



ASM Q3 2024 results

October 29, 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

- Q3 2024 gross margin of 49.4% and adjusted operating margin of 28.2%

→ Strong balance sheet

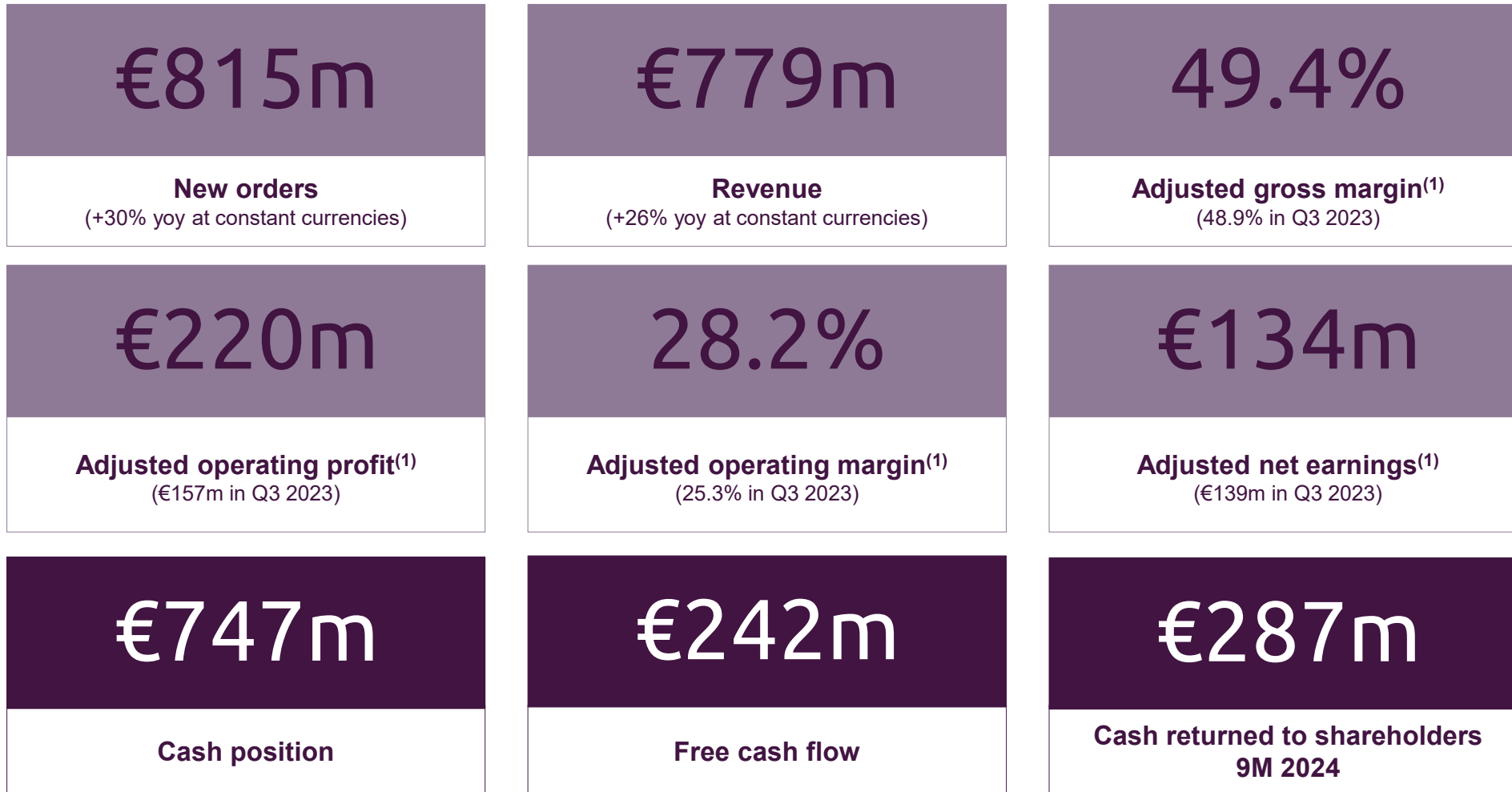
- Solid cash position of €747m at the end of Q3 2024, no debt
- €150 million share buyback program completed in July 2024

→ 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% in H1 24 (H1 23: 17%) against a target of 20% by 2025

Q3 2024 results

Financial highlights



(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 2024 highlights

Orders and revenue

- New orders of €815m in Q3 2024 up 30% at constant currencies, mainly driven by strong demand for gate-all-around (GAA) and high-bandwidth memory (HBM), including some pull-ins from Q4.
- Revenue of €779m up 26% at constant currencies from Q3 of last year and at the upper end of the guidance (€740-780 million).

Margins and profitability

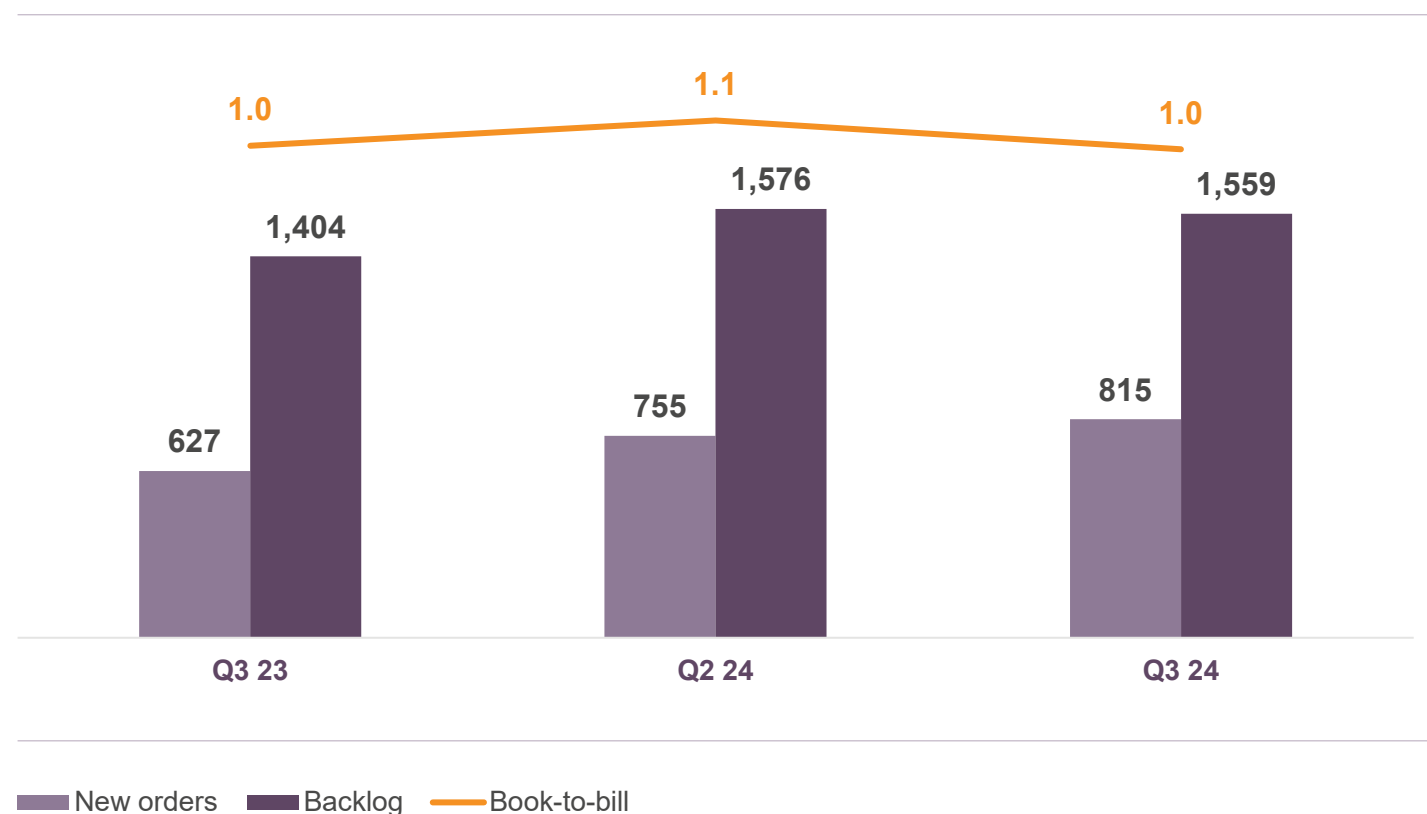
- Improved gross margin of 49.4%, thanks to mix, including slightly stronger-than-expected sales to China.
- Adjusted operating margin increased to 28.2% thanks to higher revenue and a one-off gain of €7 million (included in “other income”).

End-market demand

- Continued mixed end market conditions in Q3: AI continues to be the dominant semiconductor end market driver, while the recovery in other markets such as PCs and smartphones is still sluggish, and the automotive/industrial segments remain in a cyclical downturn.
- While recently announced capex reductions have somewhat impacted the outlook for advanced logic/foundry spending, we still project a substantial increase in our GAA-related sales in 2025. Leading customers have reiterated their plans to ramp the GAA node in high-volume manufacturing next year.
- Sales and orders in China held up slightly better than expected in Q3. We still expect sales in China to be lower in the second half compared to the first half, and Q4 to be lower than Q3.
- For SiC Epi, we still expect a double-digit percentage increase in sales in FY 2024, despite the current market slowdown in this segment.

New orders +30% yoy at cc driven by GAA & HBM

Orders and backlog (€m)

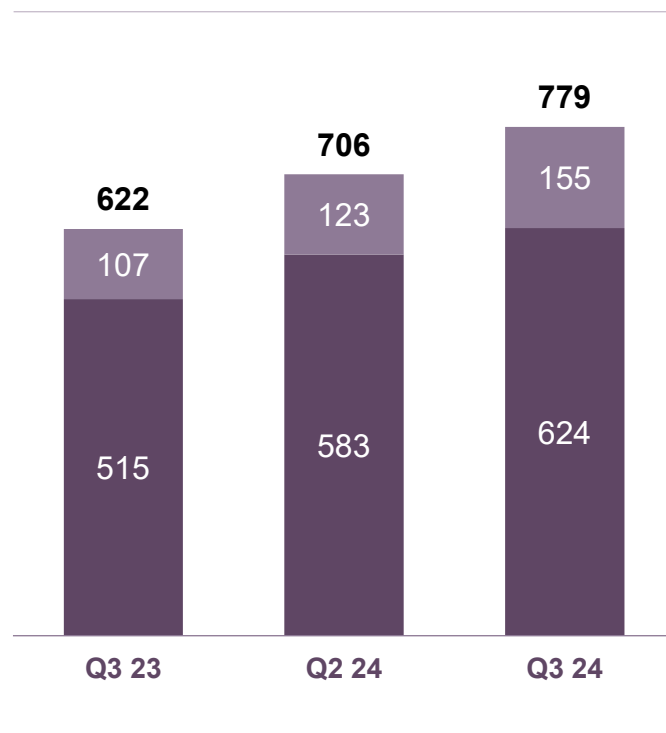


Q3 2024 new orders came in at €815 million, +30% yoy as reported and constant currencies (cc).

New orders were mainly driven by strong demand for gate-all-around in advanced logic/foundry and high-bandwidth memory in DRAM. Total orders were ahead of our expectations at the start of the quarter due to some bookings that were pulled in from Q4.

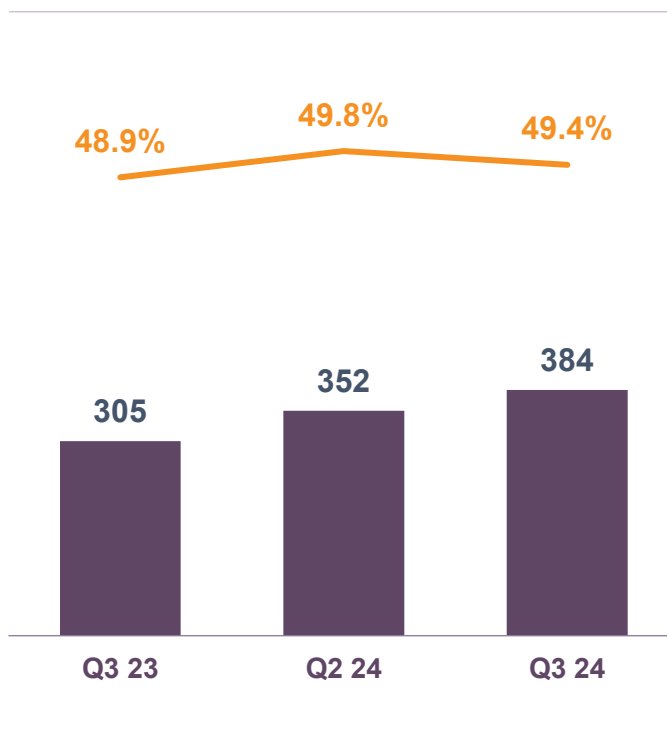
Revenue +26% yoy at cc, gross margin at 49.4%

Revenue (€m)



■ Equipment revenue ■ Spares & services revenue

Adjusted gross profit (€m)



■ Adjusted gross profit — Adjusted gross margin

Revenue

Q3 2024 revenue increased to €779 million, +26% yoy at cc (25% as reported) and increased 11% qoq (+10% as reported).

Revenue was driven by memory, followed by foundry, and logic. Combined logic/foundry continued to account for the larger part of sales.

Equipment revenue was up 22% yoy at cc. Spares & services grew by a relatively high 45% yoy, incl. stronger-than-expected demand from China and growth in outcome-based services.

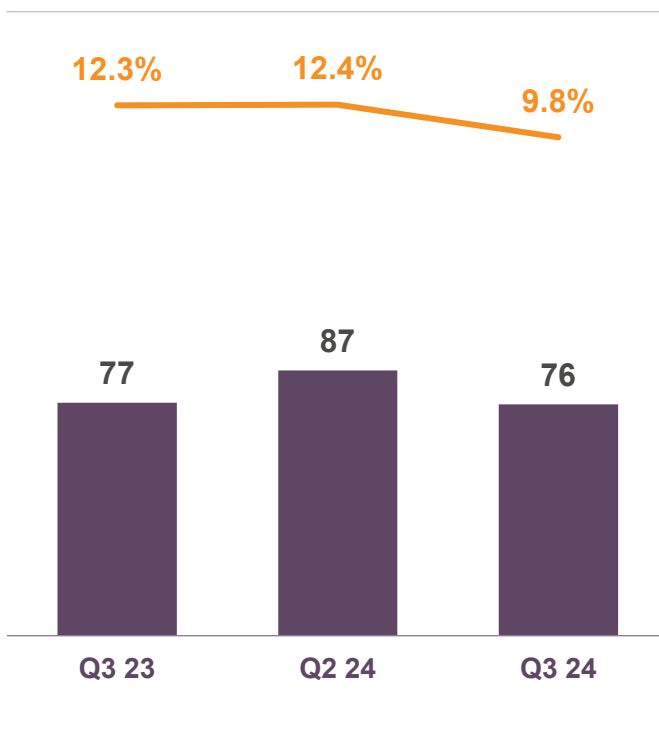
Adjusted gross margin

Year-on-year improvement is due to mix including stronger-than-expected sales to China.

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

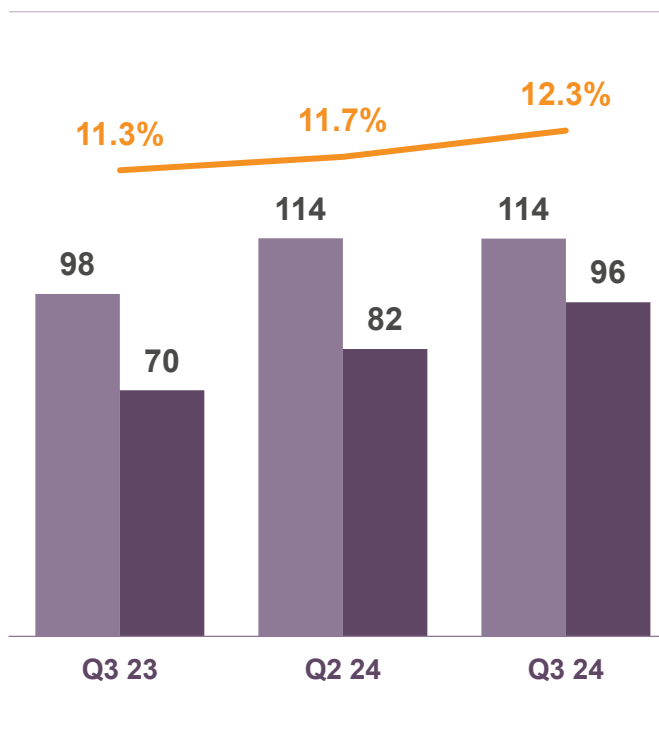
SG&A decreases; continued focus on R&D

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 revenue

Adjusted SG&A

Adjusted SG&A remained relatively flat yoy and qoq (excluding a one-off tax charge of €8.4m relating to accelerating vesting of previously granted performance shares) due to continued cost focus.

Adjusted R&D

Adjusted gross R&D increased 16% yoy as reported and remained stable qoq.

Adjusted net R&D increased 37% yoy at cc (36% as reported) due to higher headcount and higher amortization charges due to completion of several development projects that moved into commercial release phase, and related to that, lower capitalization of R&D expenses.

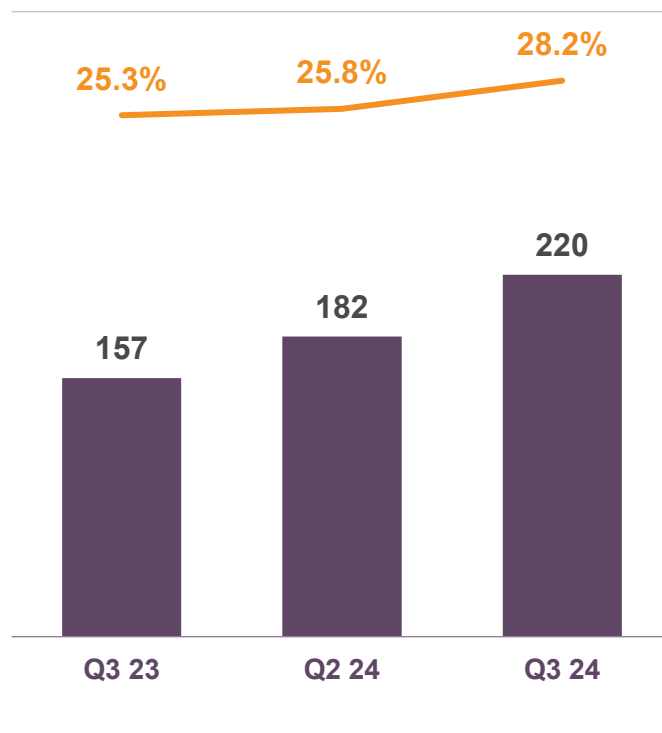
Other income

Not included in opex, Q3 included a one-off gain of €7 million on the disposal of real estate assets included in other income.

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

OM at 28.2% thanks to higher revenue and a one-off gain

Adjusted operating result (€m)



■ Adjusted operating result
 — Adjusted operating margin

Adjusted finance income (€m)

	Q3 23	Q2 24	Q3 24
Adjusted net interest income (expense)	3	4	3
Foreign currency exchange gains (losses)	3	16	(48)

Income from investment in associates (€m)

	Q3 23	Q2 24	Q3 24
Share in income of investments in associates (ex amort. intangible assets)	0	4	1

Adjusted operating result

The year-on-year improvement is primarily driven by higher revenue/gross profit and a positive one-off relating to the sale of a building in Q3 2024.

Adjusted finance income

Q3 2024 adjusted financing income includes a currency translation loss of €48 million, mainly driven by changes in the US dollar.

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

Adjusted net earnings down due to FX loss

Adjusted net earnings (€m)

	Q3 23	Q2 24	Q3 24
Net earnings	130	159	128
Amortization purchase price allocation (resulting from the acquisitions of Reno and LPE)	(10)	(5)	(5)
Income taxes (realization of temporary differences)	3	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)
Adjusted net earnings	139	165	134

Income taxes

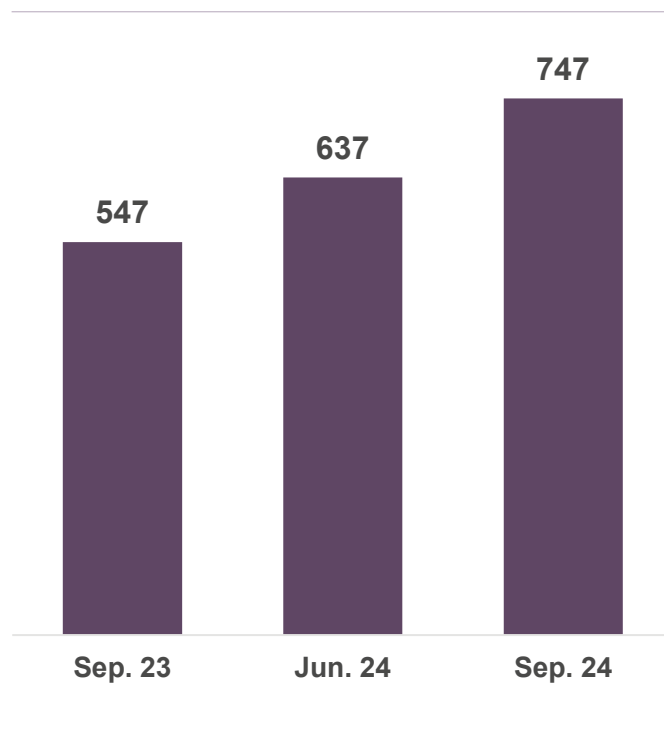
Income taxes in Q3 2024 amounted to an expense of €41 million, relatively stable compared to Q2 2024 and up from €22 million in Q3 2023.

Net earnings

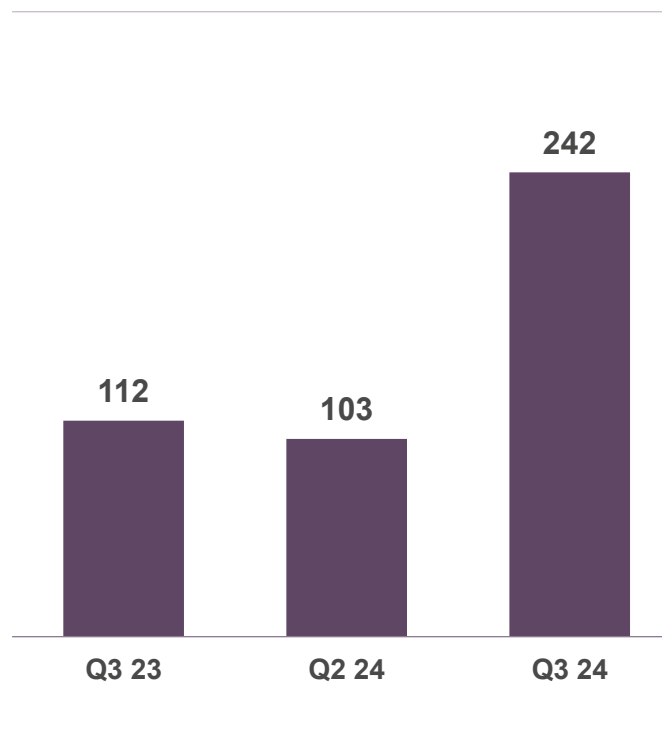
Adjusted net earnings in Q3 2024 decreased by €31 million qoq mainly due to exchange losses, partly offset by higher gross profit.

Solid cash of €747m and robust FCF

Cash (€m)



Free cash flow (€m)



Cash

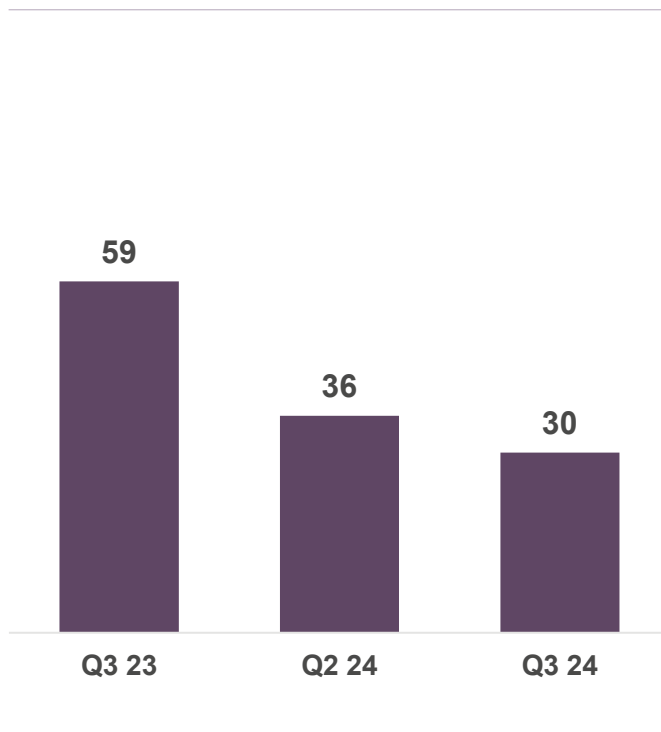
Cash increased to €747 million at the end of September 2024, up from €637 million at the end of June 2024.

Free cash flow (FCF)

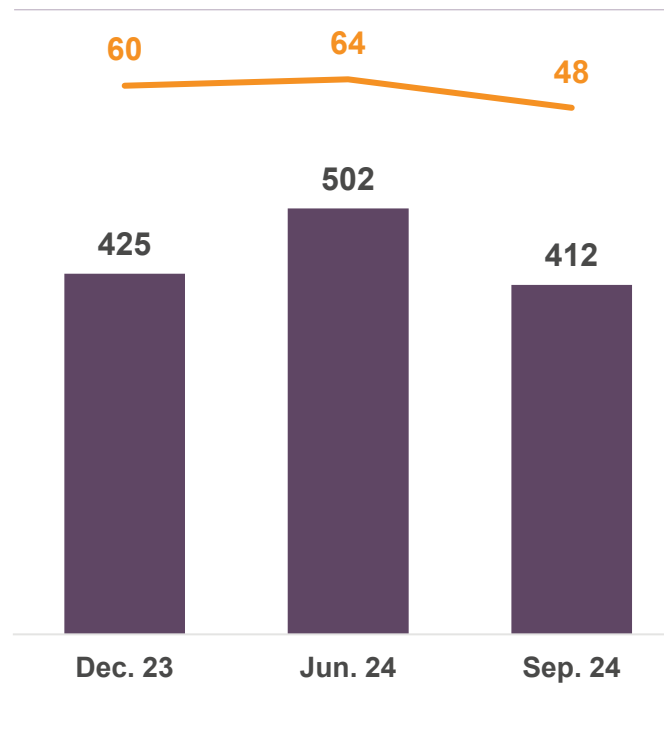
FCF increased to €242 million, up from €103 million in Q2 24, thanks to higher profitability, lower working capital, and lower capex.

FY24-27 capex guidance is €100-180 m

Capital expenditures (€m)



Working Capital (€m)



Working capital
 Days of working capital

Working capital

Net working capital decreased to €412 million, mainly explained by higher levels of contract liabilities and accrued expenses and other payables, partly offset by higher accounts receivables compared to the previous quarter.

Financial outlook

As included in the Q3 2024 press release published on October 29, 2024:

On a currency-comparable level, we project revenue of €770-810 million for Q4 2024. At constant currencies and taking into account the guidance for Q4, we project revenue in the second half of 2024 to increase by slightly more than 15% compared to the first half, and for FY 2024, we expect revenue to show a year-on-year increase of approximately 10%.

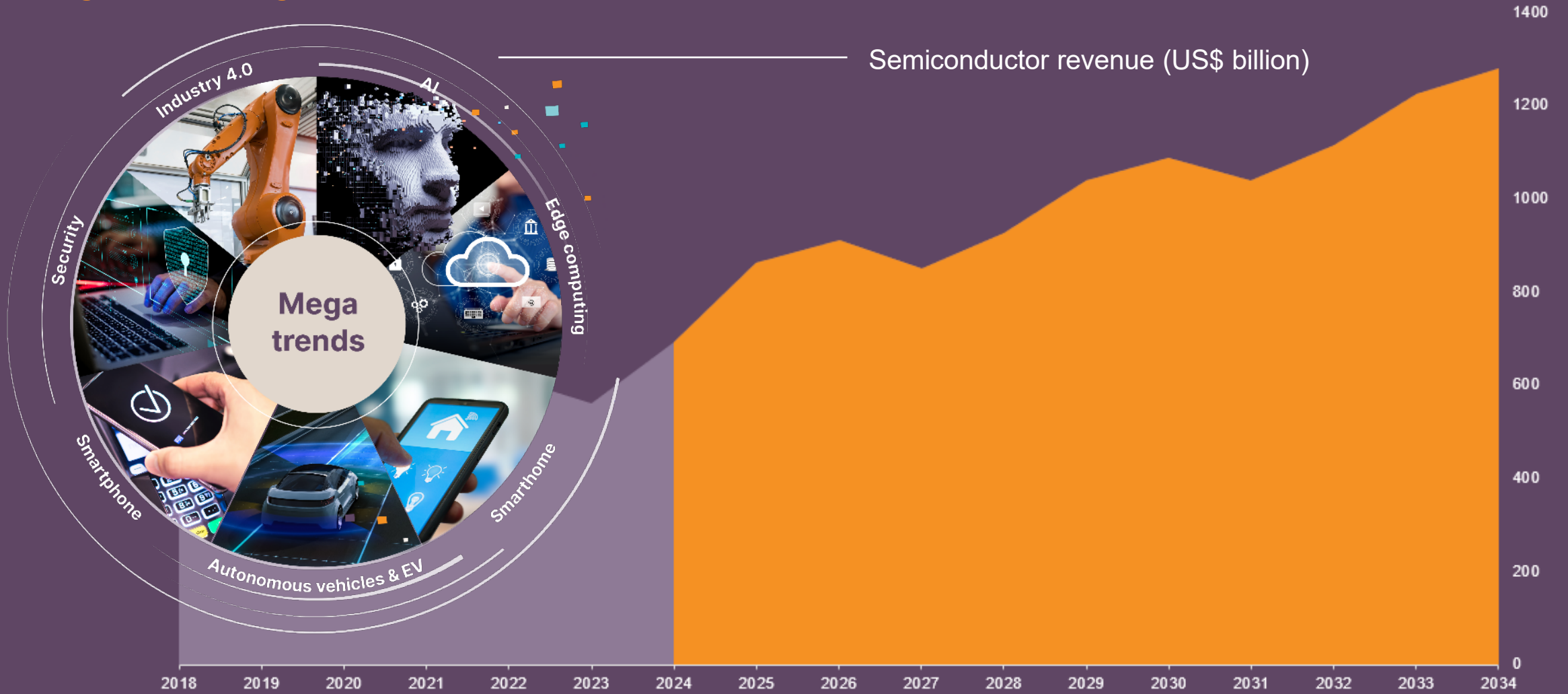
For WFE spending, a slight increase is expected in 2024, followed by continued growth in 2025. Based on this, we now expect revenue to be in the range of €3.2-3.6 billion for 2025, in particular driven by GAA related sales, and taking into account continued mixed end market conditions. This compares to our previous revenue target of €3.0-3.6 billion for 2025.

In terms of order intake we expect the level in Q4 to be again solid, albeit lower than in the third quarter. GAA related orders are expected to further increase, offset by a drop in China orders and the effect of aforementioned order pull-ins in Q3.

Business environment, strategy, and targets

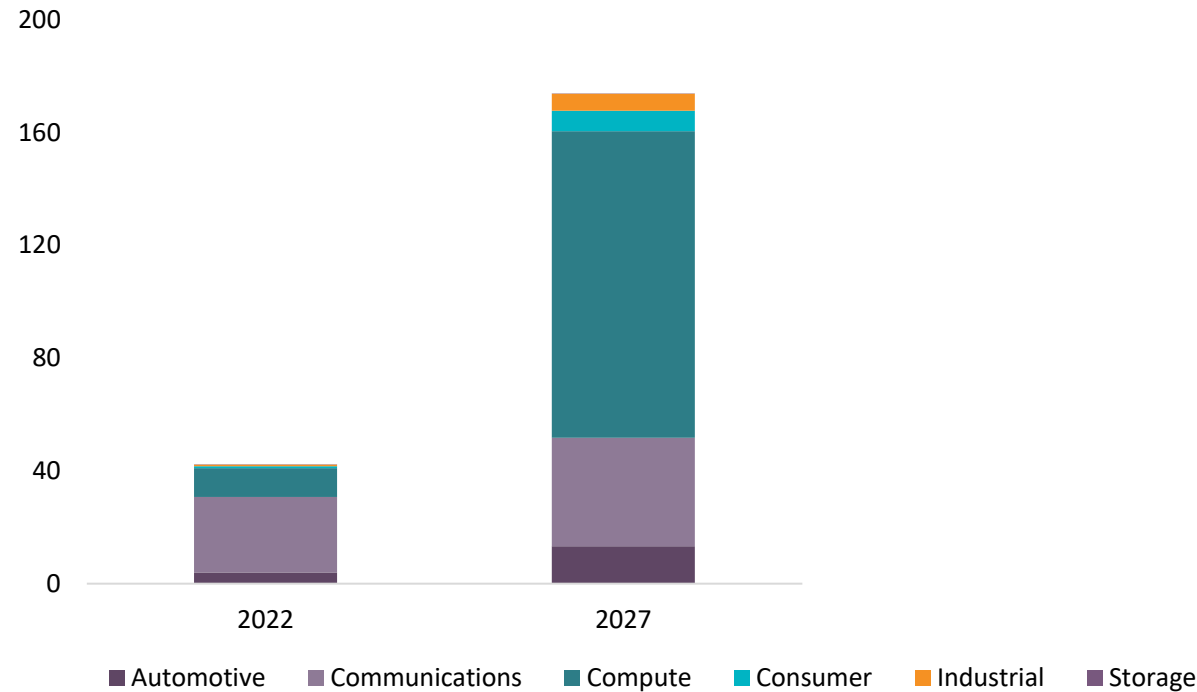
Digital transformation drives structural growth

Megatrends driving the semiconductor market



AI to drive increased capacity requirements

AI semiconductor sales outlook* (US\$b)



What it means for ASM:

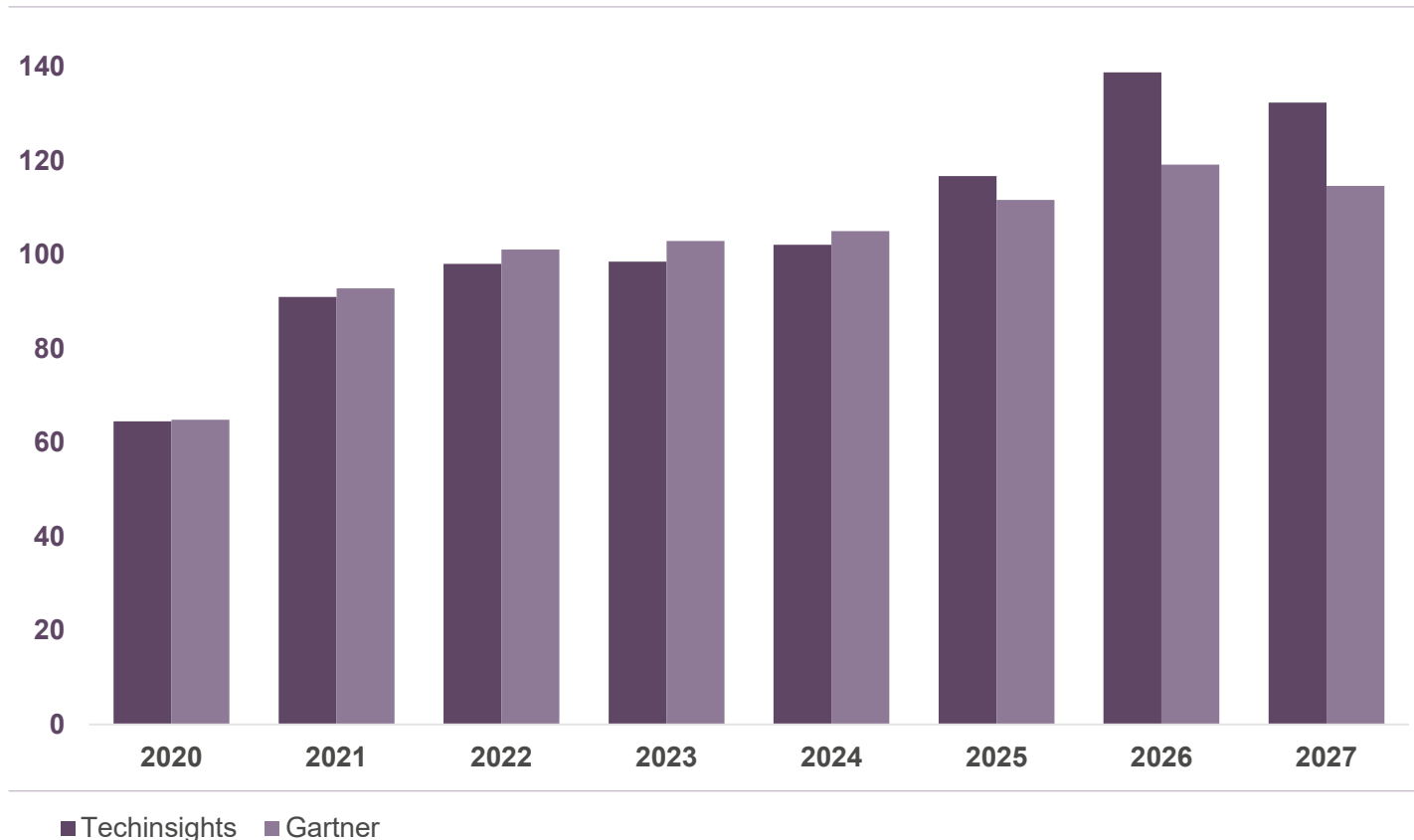
- **Increased capacity**
 - More datacenters with higher content servers GPU, ASIC, communications, HB DRAM
 - More silicon content edge device (ex. phone GPU, NPU, Auto ADAS systems)
 - More fabs
- **Inflections**
 - Acceleration of FinFet to GAA → more single-wafer ALD and Epi steps
 - High performance/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

*Source: Gartner, 2024

WFE spending expected to grow in 2024-2027

WFE market forecast (US\$b)



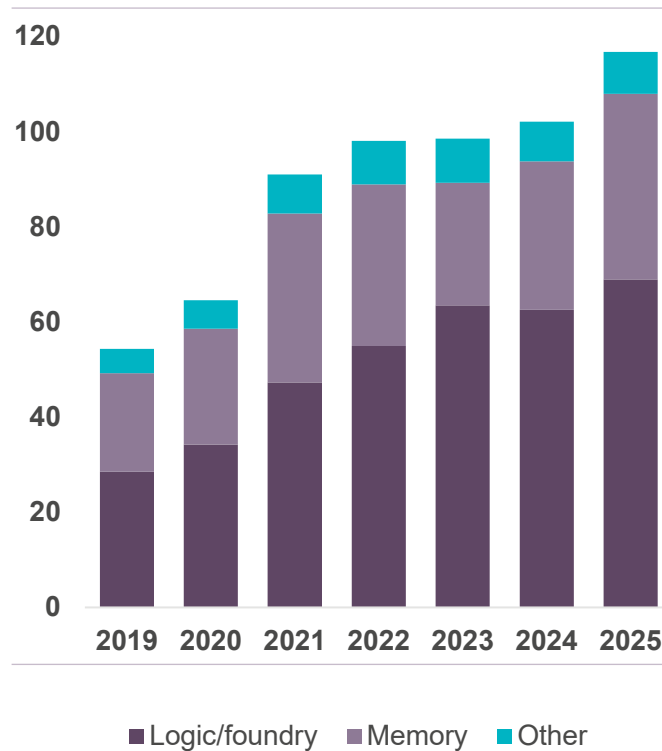
WFE growth driven by secular trends of AI, 5G, EV, edge computing, etc.

- 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

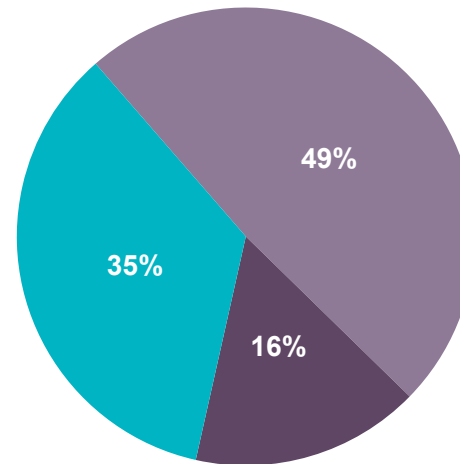
WFE by application & ASM customer concentration



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.

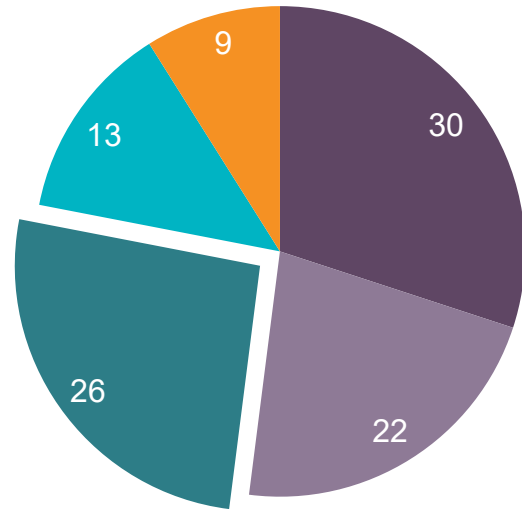
ASM FY2023 revenue by customer concentration

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

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

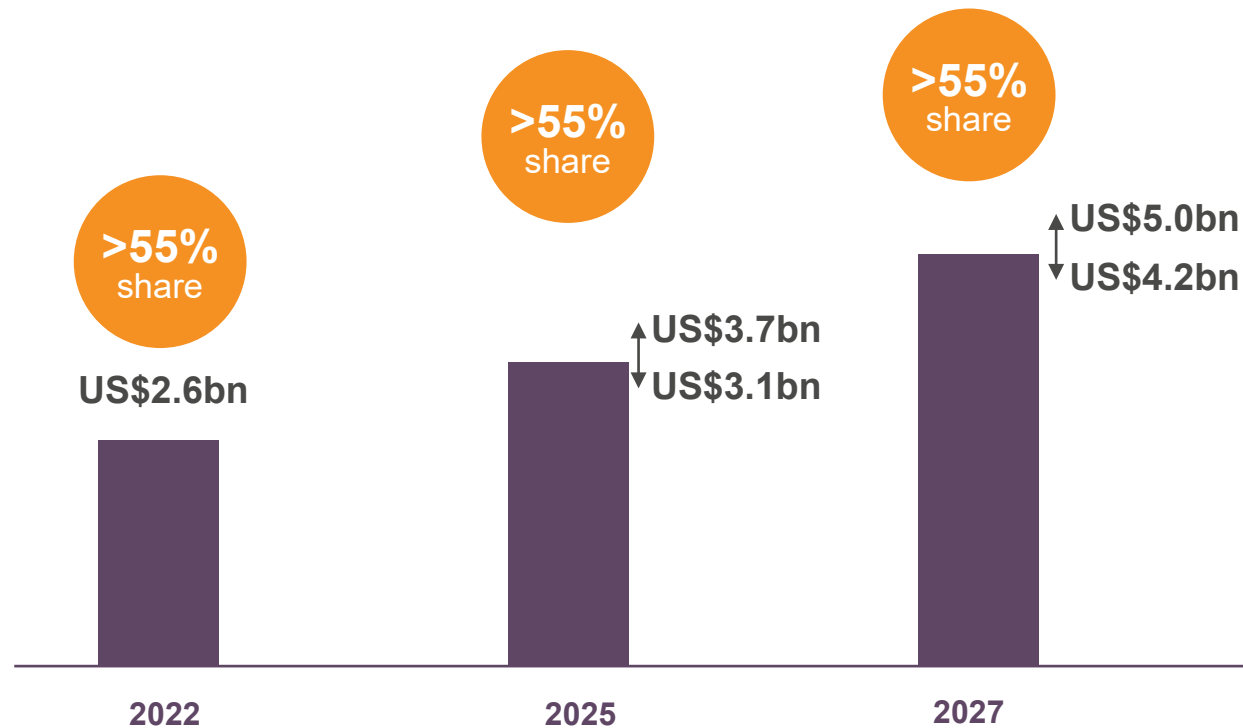


Strategy enablers



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

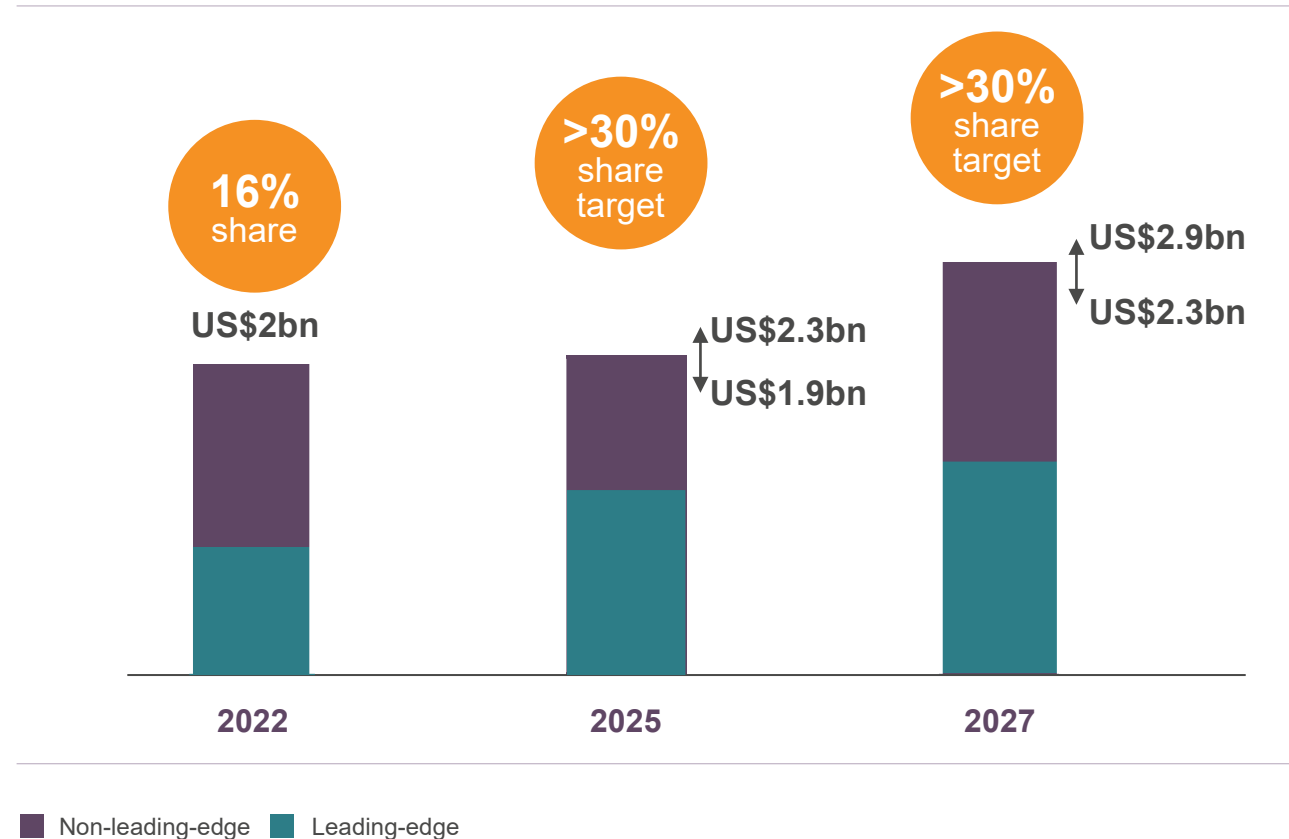
- High-k gate & Vt tuning
- Metals
- High aspect ratio gap-fill
- Selective ALD

→ 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 to 2022
- Strong momentum driven by Intrepid ESA

• Non-leading-edge foundry

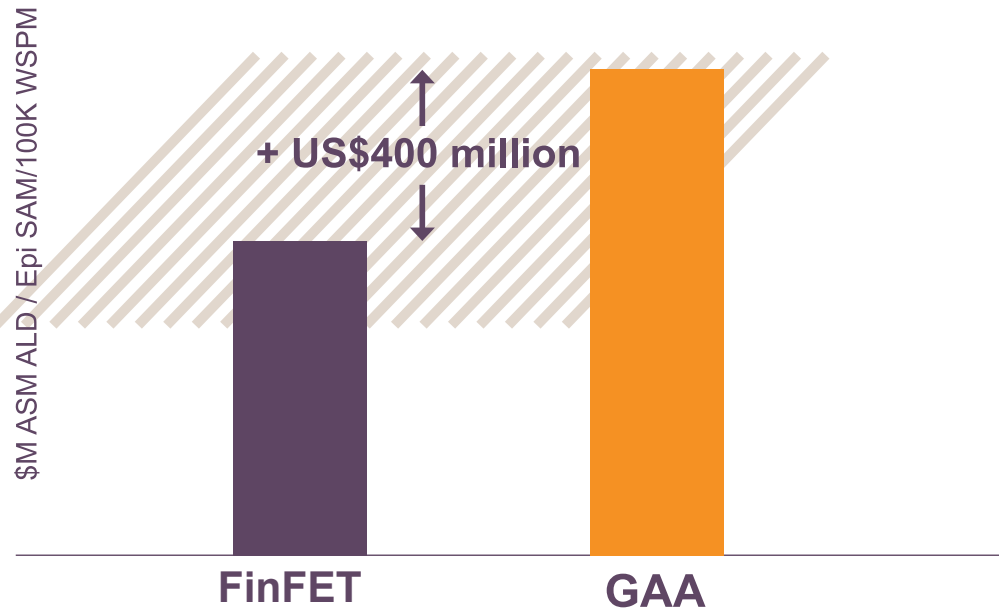
- Investments in 2025-2027 expected to be at lower level compared to 2022
- ASM continues to have a limited position

→ 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

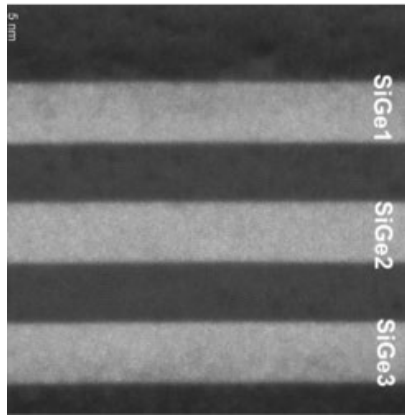
In the transition to gate-all-around:

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

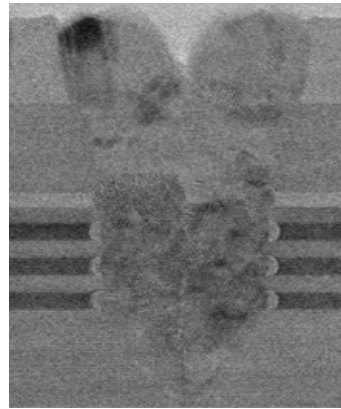
First meaningful orders of GAA pilot line booked in H2 2023

ASM internal market data, figure not to scale

Logic GAA creates new ALD/Epi opportunities

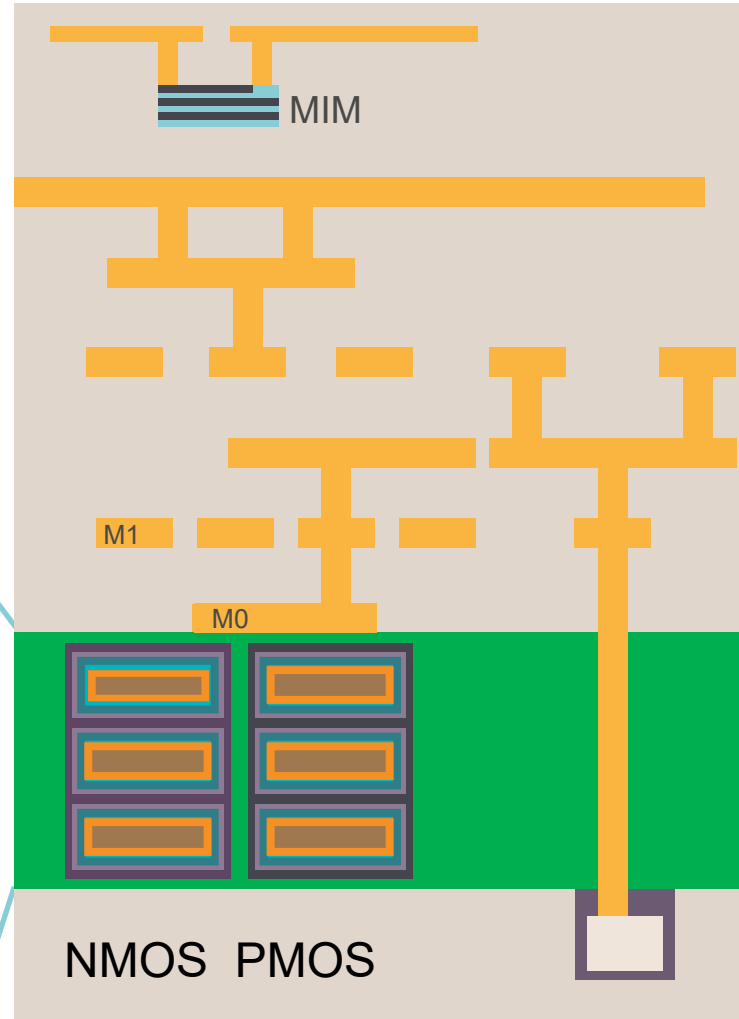
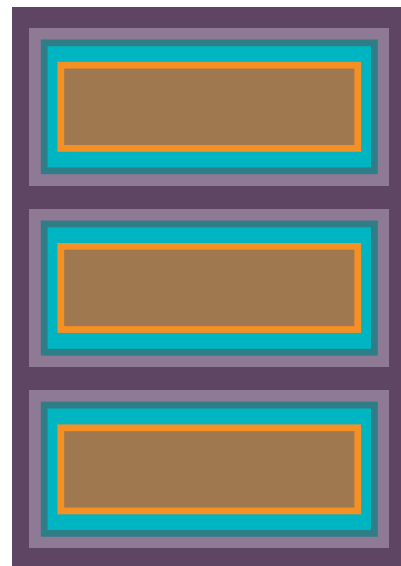


Channel Epi



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:

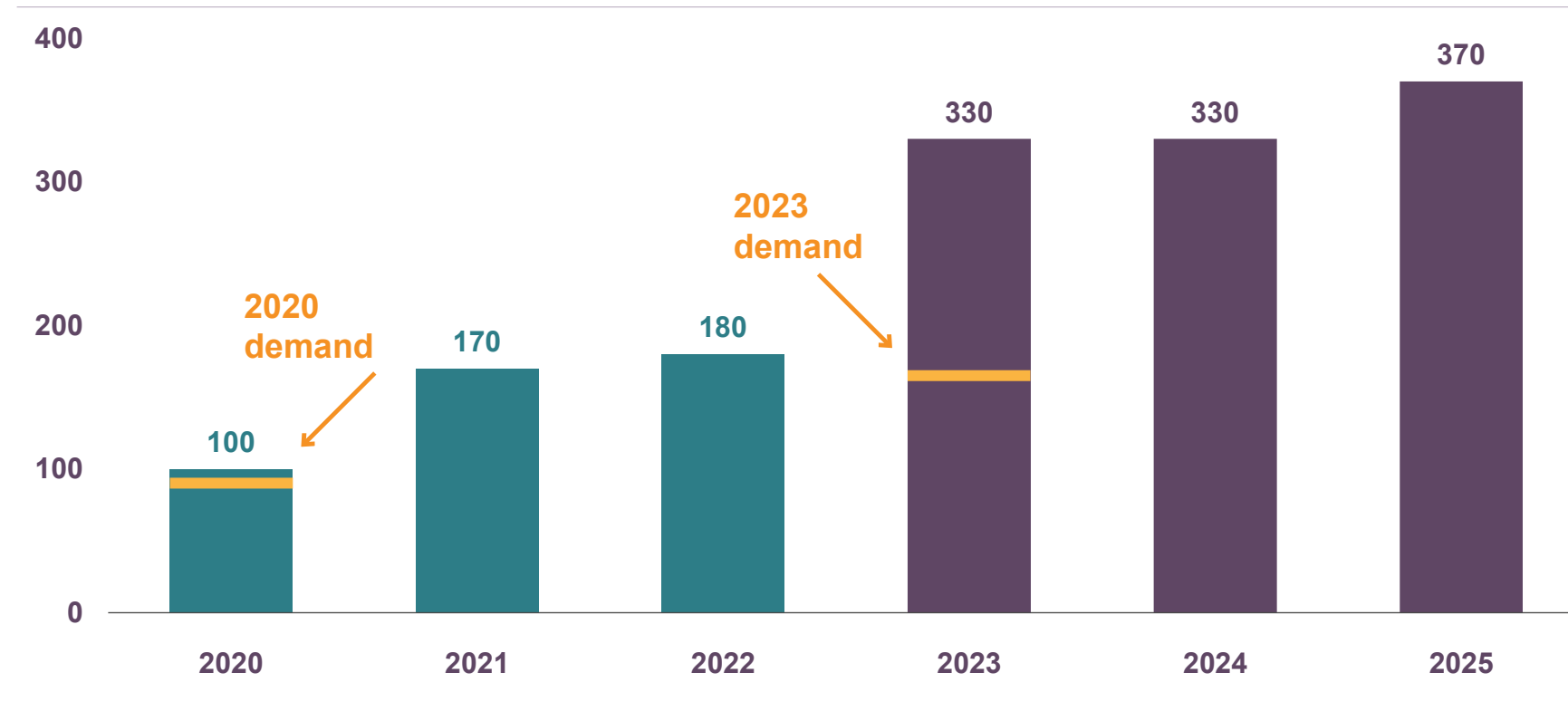
- DoD and MoD

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	€3.2 - €3.6 billion*	€4.0 - €5.0 billion
Revenue growth	33% yoy ⁽²⁾	9% yoy ⁽²⁾	19 - 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)

*As communicated in our Q3 2024 earnings press release of October 29, 2024: “For WFE spending, a slight increase is expected in 2024, followed by continued growth in 2025. Based on this, we now expect revenue to be in the range of €3.2-3.6 billion for 2025, in particular driven by GAA related sales, and taking into account continued mixed end market conditions. This compares to our previous revenue target of €3.0-3.6 billion for 2025.”

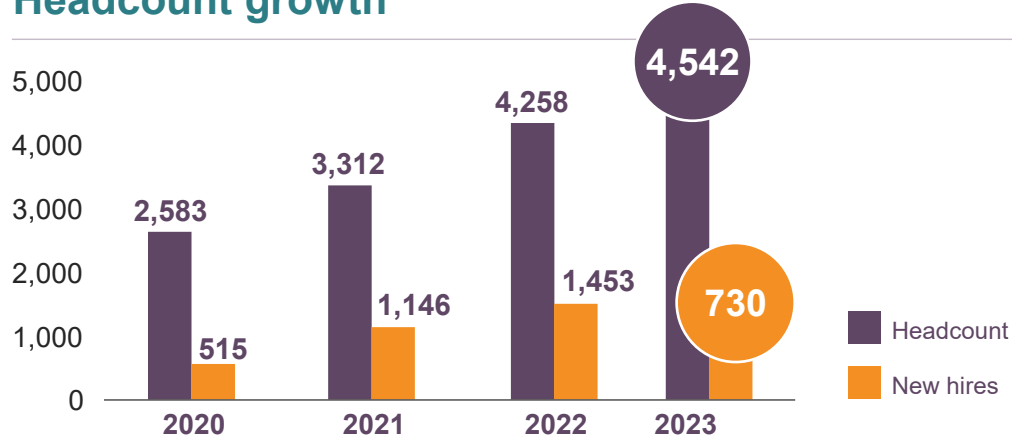
1 Refers to adjusted numbers excluding purchase price allocation adjustments

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	Q3 23A	Q2 24A	Q3 24A	FY 24E	FY 25E	FY 26E	FY 27E
Cost of sales	(5.2)	-	-	-	-	-	-
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	(9.9)	(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)	2.7	1.3	1.3	5.2	5.2	5.1	4.9
Total impact on net earnings	(9.6)	(5.6)	(5.6)	(22.4)	(16.7)	(13.6)	(13.1)

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

Adjusted and reported P&L reconciliation

€ million	Q2 2024 reported	Δ Q2 2024 adjusted	Q3 2024 reported	Δ Q3 2024 adjusted
Revenue	706	-	706	779
Gross profit	352	-	352	384
Gross margin	49.8%		49.8%	49.4%
SG&A	(89)	1	(87)	(77)
SG&A as a % of revenue	12.6%		12.4%	9.9%
Net R&D	(86)	4	(82)	(99)
Net R&D as a % of revenue	12.2%		11.7%	12.7%
Operating profit	178	5	182	215
Operating margin	25.1%		25.8%	27.6%
Net finance expense	18	2	20	(47)
Income from investment in associates	4	-	4	1
Income taxes	(40)	(1)	(42)	(41)
Net earnings	159	6	165	128

Income statement (reported)

€ million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
New orders	627	678	698	755	815
Backlog	1,404	1,434	1,516	1,576	1,559
Book-to-bill ratio	1.0	1.1	1.1	1.1	1.0
Revenue	622	633	639	706	779
Cost of sales	(323)	(334)	(301)	(354)	(394)
Gross profit	299	299	338	352	384
Other income	(1)	-	-	-	7
Selling, general and administrative	(78)	(85)	(74)	(89)	(77)
Research and development	(74)	(83)	(77)	(86)	(99)
Total operating expenses	(152)	(167)	(151)	(174)	(177)
Operating result	147	132	187	178	215
Net interest income (expense)	1	1	4	2	1
Foreign currency exchange gain (loss)	3	(25)	23	16	(48)
Share in income of investments in associates	0	2	5	4	1
Reversal of impairment of investments in associates, net	-	-	-	-	-
Earnings before income taxes	152	110	219	199	169
Income taxes	(22)	(19)	(46)	(40)	(41)
Net earnings	130	91	173	159	128

Balance sheet

€ million	Sep. 23	Dec. 23	Mar. 24	Jun. 24	Sep. 24
PP&E (incl. RoU assets)	420	420	435	449	458
Evaluation tools at customers	71	80	89	91	107
Goodwill	321	320	321	321	320
Other intangible assets	696	706	738	770	789
Investments in associates	886	862	880	892	859
Other non-current assets	26	30	32	69	63
Total non-current assets	2,418	2,418	2,495	2,592	2,595
Inventories	574	526	576	578	553
Accounts receivable	526	488	616	624	675
Other current assets and income taxes receivable	106	158	171	138	128
Cash and cash equivalents	547	637	712	637	747
Total current assets	1,754	1,809	2,075	1,978	2,104
Total Assets	4,172	4,227	4,570	4,569	4,699
Equity	3,181	3,227	3,422	3,410	3,430
Lease liabilities	22	23	22	20	20
Contingent consideration payable	86	88	90	93	95
Deferred tax liabilities	118	150	154	185	185
Total non-current liabilities	226	261	267	298	300
Accounts payable	208	178	244	230	236
Provision for warranty	24	23	21	25	28
Income taxes payable	34	22	55	48	46
Contract liabilities	316	300	322	360	440
Accrued expenses and other payables	183	216	238	198	218
Total current liabilities	765	739	880	861	969
Total Equity and Liabilities	4,172	4,227	4,570	4,569	4,699

Cash flow statement

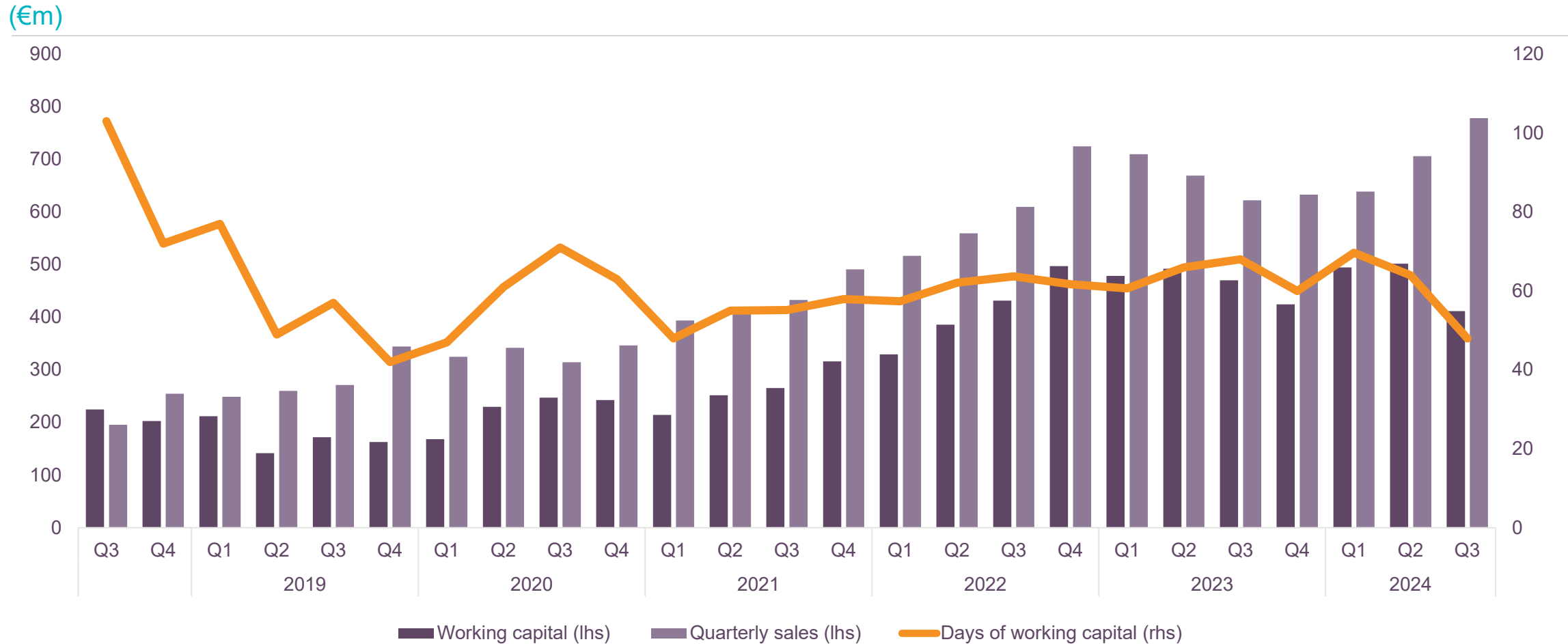
€ million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net earnings from operations	130	91	173	159	128
Adjustments to reconcile net earnings to net cash from operating activities	27	16	22	18	60
Depreciation, amortization and impairments	44	52	42	44	51
Income tax paid	(28)	(23)	(21)	(21)	(35)
Decrease (increase) in working capital	36	30	(73)	(5)	91
Net cash from operating activities	208	166	142	195	295
Capital expenditures	(59)	(25)	(31)	(36)	(30)
Proceeds from sale of property, plant and equipment	2	0	(1)	1	8
Capitalized development expenditure	(39)	(42)	(44)	(45)	(37)
Purchase of intangible assets and other investments	(8)	(5)	(4)	(12)	(7)
Dividend received from associates	7	-	-	-	14
Net cash used in investing activities	(95)	(72)	(81)	(92)	(53)
Payment of lease liabilities	(3)	(4)	(3)	(3)	(3)
Purchase of treasury shares	(51)	-	-	(59)	(93)
Proceeds from issuance of treasury shares and other	1	0	-	-	-
Dividends to common shareholders	-	-	-	(135)	-
Net cash used in financing activities	(53)	(4)	(3)	(197)	(96)
Free cash flow ⁽¹⁾	112	94	62	103	242

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

Gross and net R&D expenses (reported)

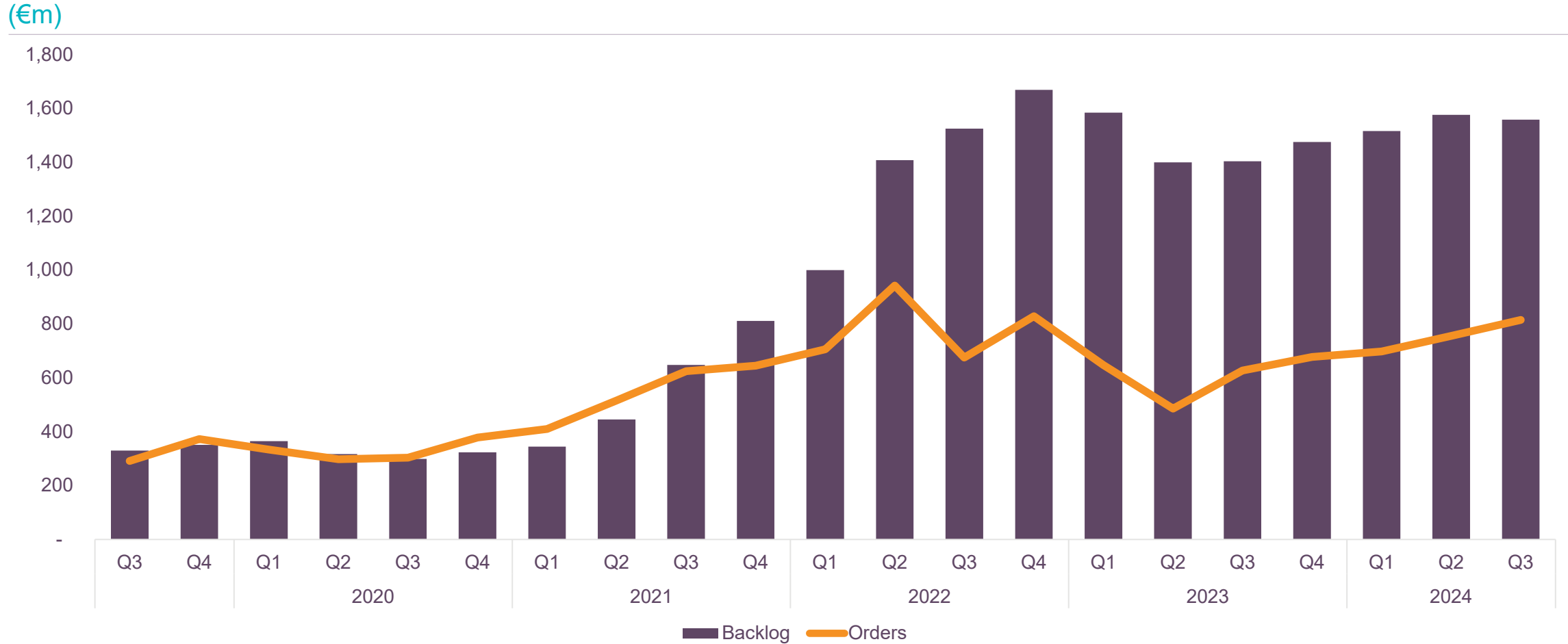
€ million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Gross R&D expenses	102	111	109	118	118
Capitalization of development expenses	(39)	(42)	(44)	(45)	(38)
Amortization of capitalized development expenses	11	11	12	13	19
Impairment capitalized development expenses	-	2	-	1	-
Net R&D expenses	74	83	77	86	99
Gross R&D as % of revenue	16.3%	17.5%	17.1%	16.6%	15.1%
Net R&D as % of revenues	11.9%	13.0%	12.0%	12.2%	12.8%

Working capital: historical development



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

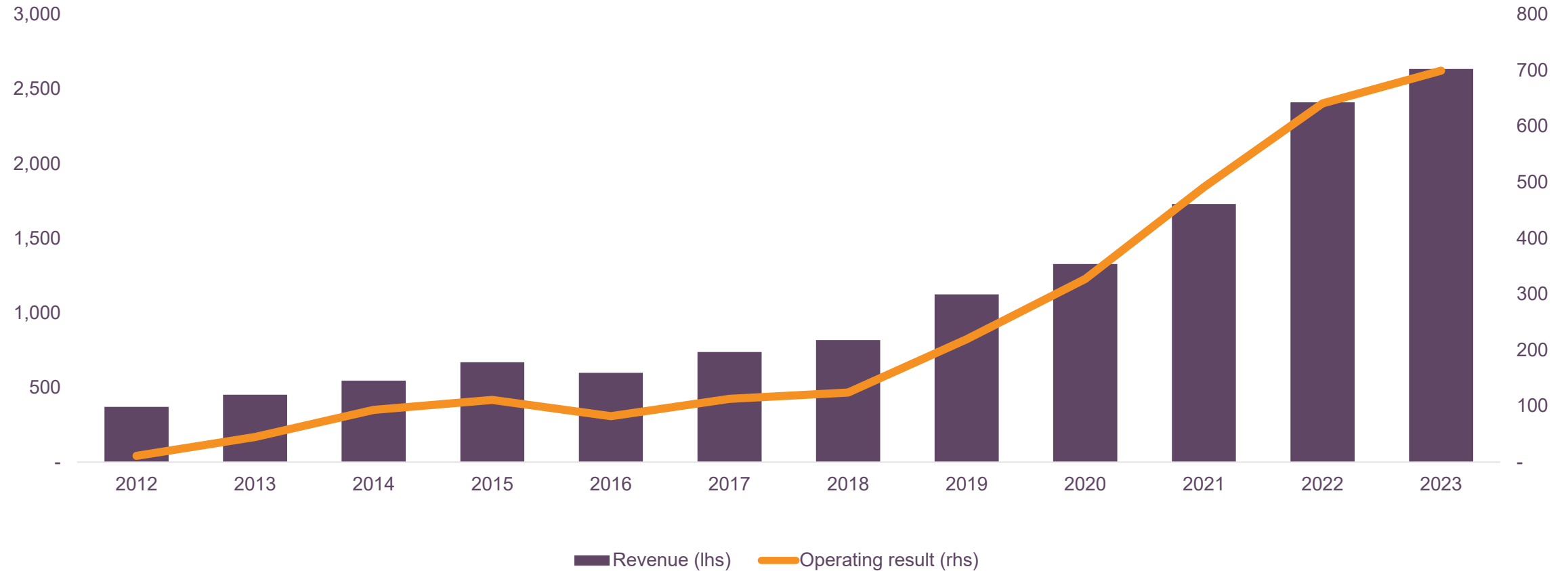
Orders and backlog: historical development



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

Revenue and operating result: historical development

(€m)

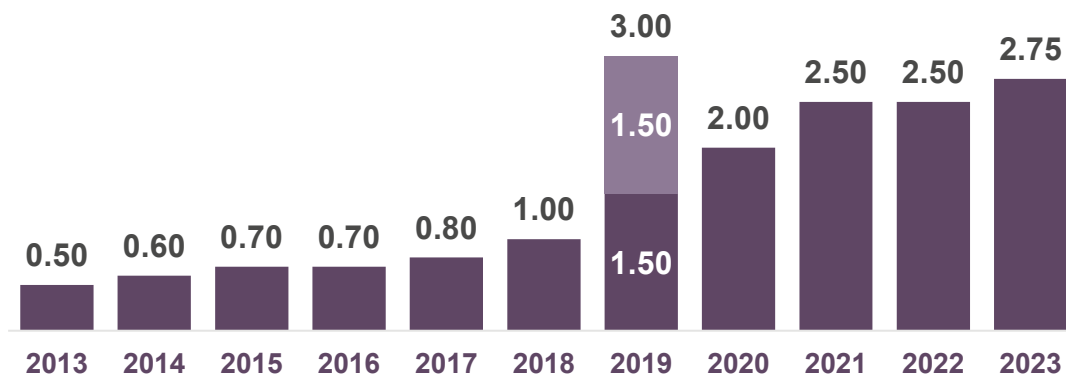


2019 numbers exclude settlement gains of €159 m
 2022 operating margin exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

Cash returned to shareholders

Dividend per share

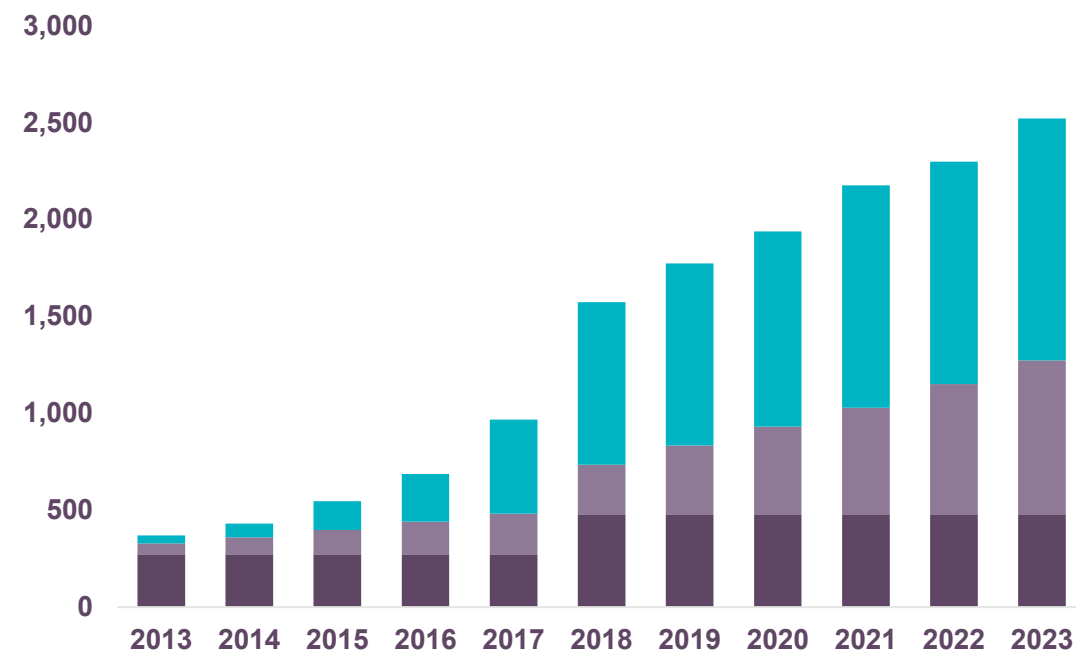
(€ paid over)



■ Regular dividend ■ Extraordinary dividend

Cumulative cash returned to market

(€m)



■ Return of capital ■ Dividends ■ Share buybacks

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