

ASM Q1 2025 results

April 29, 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

→ 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

- Q1 2025 gross margin of 53.4% and adjusted operating margin of 32.3%

→ Strong balance sheet

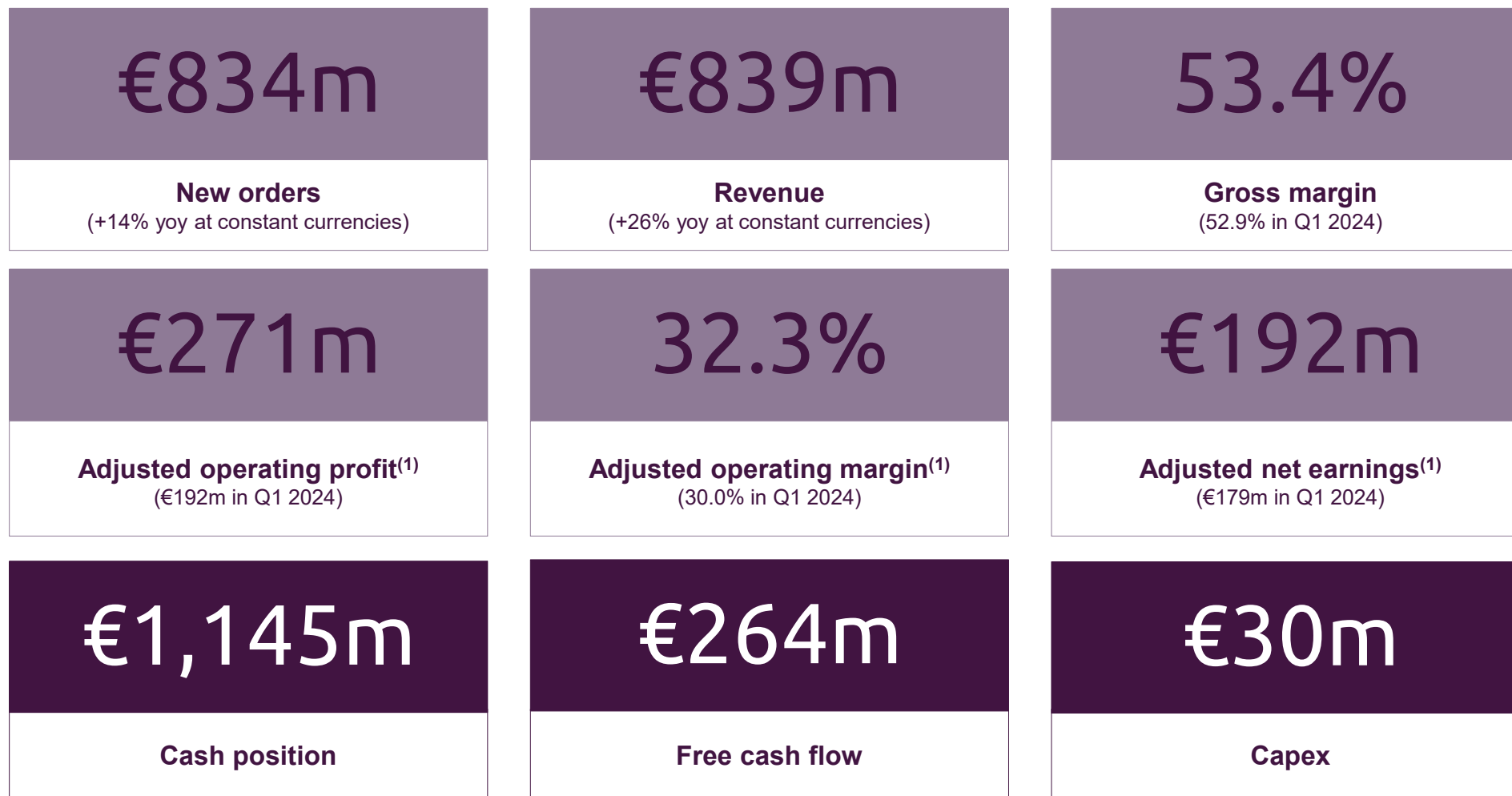
- Strong cash position of €1,145m at the end of Q1 2025, no debt
- €150 million share buyback program, announced in February 2025, will start on April 30, 2025

→ Stepping up our focus on sustainability

- ASM launched its Climate Transition Plan (CTP) 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

Q1 2025 results

Financial highlights Q1 2025



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

Q1 2025 highlights

Orders and revenue

- New orders of €834 million in Q1 2025 up 14% at constant currencies (cc) and 20% as reported, supported by strong GAA 2nm orders, and a relatively solid contribution from the Chinese market in the quarter
- Revenue of €839 million up 26% at cc from Q1 2024 and above the midpoint of the guidance (€810-850 million)

Margins and profitability

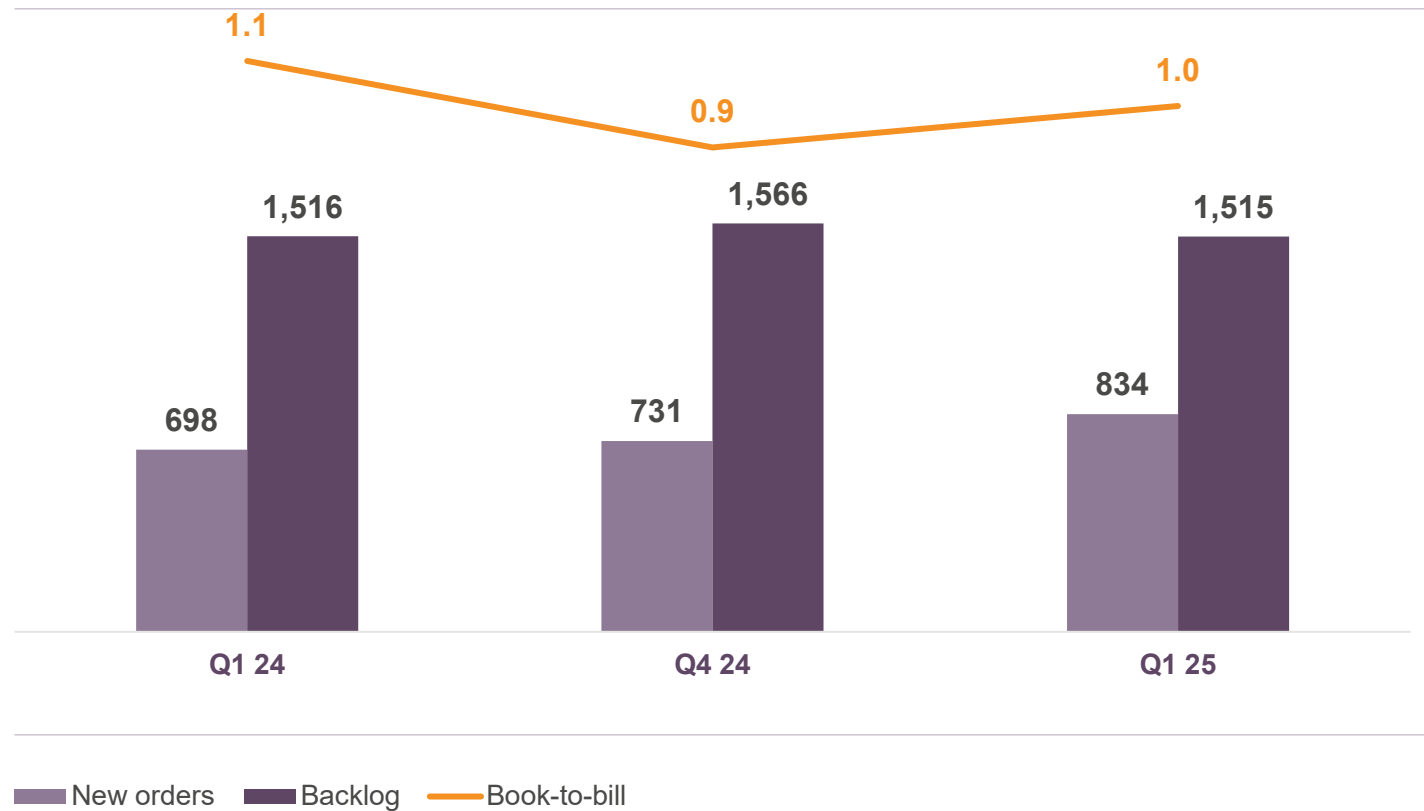
- Gross margin increased to 53.4% thanks to a favorable product and customer mix, as well as ongoing cost reductions. For FY 2025 we now expect gross margin to be in the upper half of the target range of 46-50%. This excludes any potential direct impact from tariffs, which at this point is difficult to predict
- Adjusted operating margin increased to 32.3%, mainly due to higher gross profit margin and moderated operating expenses (with year-on-year SG&A as a percentage of revenue down to 9.1% from 11.4%)
- Reported net result included an impairment of €215 million from our stake in ASMPT, triggered by reduced market valuation in the recent period
- Cash position increased to a strong level of slightly more than €1.1 billion on the back of robust free cash flow of €264 million.

End-market demand

- Demand in the AI-related segments, including 2nm gate-all-around leading-edge logic/foundry and DRAM HBM memory, remained strong, while most of the other market segments continued to be sluggish
- Global trade tensions and recent announcements of reciprocal tariffs have increased macroeconomic uncertainty. It is too early to tell what the impact on GDP and the semiconductor market will be. So far, our discussions with key customers have not materially changed

Solid bookings

Orders and backlog (€m)

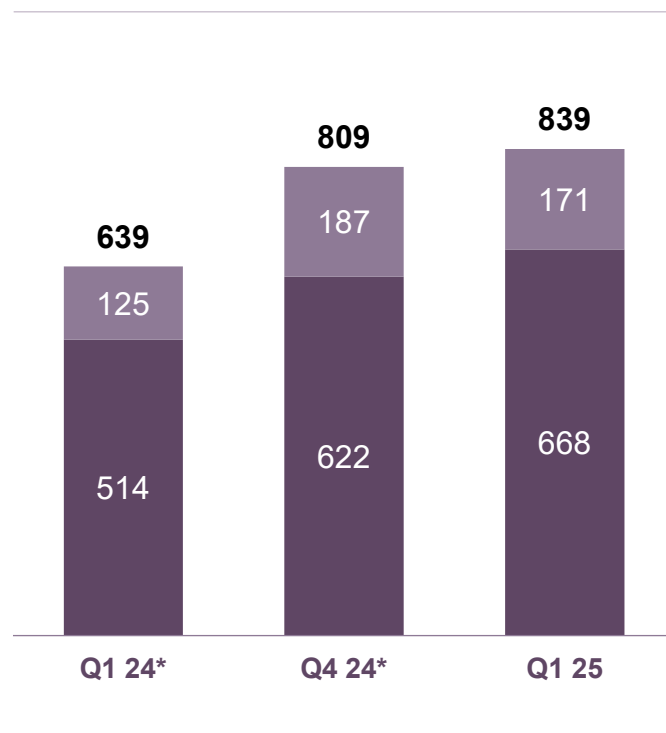


Q1 2025 new orders came in at €834 million, +10% qoq at cc and 14% yoy at cc.

New orders in Q1 2025 were led by logic/foundry, followed by memory and power/analog/wafer. Logic/foundry accounted for the largest part of the order intake in Q1 2025, driven by strong demand for GAA, and a continued solid contribution from the mature logic/foundry segment.

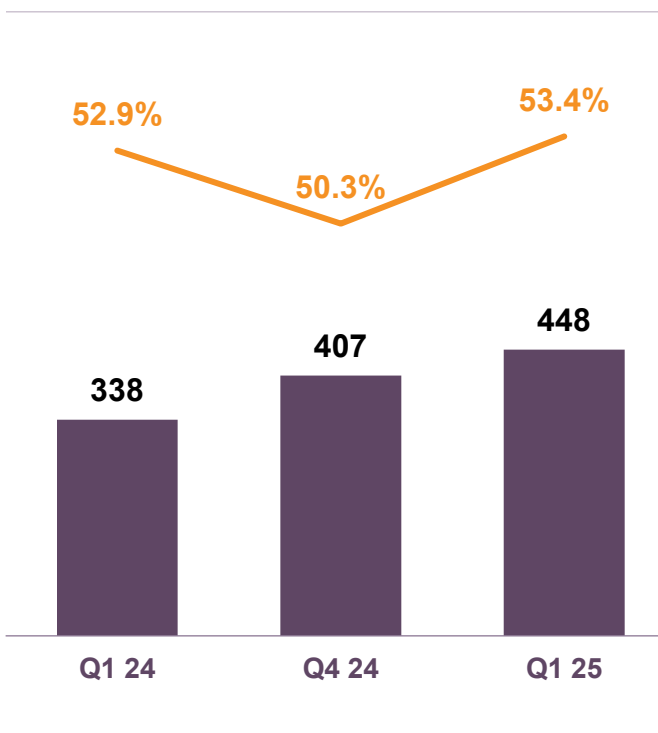
Revenue +26% yoy & gross margin at 53.4%

Revenue (€m)



■ Equipment revenue ■ Spares & services revenue

Gross profit (€m)



■ Gross profit — Gross margin

Revenue

Revenue increased 26% yoy at cc (31% as reported).

Revenue was driven by foundry, followed by logic, and memory. Combined logic/foundry continued to represent the majority of sales, with the larger part driven by GAA. Memory sales remained healthy, mainly driven by HBM-related DRAM.

Equipment revenue was up 25% yoy at cc (30% as reported). Spares & services grew 32% yoy at cc (37% as reported).

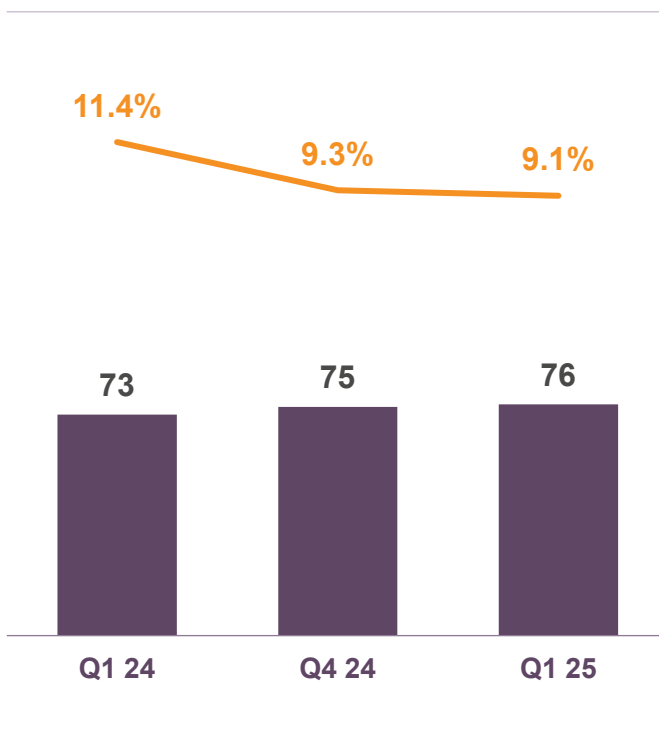
Gross margin

Increase was driven by favorable product and customer mix, as well as benefit from ongoing cost reduction programs.

*Q1 2024 and Q4 2024 spares & services revenue has been restated for comparability purposes, following the redefinition of spare and services revenue, effective as of Q1 2025. Please refer to the annex for a detailed reconciliation of last year's reported figures.

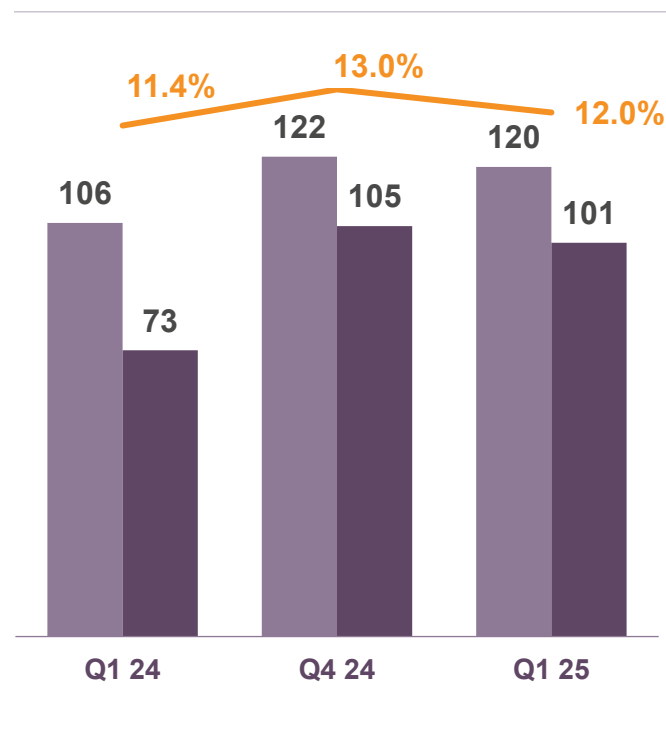
Moderate SG&A increase; continued focus on R&D

Adjusted SG&A (€m)



■ Adjusted SG&A
— Adjusted SG&A as % of revenue

Adjusted R&D (€m)



■ Adjusted gross R&D
■ Adjusted net R&D
— Adjusted net R&D as % of revenues

Adjusted SG&A

Adjusted SG&A decreased by 1% qoq and increased 3% yoy at cc (+1% qoq and +5% yoy as reported). The yoy increase is mainly driven by higher variable compensation offset by disciplined control on discretionary spends.

Adjusted R&D

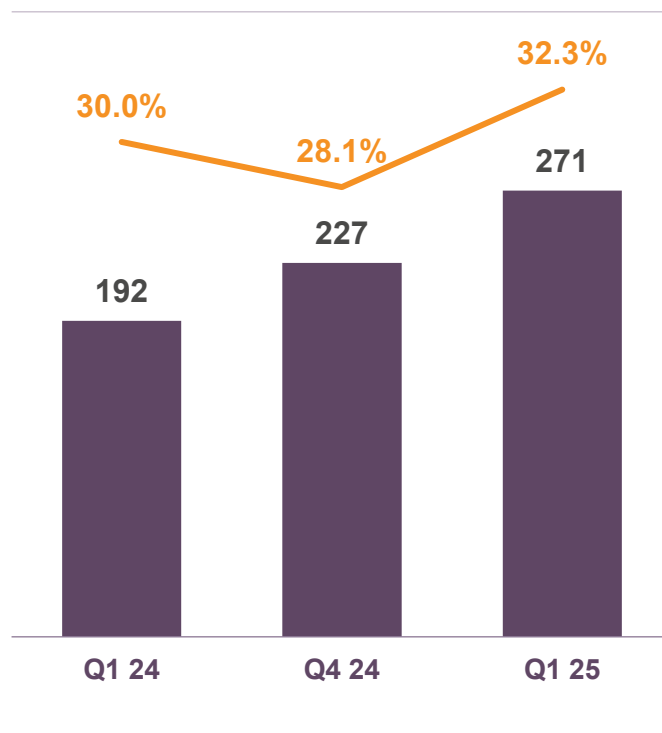
Adjusted gross R&D decreased 2% qoq and increased 14% yoy. The yoy aligns with our strategy to invest in innovative technologies and products, fostering growth opportunities.

Adjusted net R&D decreased 6% qoq and increased 35% yoy at cc (-4% qoq and +38% yoy as reported). The yoy increase was mainly due to higher amortization expenses and lower rate of capitalization.

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

OM at 32.3% thanks to higher gross profit

Adjusted operating result (€m)



■ Adjusted operating result
 — Adjusted operating margin

Adjusted finance income (€m)

	Q1 24	Q4 24	Q1 25
Adjusted net interest income (expense)	6	7	13
Foreign currency exchange gains (losses)	23	54	(40)

Income from investment in associates (€m)

	Q1 24	Q4 24	Q1 25
Share in income of investments in associates (ex amort. intangible assets)	5	0	3

Adjusted finance income

Q1 2025 adjusted financing income includes a currency translation loss of €40 million, mainly driven by changes in the US dollar, as well as a one-off €6 million interest income adjustment. A substantial part of ASM's cash position is denominated in US dollars.

Adjusted operating result excludes amortization of fair value adjustments from respective purchase price allocations (before tax)
 Adjusted finance income excludes the impact of LPE earn-out expense of €2 million
 Amortization of intangible assets results from the sale of the 12% stake of ASMPT in 2013

Adj. net earnings up yoy, ex. ASMPT impairment

Adjusted net earnings

(€m)

	Q1 24	Q4 24	Q1 25
Net earnings (losses)	173	226	(29)
Amortization purchase price allocation (resulting from the acquisitions of Reno and LPE)	(5)	(5)	(5)
Income taxes (realization of temporary differences)	1	1	1
Finance expense (earn-out)	(2)	(2)	(2)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0)	(0)	(0)
Impairment of investments in associates	-	-	(215)
Adjusted net earnings	179	232	192

Income taxes

Income taxes in Q1 2025 amounted to an expense of €53 million, up from €46 million in the same period of 2024.

Impairment of investments in associates

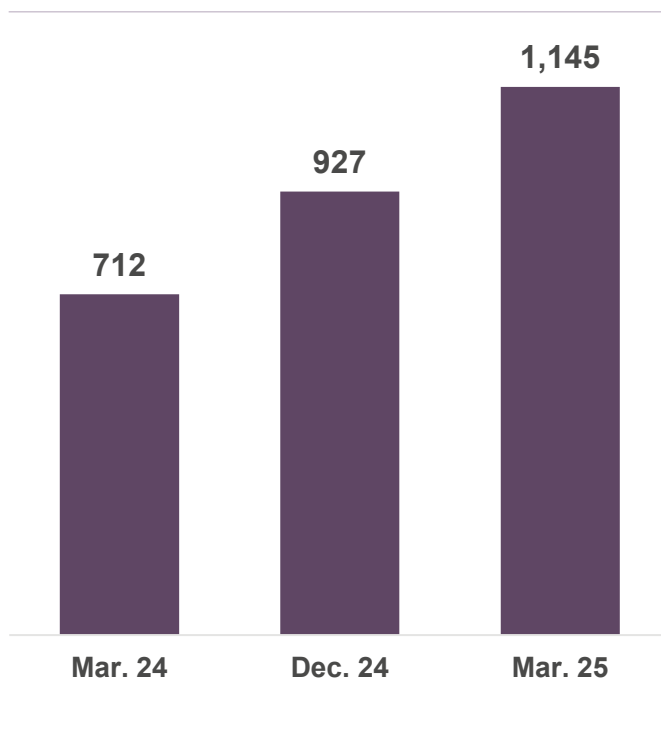
Non-cash impairment charge of €215 million to account for the reduced market valuation of the stake in ASMPT.

Adjusted net earnings

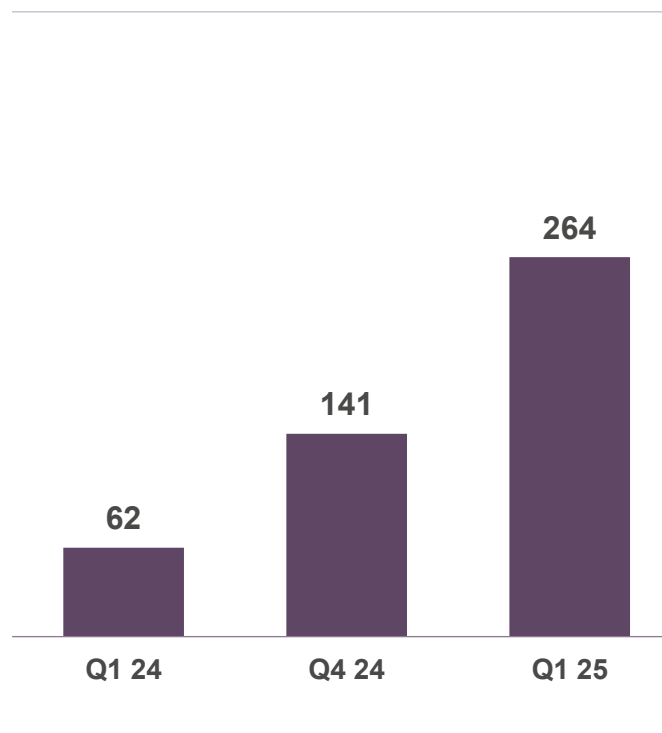
Adjusted net earnings in Q1 2025 decreased by €40 million to €192 million compared to previous quarter.

Strong cash position of €1.1b and robust Q1 FCF

Cash (€m)



Free cash flow (€m)



Cash

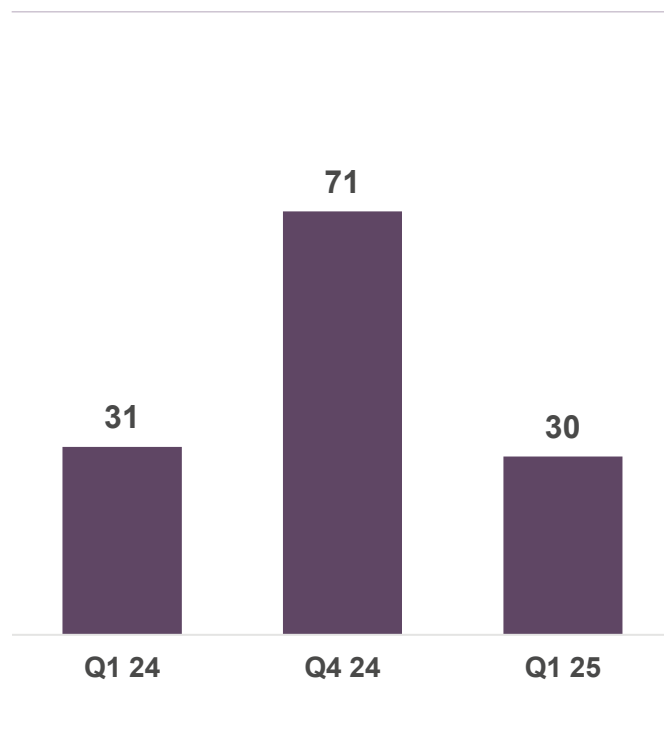
Cash increased to €1,145 million at the end of March 2025, up from €927 million at the end of December 2024.

Free cash flow (FCF)

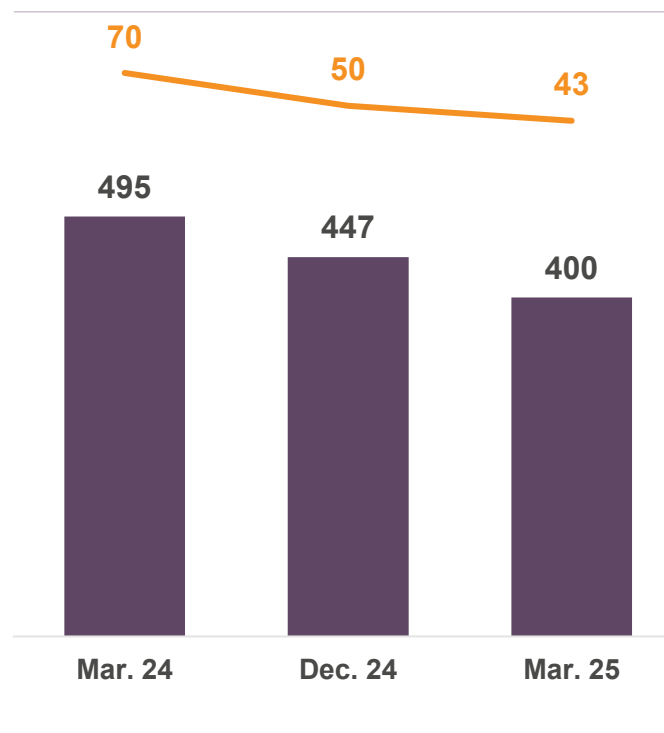
FCF increased to €264 million, up from €141 million in Q4 2024, thanks to lower working capital, and lower capex.

FY24-27 capex guidance is €100-180m

Capital expenditures (€m)



Working capital (€m)



Working capital
 Days of working capital

Working capital

Net working capital decreased from €447 million in Q4 2024 to €400 million in Q1 2025. This change is mainly explained by a combination of lower accounts receivable and higher contract liabilities along with accrued expenses and other payables, which were partially offset by higher levels of contract assets and a decrease in accounts payable.

Days of working capital decreased to 43 days in March 2025, compared to 50 days in December 2024.

Financial outlook

As included in the Q1 2025 press release published on April 29, 2025:

Global trade tensions and recent announcements of reciprocal tariffs have increased macroeconomic uncertainty. It is too early to tell what the impact on GDP and the semiconductor market will be. So far, our discussions with key customers have not materially changed.

We expect our sales in 2025 to grow by a double-digit percentage range of a 10-20% year on year, at constant currencies, and ahead of the WFE market, which is forecast to grow slightly this year. While we have reasonable visibility that we will achieve the lower end of the range, achieving the higher end will require some upside opportunities to materialize which at this point is still uncertain. In view of the recently increased exchange rate volatility and ASM's significant US\$ revenue exposure (>80% of sales) we decided to change our guidance from absolute Euro amounts to growth rates at constant currencies.

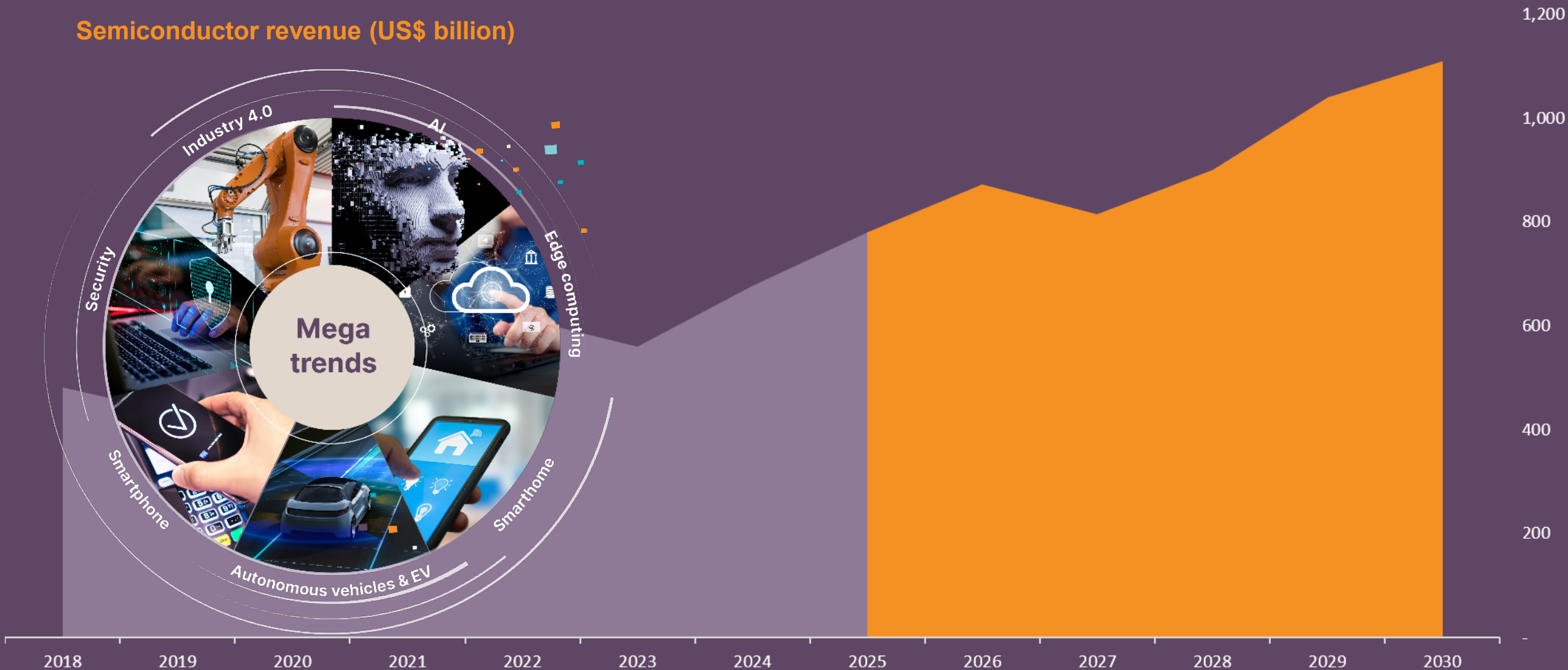
For Q2 2025 we expect sales to increase compared to Q1 by a range of +1% to +6% at constant currencies. This implies continued double-digit year-on-year sales growth in Q2 2025 at constant currencies.

We continue to be confident that our gate-all-around sales will increase strongly in 2025. Supported by robust HBM-related DRAM demand, we expect healthy memory sales in full year 2025, albeit lower than the very strong level in 2024. The power/analog/wafer market is still in a cyclical downturn and the outlook for this segment has further weakened for the rest of the year.

Business environment, strategy, and targets

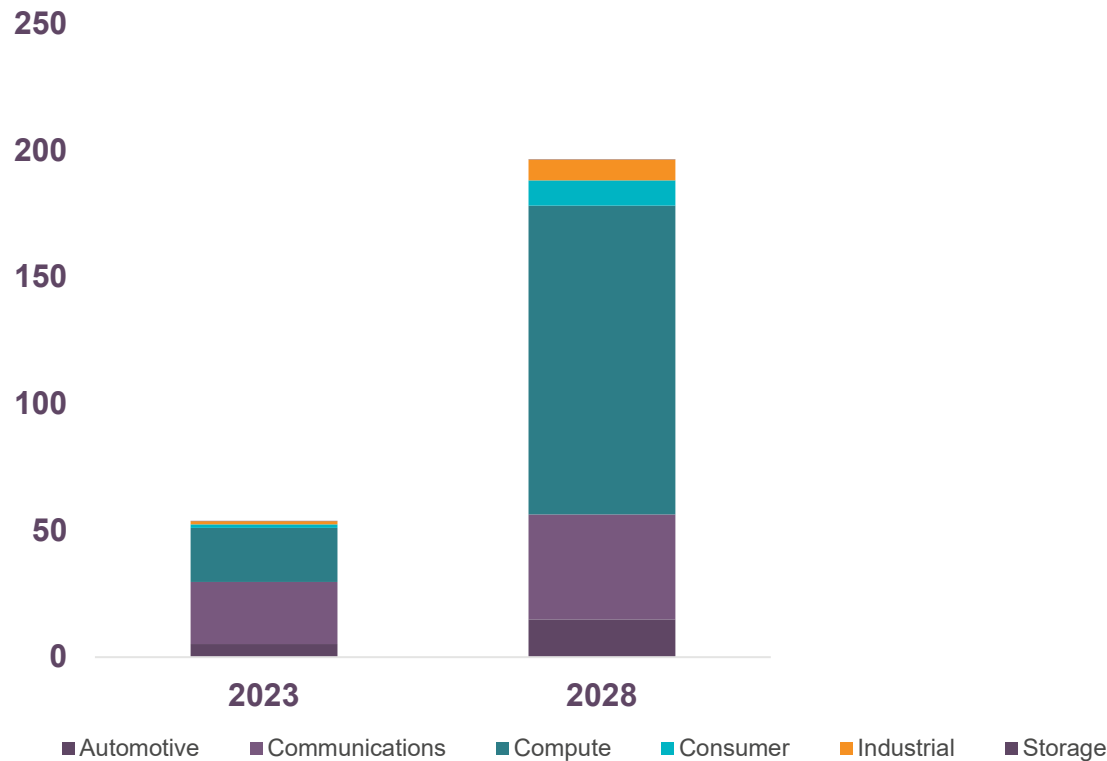
Digital transformation drives structural growth

Semiconductor revenue (US\$ billion)



AI to drive increased capacity requirements

AI semiconductor sales outlook (US\$b)

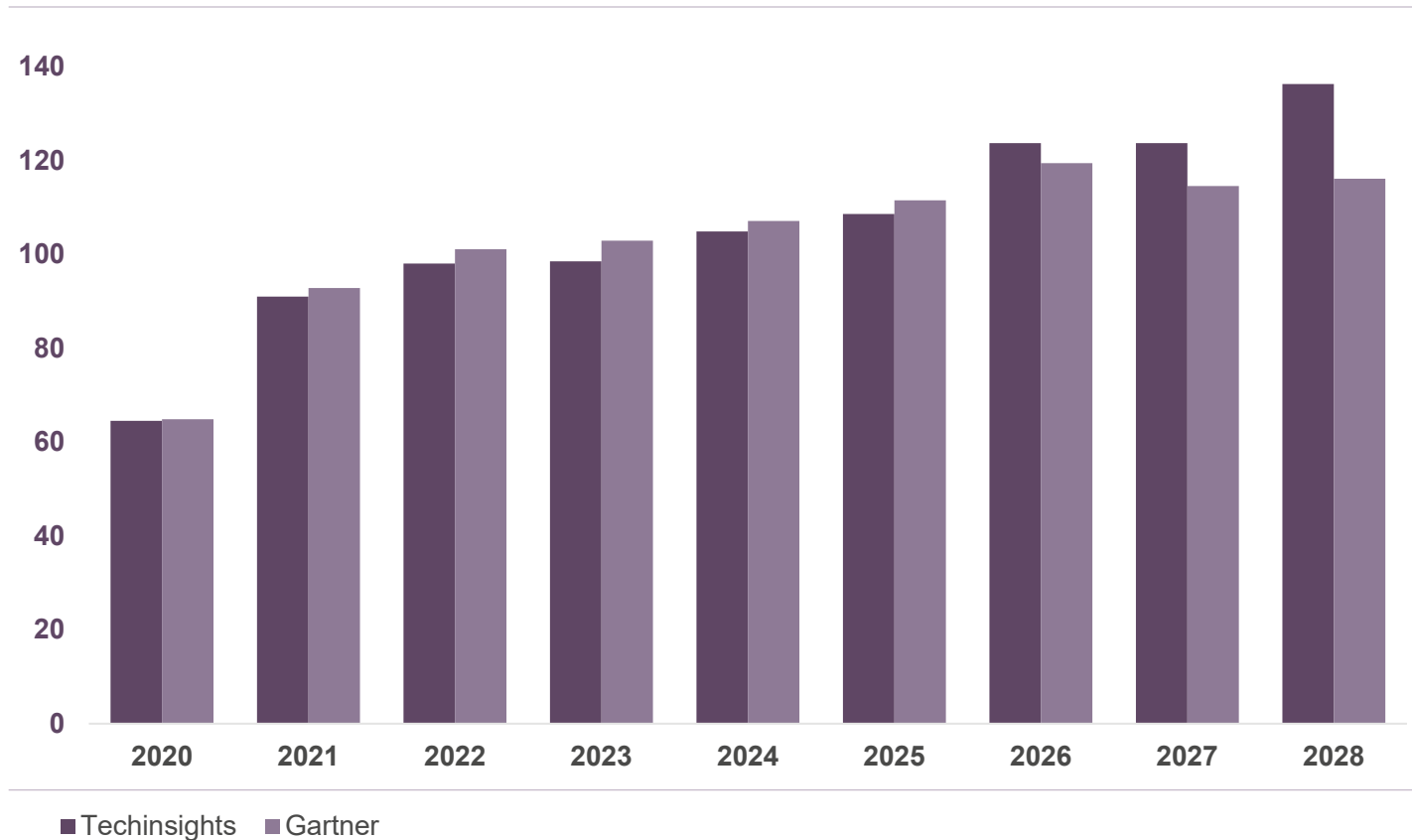


What it means for ASM:

- Increased capacity**
 - More datacenters with higher content servers GPU, ASIC, communications, HB DRAM
 - More silicon content edge device (ex. phone GPU, NPU, Auto ADAS systems) → More fabs
- Inflections**
 - Acceleration of Finfet to GAA → more single-wafer ALD and Epi steps
 - High performance/ bandwidth DRAM drives high-k adoption, metals → more single-wafer ALD and Epi steps

WFE spending expected to grow in 2024-2028

WFE market forecast (US\$b)



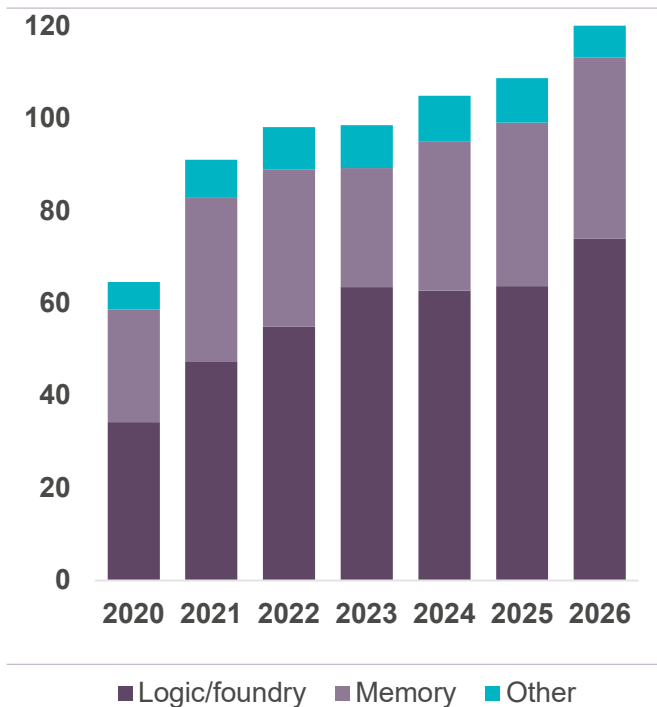
WFE growth driven by secular trends of AI, 5G, EV, edge computing, etc.

- 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 by application & ASM customer concentration

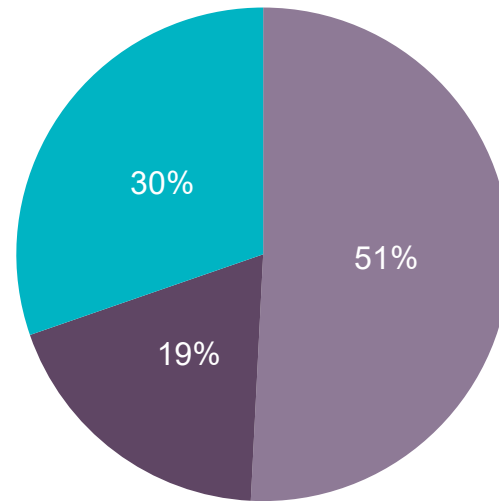


WFE market by application (US\$b)



Source: TechInsights, April 2025

ASM FY24 revenue: customer concentration in %



- 5 largest customers
- From 6th to 10th customer
- Rest of customers

WFE market by application

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

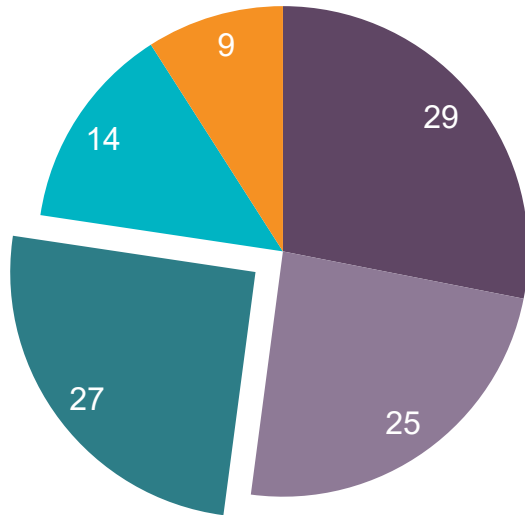
ASM FY 2024 revenue: customer concentration

The 5 largest customers accounted for 51% of revenue in FY24

The 10 largest customers accounted for 70% of revenue in FY24

ASM is focused on deposition equipment

WFE market segments in 2024 (US\$b)



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

- 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

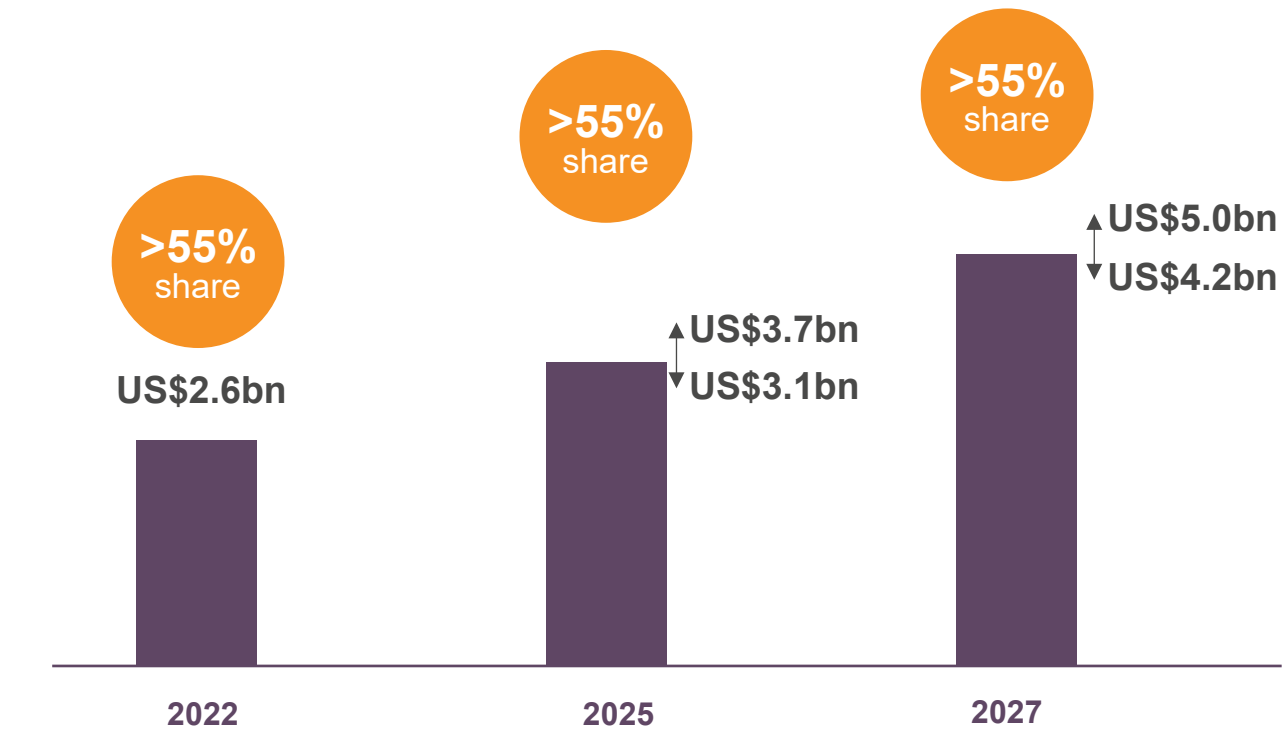


Strategy enablers



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

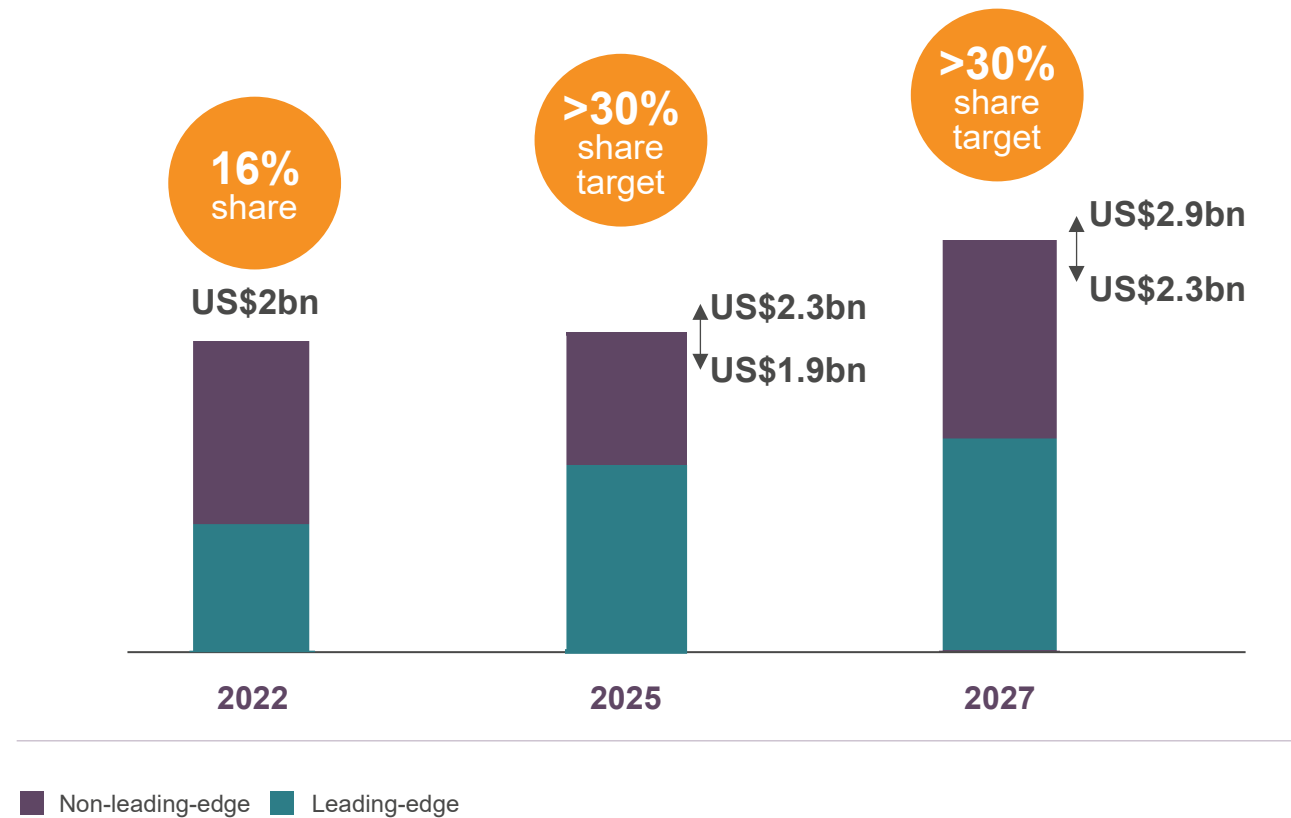
- High-k gate & Vt tuning
- Metals
- High aspect ratio gap-fill
- Selective ALD

→ CAGR ALD market '22-'27 10-14%

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

Si epitaxy market outlook

(US\$b)

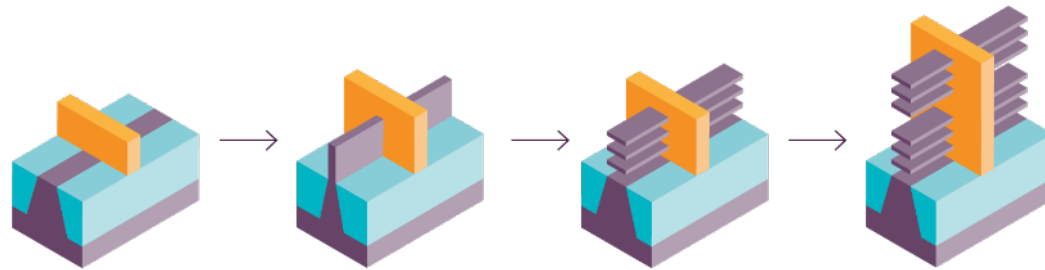


- Change in market mix towards leading edge expected in 2024-2027 with move to GAA
- CAGR Si epitaxy market '22-'27 3-8%, with leading-edge segment outgrowing epi market with CAGR '22-'27 of 10-15%

Increased ALD and Epi SAM with move to GAA

Evolution of logic device architecture

Logic



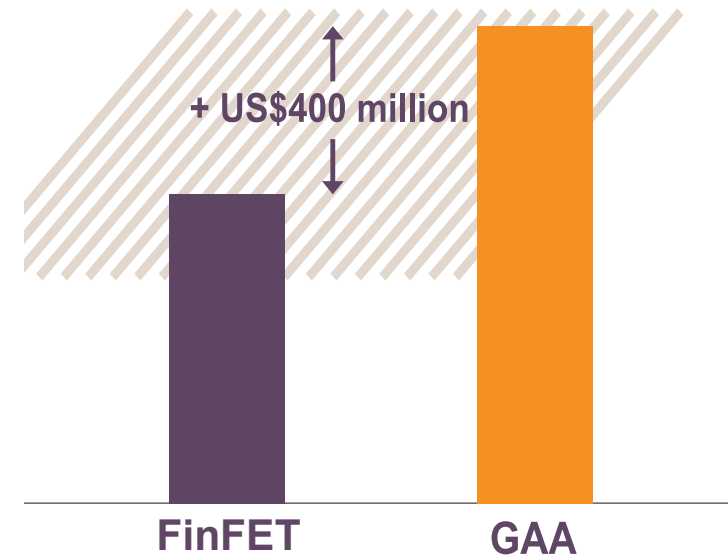
Planar
1960s

FinFET
First-gen
HVM: 2012

GAA
First-gen
HVM: 2025

CFET
HVM: 2030+

Increased ALD & Epi SAM with move to GAA

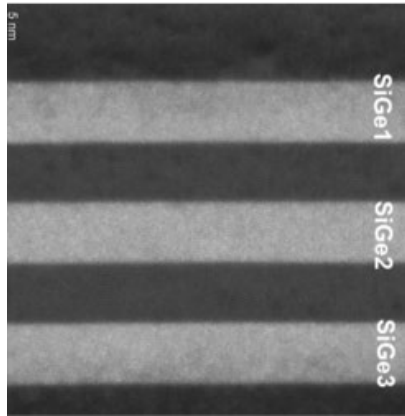


ASM internal market data, figures not to scale

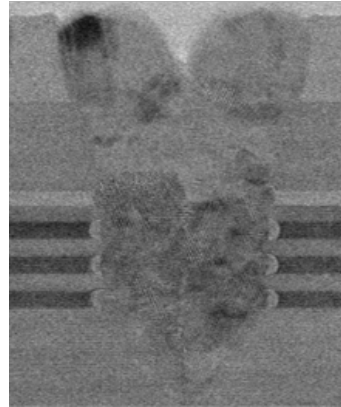
GAA-based transistors offer the potential to deliver higher capability with lower energy usage for next-generation semiconductor devices

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

Logic GAA creates new ALD/Epi opportunities

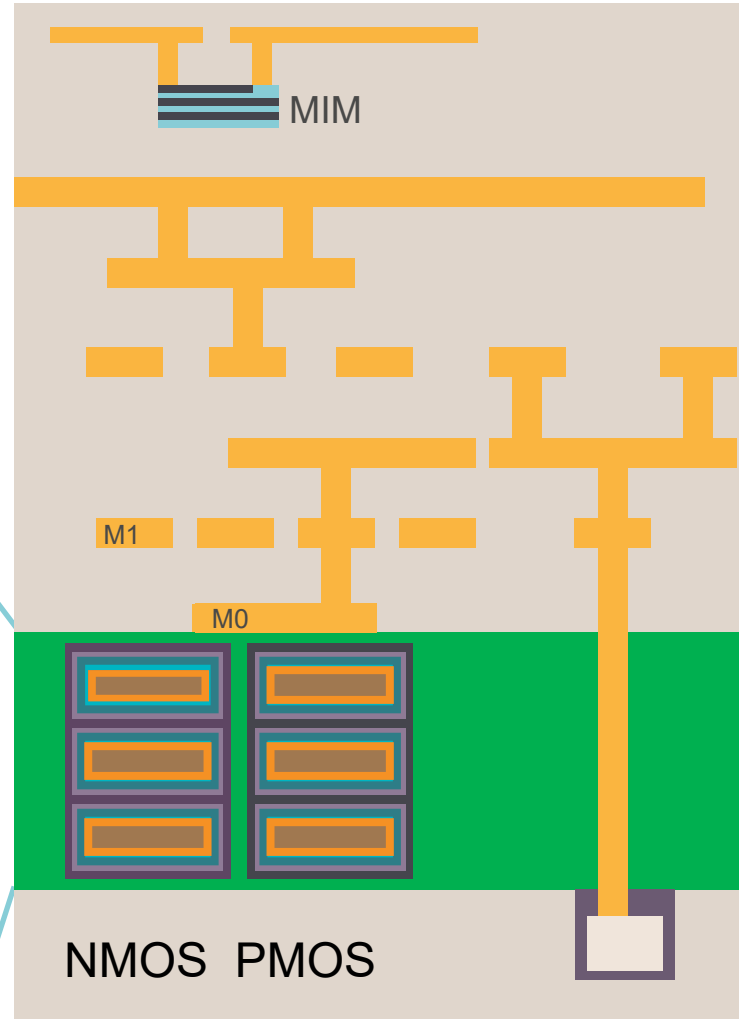
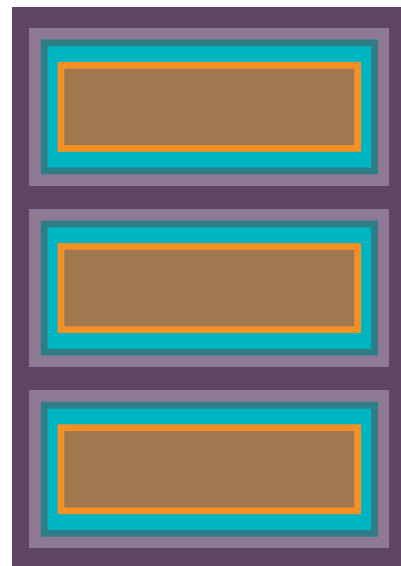


Channel Epi



Source/Drain Epi

-  Epi Si
-  IL
-  High-k
-  Dipole
-  TiN
-  WFMs



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



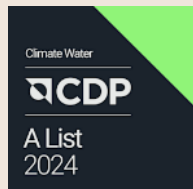
As an important milestone, we achieved our target of 100% renewable electricity in 2024

- 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

Sustainability fully integrated into product development



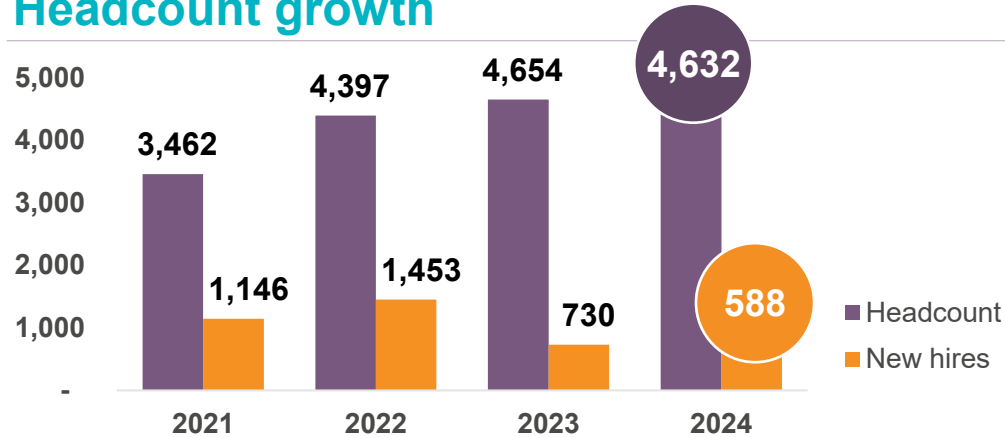
Our vision is to develop differentiated & eco-efficient tools & processes, while maximizing energy saving through product innovation.



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* & FY27 targets

*Revenue guidance 2025 – 10 to 20% growth at constant currencies, outgrowing WFE market.

While we have reasonable visibility that we will achieve the lower end of the range, achieving the higher end will require some upside opportunities to materialize which at this point is still uncertain.

	FY 2024 ⁽¹⁾	FY 2025*	FY 2027
Revenue	€ 2.9 billion	€ 3.2 - 3.6 billion	€4.0 - €5.0 billion
Revenue growth	12% yoy ⁽²⁾	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% ⁽³⁾	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	Q1 24A	Q424A	Q125A	FY25E	FY26E	FY27E	FY28E
Cost of sales	-	-	-	-	-	-	-
Net research and development expenses	(3.5)	(3.5)	(3.5)	(14.0)	(14.0)	(14.0)	(14.0)
Selling, general and administrative expenses	(1.2)	(1.2)	(1.2)	(4.9)	(4.7)	(4.0)	(3.9)
Total impact on operating results	(4.7)	(4.7)	(4.7)	(18.9)	(18.7)	(18.0)	(17.9)
Finance expense ⁽¹⁾	(2.2)	(2.2)	(2.2)	(3.0)	-	-	-
Income taxes (deferred taxes on PPA adjustments)	1.3	1.3	1.3	5.2	5.1	4.9	4.9
Total impact on net earnings (losses)	(5.6)	(5.6)	(5.6)	(16.7)	(13.6)	(13.1)	(13.0)

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

Adjusted and reported P&L reconciliation

€ million	Q4 2024 reported	Δ	Q4 2024 adjusted	Q1 2025 reported	Δ	Q1 2025 adjusted
Revenue	809		809	839		839
Gross profit	407	-	407	448	-	448
Gross margin	50.3%		50.3%	53.4%		53.4%
SG&A	(77)	1	(75)	(77)	1	(76)
SG&A as a % of revenue	9.5%		9.3%	9.2%		9.1%
Net R&D	(108)	4	(105)	(104)	4	(101)
Net R&D as a % of revenue	13.4%		13.0%	12.4%		12.0%
Operating profit	222	5	227	266	5	271
Operating margin	27.5%		28.1%	31.7%		32.3%
Net finance expense	59	2	61	(29)	2	(27)
Income from investment in associates	-	0	0	2	0	3
Income taxes	(55)	(1)	(57)	(53)	(1)	(55)
Net earnings	226	6	232	(29)	221	192

Income statement (reported)

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
New orders	698	755	815	731	834
Backlog	1,516	1,576	1,559	1,566	1,515
Book-to-bill ratio	1.1	1.1	1.0	0.9	1.0
Revenue	639	706	779	809	839
Cost of sales	(301)	(354)	(394)	(402)	(391)
Gross profit	338	352	384	407	448
Other income	-	-	7	-	-
Selling, general and administrative	(74)	(89)	(77)	(77)	(77)
Research and development	(77)	(86)	(99)	(108)	(104)
Total operating expenses	(151)	(174)	(177)	(185)	(182)
Operating result	187	178	215	222	266
Net interest income (expense)	4	2	1	4	11
Foreign currency exchange gain (loss)	23	16	(48)	54	(40)
Share in income of investments in associates	5	4	1	0	2
Impairment of investments in associates, net	-	-	-	-	(215)
Earnings before income taxes	219	199	169	281	24
Income taxes	(46)	(40)	(41)	(55)	(53)
Net earnings	173	159	128	226	(29)

Balance sheet

€ million	Mar. 24	Jun. 24	Sep. 24	Dec. 24	Mar. 25
PP&E (incl. RoU assets)	435	449	458	519	515
Evaluation tools at customers	89	91	107	110	110
Goodwill	321	321	320	321	321
Other intangible assets	738	770	789	816	837
Investments in associates	880	892	859	904	663
Other non-current assets	32	69	63	77	79
Total non-current assets	2,495	2,592	2,595	2,747	2,525
Inventories	576	578	553	567	574
Accounts receivable	616	624	675	789	723
Other current assets and income taxes receivable	171	138	128	133	174
Cash and cash equivalents	712	637	747	927	1,145
Total current assets	2,075	1,978	2,104	2,415	2,616
Total Assets	4,570	4,569	4,699	5,162	5,141
Equity	3,422	3,410	3,430	3,747	3,661
Lease liabilities	22	20	20	24	20
Contingent consideration payable	90	93	95	-	-
Deferred tax liabilities	154	185	185	191	195
Total non-current liabilities	267	298	300	215	215
Accounts payable	244	230	236	283	249
Provision for warranty	21	25	28	33	43
Income taxes payable	55	48	46	66	95
Contract liabilities	322	360	440	486	514
Accrued expenses and other payables	238	198	218	235	265
Contingent consideration payables	-	-	-	97	99
Total current liabilities	880	861	969	1,200	1,265
Total Equity and Liabilities	4,570	4,569	4,699	5,162	5,141

Cash flow statement

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net earnings (losses) from operations	173	159	128	226	(29)
Adjustments to reconcile net earnings to net cash from operating activities	22	18	60	35	298
Depreciation, amortization and impairments	42	44	51	59	60
Income tax paid	(21)	(21)	(35)	(21)	(19)
Decrease (increase) in working capital	(73)	(5)	91	(34)	36
Net cash from operating activities	142	195	295	265	347
Capital expenditures	(31)	(36)	(30)	(71)	(30)
Proceeds from sale of property, plant and equipment	(1)	1	8	1	0
Capitalized development expenditure	(44)	(45)	(37)	(40)	(43)
Purchase of intangible assets and other investments	(4)	(12)	(7)	(15)	(10)
Dividend received from associates	-	-	14	-	-
Net cash used in investing activities	(81)	(92)	(53)	(124)	(83)
Payment of lease liabilities	(3)	(3)	(3)	(5)	(4)
Purchase of treasury shares	-	(59)	(93)	-	-
Proceeds from issuance of treasury shares and other	-	-	-	-	-
Dividends to common shareholders	-	(135)	-	-	-
Net cash used in financing activities	(3)	(197)	(96)	(5)	(4)
Free cash flow ⁽¹⁾	62	103	242	141	264

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

Gross and net R&D expenses (reported)

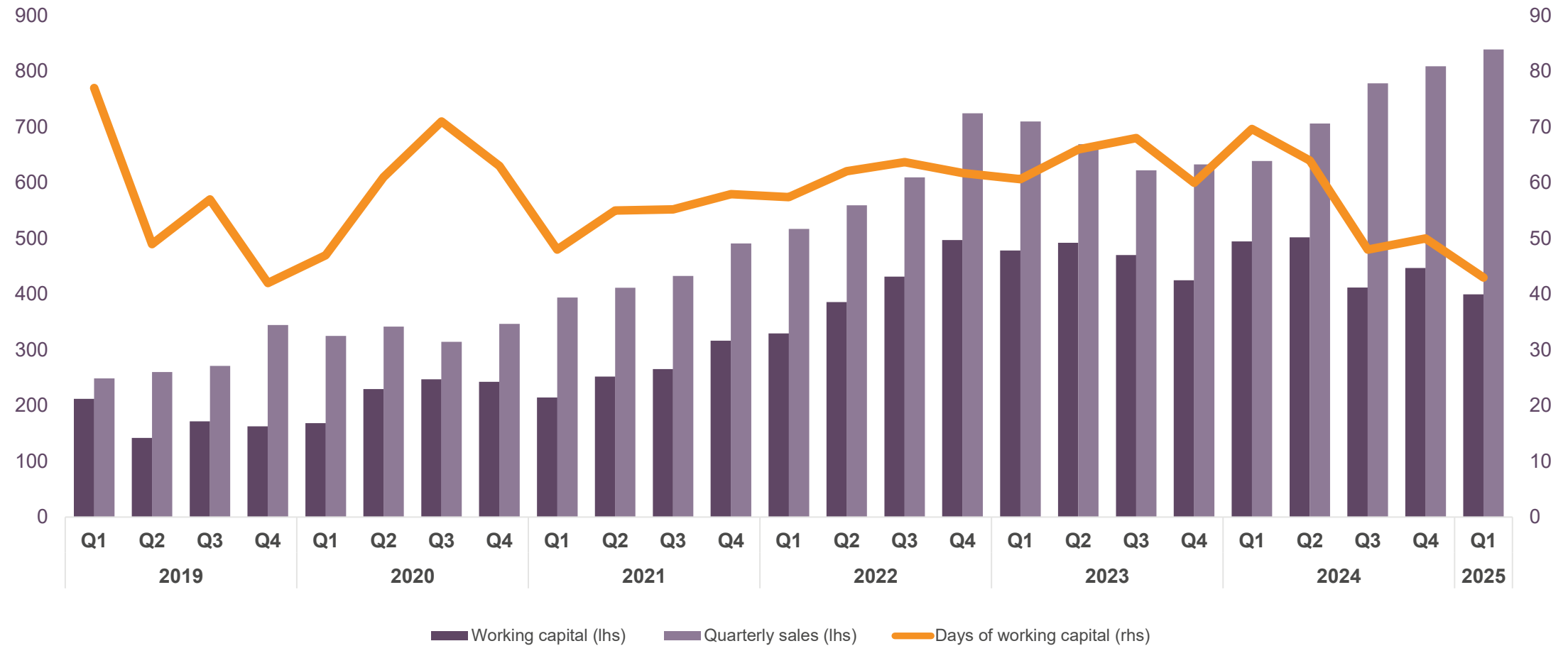
€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Gross R&D expenses	109	118	118	126	123
Capitalization of development expenses	(44)	(45)	(38)	(40)	(43)
Amortization of capitalized development expenses	12	13	19	22	24
Impairment capitalized development expenses	-	1	-	-	-
Net R&D expenses	77	86	99	108	104
Gross R&D as % of revenue	17.1%	16.6%	15.1%	15.6%	14.7%
Net R&D as % of revenues	12.0%	12.2%	12.8%	13.4%	12.4%

Quarterly impact of the modified reporting definition of spares & service revenues

€ 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
Total revenue	639	706	779	809	2,933
<u>2024 based on modified definition</u>					
Equipment revenue	514	564	604	622	2,303
Spares & service revenue	125	142	175	187	629
Total revenue	639	706	779	809	2,933

Working capital: historical development

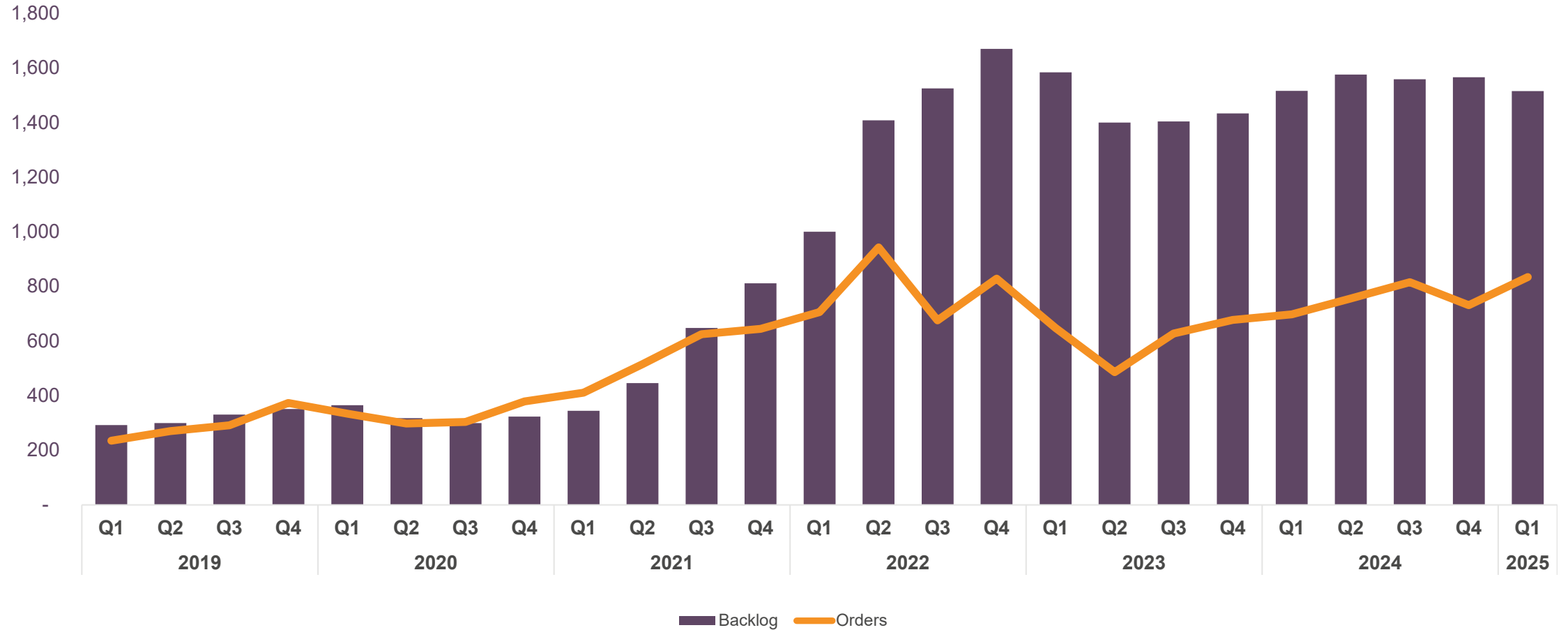
€m



Numbers based on reported financials
Q1 and Q4 2019 exclude the impact of patent litigation and arbitration settlements

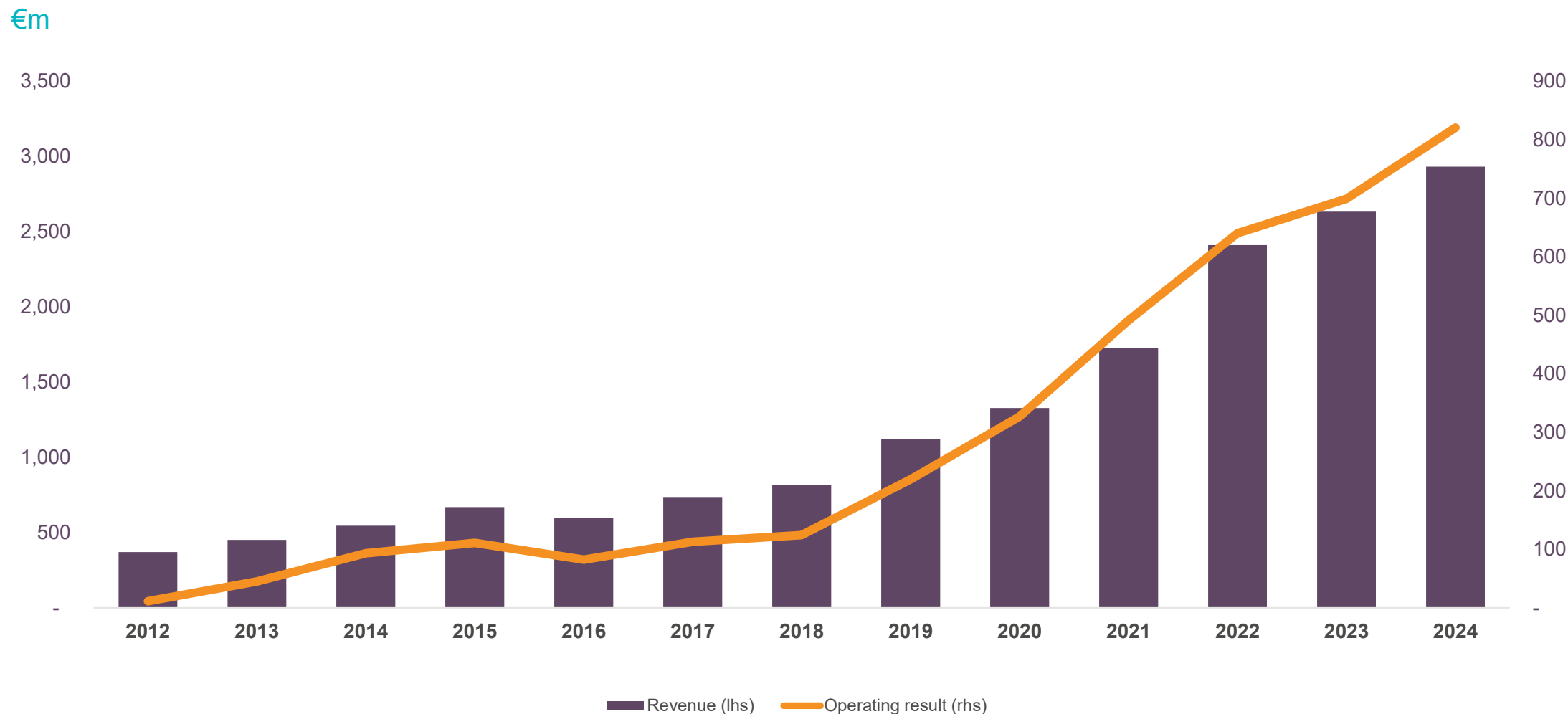
Orders and backlog: historical development

€m



Numbers based on reported financials
 Q1 and Q4 2019 exclude the impact of patent litigation and arbitration settlements

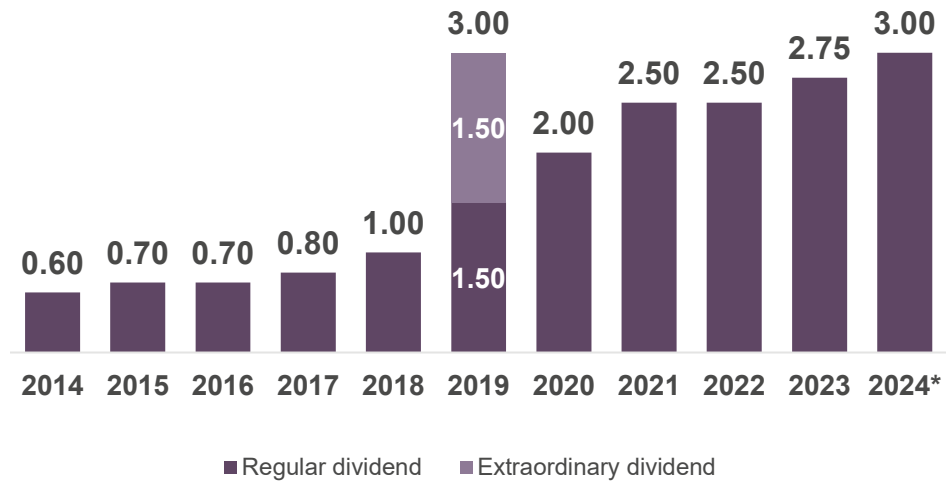
Revenue and operating result: historical development



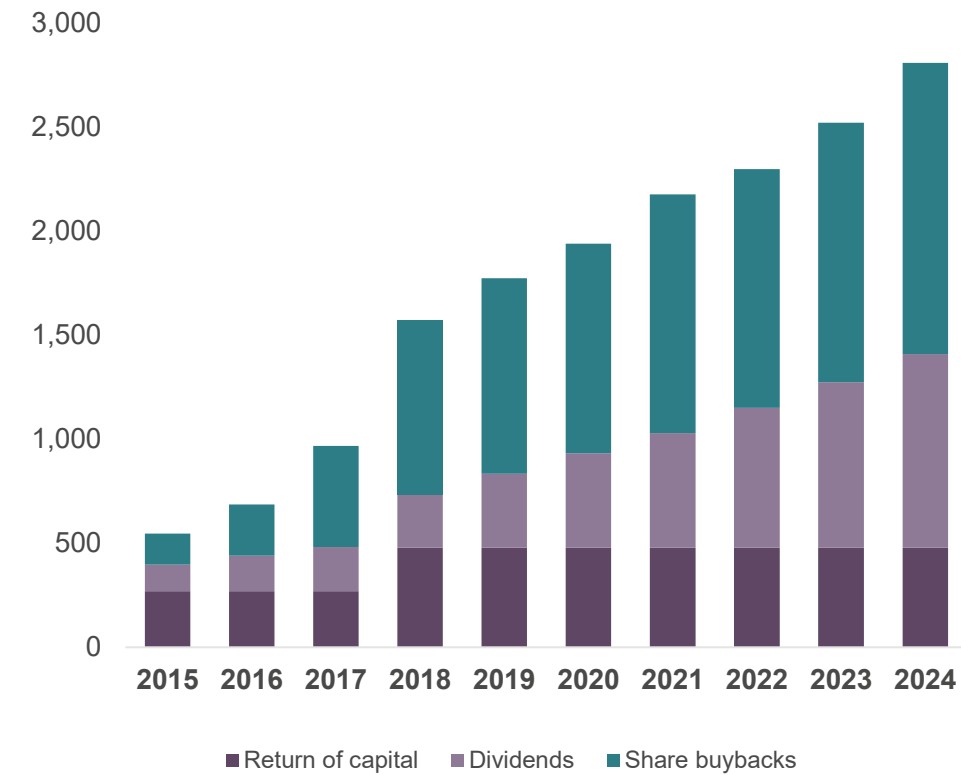
2019 numbers exclude settlement gains of €159m
 2022 and 2023 operating margin exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

Cash returned to shareholders

Dividend per share (€ paid over)



Cumulative cash returned to market (€m)



* Proposed

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