

ASM Q2 2024 results

July 23, 2024

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 Si Epi market (CAGR of 10%-15% from 2022 to 2027 for the leading-edge Epi segment)
- Selective growth in PECVD and Vertical Furnaces, and healthy growth in spares & services
- Our silicon carbide (SiC) epitaxy product line addresses the market for SiC devices, driven by increasing EV penetration

→ A healthy profitability

- Q2 2024 gross margin of 49.8% and adjusted operating margin of 25.8%

→ Strong balance sheet

- Solid cash position of €637m at the end of Q2 2024, no debt
- 39% of the share buyback program of €150 million was completed as of June 30, 2024

→ Stepping up our focus on sustainability

- ASM launched its Climate Transition Plan (CPT) in March 2024. In H1 24 we transitioned to 100% renewable electricity across our global operations
- Female workforce slightly increased to 18% (H1 23: 17%) against a target of 20% by 2025

Q2 2024 results

Q2 2024 financial highlights

<p>€755m</p> <p>New orders (+56% yoy at constant currencies)</p>	<p>€706m</p> <p>Revenue (+6% yoy at constant currencies)</p>	<p>49.8%</p> <p>Adjusted gross margin (49.0% in Q2 2023)</p>
<p>€182m</p> <p>Adjusted operating profit⁽¹⁾ (€180 in Q2 2023)</p>	<p>25.8%</p> <p>Adjusted operating margin⁽¹⁾ (26.9% in Q2 2023)</p>	<p>€165m</p> <p>Adjusted net earnings (€161m in Q2 2023)</p>
<p>€637m</p> <p>Cash position</p>	<p>€135m</p> <p>Cash spent on dividends (€2.75 per share over FY23)</p>	<p>€59m</p> <p>Cash spent on share buybacks</p>

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

Q2 2024 highlights

Orders and revenue

- New orders came in at €755 million up 56% yoy at constant currencies mainly driven by demand for gate-all-around (GAA) and HBM.
- Revenue of €706 million, up 6% yoy at constant currencies, slightly above the top end of our previous guidance of €660-700 million.

Margins and profitability

- Gross margin still strong at 49.8%, thanks to positive mix and continued strong China sales (albeit lower than in Q1 2024).
- Adjusted operating margin decreased to 25.8%, unfavourably impacted by 1.2% as a result of a one-off tax charge related to accelerated vesting of previously granted performance shares.

End-market demand and outlook

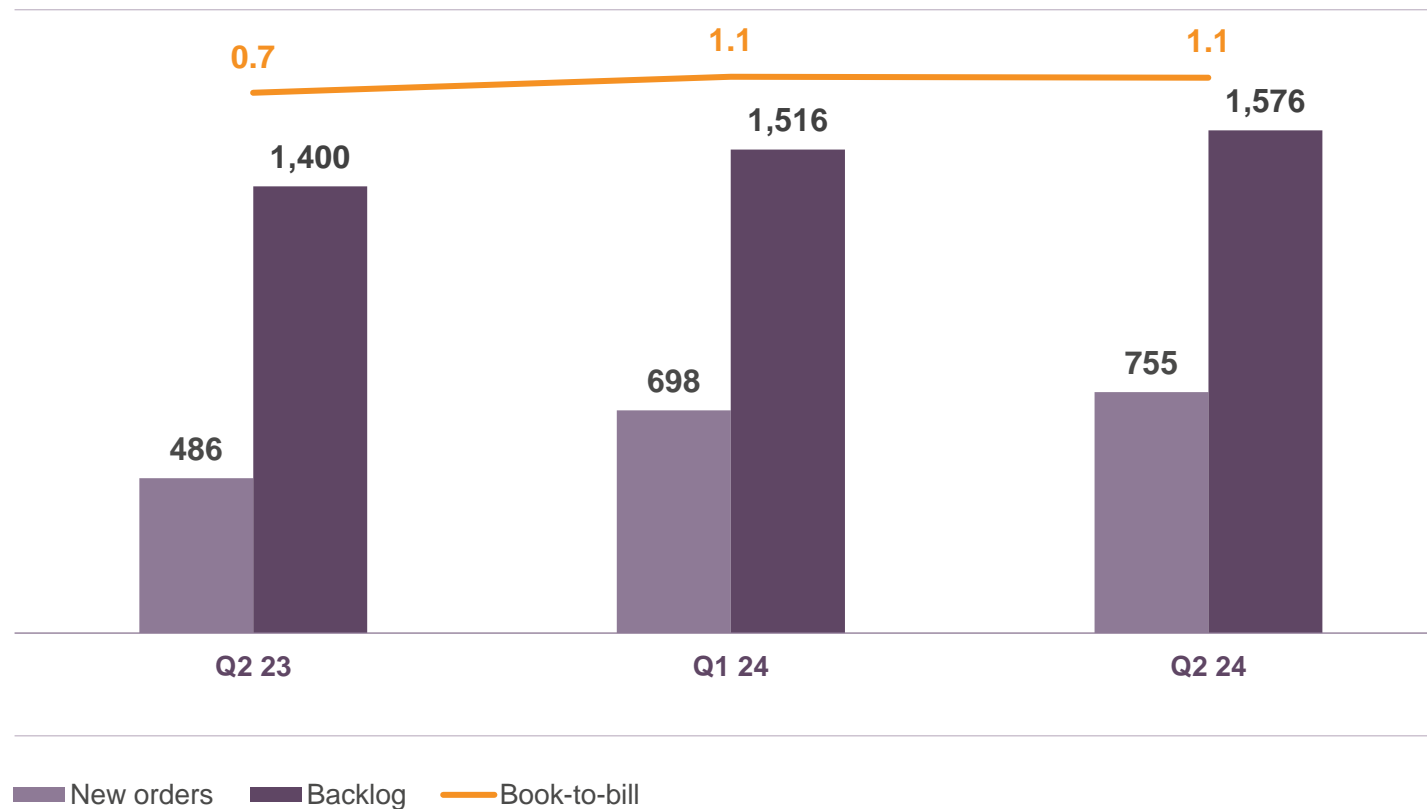
- Logic/foundry bookings again included a solid level of tool orders related to the GAA 2nm technology node. The GAA node is still projected to move into high-volume manufacturing in the course of 2025, and we expect this to be a strong revenue driver for ASM.
- In memory strong growth in bookings thanks to investments in DRAM HBM applications.
- Power/analog/wafer bookings were at a decent level despite generally slow market demand.
- SiC Epi bookings were also at a relative strong level in Q2 2024.
- Q3 2024 revenue is projected to increase to €740-780 million. Revenue for H2 is expected to increase around 15% compared to H1.

Orders +56% yoy at cc thanks to solid GAA & HBM



Orders and backlog

(€m)

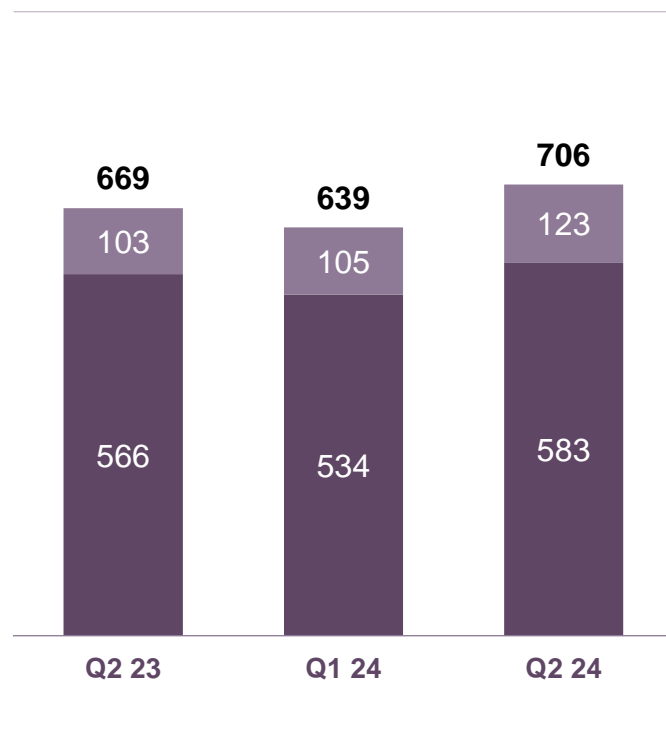


Q2 2024 new orders came in at €755m, +8% qoq at constant currencies (cc).

New orders in Q2 2024 were led by memory, followed by logic and foundry.

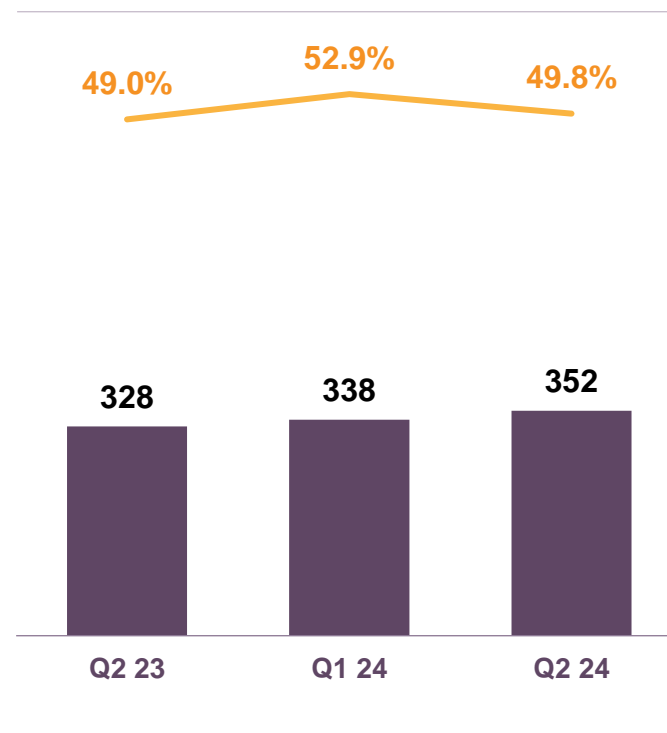
Revenues +6% yoy at cc, solid GM at 49.8%

Revenue (€m)



■ Equipment revenue ■ Spares & services revenue

Adjusted gross profit (€m)



■ Adjusted gross profit

Revenue

Q2 2024 revenue increased to €706 million, +6% yoy at cc (+6% as reported) and 10% qoq (+11% as reported).

Revenue in the second quarter was mainly driven by foundry, followed by memory, then power/analog/wafer.

Equipment revenue increased by 4% yoy at cc and 9% qoq at cc.

Spares & services grew +20% yoy at cc and +16% qoq at cc.

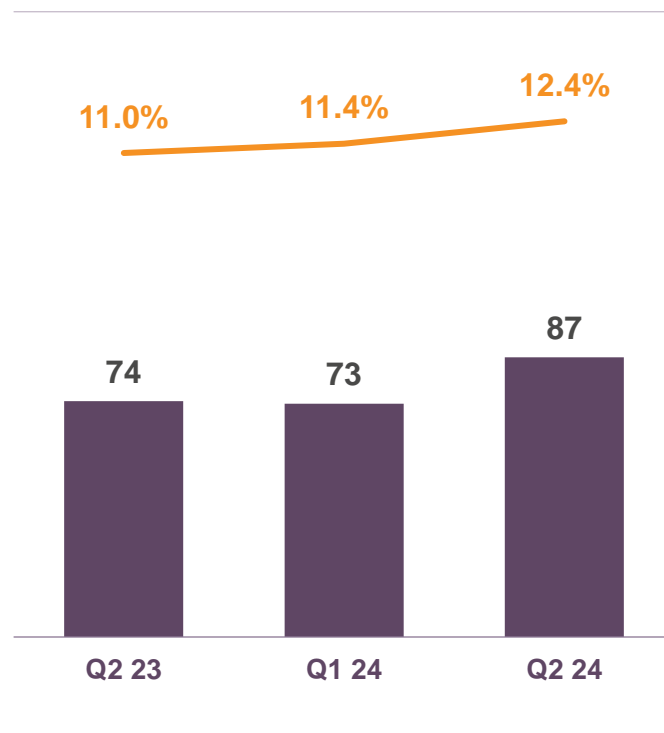
Adjusted gross margin

Adjusted gross margin remained solid at 49.8%, up from 49.0% in Q2 last year, thanks to mix and strong China sales.

Adjusted gross profit excludes amortization of fair value adjustments from respective purchase price allocations (before tax)

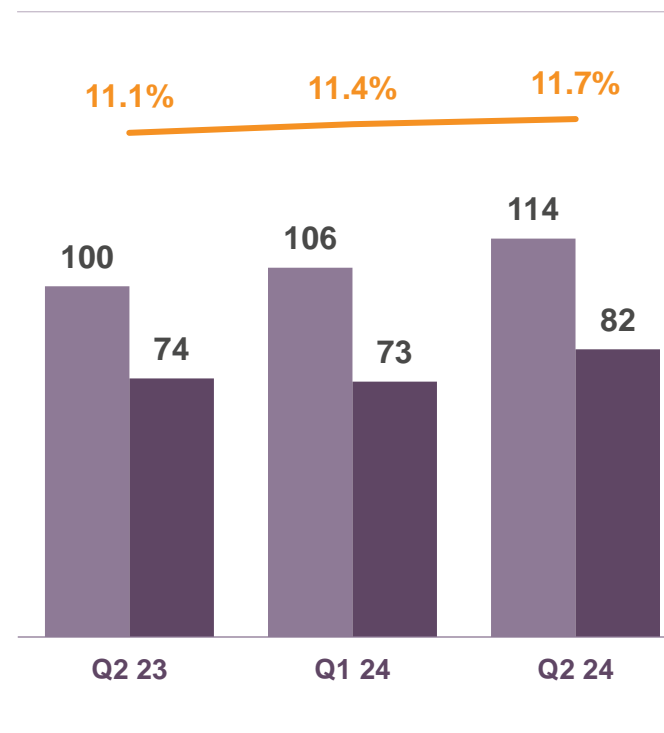
Continued R&D investments; one-off SG&A expense

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 revenue

Adjusted SG&A

Adjusted SG&A increased 19% yoy and 20% qoq, mainly explained by a one-off item of €8.4 million tax charge due to the accelerated vesting of previously granted performance shares.

Excluding the one-off expense, SG&A increased 7% yoy.

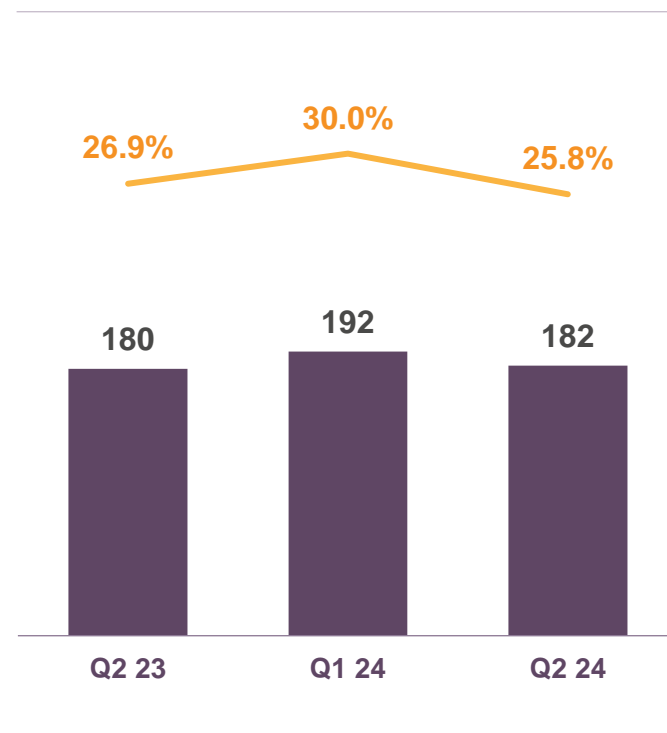
Adjusted R&D

Adjusted gross R&D increased 14% yoy and 8% qoq. Adjusted net R&D increased 11% yoy and 13% qoq.

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

OM at 25.8% due to lower GM and higher OpEx

Adjusted operating result (€m)



■ Adjusted operating result
— Adjusted operating margin

Adjusted finance income (€m)

	Q2 23	Q1 24	Q2 24
Adjusted net interest income (expense)	3	6	4
Foreign currency exchange gains (losses)	8	23	16

Income from investment in associates (€m)

	Q2 23	Q1 24	Q2 24
Share in income of investments in associates (ex amort. intangible assets)	9	5	4

Adjusted operating result

The decrease compared to previous quarter is driven by increased spending in SG&A, mainly caused by a one-off tax charge, and by increased R&D investments to support growth.

Excluding the one-off tax charge, adjusted operating margin would have been 27.0%.

Adjusted finance income

Q2 results included a currency translation gain of €16 million, compared to a gain of €23 million last quarter.

Adjusted net earnings at €165 m

Adjusted net earnings (€m)

	Q2 23	Q1 24	Q2 24
Net earnings	151.2	173.1	159.0
Amortization purchase price allocation (resulting from the acquisitions of Reno and LPE)	(9.5)	(4.7)	(4.7)
Income taxes (realization of temporary differences)	2.6	1.3	1.3
Finance expense (earn-out)	(2.4)	(2.2)	(2.2)
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.2)	(0.1)	(0.1)
Adjusted net earnings	160.7	178.9	164.7

Income taxes

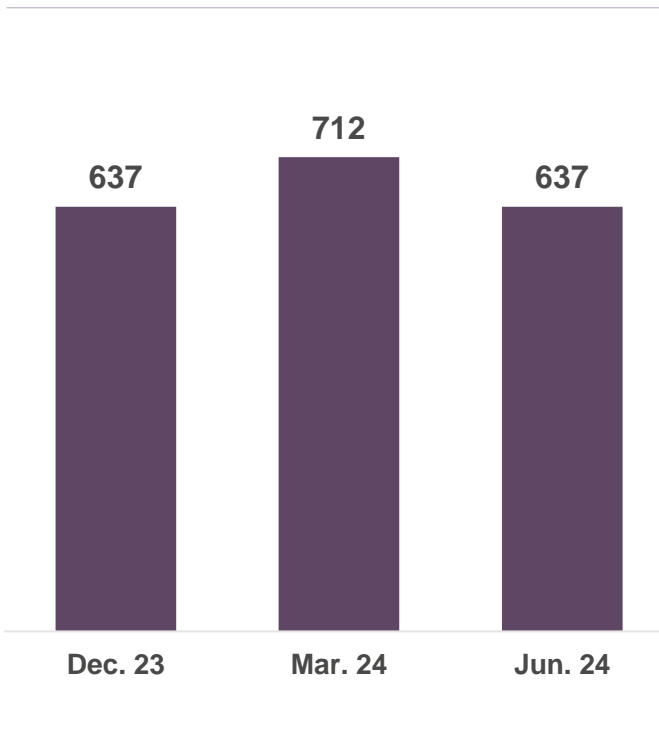
Income taxes in the second quarter 2024 amounted to an expense of €40 million, up from €36 million in the same period of 2023.

Net earnings

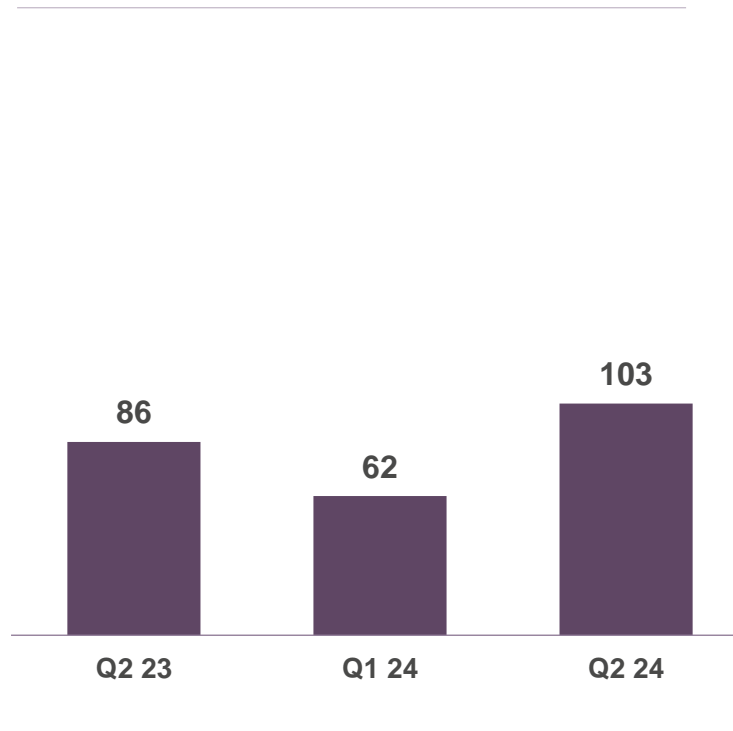
Adjusted net earnings in the second quarter 2024 decreased by €14 million to €165 million compared to previous quarter mainly due to higher operating expenses.

Solid cash at €637m and healthy FCF at €103 m

Cash (€m)



Free cash flow (€m)



Cash decreased to €637 million at the end of June 2024, down from €712 million at the end of March.

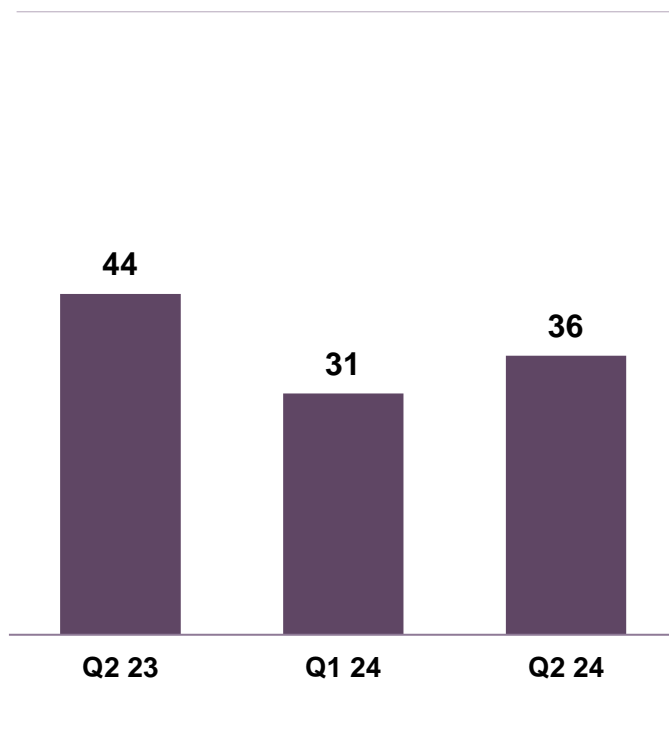
In Q2 we used €135 million in cash for the payment of dividends and €59 million for share buybacks.

Free cash flow (FCF) increased to €103 million, up from €62 million in the previous quarter.

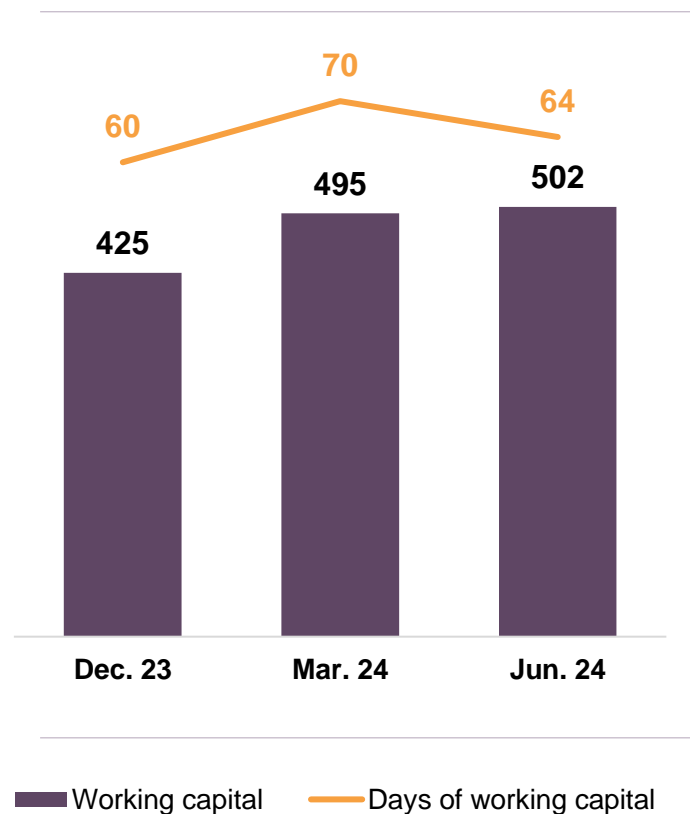
Free cash flow is defined as cash flows from operating activities after investing activities

FY24-27 capex guidance is €100-180 m

Capital expenditures (€m)



Working capital (€m)



CapEx decreased to €36 million at the end of June 2024, compared to €44 million in Q2 2023.

Net working capital increased to €502 million, mainly explained by lower levels of current liabilities and offset by lower levels of current assets, compared to the previous quarter.

The number of outstanding days of working capital in Q2 2024, 64, slightly decreased from last quarter, 70.

Financial outlook

As included in the Q2 2024 press release published on July 23, 2024:

While conditions in end markets continue to be mixed, the recovery of the wafer fab equipment is gradually picking up pace, as AI demand is fueling investments in HBM DRAM and in leading-edge logic/foundry. For 2024, a slight increase in WFE spending is expected, followed by a stronger increase in 2025.

We expect revenue in the third quarter of 2024, at constant currencies, to be in a range of €740-780 million. We project ASM's revenue in the second half to increase around 15% compared to the level in the first half resulting in another growth year for ASM. We continue to expect sales from China to drop in the second half compared to the exceptional level in the first half. This will however be more than offset by an expected strong increase in the second half in leading-edge logic/foundry sales, mostly driven by rising GAA-related sales and an increase in memory sales, in particular for HBM DRAM.

Despite softening market conditions, we still expect our silicon carbide (SiC) Epi sales to increase by a double-digit percentage in 2024, supported by the contribution from newly won customers.

We remain confident about the mid-term targets for 2025 and 2027 that we provided in our 2023 Investor Day, and we expect ASM will continue to outperform the WFE market during this timeframe.

Business environment, strategy, and targets

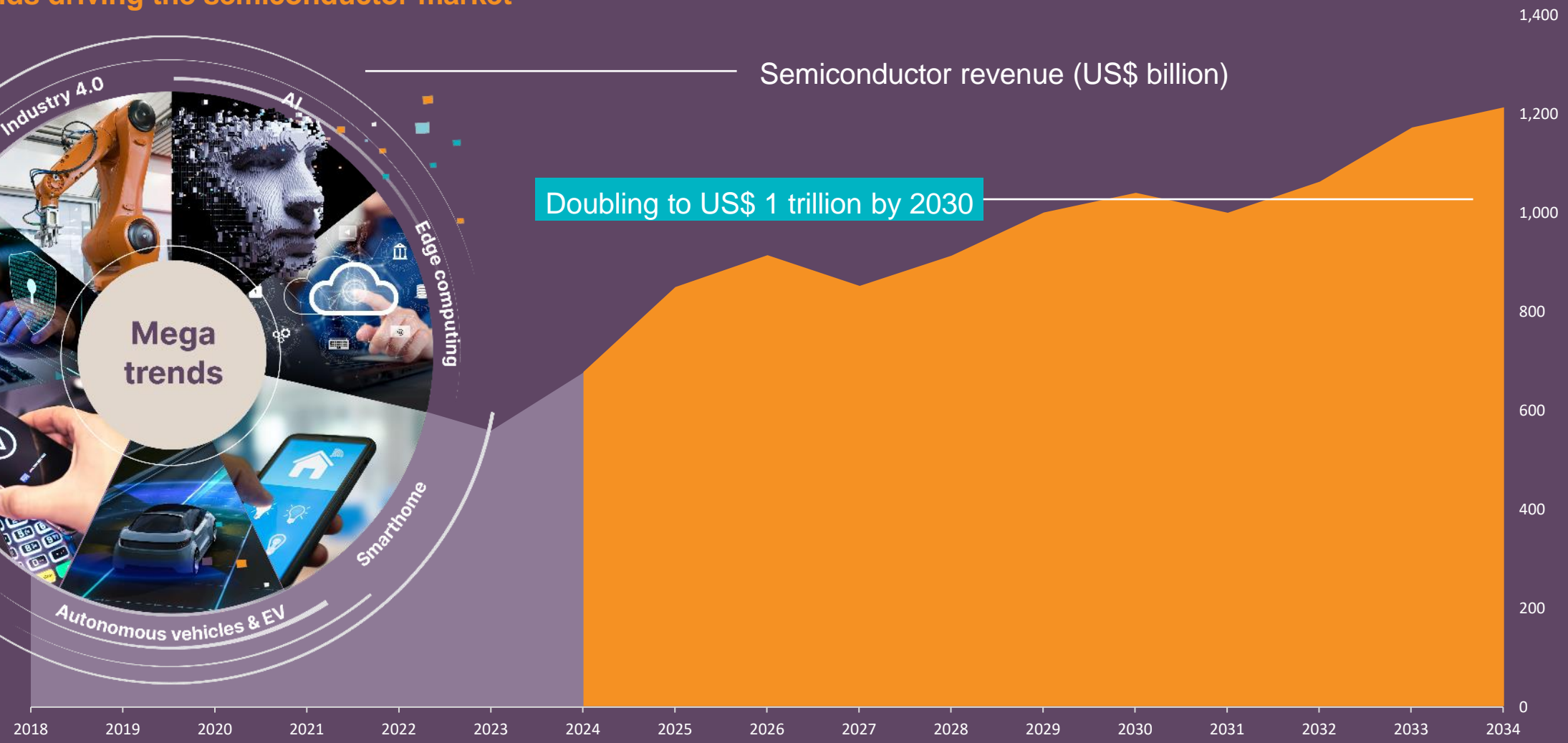
Digital transformation drives structural growth

Megatrends driving the semiconductor market



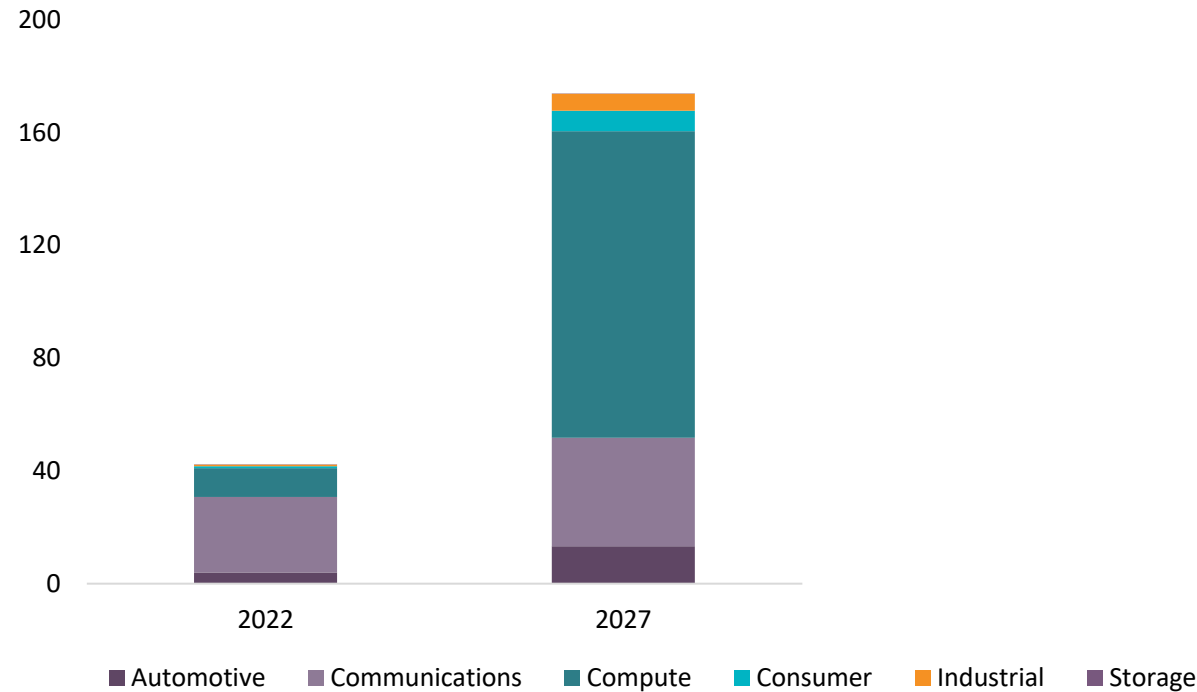
Semiconductor revenue (US\$ billion)

Doubling to US\$ 1 trillion by 2030



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

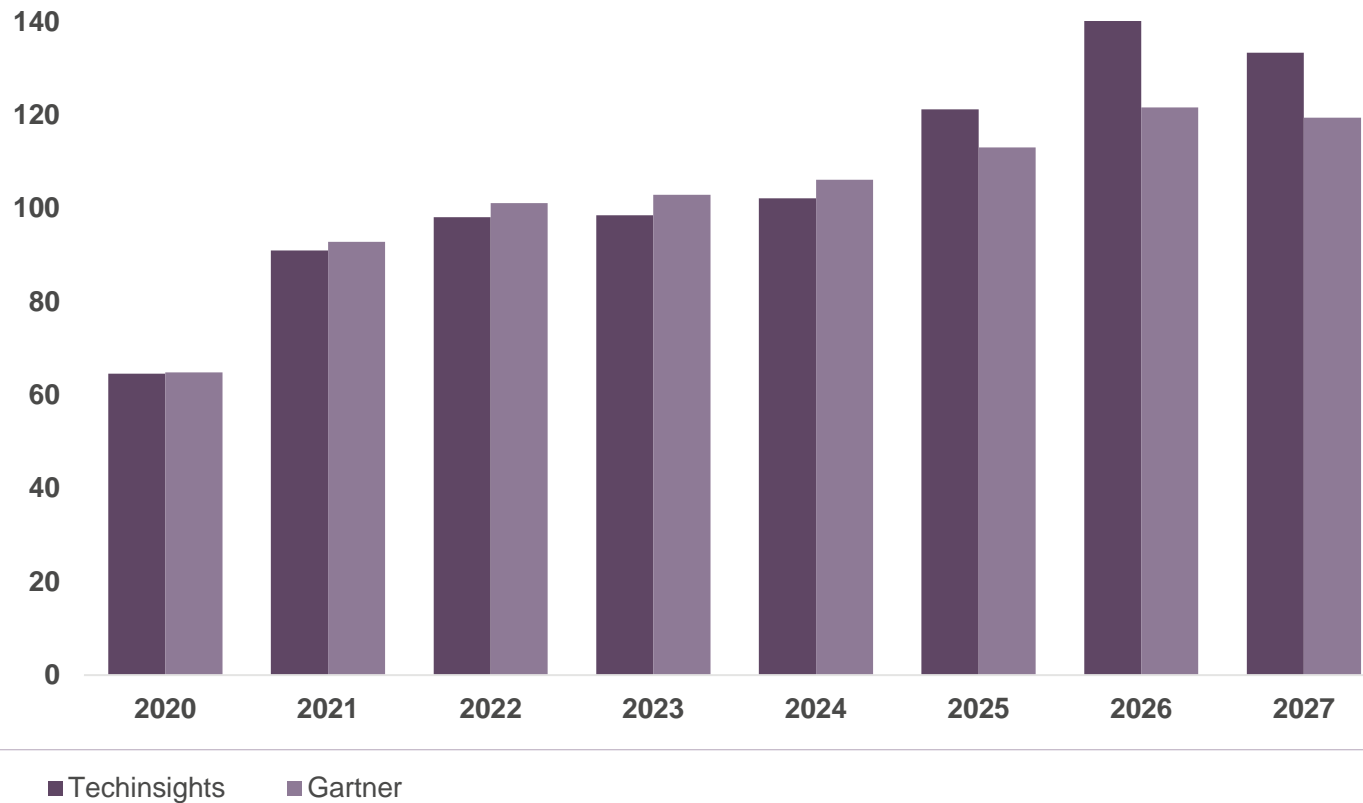
AI-specific functions in >42% of logic devices by 2027 with significant upside

WFE spending expected to grow in 2024-2027

WFE market forecast (US\$b)

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

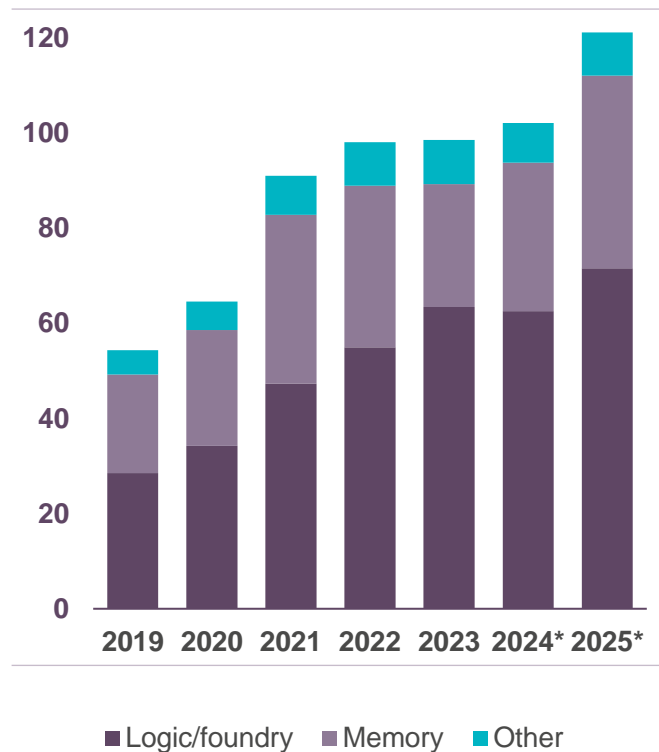
- Longer-term trend supported by multi-year investments
- Further scaling, 3D transitions and GAA driving investments in advanced CMOS
- In recent years, especially in 2023, increased investments in China have contributed to WFE growth



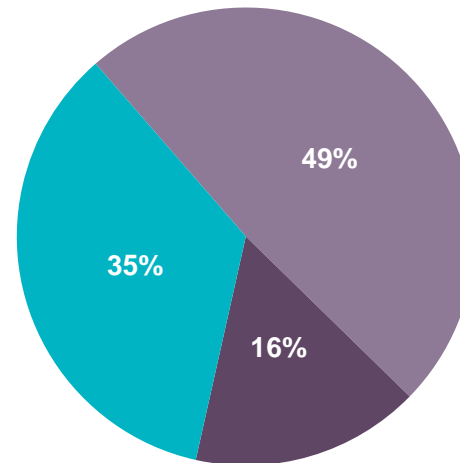
WFE by application & ASM customer concentration



WFE sales by application (US\$b)



ASM FY23 revenue by customer concentration in %



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

WFE market by application

Logic/foundry to account for more than half of total WFE sales in 2024

ASM FY2023 revenue by customer concentration

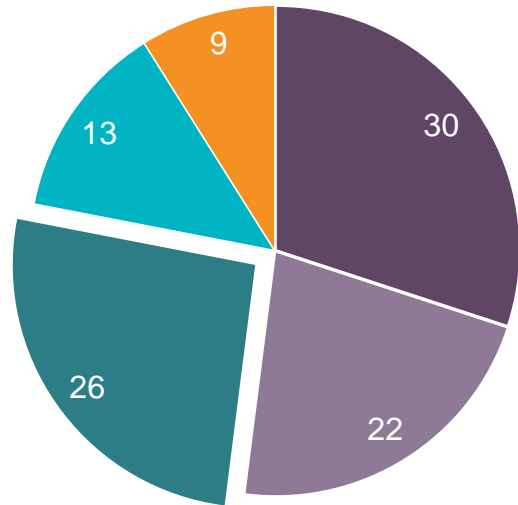
The 5 largest customers accounted for 49% of revenue in FY2023

The next 5 largest customers, 6th to 10th, accounted for 16% of revenue in FY2023

* Estimates

ASM is focused on deposition equipment

WFE market segments in 2023 (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 and entered the high-growth SiC Epi market
- Selective growth in PECVD and vertical furnaces and healthy growth in spares and services

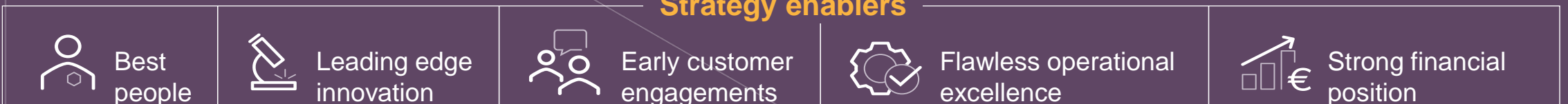
Growth through Innovation - strategy unchanged



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

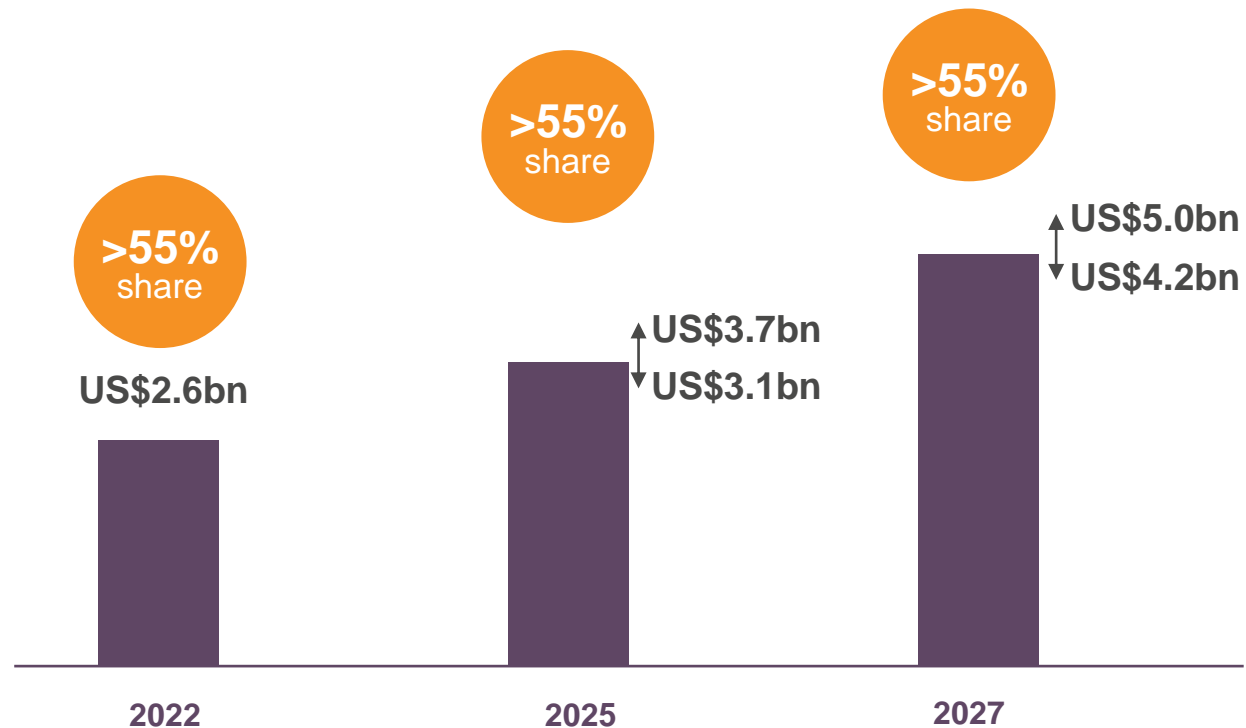


Strategy enablers



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

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



Note: estimated range for 2025 is unchanged compared to 2021 Investor Day, forecast for 2027 was introduced in Investor Day 2023

→ Logic/foundry

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

→ Memory

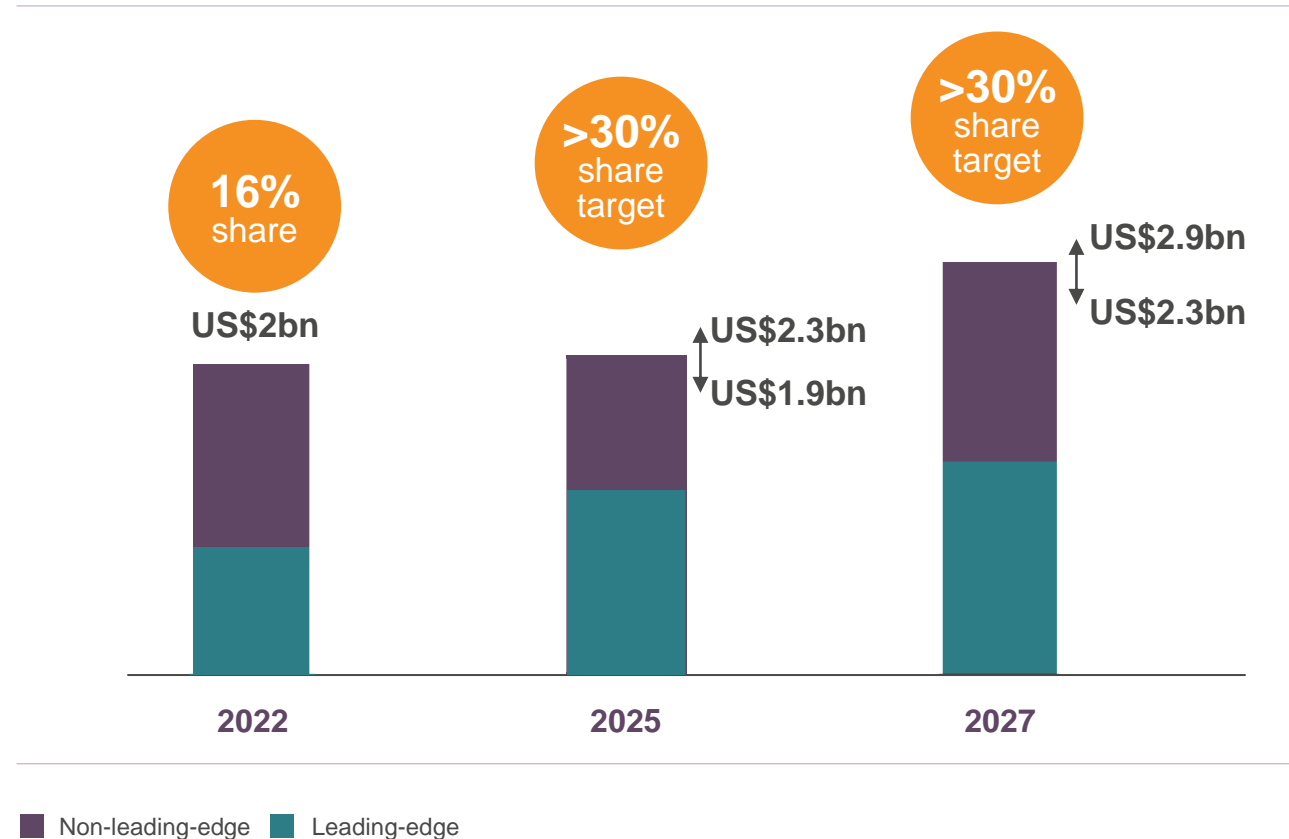
- High-k gate & Vt tuning
- Metals
- High aspect ratio gap-fill
- Selective ALD

→ CAGR ALD market '22-'27 10-14%

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

Si epitaxy market outlook

(US\$b)



Note: estimated range for 2025 has been increased compared to US\$1.5-1.8bn presented in Investor Day 2021, forecast for 2027 was introduced in Investor Day 2023

Source TechInsights, ASM
2025 estimates based on US\$100 billion WFE; 2027 estimates based on US\$120 billion WFE

→ Leading-edge

- Continued growth in leading-edge driven by GAA and high-performance DRAM

→ Non-leading-edge

• Wafer, power, analog

- Continued growth in wafer, power, analog compared
- Strong momentum driven by Intrepid ESA

• Non-leading-edge foundry

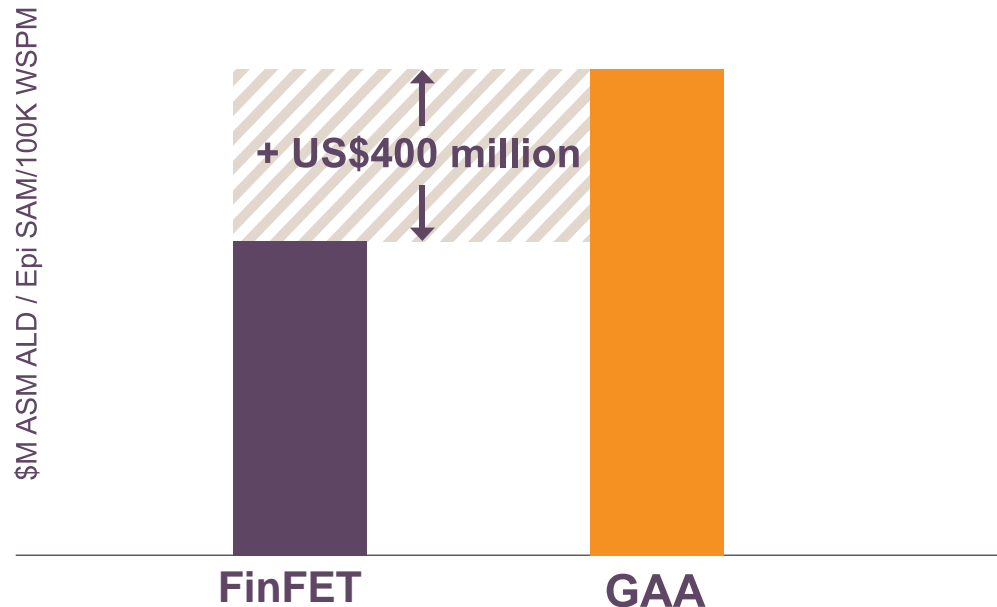
- Investments in 2025-2027 expected to be at lower level compared to 2022
- ASM continues to have a limited position

→ 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

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



→ Single-wafer ALD

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

→ Epitaxy

- GAA nanosheet stack
- Source/drain contact

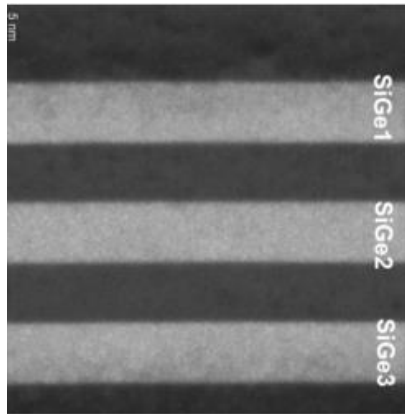
In the transition to gate-all-around:

- We expect to maintain our leading market share in single-wafer ALD
- We expect to gain market share in Epi

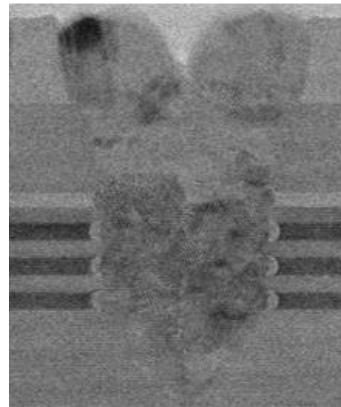
First meaningful orders of GAA pilot line booked in H2 2023

ASM internal market data, figure not to scale

Logic GAA creates new ALD/Epi opportunities

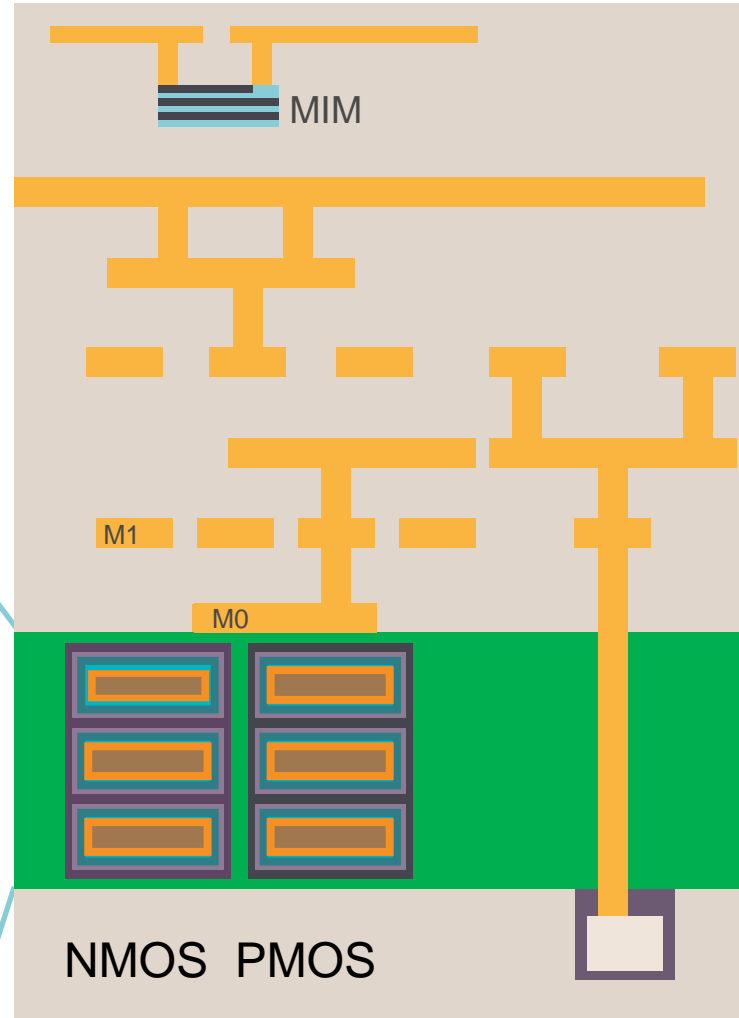
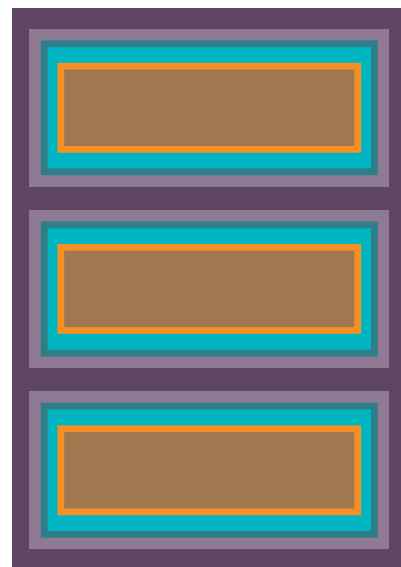


Channel Epi



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:

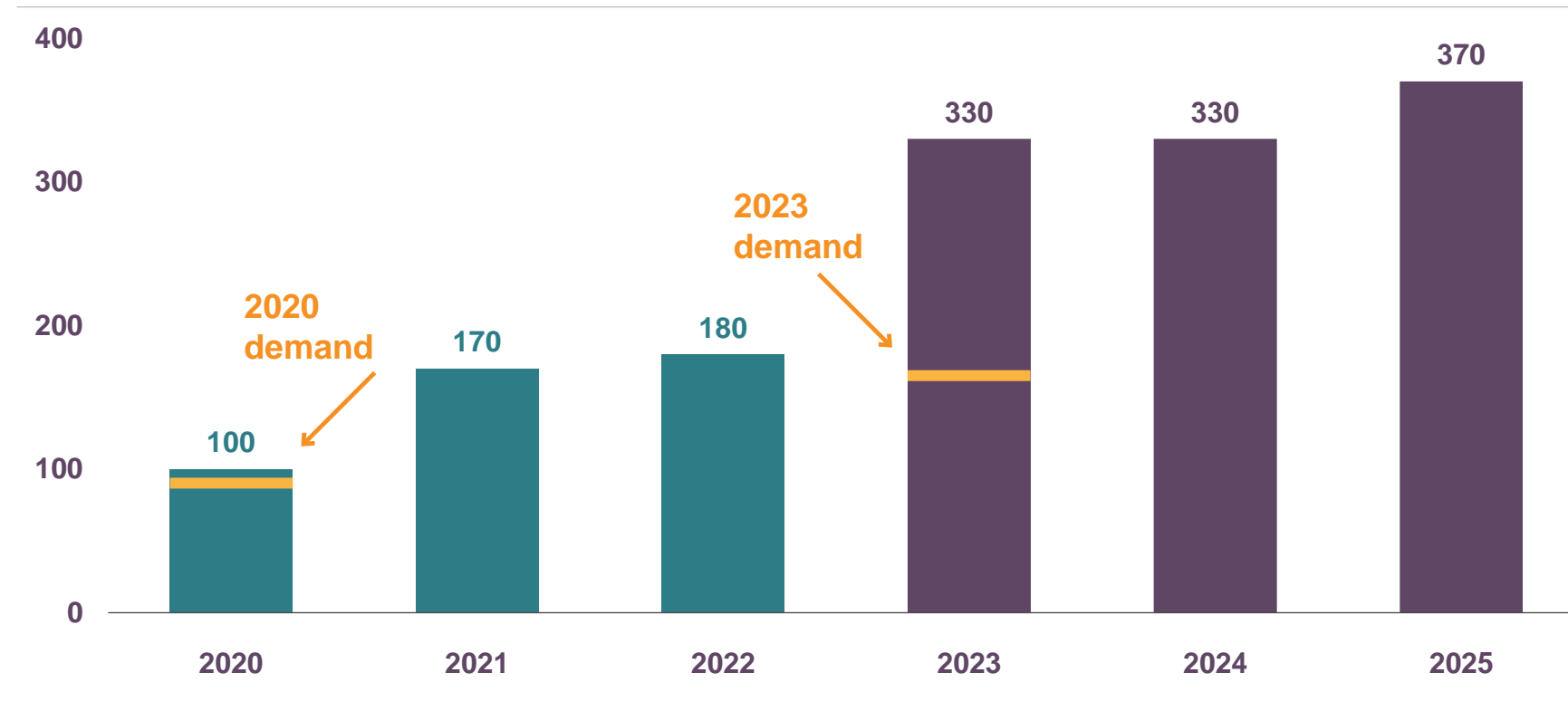
- DoD and MoD

Increasing embedded functionality:

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

ASM investing in capacity ahead of needs

Indexed manufacturing capacity (2020=100)



→ Capacity in place for targeted growth through 2027 following Singapore second floor expansion, completed in 2023, and Korea expansion, to be completed in 2025

Target net zero by 2035



SBTi verified ASM Net Zero 2035 target, announced in August 2023

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



Target 100% renewable electricity (RE) by 2024

- Use of RE increased from 73% to 88% in 2023



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 - originator, founding member, and chair of Semiconductor Climate Consortium

- Recognized through inaugural SEMI Sustainability Leadership Award at SEMICON West 2023

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

FY25 & FY27 financial targets

	FY2022 ⁽¹⁾	FY2023 ⁽¹⁾	FY2025	FY2027
Revenue	€2.4 billion	€2.6 billion	€3.0 - €3.6 billion	€4.0 - €5.0 billion
Revenue growth	33% yoy ⁽²⁾	9% yoy ⁽²⁾	16 - 21% CAGR (FY20-FY25)	11 - 16% CAGR (FY22-FY27)
Gross margin %	47.5%	49.3%	46 - 50% (FY21-FY25)	46 - 50% (FY25-FY27)
SG&A % revenue	11.4%	11.5%	High single digit (FY25)	High single digit (FY25-FY27)
R&D (net) % revenue	9.5%	11.2%	High single digit to low teens (FY25)	High single digit to low teens (FY25-FY27)
Operating margin %	26.6%	26.6%	26-31% (FY21-FY25)	26-31% (FY25-FY27)
Capex	€101 million	€154 million	€100 - €180 million (FY25)	€100 - €180 million (FY27)
Effective Tax Rate	17.7% ⁽³⁾	18.1% ⁽³⁾	High teens to low twenties (FY25)	High teens to low twenties (FY25-FY27)
Total working capital	62 days	60 days	55-75 days (FY25)	55-75 days (FY25-FY27)

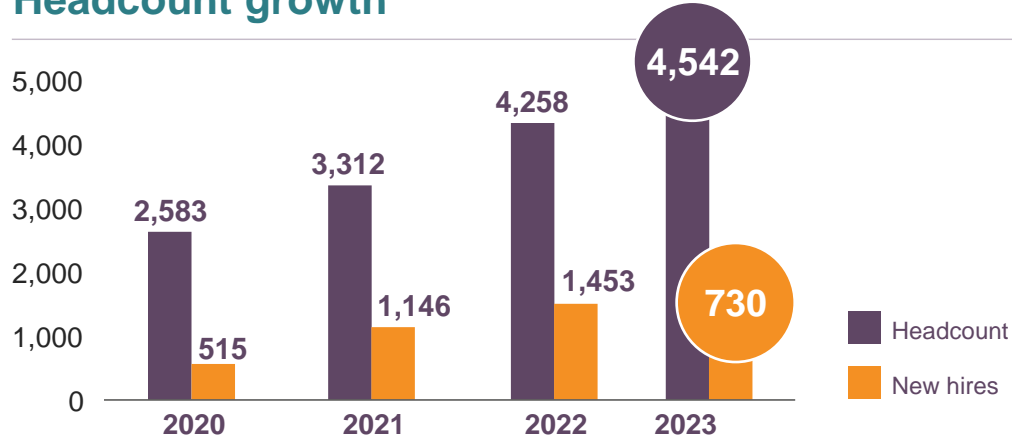
1 Refers to adjusted numbers excluding purchase price allocation adjustments

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

People are at the heart of our success

Headcount growth



Retention

	All employees
2020	89.3%
2021	87.5%
2022	88.1%
2023	90.8%



Culture



ACE

Accountability

Collaboration

Empowerment

2023 engagement study

- Our employees understand how their role supports the overall business strategy: 4.25 (85% of favorable answers)
- Meaningful progress on Accountability, Collaboration, Empowerment (+0.18)

Diversity



Gender

- Target of 20% female employees by 2025
- Female participation at 18% in H1 2024

Nationalities

- ASM is present in 16 countries
- 66 nationalities - TOP: US, Korea, Singapore.

Annex: detailed financials

(Estimated) amortization and earn-out expenses

€ million	Q2 23A	Q1 24A	Q2 24A	FY 24E	FY 25E	FY 26E	FY 27E
Cost of sales	(4.7)	-	-	-	-	-	-
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)	(4.9)	(4.7)	(4.0)
Total impact on operating results	(9.4)	(4.7)	(4.7)	(18.9)	(18.9)	(18.7)	(18.0)
Finance expense ⁽¹⁾	(2.4)	(2.2)	(2.2)	(8.7)	(3.0)	-	-
Income taxes (realization temporary differences)	2.6	1.3	1.3	5.2	5.2	5.1	4.9
Total impact on net earnings	(9.2)	(5.6)	(5.6)	(22.4)	(16.7)	(13.6)	(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	Q1 2024 reported	Δ	Q1 2024 adjusted	Q2 2024 reported	Δ	Q2 2024 adjusted
Revenue	639	-	639	706	-	706
Gross profit	338	-	338	352	-	352
Gross margin	52.9%		52.9%	49.8%		49.8%
SG&A	(74)	1	(73)	(89)	1	(87)
SG&A as a % of revenue	11.6%		11.4%	12.6%		12.4%
Net R&D	(77)	4	(73)	(86)	4	(82)
Net R&D as a % of revenue	12.0%		11.4%	12.2%		11.7%
Operating profit	187	5	192	178	5	182
Operating margin	29.3%		30.0%	25.1%		25.8%
Net finance expense	27	2	29	18	2	20
Income from investment in associates	5	-	5	4	-	4
Income taxes	(46)	(1)	(47)	(40)	(1)	(42)
Net earnings	173	6	179	159	6	165

Income statement (reported)

€ million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
New orders	486	627	678	698	755
Backlog	1,400	1,404	1,476	1,516	1,576
Book-to-bill ratio	0.7	1.0	1.1	1.1	1.1
Revenue	669	622	633	639	706
Cost of sales	(346)	(323)	(334)	(301)	(354)
Gross profit	323	299	299	338	352
Selling, general and administrative	(75)	(78)	(85)	(74)	(89)
Research and development	(77)	(74)	(83)	(77)	(86)
Total operating expenses	(152)	(152)	(167)	(151)	(174)
Operating result	171	147	132	187	178
Net interest income (expense)	0	1	1	4	2
Foreign currency exchange gain (loss)	8	3	(25)	23	16
Share in income of investments in associates	9	0	2	5	4
Reversal of impairment of investments in associates, net	-	-	-	-	-
Earnings before income taxes	188	152	110	219	199
Income taxes	(36)	(22)	(19)	(46)	(40)
Net earnings	151	130	91	173	159

Balance sheet

€ million	Jun. 23	Sep. 23	Dec. 23	Mar. 24	Jun. 24
PP&E (incl. RoU assets)	372	420	420	435	449
Evaluation tools at customers	71	71	80	89	91
Goodwill	320	321	320	321	321
Other intangible assets	664	696	706	738	770
Investments in associates	873	886	862	879	892
Other non-current assets	19	26	30	32	69
Total non-current assets	2,319	2,418	2,418	2,494	2,592
Inventories	582	574	526	576	578
Accounts receivable	535	526	488	616	624
Other current assets and income taxes receivable	103	106	158	171	138
Cash and cash equivalents	490	547	637	712	637
Total current assets	1,710	1,754	1,809	2,075	1,978
Total Assets	4,030	4,172	4,227	4,569	4,569
Equity	3,046	3,181	3,227	3,422	3,410
Lease liabilities	21	22	23	22	20
Contingent consideration payable	83	86	88	90	93
Deferred tax liabilities	122	118	150	154	185
Total non-current liabilities	226	226	261	267	298
Accounts payable	218	208	178	244	230
Provision for warranty	27	24	23	21	25
Income taxes payable	50	34	22	55	48
Contract liabilities	312	316	300	322	360
Accrued expenses and other payables	151	183	216	238	198
Total current liabilities	758	765	739	880	861
Total Equity and Liabilities	4,030	4,172	4,227	4,569	4,569

Cash flow statement

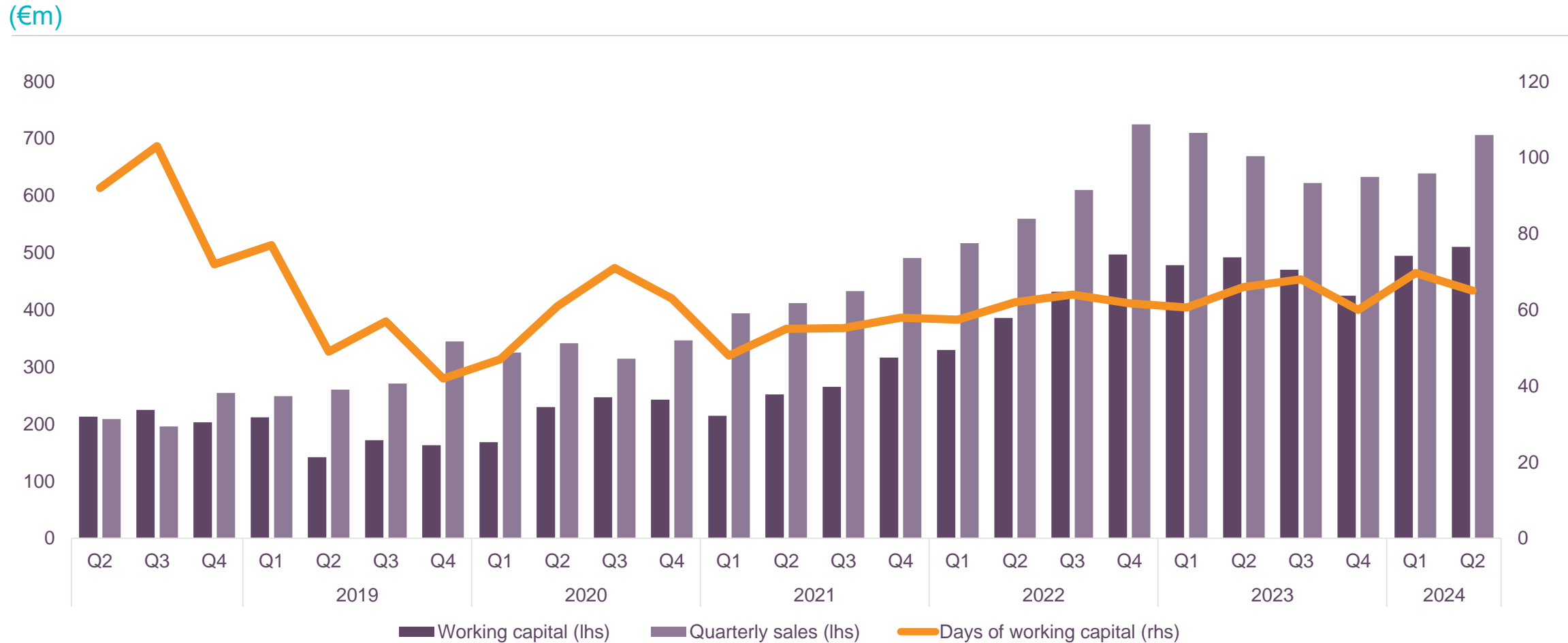
€ million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net earnings from operations	151	130	91	173	159
Adjustments to reconcile net earnings to net cash from operating activities	23	27	16	22	18
Depreciation, amortization and impairments	44	44	52	42	44
Income tax paid	(38)	(28)	(23)	(21)	(21)
Decrease (increase) in working capital	(28)	36	30	(73)	(5)
Net cash from operating activities	152	208	166	142	195
Capital expenditures	(44)	(59)	(25)	(31)	(36)
Proceeds from sale of property, plant and equipment	0	2	0	(1)	1
Capitalized development expenditure	(38)	(39)	(42)	(44)	(45)
Purchase of intangible assets and other investments	(8)	(8)	(5)	(4)	(12)
Dividend received from associates	23	7	-	-	-
Net cash used in investing activities	(66)	(95)	(72)	(81)	(92)
Payment of lease liabilities	(3)	(3)	(4)	(3)	(3)
Purchase of treasury shares	(50)	(51)	-	-	(59)
Proceeds from issuance of treasury shares and other	(0)	1	0	-	-
Dividends to common shareholders	(123)	-	-	-	(135)
Net cash used in financing activities	(176)	(53)	(4)	(3)	(197)
Free cash flow excluding cash spent on acquisitions⁽¹⁾	86	112	94	62	103

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

Gross and net R&D expenses (reported)

€ million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Gross R&D expenses	104	102	111	109	118
Capitalization of development expenses	(37)	(39)	(42)	(44)	(45)
Amortization of capitalized development expenses	11	11	11	12	13
Impairment capitalized development expenses	-	-	2	-	1
Net R&D expenses	77	74	83	77	86
Gross R&D as % of revenue	15.5%	16.3%	17.5%	17.1%	16.6%
Net R&D as % of revenues	11.6%	11.9%	13.0%	12.0%	12.2%

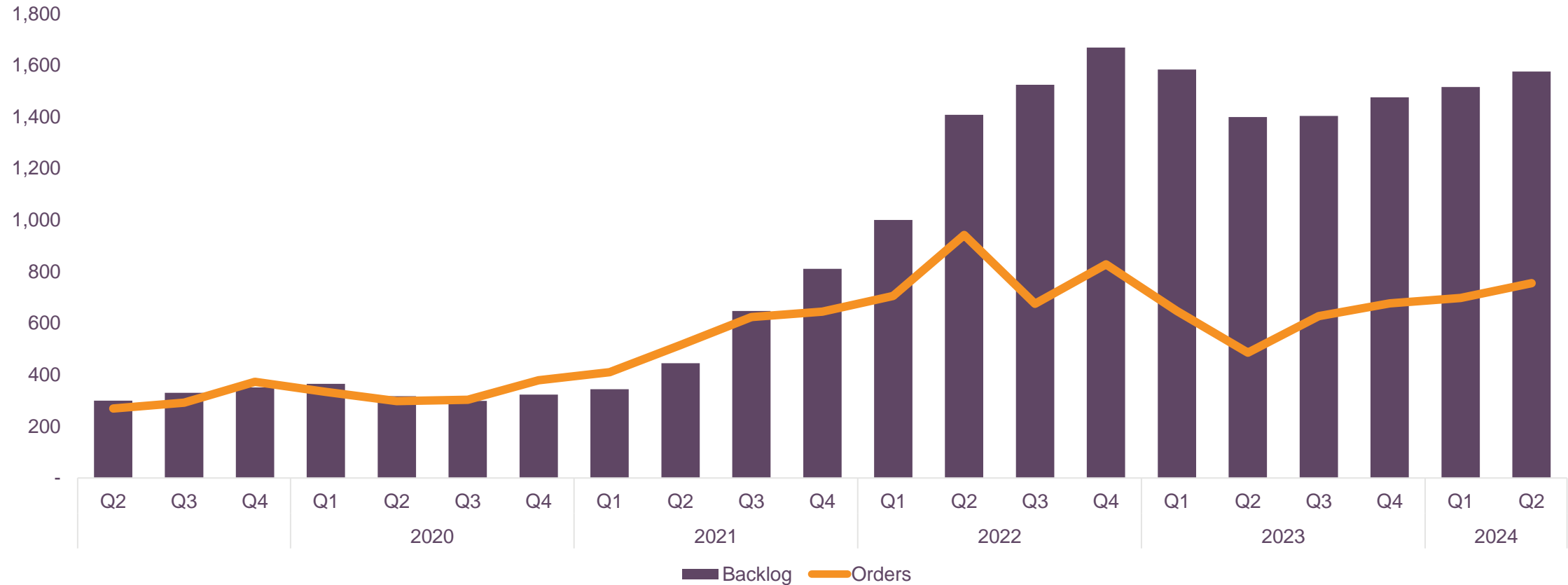
Working capital: historical development



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

Orders and backlog: historical development

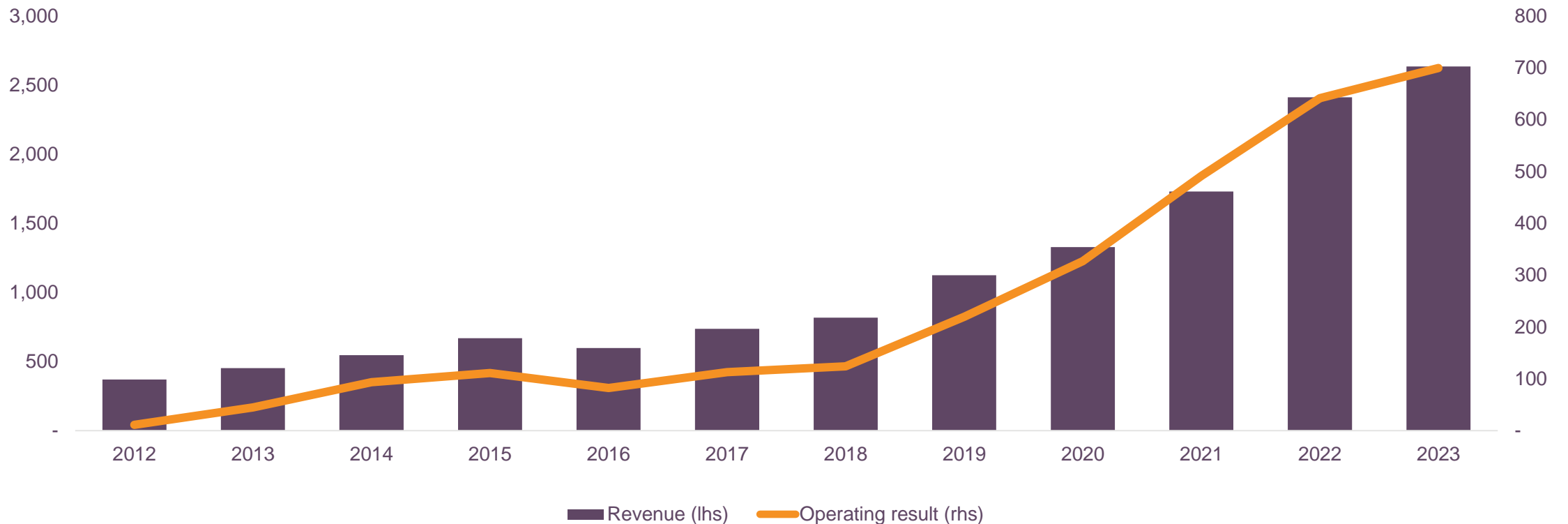
(€m)



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

Revenue and operating result: historical development

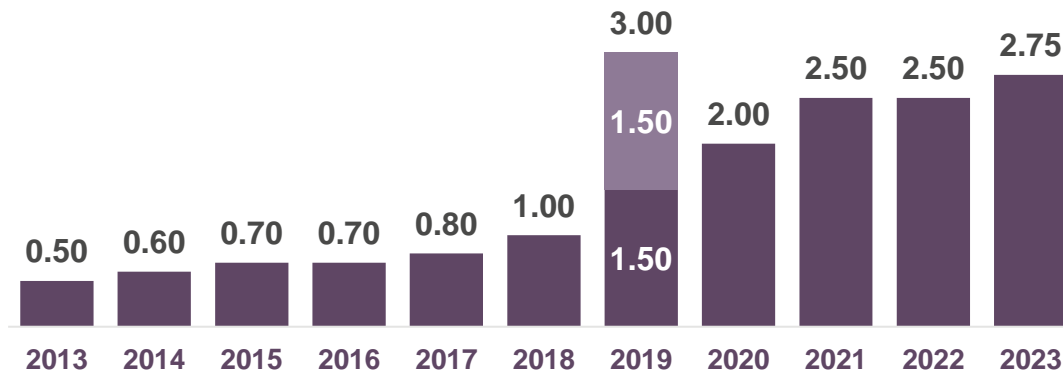
(€m)



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

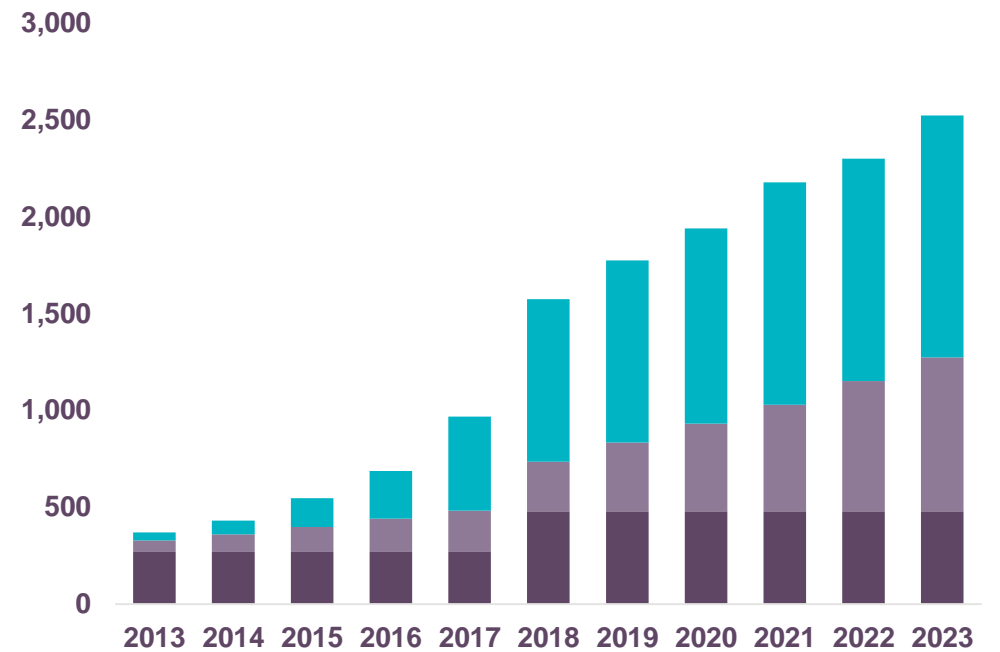
Cash returned to shareholders

Dividend per share (€ paid over)



■ Regular dividend ■ Extraordinary dividend

Cumulative cash returned to market (€m)



■ Return of capital ■ Dividends ■ Share buybacks

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