ASM

ASM Q2 2026 results

July 28, 2026

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

→ Strong long-term prospects

- The semiconductor market is on an accelerated growth path, driven by multi-year expansion in AI. As process nodes shrink, semiconductor device complexity rises and new materials are required, increasing ALD and Epi layer intensity.
- ASM is well positioned for long-term growth, supported by a leading >55% market share in ALD, and expanding position in Epi; underpinned by continued investment in people, R&D, and global footprint.
- In logic/foundry, GAA architectures will require increasingly more ALD and Epi layers in the next nodes. In DRAM, the transition to $4F^2$ will create a step-change opportunity for ASM.
- Advanced packaging is an additional growth driver, leveraging ASM's strengths in chemistries and interface engineering.
- Continued growth in Spares & Services, driven by outcome-based services.

→ Solid financial performance

- Target for continued solid revenue growth (Investor Day, September 2025): CAGR of at least 12% through 2030. Track record of nine consecutive years of double-digit growth.
- Strong margin profile: targeting 47-51% gross margin and 28-32% operating margin (and >30% by 2030).
- Healthy balance sheet: €1.2b in cash at the end of Q2 2026, no debt. Targeting free cash flow to reach more than €1b by 2030.
- Committed to shareholder returns: dividend of €3.25 per share in 2025 and a 2026/2027 share buyback program of €150m.

→ Accelerating in sustainability

- All sites have operated on 100% renewable electricity since 2024. ASM ranks among the industry ESG leaders.

Q2 2026 results

Financial highlights Q2 2026

€1,003m	€521m	51.9%
Revenue (+24% yoy at constant currency)	**Gross profit** (+24% yoy at constant currency)	**Gross margin** (51.8% in Q2 2025)
€331m	33.0%	€293m
Adjusted operating profit[1] (+27% yoy at constant currency)	**Adjusted operating margin**[1] (31.5% in Q2 2025)	**Adjusted net earnings**[1] (€173m in Q2 2025)
€1,180m	€355m	€63m
Cash position	**Free cash flow**[2]	**Capex**

[1] Adjusted figures are non-IFRS performance measures. Refer to the Annex for a reconciliation of non-IFRS performance measures
[2] Free cash flow is calculated as cash flows from operating activities after investing activities

Financial highlights Q2 2026

ASM

→ Revenue

- Revenue was €1,003 million, exceeding the midpoint of the guidance range of €980 million +/-5% at constant currency, and was driven by strong demand and increasing market share in leading-edge logic/foundry, robust growth in HBM DRAM, and continued solid mature logic/foundry sales in China.
- Momentum in Spares & Services remained strong, with 34% yoy growth at constant currency, supported by further adoption of our outcome-based service model and robust spares demand as customers maintained high levels of fab utilization.

→ Profitability and cash flow

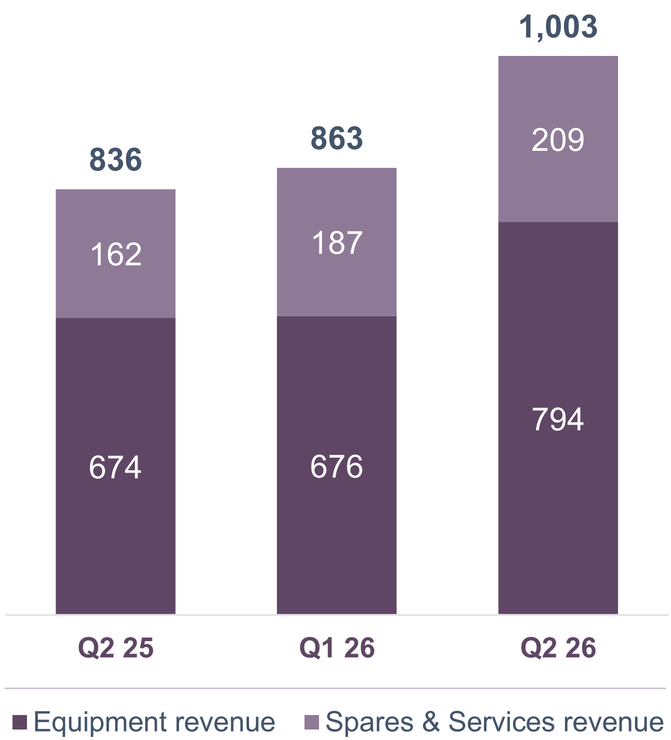
- Gross margin remained strong at 51.9%, supported by strong revenue growth, and a favorable product- and customer mix, including continued strong sales contribution in the China market.
- Adjusted operating margin was 33.0%, reflecting operating leverage and continued cost control, while continuing to invest in innovation.
- Free cash flow increased to €355 million in Q2 2026, marking a new quarterly record.

→ Outlook

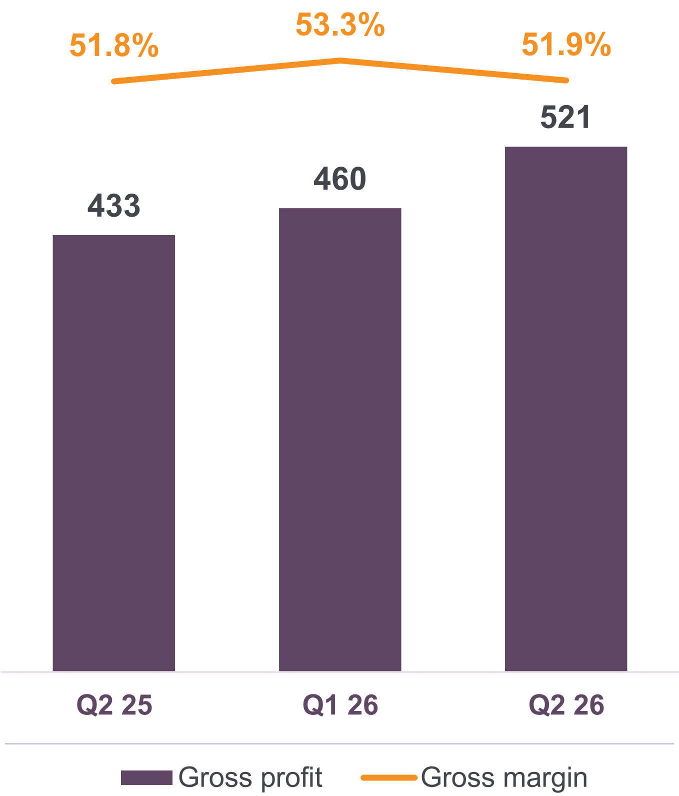
- In Q3 2026, at constant currency, revenue is projected to increase to €1,100 million +/-5%. H2 revenue is expected to increase by over 20% compared to the level in H1 2026 at constant currency.
- The expected increase in the second half is primarily driven by continued strong growth in leading-edge logic/foundry, including initial contributions from the 1.4nm node, solid increases in memory and, from a low base, some recovery in power/analog/wafer. Sales in mature logic/foundry are expected to remain strong, though at a level below the first half.

Revenue and gross margin

Revenue
(€m)



Gross profit
(€m)



→ Revenue

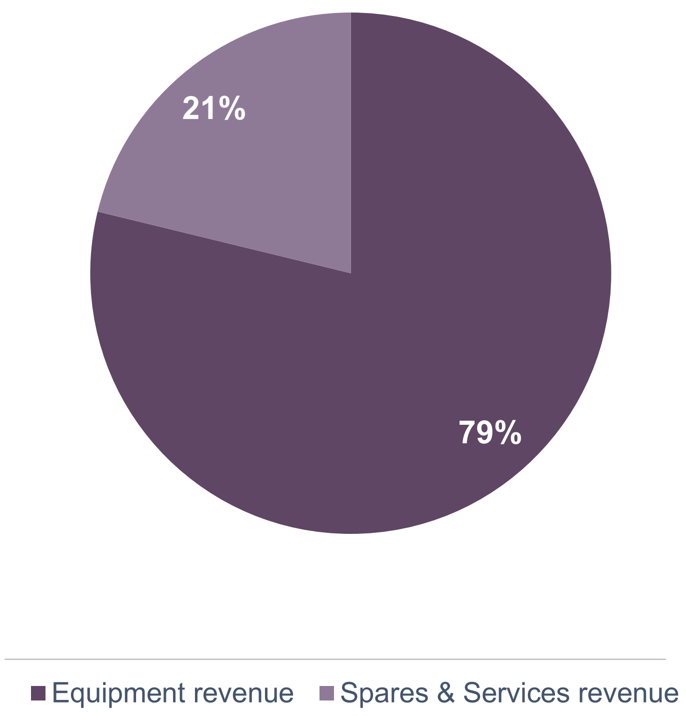
- Total revenue increased 24% yoy at cc (20% as reported), and 15% qoq at cc (16% as reported).
- Equipment revenue increased 22% yoy and 16% qoq at cc. Spares & Services revenue increased 34% yoy and 10% qoq at cc.

→ Gross profit

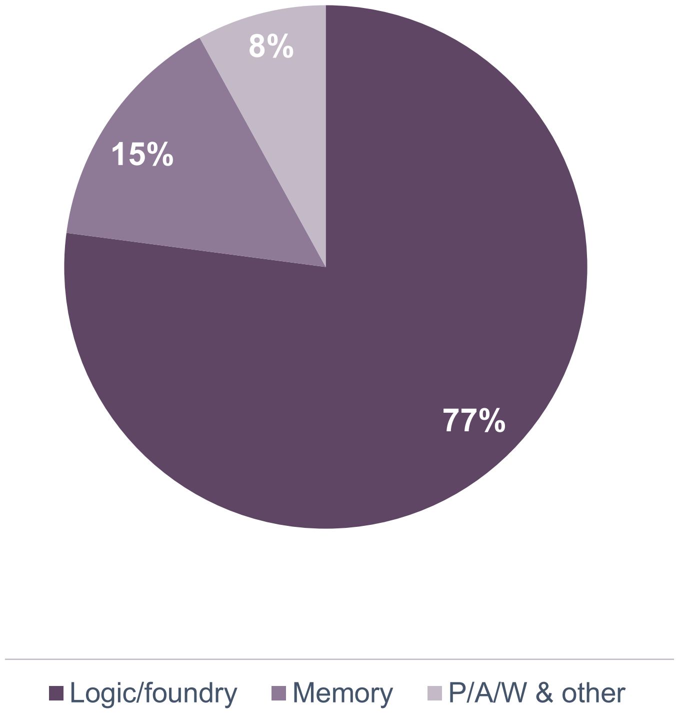
- Gross profit increased 24% yoy at cc (20% as reported), and by 12% qoq at cc (13% as reported).
- Gross margin of 51.9% was supported by strong revenue growth and favorable product- and customer mix, including continued strong sales in the China market.

Revenue breakdown H1 2026

Total revenue



Equipment revenue by customer segment

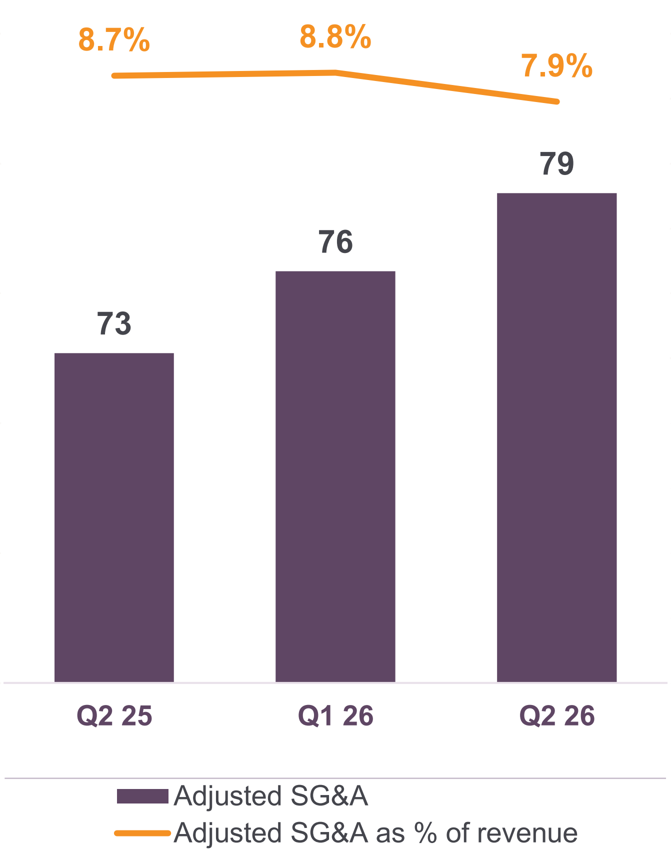


→ Revenue by customer segment

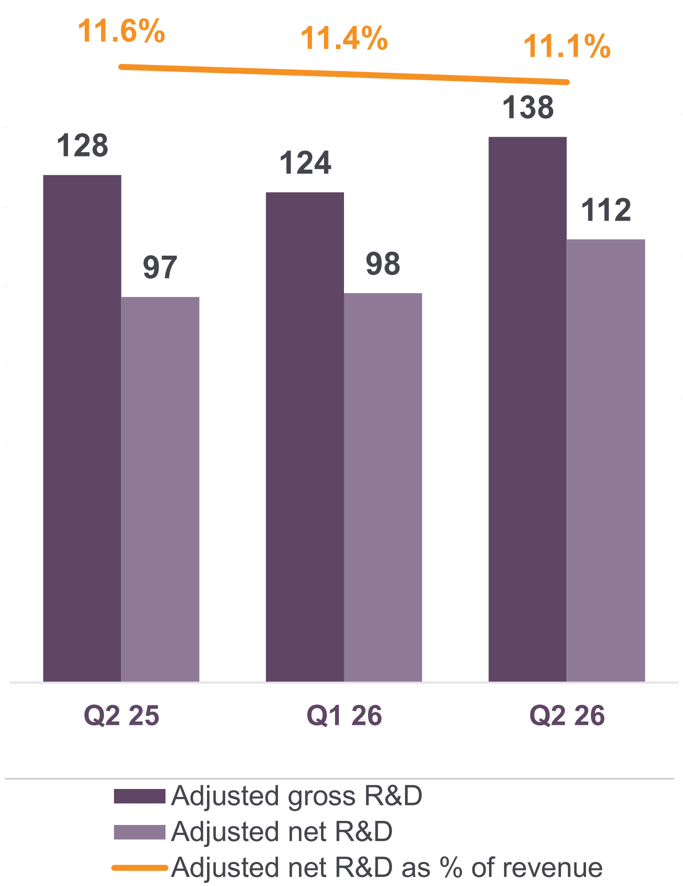
- Logic/foundry sales in H1 included solid contributions from both the leading-edge and mature logic/foundry segments.
- Memory sales accounted for 15% of equipment revenue in H1 and are expected to be back-half loaded in 2026, with the percentage contribution increasing in the second half year.
- The power/analog/wafer segment continued to reflect relatively softer, though improving, market conditions.

SG&A and R&D

Adjusted SG&A
(€m)



Adjusted R&D
(€m)



→ Adjusted SG&A

- Adjusted SG&A increased by 12% yoy at cc (9% as reported), and by 3% qoq at cc (4% as reported). The SG&A expense as a percentage of revenue improved to 7.9%, reflecting the continued operating leverage from higher revenue levels and ongoing cost discipline across the organization.

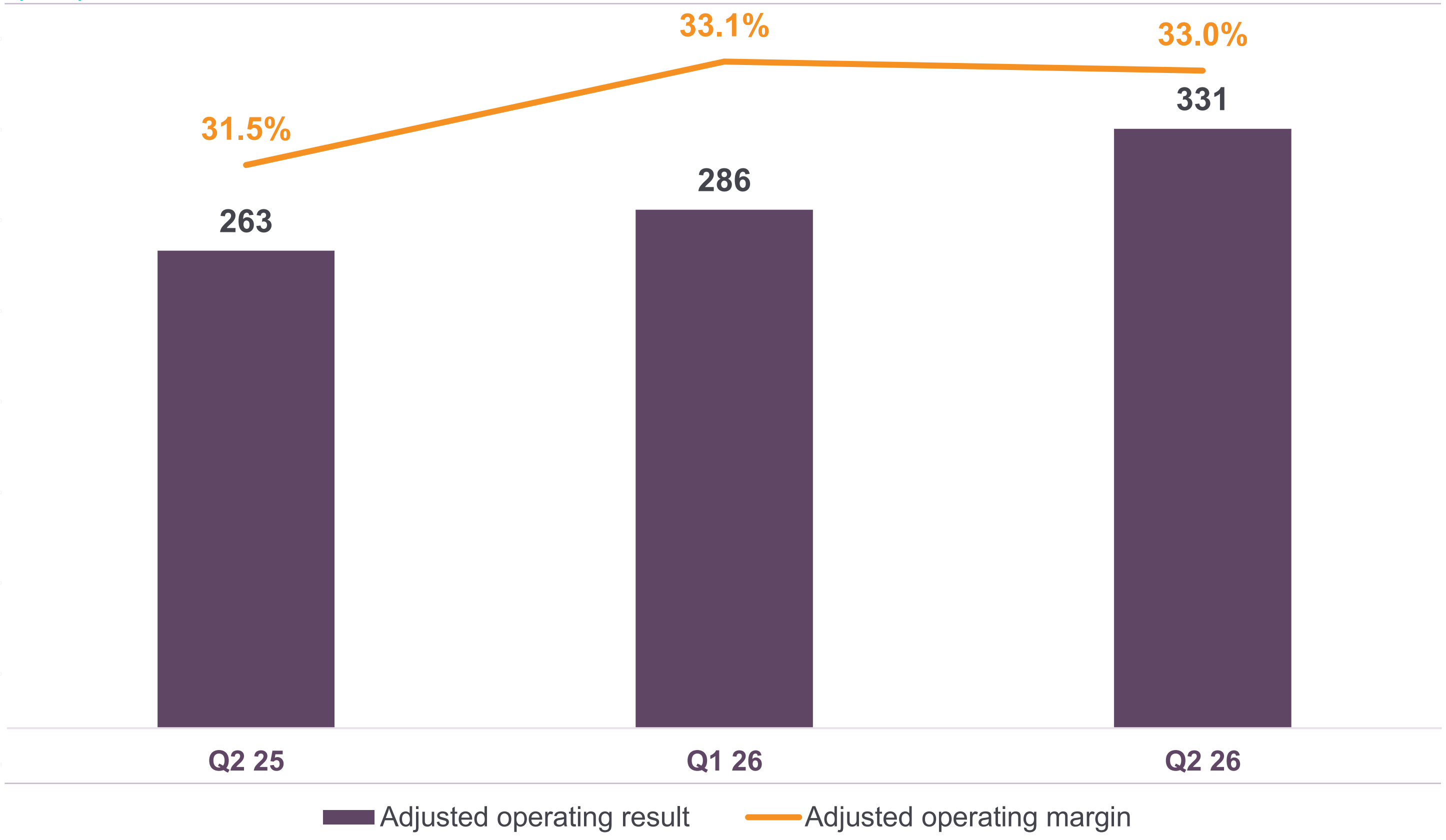
→ Adjusted R&D

- Adjusted net R&D increased by 22% yoy at cc (15% as reported), and by 13% qoq at cc (14% reported), as ASM continued to invest in its technology roadmap and future growth opportunities.

Note: Adjusted for the amortization of fair value adjustments from purchase price allocations and M&A related share-based compensation expenses

Operating result

Adjusted operating result
(€m)



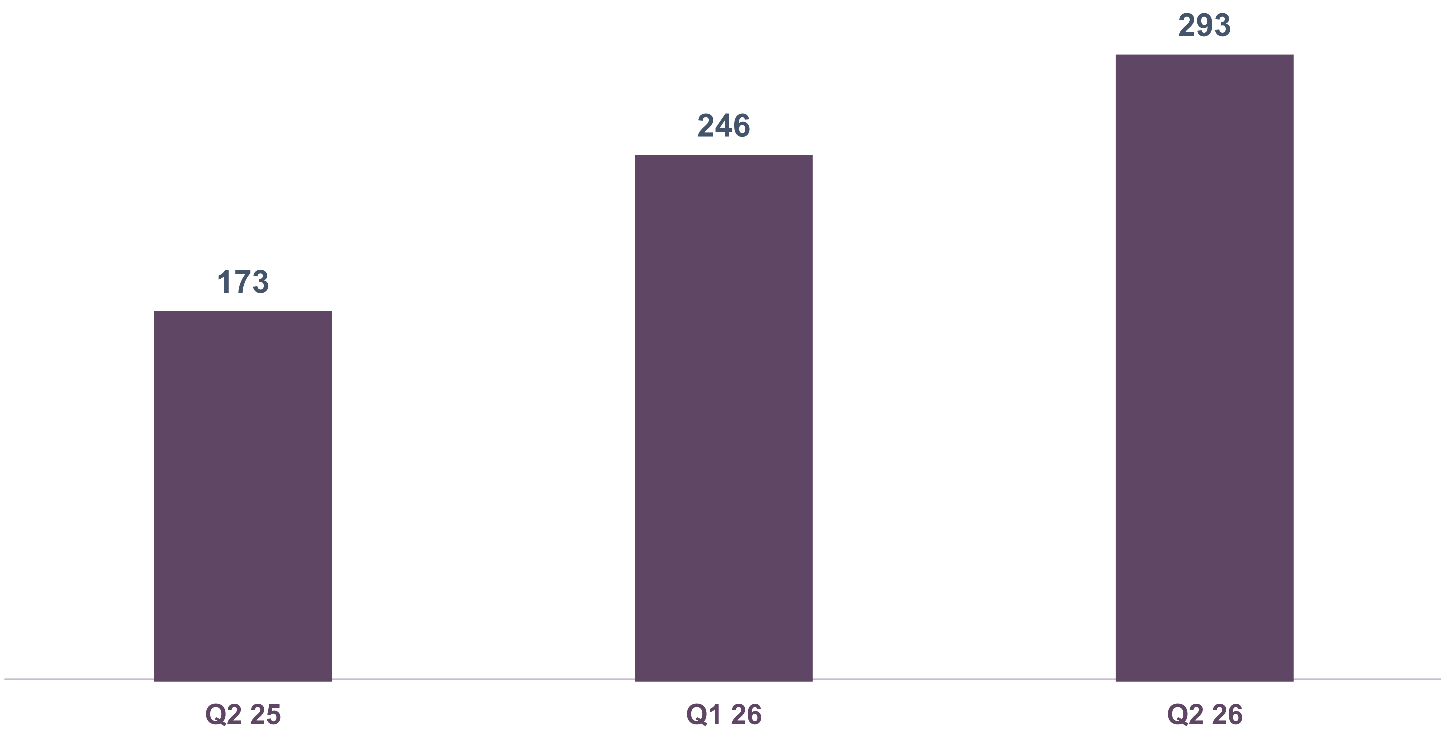
→ Adjusted operating result

- Adjusted operating result increased by 27% yoy at cc (26% as reported) and increased by 14% qoq at cc (16% as reported).
- Adjusted operating margin reached 33.0%, remained close to the record level achieved in Q1 2026.
- The strong operating margin was driven by strong revenue, a resilient gross margin and operating leverage, while ASM continues to invest in strategic R&D programs to support future growth.

Note: Adjusted for the amortization of fair value adjustments from purchase price allocations and M&A related share-based compensation expenses

Net earnings

Adjusted net earnings
(€m)



Including:

→ Foreign currency exchange

- Adjusted net earnings included a currency translation gain of €21.7 million, compared to a translation loss of €59.8 million in Q2 2025.

→ Share in income of investments in associates

- Share in income of investments in associates, reflecting our ~25% stake in ASMPT, increased €2.3 million sequentially.

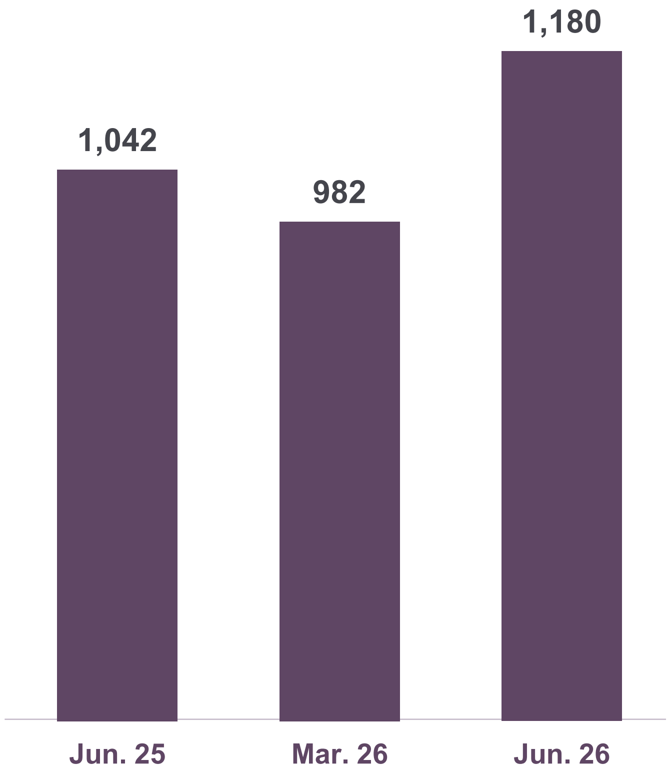
→ Tax rate

- The adjusted effective tax rate excluding the income of our investment in ASMPT is 21.0% in Q2 2026. (Q2 2025: 21.3%).

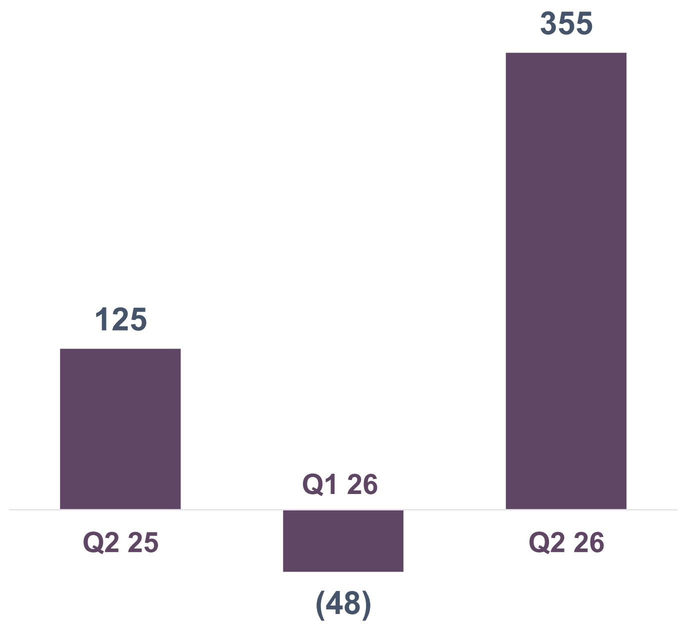
Note: Please refer to Annex for the detailed adjustments

Cash position and FCF

Cash
(€m)



Free cash flow
(€m)



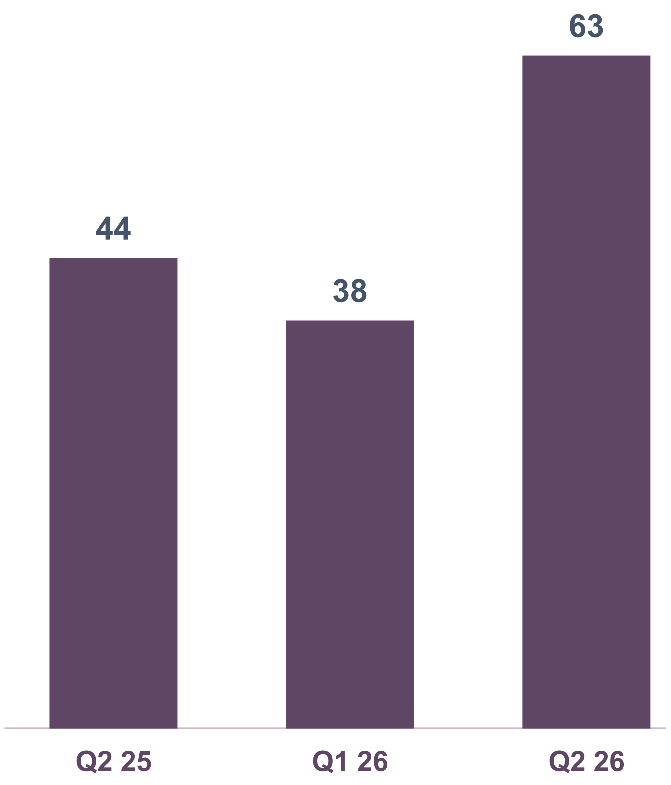
→ Free cash flow (FCF)

- FCF was at a record high of €355 million in Q2 2026, due to strong profitability and a normalization in working capital after the build-up in Q1 2026.

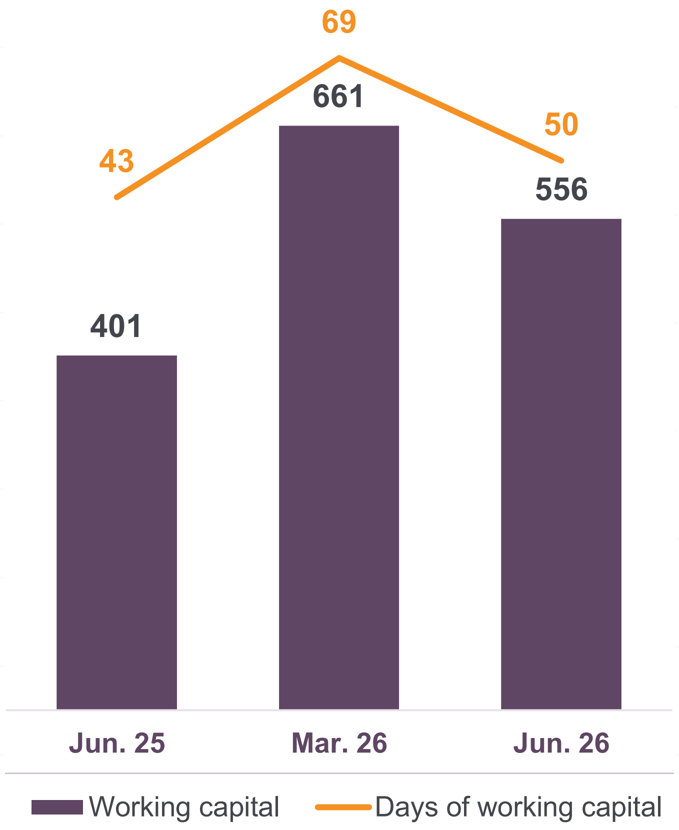
Note: Free cash flow is defined as cash flows from operating activities after investing activities

Capex and working capital

Capital expenditures
(€m)



Working capital
(€m)



→ Capital expenditures (capex)

- Capex increased 66% qoq. For the full year, we continue to expect capex to be above the guidance range of €150-250 million, with the largest part related to the accelerated construction of our new site in Scottsdale, Arizona.

→ Working capital

- The qoq decrease of working capital was primarily driven by the collection of receivables following the increase in accounts receivable driven by strong sequential revenue growth in the prior quarter.
- Days of working capital decreased from 69 days at the end of March 2026 to 50 at the end of June 2026, benefiting from both a higher revenue base and favorable working capital development.

Financial outlook

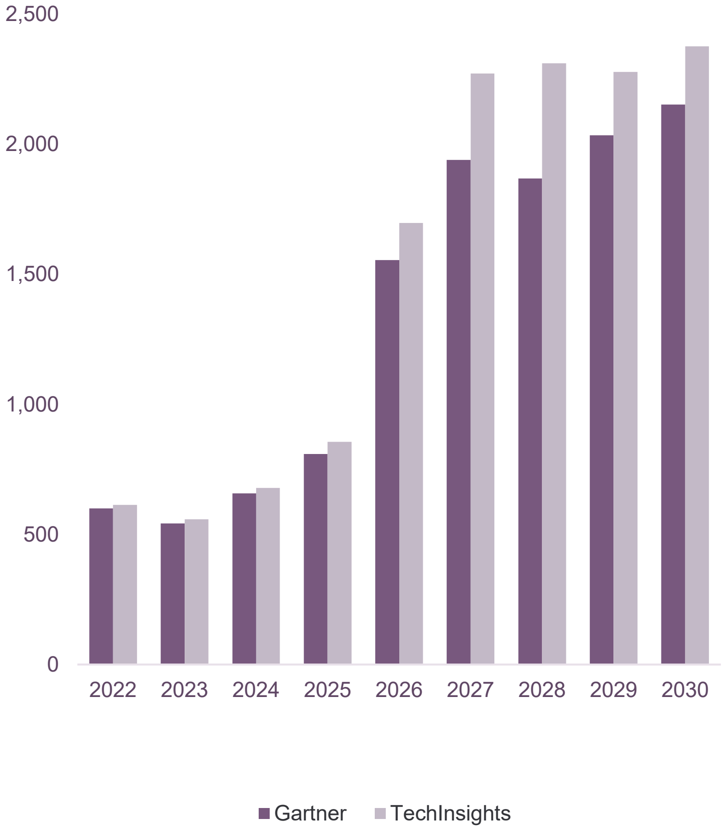
As included in the Q2 2026 press release published on July 28, 2026:
For Q3 2026, at constant currency, ASM expects revenue of €1,100 million, plus or minus 5%. For the second half of 2026, revenue is expected to increase by over 20% compared with the first half of the year at constant currency. The expected increase in the second half is primarily driven by continued strong growth in leading-edge logic/foundry, including initial contributions from the 1.4nm node, solid increases in memory and, from a low base, some recovery in power/analog/wafer. Sales in mature logic/foundry are expected to remain strong, though at a level below the first half. We remain confident in our momentum to gain further share in DRAM for both ALD and Epi based on our current customer engagement. We also see traction in our single-wafer CVD offerings with some innovative solutions that are being qualified in memory and advanced packaging.

At our Investor Day in September 2025, we provided a target revenue range of €3.7-€4.6 billion for 2027. Since then, expectations for wafer fab equipment (WFE) spending have increased significantly. Given the strong order intake in the first half of 2026, our expectation for continued robust order intake in the second half, and the visibility customers are providing, we expect 2027 revenue to exceed the top end of that range. Further guidance on 2027 revenue will be shared in the course of 2027.

Business environment, strategy, and targets

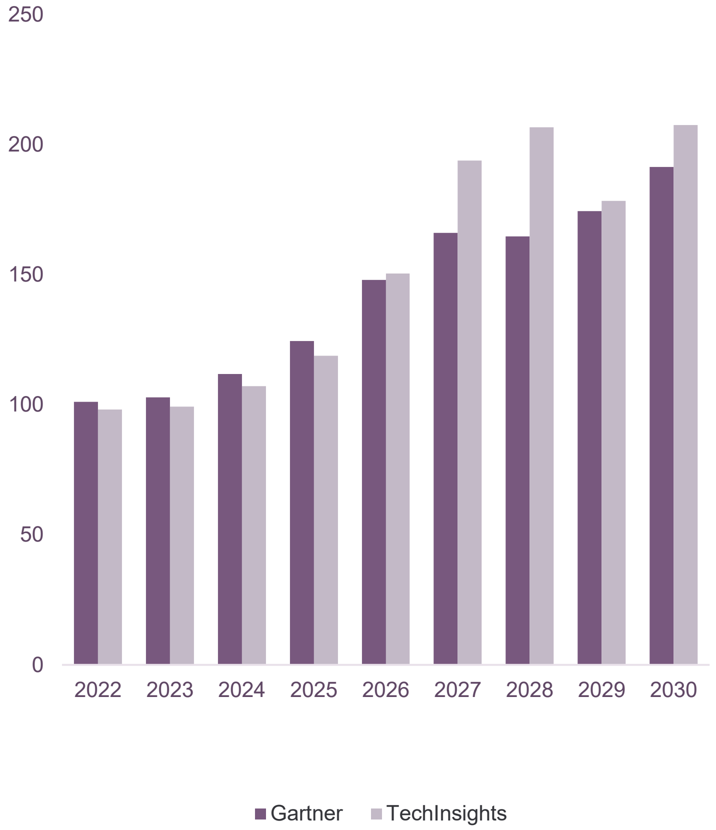
Semiconductor and WFE market expectations

Semiconductor market forecast
(US$ billion)



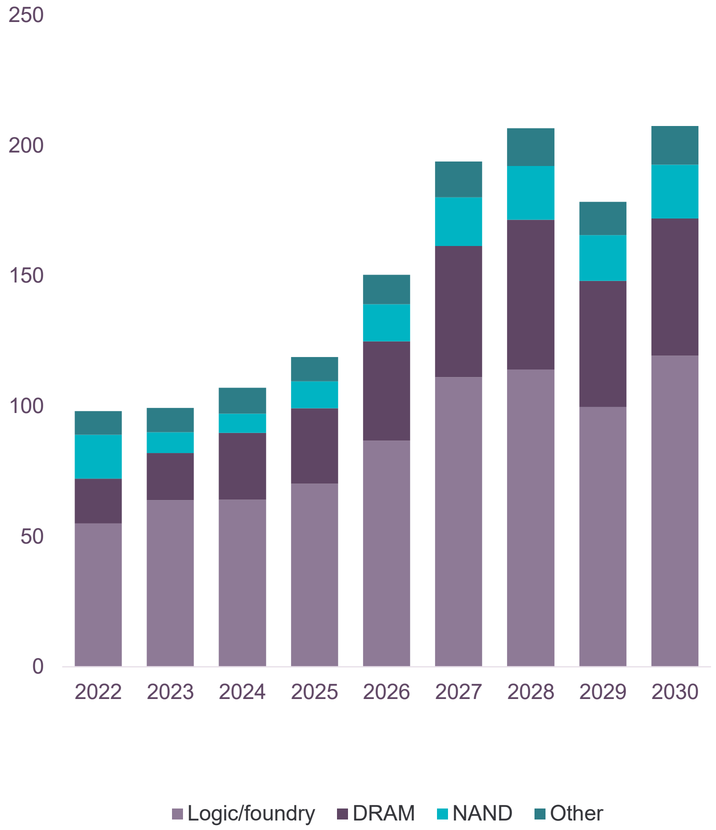
Source: TechInsights (June 2026), Gartner (July 2026)

WFE market forecast
(US$ billion)



Source: TechInsights (June 2026), Gartner (July 2026)

WFE by segment
(US$ billion)



Source: TechInsights (June 2026)

Semiconductors: value chain & manufacturing process

Semiconductor value chain

2025 Market sizes
US$ billion

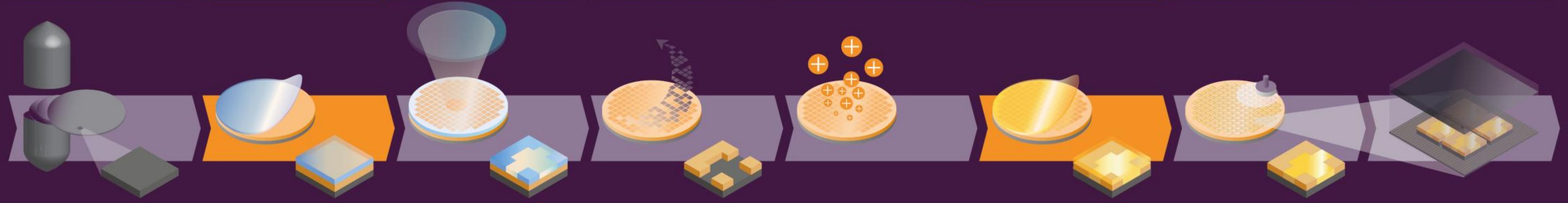
Wafer fab equipment	Semiconductors	Electronic equipment
119.2	834	2,823

Lithography	ASM adresses the deposition segment	Etch & clean	Process diagnostics	Other wafer processes
32.4	**28.7**	31.5	16.5	10.1

Source: TechInsights (December 2025)

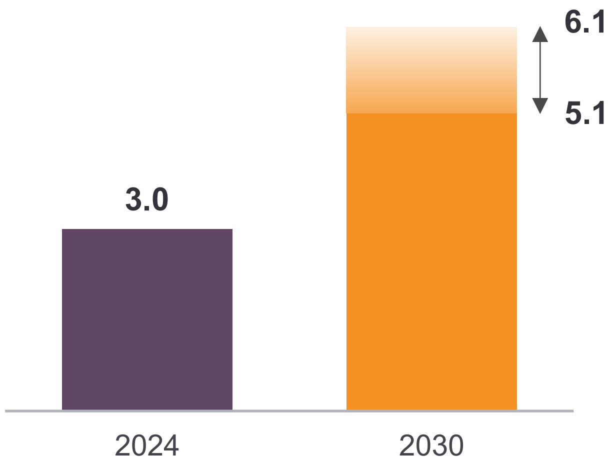
Semiconductor manufacturing process

Wafer making | **Deposition** | Lithography | Etch | Ion implant | **Deposition** | Planarization / polishing | Assembly / test / packaging



ALD continues to be a key growth market for ASM

Single-wafer ALD market outlook
(US$ billion)



Source: Investor Day 2025; Historical market data: ASM | Future market data: ASM

→ Single-wafer ALD market:

- SW ALD market ’24-’30 CAGR: 9-13%

→ Growth drivers

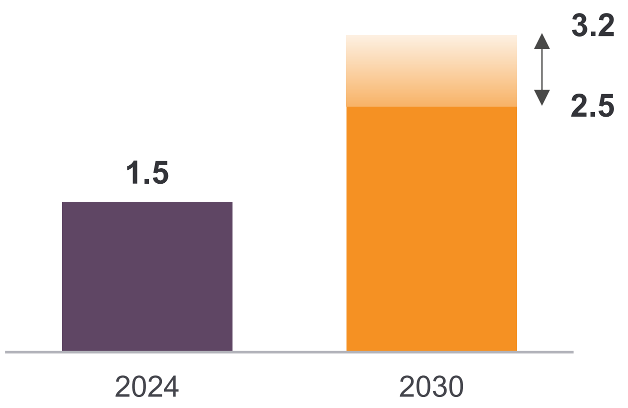
- Increased number of layers in leading-edge logic/foundry and additional complexity
- Increased number of layers in leading-edge DRAM, both in cell and CMOS peri

→ 2030 outlook

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

Epi has become a second growth engine for ASM

Epi market outlook
(US$ billion)



Source: Investor Day 2025; Historical market data: ASM | Future market data: ASM

→ Epi market

- Epi market ’24-’30 CAGR: 9%-13%

→ Growth drivers

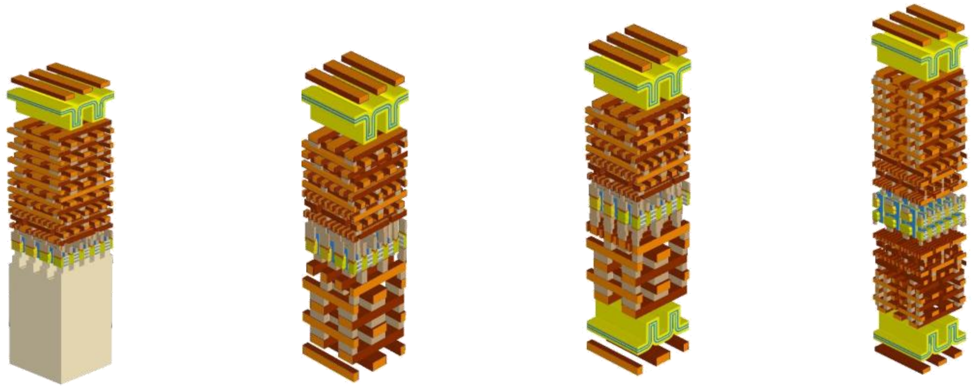
- New Epi applications in next generations GAA and additional complexity
- Increased number of layers in leading-edge DRAM transition from $6F^2$ to $4F^2$ and in CMOS peri

→ 2030 outlook

- Further expand leading-edge market share

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

Logic/foundry technology roadmap



GAA 1st Gen
2nm
2025

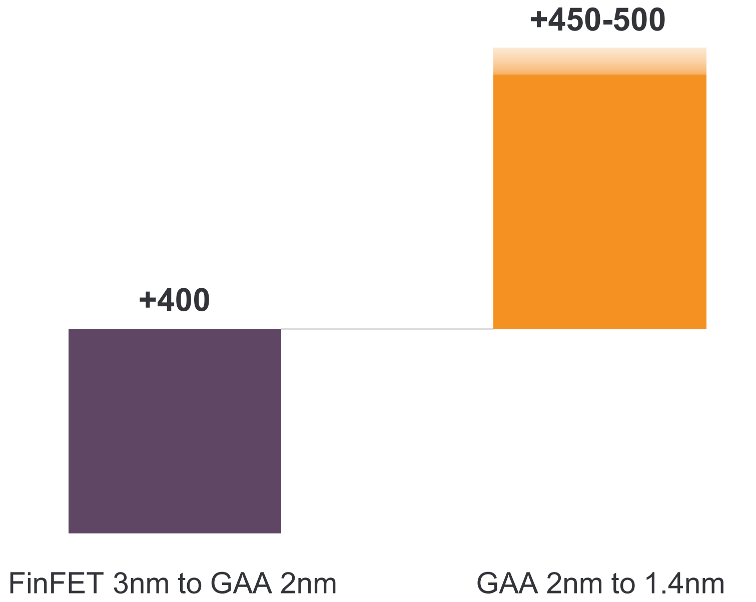
GAA 2nd Gen
1.4nm
2027

GAA 3rd Gen
1.0nm
2029

CFET
0.7nm
2031

ASM ALD and Epi SAM expansion for 100k WSPM*

(US$ million)

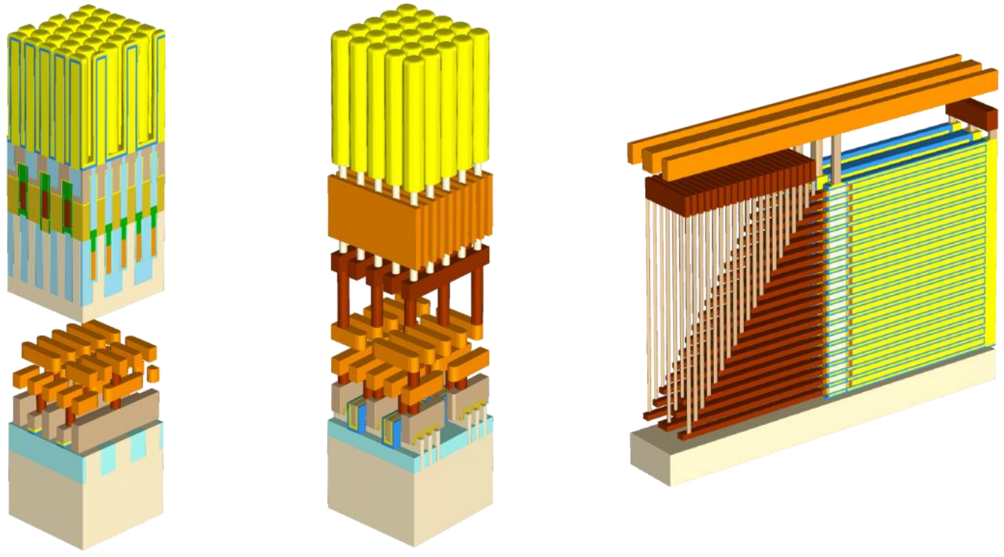


Source: Investor Day 2025; Historical market data: ASM | Future market data: ASM

Note: Wafer starts per month

Increasing DRAM SAM with 4F² transition

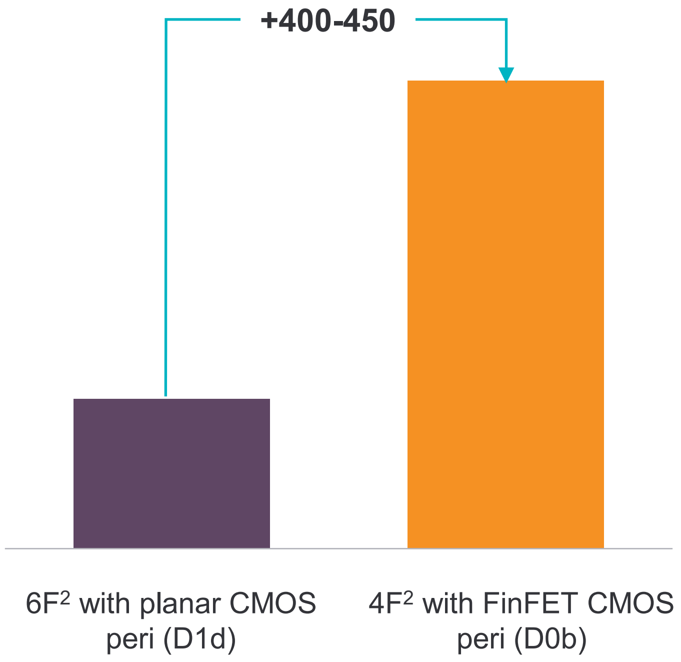
DRAM technology roadmap



6F²   4F²   3D-DRAM

ASM ALD and Epi SAM expansion for 100k WSPM*

(US$ million)

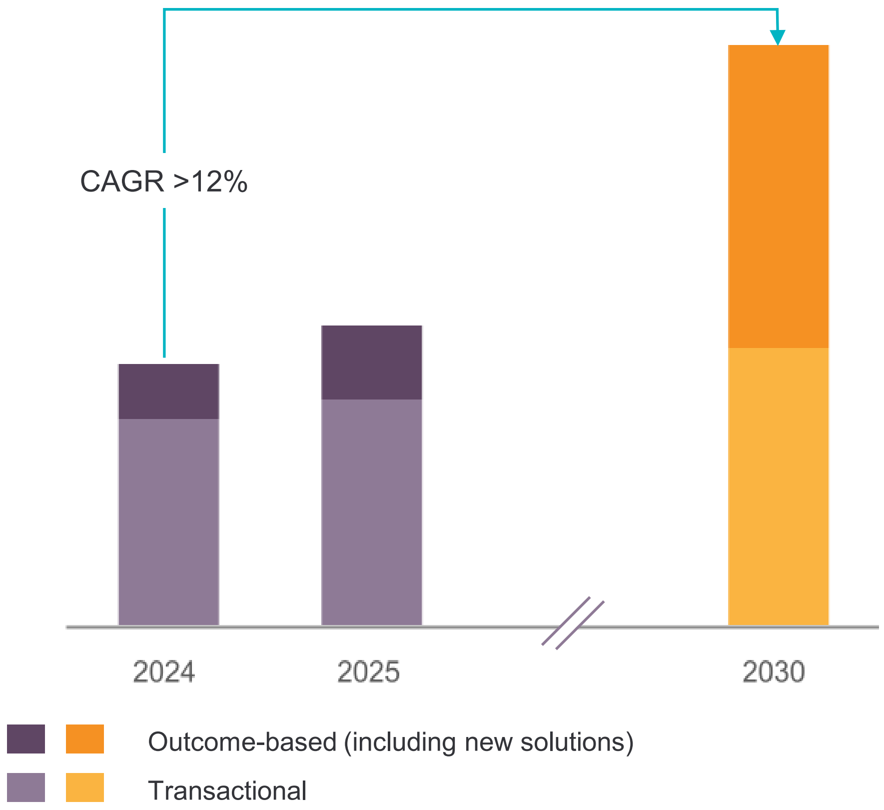


Source: Investor Day 2025; ASM internal market data, figure not to scale

Note: Wafer starts per month

Spares & Services: engine of growth and innovation

Spares & 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
- Outcome-based grew from 20% in 2024 to 25% in 2025 as a percentage of total Spares & Services sales

2030 outlook

- Targeting continued growth in Spares & Services: >12% CAGR 2024-2030

Our sustainability framework covers 5 pillars

Innovation

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

People

Workplace safety
- Recordable injury rate of 0.15 or lower

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

Planet

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

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

Supply chain

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

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

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

Governance

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

Speak-up culture
- Healthy utilization of our whistleblower channel

Note: The product sustainability targets year is 2035

Capital allocation strategy unchanged

Priority 1	Priority 2	Priority 3	Priority 4
Invest to support future growth • R&D • Capex • M&A	**Maintain a strong balance sheet** • Cash position around €800 million	**Sustainable dividend payments**	**Return of excess cash to shareholders through share buybacks**

Investor Day 2025: FY30 targets

	FY 2024	FY 2025	FY 2030
Revenue	€2.9 billion	€3.2 billion	More than €5.7 billion by FY30[1]
Revenue growth[1]	12%	12%	At least 12% CAGR (FY24-FY30)
Gross margin %	50.5%	51.8%	47-51% (FY26-FY30)
SG&A % revenue	10.6%	9.2%	Below 7% (by FY30)
R&D (net) % revenue	12.1%	12.5%	Low double digit (FY26-FY30)
Operating margin %	28.0%	30.2%	28-32% (FY26-FY30), >30% by 2030
Capex (gross)	€168 million	€218 million	€100-200 million (FY30)[4]
Effective tax rate %	21.1%	21.8%	Low twenties (FY26-FY30)
Total working capital	50 days	45 days	50-70 days (FY26-FY30)
Free cash flow	€534 million[2]	€615 million[3]	More than €1 billion by FY30

[1] At comparable currencies
[2] Free cash flow is calculated as cash flows from operating activities after investing activities, excl. ASMPT dividend and M&A
[3] Excluding M&A, including ASMPT dividend
[4] Capex €150-250m in years with infrastructure expansion and €100-200m after main expansions are completed

Strategic objectives

ASM

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

Strategic objectives

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

Strategy enablers

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

Annex: detailed financials

(Estimated) amortization, SBC and earn-out expenses

€ million	Q2 2026 Actual	Q1 2026 Actual	Q2 2025 Actual	2026 Estimate[3]	2027 Estimate[3]	2028 Estimate[3]	2029 Estimate[3]
Net research and development expenses	(4.0)	(4.0)	(3.5)	(16.1)	(16.1)	(16.1)	(16.1)
Selling, general and administrative expenses[1]	(3.7)	(3.7)	(1.2)	(14.7)	(9.9)	(7.8)	(6.4)
Total impact on operating result	**(7.7)**	**(7.7)**	**(4.7)**	**(30.8)**	**(26.0)**	**(23.9)**	**(22.5)**
Finance expense[2]	(1.0)	(1.0)	(0.8)	(3.9)	(2.5)	(0.5)	-
Income taxes	1.3	1.3	1.3	7.9	6.8	6.4	6.1
Total impact on net earnings	**(7.4)**	**(7.4)**	**(4.2)**	**(26.8)**	**(21.7)**	**(18.0)**	**(16.4)**

[1] The total cash consideration of the 2025 Axus acquisition includes a €12.3 million prepaid share-based component that is contingent on the sellers' continued employment. This amount is therefore treated as post-employment remuneration, with the related expense recognized in SG&A over the vesting period (2025-2028, assumed 100% vesting)
[2] Finance expenses include the change in fair value of the contingent consideration (LPE earn-out up to FY25, FY26 onwards Axus)
[3] Estimated income taxes for FY2026–FY2029 have been updated relative to the Q1 2026 press release to reflect a revised presentation of the tax effect on the items above; reported actuals are unaffected.

Income statement (reported)

€ million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	835.6	800.0	698.3	862.5	1,003.1
Cost of sales	(402.4)	(385.1)	(350.6)	(402.7)	(482.0)
Gross profit	**433.2**	**414.9**	**347.7**	**459.9**	**521.1**
Selling, general and administrative	(73.9)	(69.7)	(75.5)	(79.5)	(82.6)
Research and development	(100.8)	(102.5)	(101.7)	(102.2)	(115.7)
Total operating expenses	**(174.6)**	**(172.1)**	**(177.2)**	**(181.7)**	**(198.3)**
Operating result	**258.5**	**242.8**	**170.5**	**278.2**	**322.8**
Net interest income	11.0	14.6	12.5	12.4	6.3
Foreign currency exchange loss (gain)	(60.0)	10.4	5.7	10.4	21.7
Share in income of investments in associates	3.6	(7.4)	26.1	6.6	8.9
Impairment reversal of investments in associates	33.7	181.4	-	-	-
Impairment of other investments	-	-	(3.4)	-	-
Earnings before income taxes	**247.0**	**442.0**	**211.4**	**307.6**	**359.7**
Income taxes	(44.6)	(57.8)	(45.4)	(69.1)	(74.3)
Net earnings	**202.4**	**384.2**	**166.0**	**238.5**	**285.4**

Adjusted and reported P&L reconciliation

€ million	Q1 2026 reported	Δ	Q1 2026 adjusted	Q2 2026 reported	Δ	Q2 2026 adjusted
Revenue	862.5	-	862.5	1,003.1	-	1,003.1
Gross profit	459.9	-	459.9	521.1	-	521.1
Gross margin	53.3%	-	53.3%	51.9%	-	51.9%
SG&A	(79.5)	3.7	(75.8)	(82.6)	3.7	(78.9)
SG&A as a % of revenue	9.2%	-0.4pp	8.8%	8.2%	-0.3pp	7.9%
Net R&D	(102.2)	4.0	(98.2)	(115.7)	4.0	(111.7)
Net R&D as a % of revenue	11.8%	-0.4pp	11.4%	11.5%	-0.4pp	11.1%
Operating result	278.2	7.7	285.9	322.8	7.7	330.5
Operating margin	32.2%	0.9pp	33.1%	32.2%	0.8pp	33.0%
Net finance income	22.8	1.0	23.8	28.0	1.0	29.0
Share in income of investments in associates	6.6	0.1	6.7	8.9	0.1	9.0
Income taxes	(69.1)	-1.3	(70.4)	(74.3)	-1.3	(75.5)
Net earnings	238.5	7.5	246.0	285.4	7.4	292.9

Operating performance: reported vs. constant currency (cc)

ASM

€ million	Q2 2026	QoQ reported	QoQ at cc	YoY reported	YoY at cc
Revenue	**1,003.1**	**16%**	**15%**	**20%**	**24%**
Equipment revenue	794.3	18%	16%	18%	22%
Spares & Services revenue	208.7	12%	10%	29%	34%
Gross profit	**521.1**	**13%**	**12%**	**20%**	**24%**
Adjusted SG&A expenses	(78.9)	4%	3%	9%	12%
Adjusted net R&D expenses	(111.7)	14%	13%	15%	22%
Adjusted operating result	**330.5**	**16%**	**14%**	**26%**	**27%**

Balance sheet

€ million	Jun. 25	Sep. 25	Dec. 25	Mar.26	Jun. 26
PP&E (incl. RoU assets)	515.9	524.0	608.2	628.3	683.3
Evaluation tools at customers	109.8	109.5	106.1	100.8	92.3
Goodwill	319.2	319.1	340.5	340.9	341.2
Other intangible assets	871.0	898.0	995.9	1,020.3	1,043.7
Investments in associates	642.5	816.7	845.1	865.1	867.4
Other non-current assets	85.2	93.8	95.4	96.6	110.2
Total non-current assets	**2,543.6**	**2,761.1**	**2,991.2**	**3,052.0**	**3,138.0**
Inventories	545.2	545.6	552.1	579.6	615.8
Accounts receivable	720.5	666.3	562.1	990.5	969.8
Other current assets and income taxes receivable	186.3	194.3	204.7	225.5	230.7
Cash and cash equivalents	1,042.1	1,078.5	1,026.9	981.6	1,180.1
Total current assets	**2,494.1**	**2,484.7**	**2,345.8**	**2,777.2**	**2,996.4**
Total Assets	**5,037.7**	**5,245.8**	**5,337.0**	**5,829.2**	**6,134.4**
Equity	**3,568.6**	**3,837.6**	**4,005.8**	**4,288.6**	**4,447.6**
Other non-current liabilities	37.4	57.3	64.0	72.0	70.4
Contingent consideration payable	-	-	18.4	19.8	21.0
Deferred tax liabilities	196.7	199.6	207.5	211.8	214.0
Total non-current liabilities	**234.1**	**256.9**	**289.9**	**303.6**	**305.4**
Accounts payable	219.4	220.6	214.9	272.5	322.0
Provision for warranty	44.1	45.7	45.0	49.2	54.0
Income taxes payable	87.3	82.2	78.9	112.3	141.1
Contract liabilities	589.2	583.2	505.8	570.6	676.7
Accrued expenses and other payables	195.0	219.6	196.7	232.4	187.6
Contingent consideration payable	100.0	-	-	-	-
Total current liabilities	**1,235.0**	**1,151.3**	**1,041.3**	**1,237.0**	**1,381.4**
Total Equity and Liabilities	**5,037.7**	**5,245.8**	**5,337.0**	**5,829.2**	**6,134.4**

Note: Amounts are rounded to the nearest tenth of million euro; therefore, amounts may not equal (sub) totals due to rounding.

Cash flow statement

€ million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net earnings from operations	**202.4**	**384.1**	**166.1**	**238.5**	**285.4**
Adjustments to reconcile net earnings to net cash from operating activities	51.8	(135.7)	6.8	104.1	74.7
(Increase) /decrease in working capital	(16.4)	64.4	(9.2)	(298.8)	106.2
Net cash from operating activities	**237.8**	**312.8**	**163.7**	**43.8**	**466.3**
Capital expenditures of property, plant and equipment	(44.1)	(38.5)	(106.2)	(38.3)	(63.1)
Proceeds from sale of property, plant and equipment	-	0.2	-	-	-
Capitalized development expenditure	(53.6)	(53.8)	(54.7)	(48.2)	(49.3)
Capital expenditure of intangible assets and other investments	(19.0)	(8.2)	(15.2)	(5.3)	(12.0)
Dividend received from associates	3.7	2.9	-	-	12.8
Acquisitions of subsidiaries, net of cash acquired	-	-	(81.5)	-	-
Contingent consideration	-	(76.1)	-	-	-
Net cash used in investing activities	**(113.0)**	**(173.4)**	**(257.6)**	**(91.9)**	**(111.7)**
Payment of lease liabilities	(2.1)	(3.0)	(4.8)	(3.5)	(3.6)
Purchase of treasury shares	(42.9)	(109.1)	-	-	-
Dividends to common shareholders	(147.3)	-	-	-	(159.2)
Net cash used in financing activities	**(192.3)**	**(112.1)**	**(4.8)**	**(3.5)**	**(162.8)**
Free cash flow[1]	**124.8**	**139.4**	**(93.9)**	**(48.1)**	**354.6**

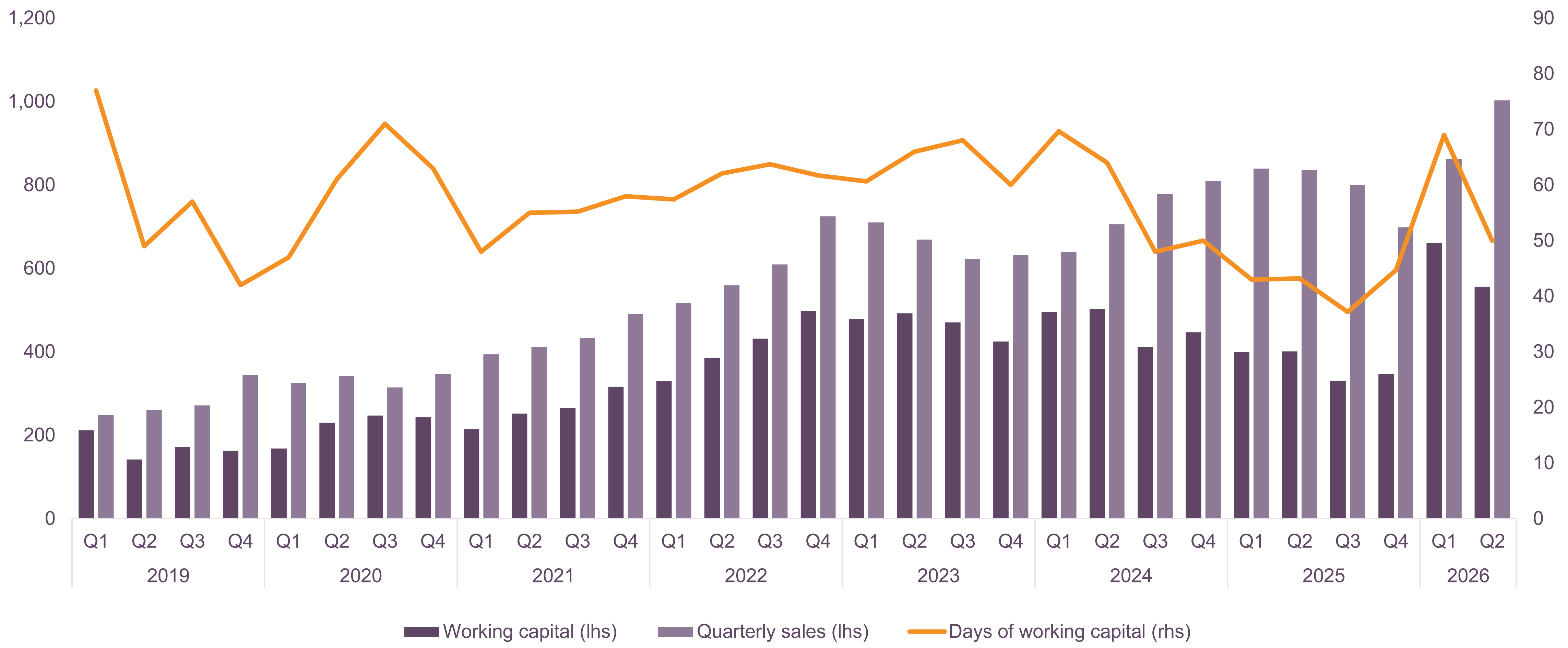
[1] Free cash flow is defined as cash flows from operating activities after investing activities

Gross and net R&D expenses (reported)

€ million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Gross R&D expenses	**131.5**	**129.1**	**127.9**	**127.6**	**141.7**
Capitalization of development expenses	(53.6)	(53.8)	(54.7)	(48.2)	(49.3)
Amortization of capitalized development expenses	22.9	23.5	22.4	22.7	23.4
Impairment capitalized development expenses	-	3.7	6.1	0.1	-
Net R&D expenses	**100.8**	**102.5**	**101.7**	**102.2**	**115.7**
Gross R&D as a % of revenue	15.7%	16.1%	18.3%	14.8%	14.1%
Net R&D as a % of revenue	12.1%	12.8%	14.6%	11.8%	11.5%

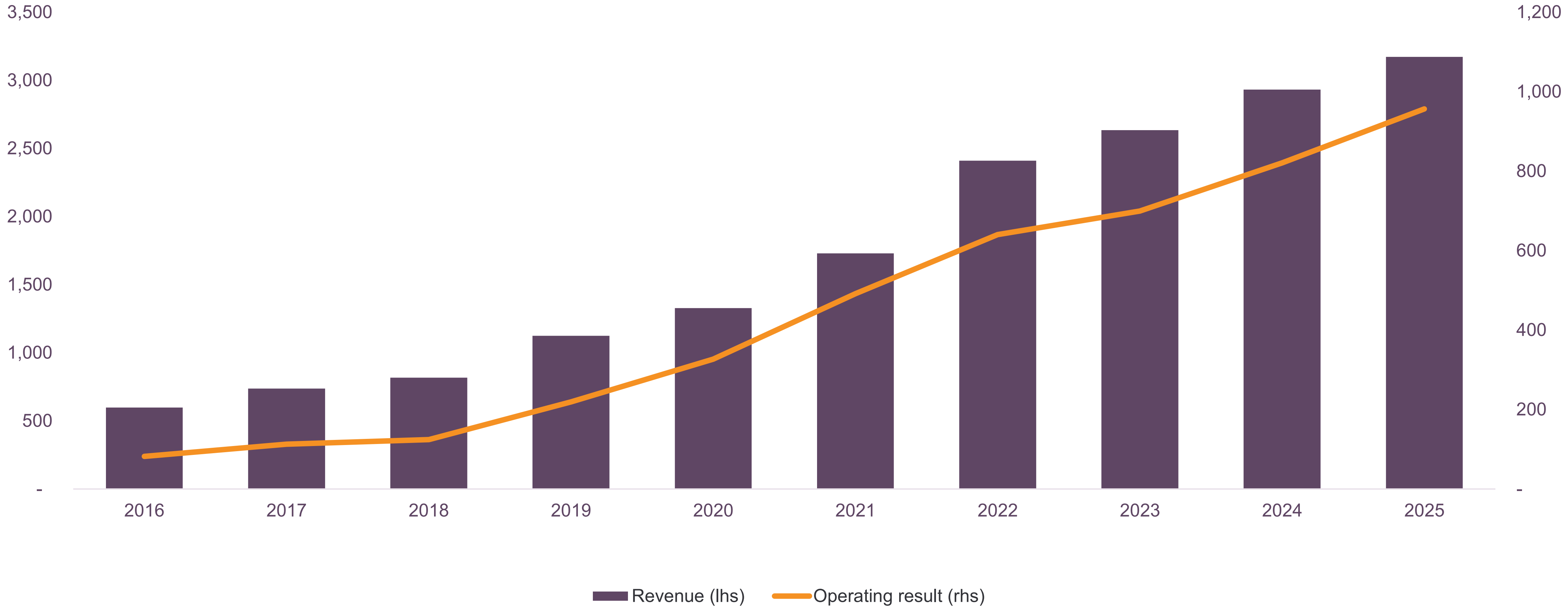
Note: Amounts are rounded to the nearest tenth of million euro; therefore, amounts may not equal (sub) totals due to rounding.

Working capital: historical development



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

Revenue and operating result: historical development

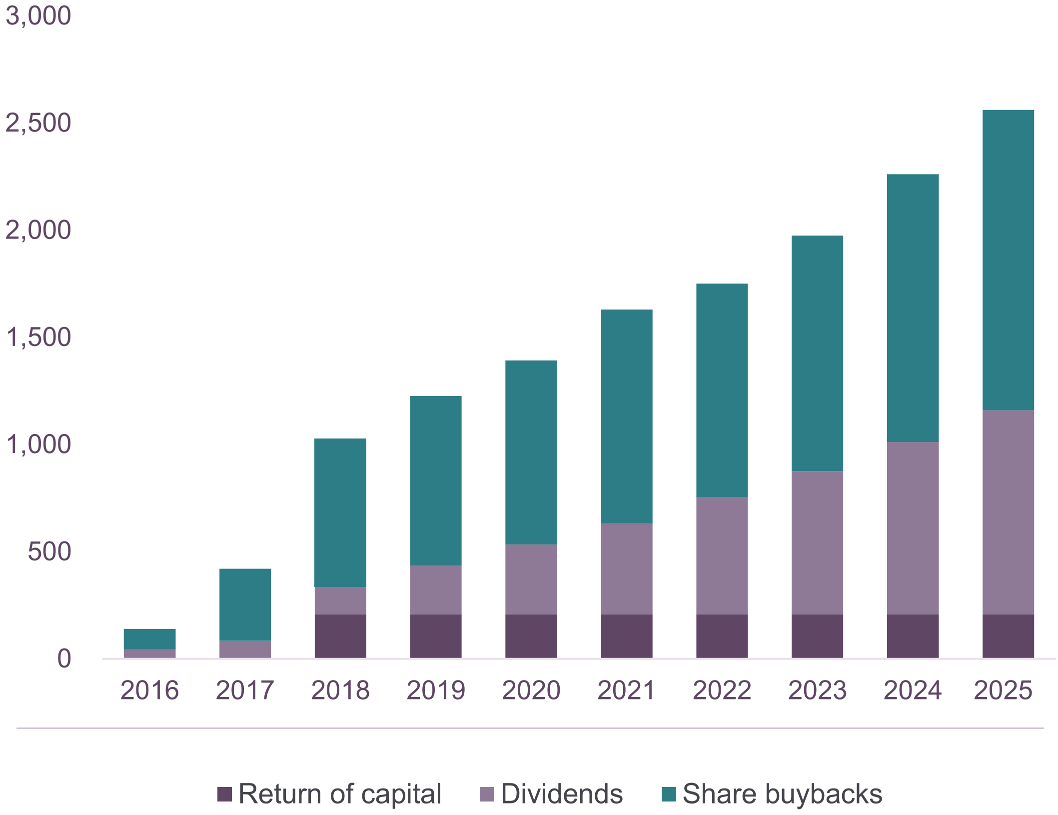


Note: Numbers in million €
2019 numbers exclude settlement gains of €159m
2022, 2023, 2024, and 2025 operating result exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

Cash returned to shareholders

Dividend per share
(€ paid over)

Cumulative cash returned to market
(€m)



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