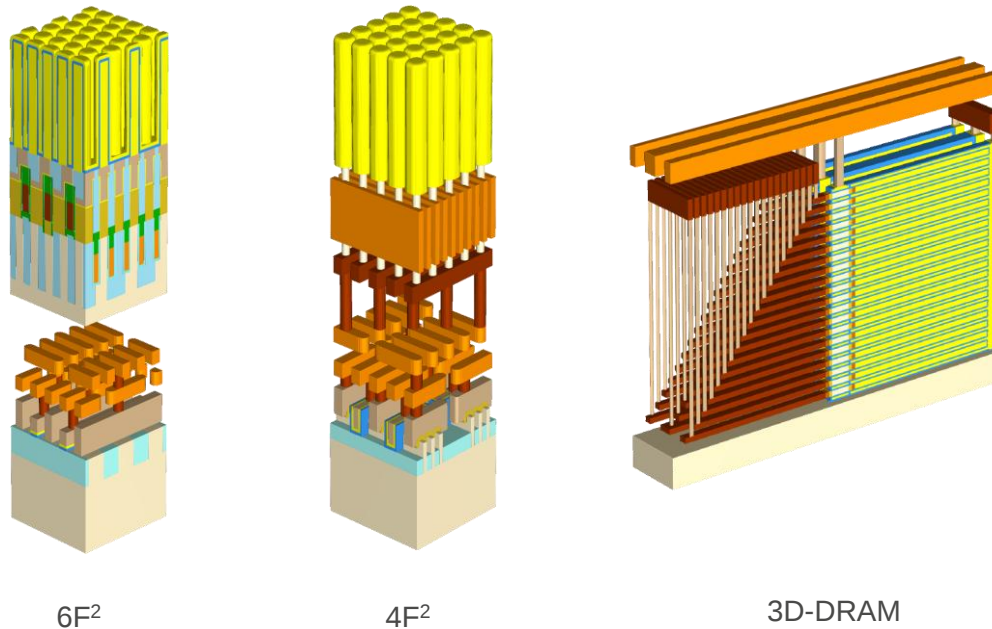


Source: Historical market data: ASM | Future market data: ASM

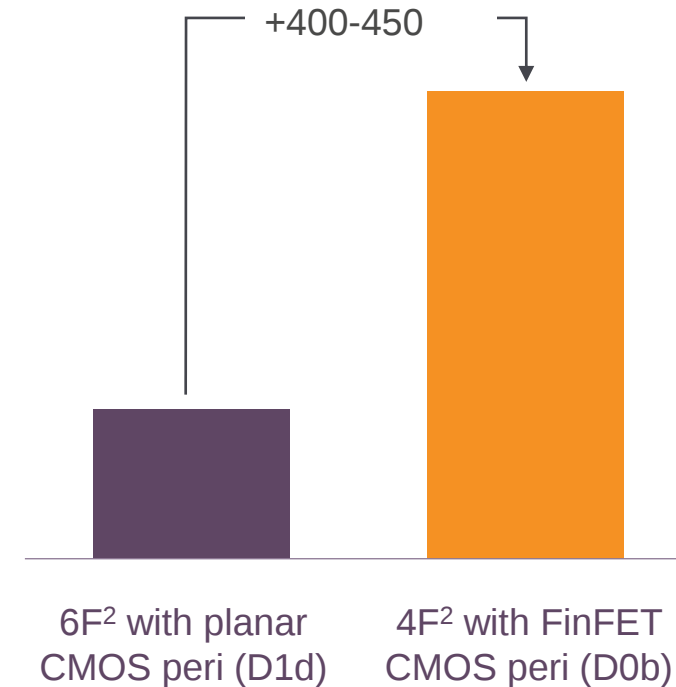
Note: Wafer starts per month

# Increasing DRAM SAM with 4F2 and with CMOS peri transitioning from planar to FinFET

## DRAM technology roadmap



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



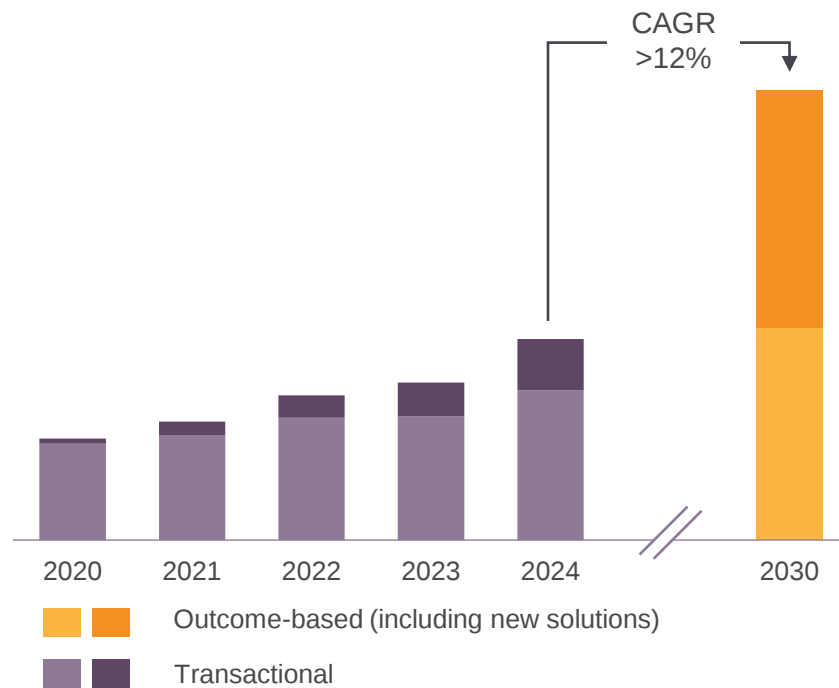
Source: ASM internal market data, figure not to scale

Note: Wafer starts per month

# Targeting continued growth in spares & services: >12% CAGR 2024-2030

## Spares and Services revenue

(€ million)



### → Business growth drivers:

- Continued growth of our installed base- higher share of Outcome-based services on new products
- >50% business coming from Outcome-based services by 2030

# Our sustainability framework covers 5 pillars





# Investor Day 2025: capital allocation strategy unchanged

## Priority 1

**Invest to support future growth**

- R&D
- Capex
- M&A

## Priority 2

**Maintain a strong balance sheet**

- Cash position around €800 million

## Priority 3

**Sustainable dividend payments**

## Priority 4

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

# Investor Day 2025: introducing FY30 targets



|                       | FY 2024      | FY 2030                                     |
|-----------------------|--------------|---------------------------------------------|
| Revenue               | €2.9 billion | More than €5.7 billion by FY30 <sup>1</sup> |
| Revenue growth        | 12.0% yoy    | At least 12% CAGR (FY24-FY30)               |
| Gross margin %        | 50.5%        | 47-51% (FY26-FY30)                          |
| SG&A % revenue        | 10.4%        | Below 7% (by FY30)                          |
| R&D (net) % revenue   | 12.1%        | Low double digit (FY26-FY30)                |
| Operating margin %    | 28.0%        | 28-32% (FY26-FY30), >30% by 2030            |
| Capex (gross)         | €168 million | €100-200 million (FY30)                     |
| Effective tax rate %  | 21.1%        | Low twenties (FY26-FY30)                    |
| Total working capital | 50 days      | 50-70 days (FY26-FY30)                      |
| Free cash flow        | €534 million | More than €1 billion by FY30                |

1) At comparable currencies

# Annex: detailed financials

# (Estimated) amortization and earn-out expenses



| € million                                        | Q3 24A       | Q2 25A       | Q3 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)        | (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>(4.2)</b> | <b>(3.4)</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                                          | Q2 2025 reported | Δ    | Q2 2025 adjusted | Q3 2025 reported | Δ     | Q3 2025 adjusted |
|----------------------------------------------------|------------------|------|------------------|------------------|-------|------------------|
| Revenue                                            | 836              |      | 836              | 800              |       | 800              |
| Gross profit                                       | 433              |      | 433              | 415              |       | 415              |
| Gross margin                                       | 51.8%            |      | 51.8%            | 51.9%            |       | 51.9%            |
| SG&A                                               | (74)             | 1    | (73)             | (70)             | 1     | (68)             |
| SG&A as a % of revenue                             | 8.8%             |      | 8.7%             | 8.7%             |       | 8.6%             |
| Net R&D                                            | (101)            | 3    | (97)             | (103)            | 3     | (99)             |
| Net R&D as a % of revenue                          | 12.1%            |      | 11.6%            | 12.8%            |       | 12.4%            |
| Operating profit                                   | 259              | 5    | 263              | 243              | 5     | 247              |
| Operating margin                                   | 30.9%            |      | 31.5%            | 30.3%            |       | 30.9%            |
| Finance income                                     | 11               | 0.8  | 11.7             | 15               |       | 15               |
| Foreign currency exchange gain/loss                | (60)             |      | (60)             | 11               |       | 11               |
| Net finance expense                                | (49)             | 1    | (48)             | 25               |       | 25               |
| Share in income from investment in associates      | 4                | 0    | 4                | (7)              | 0     | (7)              |
| Impairment (reversal) of investments in associates | 34               | (34) | 0                | 181              | 181   | -                |
| Income taxes                                       | (45)             | (1)  | (46)             | (58)             | (1)   | (59)             |
| Net earnings                                       | 202              | (29) | 173              | 384              | (178) | 206              |

# Income statement (reported)

| € million                                             | Q3 2024    | Q4 2024    | Q1 2025     | Q2 2025    | Q3 2025    |
|-------------------------------------------------------|------------|------------|-------------|------------|------------|
| New orders                                            | 815        | 731        | 834         | 702        | 637        |
| Backlog                                               | 1,559      | 1,566      | 1,515       | 1,295      | 1,129      |
| Book-to-bill ratio                                    | 1.0        | 0.9        | 1.0         | 0.8        | 0.8        |
| <b>Revenue</b>                                        | <b>779</b> | <b>809</b> | <b>839</b>  | <b>836</b> | <b>800</b> |
| Cost of sales                                         | (394)      | (402)      | (391)       | (402)      | (385)      |
| <b>Gross profit</b>                                   | <b>384</b> | <b>407</b> | <b>448</b>  | <b>433</b> | <b>415</b> |
| Other income                                          | 7          | -          | -           | -          | -          |
| Selling, general and administrative                   | (77)       | (77)       | (77)        | (74)       | (70)       |
| Research and development                              | (99)       | (108)      | (104)       | (101)      | (103)      |
| Total operating expenses                              | (177)      | (185)      | (182)       | (175)      | (172)      |
| <b>Operating result</b>                               | <b>215</b> | <b>222</b> | <b>266</b>  | <b>258</b> | <b>243</b> |
| Net interest income                                   | 1          | 4          | 11          | 11         | 15         |
| Foreign currency exchange gain (loss)                 | (48)       | 54         | (40)        | (60)       | 10         |
| Share in income of investments in associates          | 1          | 0          | 2           | 4          | (7)        |
| Reversal of (impairment) of investments in associates | -          | -          | (215)       | 34         | 181        |
| <b>Earnings before income taxes</b>                   | <b>169</b> | <b>281</b> | <b>24</b>   | <b>247</b> | <b>442</b> |
| Income taxes                                          | (41)       | (55)       | (53)        | (45)       | (58)       |
| <b>Net earnings</b>                                   | <b>128</b> | <b>226</b> | <b>(29)</b> | <b>202</b> | <b>384</b> |

# Balance sheet



| € million                                        | Sep. 24      | Dec. 24      | Mar. 25      | Jun. 25      | Sep. 25      |
|--------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| PP&E (incl. RoU assets)                          | 458          | 519          | 515          | 516          | 524          |
| Evaluation tools at customers                    | 107          | 110          | 110          | 110          | 110          |
| Goodwill                                         | 320          | 321          | 321          | 319          | 319          |
| Other intangible assets                          | 789          | 816          | 837          | 871          | 898          |
| Investments in associates                        | 859          | 904          | 663          | 642          | 817          |
| Other non-current assets                         | 63           | 77           | 79           | 85           | 94           |
| <b>Total non-current assets</b>                  | <b>2,595</b> | <b>2,747</b> | <b>2,524</b> | <b>2,544</b> | <b>2,761</b> |
| Inventories                                      | 553          | 567          | 574          | 545          | 546          |
| Accounts receivable                              | 675          | 789          | 723          | 721          | 666          |
| Other current assets and income taxes receivable | 128          | 133          | 174          | 186          | 194          |
| Cash and cash equivalents                        | 747          | 927          | 1,145        | 1,042        | 1,078        |
| <b>Total current assets</b>                      | <b>2,104</b> | <b>2,415</b> | <b>2,616</b> | <b>2,494</b> | <b>2,485</b> |
| <b>Total Assets</b>                              | <b>4,699</b> | <b>5,162</b> | <b>5,141</b> | <b>5,038</b> | <b>5,246</b> |
| <b>Equity</b>                                    | <b>3,430</b> | <b>3,747</b> | <b>3,661</b> | <b>3,569</b> | <b>3,838</b> |
| Other non-current liabilities                    | 20           | 24           | 20           | 37           | 57           |
| Contingent consideration payable                 | 95           | -            | -            | -            | -            |
| Deferred tax liabilities                         | 185          | 191          | 195          | 197          | 200          |
| <b>Total non-current liabilities</b>             | <b>300</b>   | <b>215</b>   | <b>215</b>   | <b>234</b>   | <b>257</b>   |
| Accounts payable                                 | 236          | 283          | 249          | 219          | 221          |
| Provision for warranty                           | 28           | 33           | 43           | 44           | 46           |
| Income taxes payable                             | 46           | 66           | 95           | 87           | 82           |
| Contract liabilities                             | 440          | 486          | 514          | 589          | 583          |
| Accrued expenses and other payables              | 218          | 235          | 265          | 195          | 220          |
| Contingent consideration payables                | -            | 97           | 99           | 100          | -            |
| <b>Total current liabilities</b>                 | <b>969</b>   | <b>1,200</b> | <b>1,265</b> | <b>1,235</b> | <b>1,151</b> |
| <b>Total Equity and Liabilities</b>              | <b>4,699</b> | <b>5,162</b> | <b>5,141</b> | <b>5,038</b> | <b>5,246</b> |

# Cash flow statement



| € million                                                                   | Q3 2024     | Q4 2024      | Q1 2025     | Q2 2025      | Q3 2025      |
|-----------------------------------------------------------------------------|-------------|--------------|-------------|--------------|--------------|
| <b>Net earnings (losses) from operations</b>                                | <b>128</b>  | <b>226</b>   | <b>(29)</b> | <b>202</b>   | <b>384</b>   |
| Adjustments to reconcile net earnings to net cash from operating activities | 60          | 35           | 298         | 42           | (141)        |
| Depreciation, amortization and impairments                                  | 51          | 59           | 60          | 58           | 64           |
| Income tax paid                                                             | (35)        | (21)         | (19)        | (48)         | (58)         |
| Decrease (increase) in working capital                                      | 91          | (34)         | 36          | (16)         | 64           |
| <b>Net cash from operating activities</b>                                   | <b>295</b>  | <b>265</b>   | <b>347</b>  | <b>238</b>   | <b>313</b>   |
| Capital expenditures                                                        | (30)        | (71)         | (30)        | (44)         | (38)         |
| Proceeds from sale of property, plant and equipment                         | 8           | 1            | 0           | -            | 0            |
| Capitalized development expenditure                                         | (37)        | (40)         | (43)        | (54)         | (54)         |
| Purchase of intangible assets and other investments                         | (7)         | (15)         | (10)        | (19)         | (8)          |
| Dividend received from associates                                           | 14          | -            | -           | 4            | 3            |
| Contingent consideration paid in respect of prior acquisition of subsidiary | -           | -            | -           | -            | (76)         |
| <b>Net cash used in investing activities</b>                                | <b>(53)</b> | <b>(124)</b> | <b>(83)</b> | <b>(113)</b> | <b>(173)</b> |
| Payment of lease liabilities                                                | (3)         | (5)          | (4)         | (2)          | (3)          |
| Purchase of treasury shares                                                 | (93)        | -            | -           | (43)         | (109)        |
| Dividends to common shareholders                                            | -           | -            | -           | (147)        | -            |
| <b>Net cash used in financing activities</b>                                | <b>(96)</b> | <b>(5)</b>   | <b>(4)</b>  | <b>(192)</b> | <b>(112)</b> |
| <b>Free cash flow <sup>(1)</sup></b>                                        | <b>242</b>  | <b>141</b>   | <b>264</b>  | <b>125</b>   | <b>139</b>   |

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

# Gross and net R&D expenses (reported)



| € million                                        | Q3 2024    | Q4 2024    | Q1 2025    | Q2 2025    | Q3 2025    |
|--------------------------------------------------|------------|------------|------------|------------|------------|
| <b>Gross R&amp;D expenses</b>                    | <b>118</b> | <b>126</b> | <b>123</b> | <b>132</b> | <b>129</b> |
| Capitalization of development expenses           | (38)       | (40)       | (43)       | (54)       | (54)       |
| Amortization of capitalized development expenses | 19         | 22         | 24         | 23         | 23         |
| Impairment capitalized development expenses      | -          | -          | -          | -          | 4          |
| <b>Net R&amp;D expenses</b>                      | <b>99</b>  | <b>108</b> | <b>104</b> | <b>101</b> | <b>103</b> |
| Gross R&D as % of revenue                        | 15.1%      | 15.6%      | 14.7%      | 15.7%      | 16.1%      |
| Net R&D as % of revenues                         | 12.8%      | 13.4%      | 12.4%      | 12.1%      | 12.8%      |

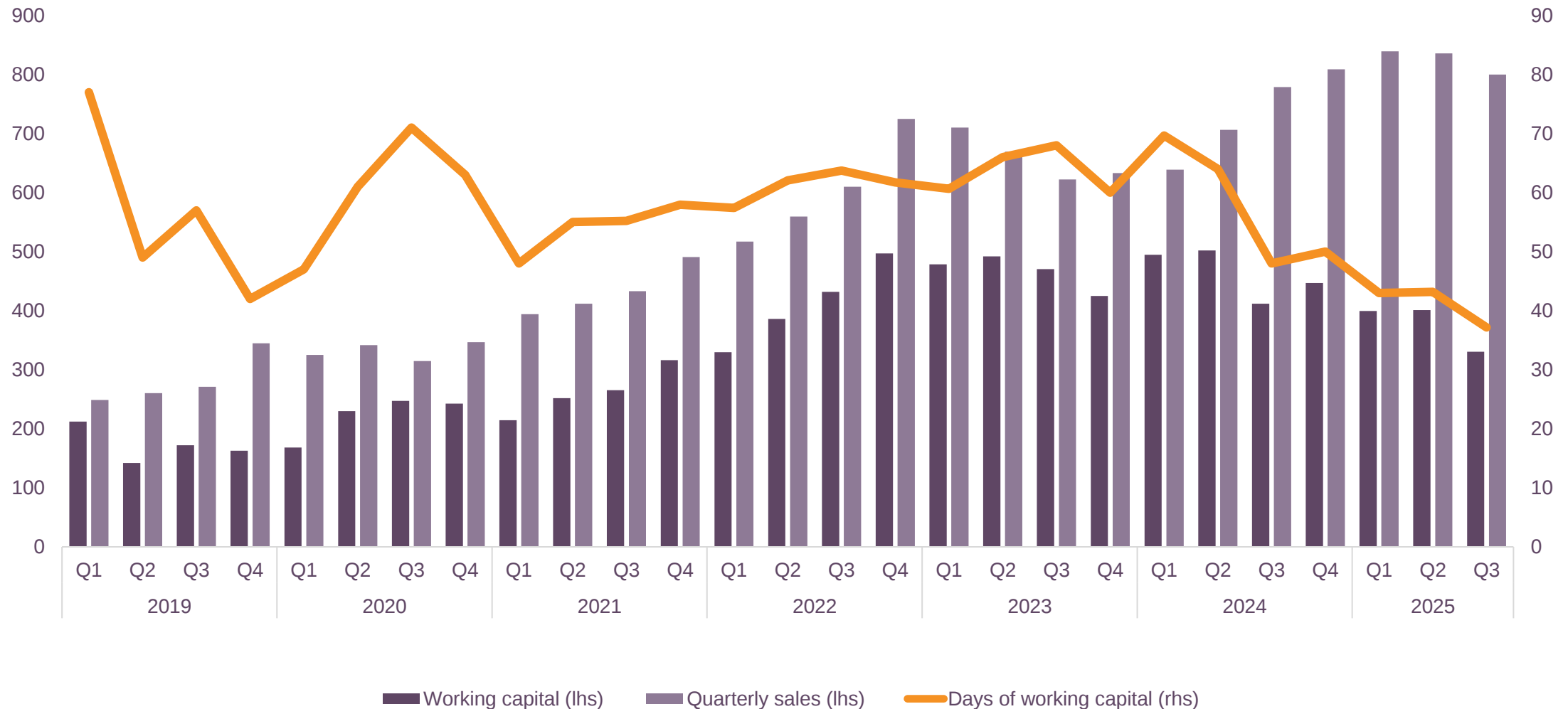
# Quarterly impact of the modified reporting revenue

## Spares & services



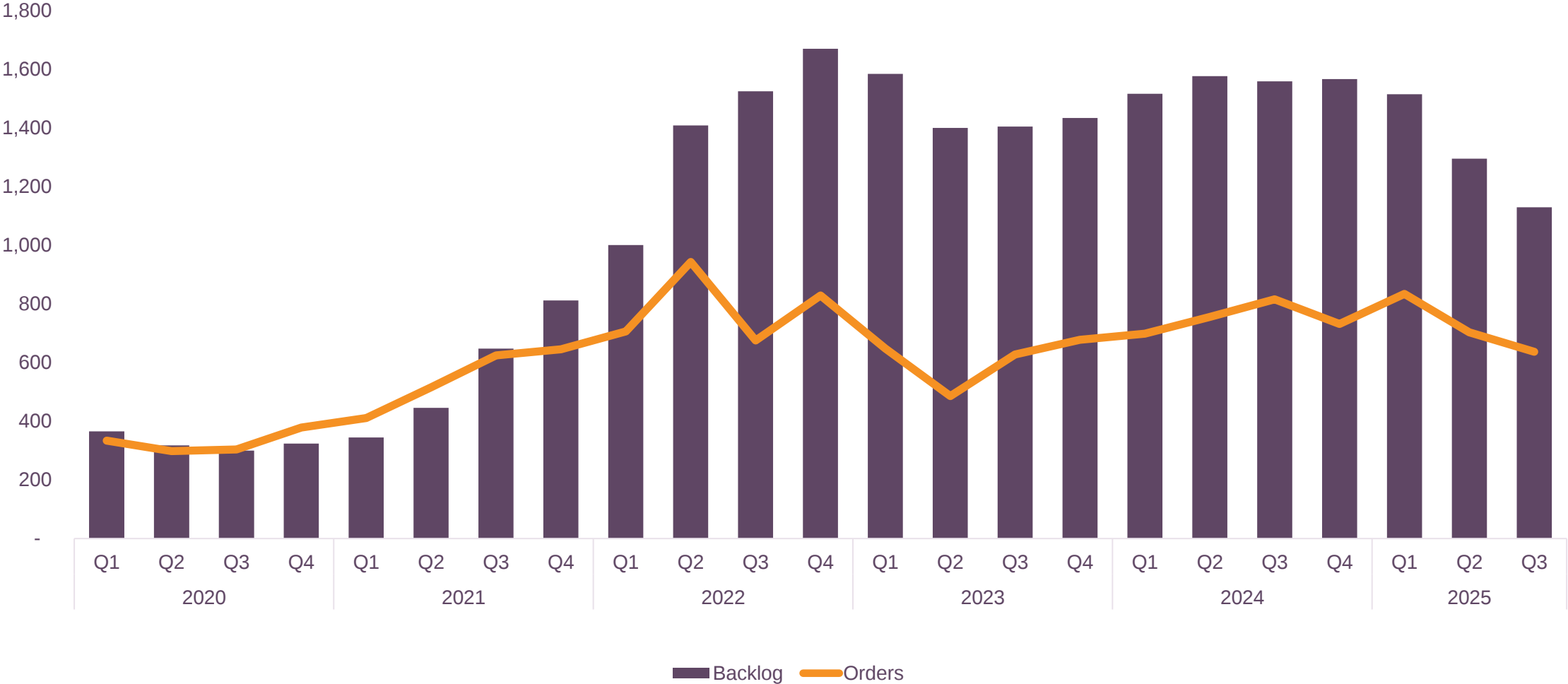
| € million                                       | Q1 2024    | Q2 2024    | Q3 2024    | Q4 2024    | FY 2024      |
|-------------------------------------------------|------------|------------|------------|------------|--------------|
| <u>2024 reported</u>                            |            |            |            |            |              |
| 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

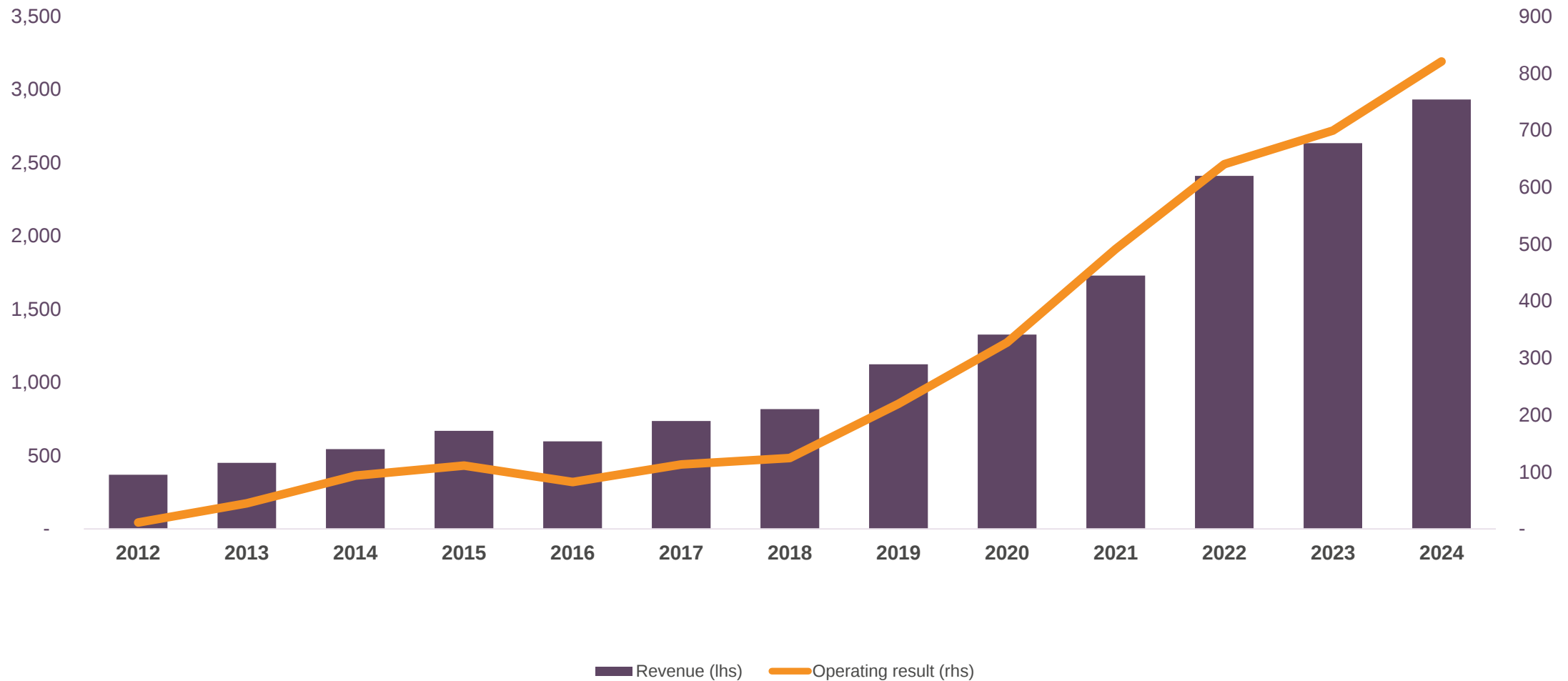


Note: Numbers in million euro, based on reported financials. Q1 and Q4 2019 exclude the impact of patent litigation and arbitration settlements

# Orders and backlog: historical development



# Revenue and operating result: historical development

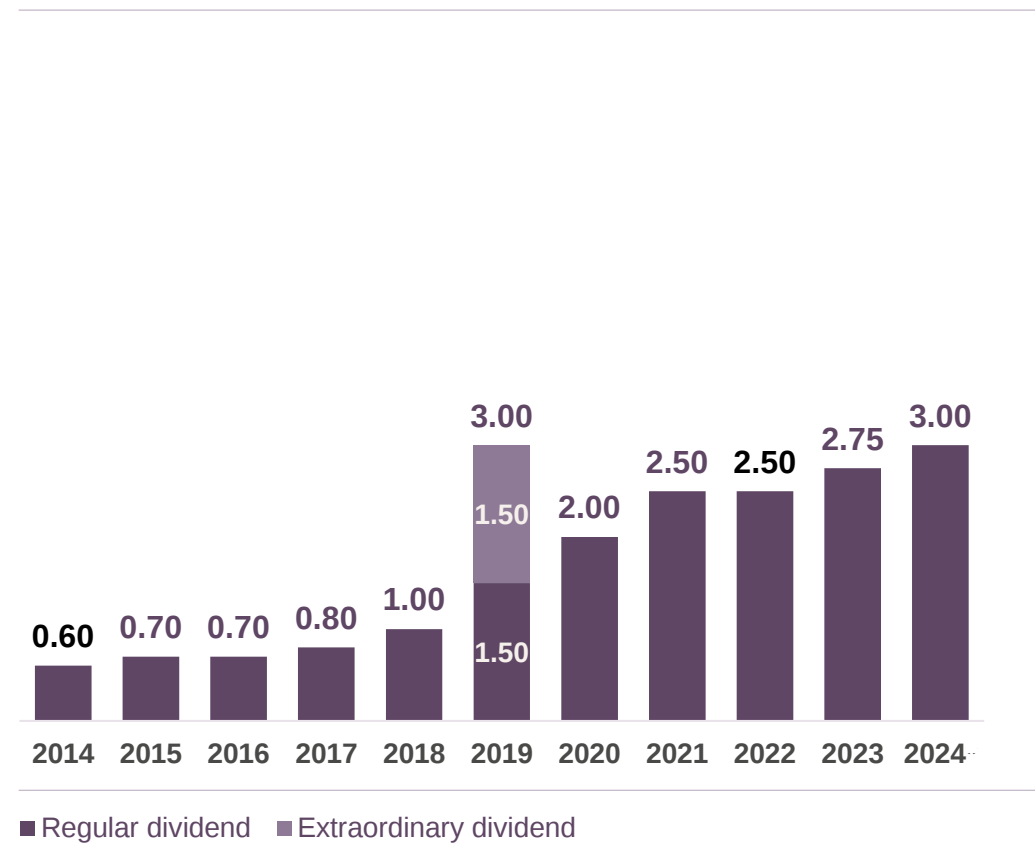


Note: Number in million euro. 2019 numbers exclude settlement gains of €159m

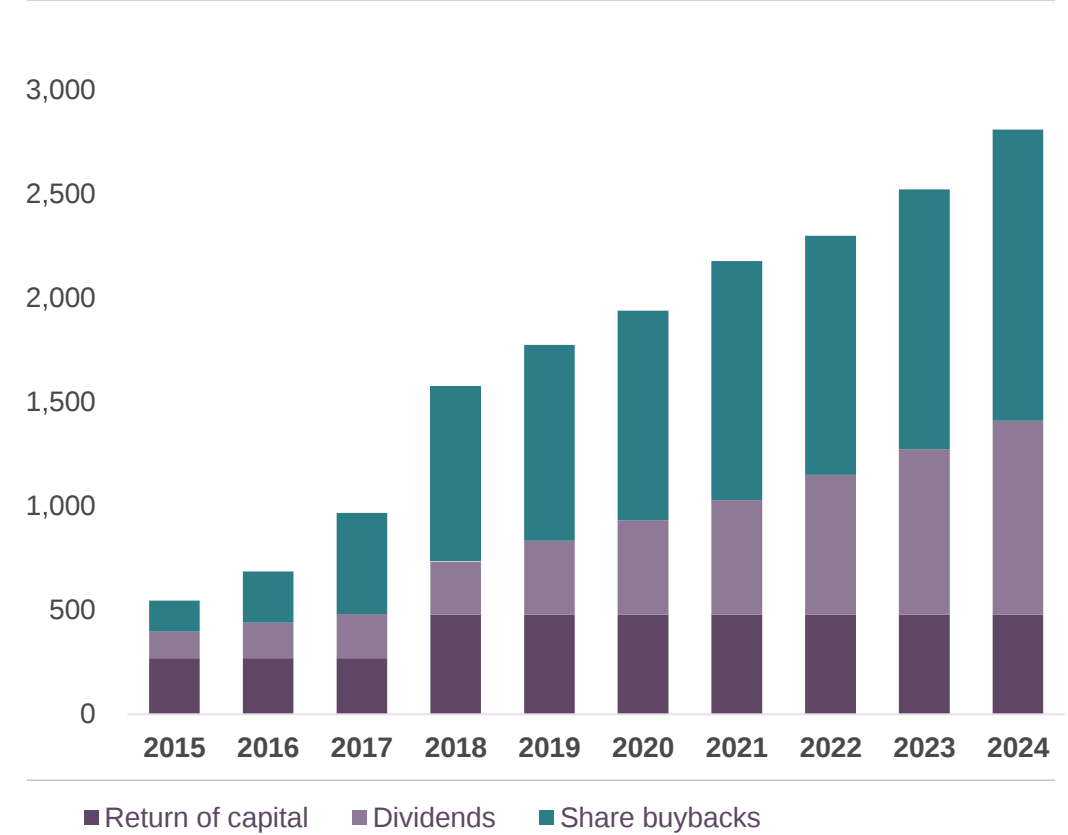
2022, 2023, and 2024 operating margin exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

# Cash returned to shareholders

## Dividend per share (€ paid over)



## Cumulative cash returned to market (€m)



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