



# ASM Q4 and FY 2024 results

February 25, 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

## Healthy profitability

- FY 2024 adjusted gross margin of 50.5% and adjusted operating margin of 28.0%

## Strong balance sheet

- Solid cash position of €927m at the end of Q4 2024, no debt
- A dividend of €3.00 per share will be proposed at the next AGM
- New share buyback of €150m announced on February 25, 2025, to be executed over the 2025/2026 timeframe

## Stepping up our focus on ESG

- 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
- Target to increase female workforce to 20% by 2025

# Q4 and FY 2024 results

# FY 2024 financial highlights

<p><b>€731m</b></p> <p><b>New orders (Q4 2024)</b> (8% yoy at constant currencies)</p>	<p><b>€2,933m</b></p> <p><b>Revenue</b> (+12% yoy at constant currencies)</p>	<p><b>50.5%</b></p> <p><b>Adjusted gross margin<sup>(1)</sup></b> (49.3% in 2023)</p>
<p><b>€821m</b></p> <p><b>Adjusted operating profit<sup>(1)</sup></b> (€699m in 2023)</p>	<p><b>28.0%</b></p> <p><b>Adjusted operating margin<sup>(1)</sup></b> (26.6% in 2023)</p>	<p><b>€709m</b></p> <p><b>Adjusted net earnings<sup>(1)</sup></b> (€583m in 2023)</p>
<p><b>€927m</b></p> <p><b>Cash position</b> (€637m in 2023)</p>	<p><b>€548m</b></p> <p><b>Free cash flow</b> (€447m in 2023)</p>	<p><b>€3.00</b></p> <p><b>Proposed dividend per share</b> (to be paid over FY2024)</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

# Q4 and FY 2024 financial highlights

## Orders and revenue

- Q4 2024 orders of €731 million with the increase driven by gate-all-around (GAA) and high-bandwidth memory (HBM)
- Q4 2024 revenue of €809 million, at the upper end of our guidance of €770-810 million
- FY 2024 revenue came in at €2,933 million (+12% yoy at constant currencies), outperforming the WFE market

## Margins and profitability

- Q4 2024 adjusted gross margin was 50.3% (47.9% in Q4 2023) and FY 2024 adjusted gross margin of 50.5% (49.3% in FY 2023) thanks to strong mix
- Q4 2024 adjusted operating margin was 28.1% and 28.0% for FY 2024, supported by higher gross margin and a moderation in SG&A, partially offset by higher investments in R&D
- Free cash flow increased by 23% in 2024

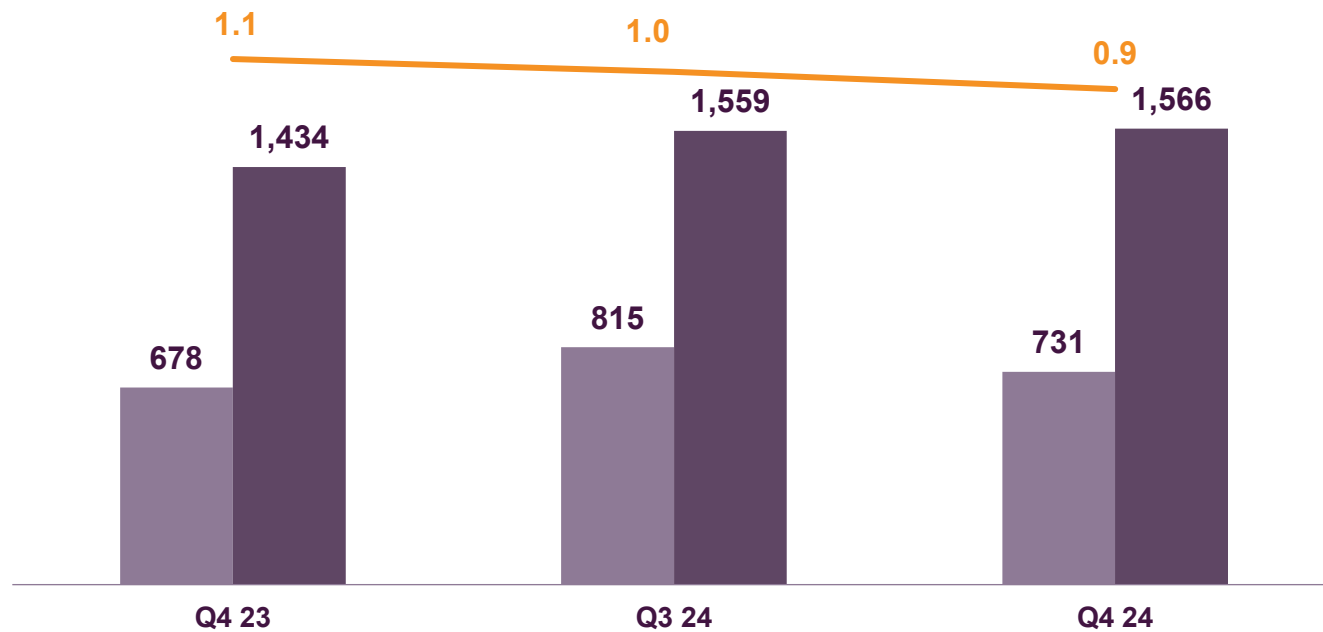
## End-market demand

- Market conditions continue to be mixed in 2025, with WFE spending expected to increase slightly
- Despite further shifts in capex among customers, our overall forecast for a substantial increase in GAA sales in 2025 is unchanged
- In memory, we expect healthy sales in 2025, supported by continued solid demand for HBM-related DRAM, although it is too early to tell if memory sales will be at the same very strong level as in 2024
- Power/analog/wafer is still in a cyclical correction with no signs of recovery in the near term. SiC Epi outlook further weakened
- Our China revenue is expected to decrease in 2025



# Q4 orders led by GAA & HBM

## Orders and backlog (€m)



New orders
  Backlog
  Book-to-bill

Q4 2024 new orders came in at €731m, +8% yoy at constant currencies (cc) and as reported.

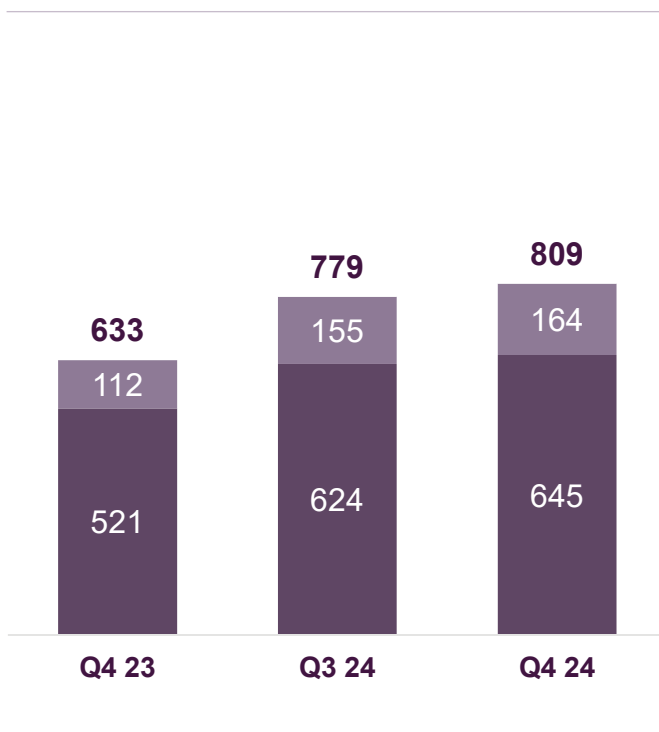
Q4 2024 orders dropped compared to € 815m in Q3 2024, in part explained by order pull-ins from Q4 2024 to Q3, as communicated last quarter.

GAA-related orders increased strongly from Q3 to Q4, but this was offset by a drop in China demand.

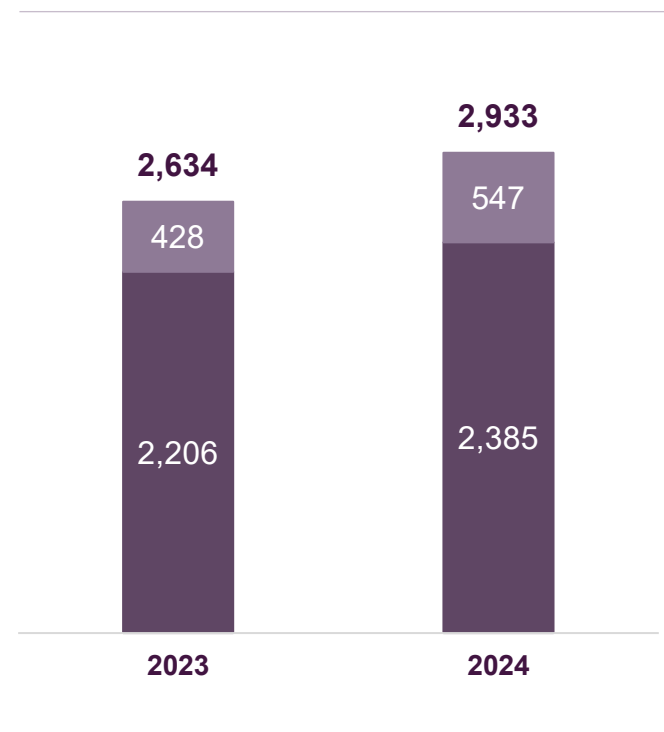
Q4 2024 orders were driven by foundry, followed by memory and logic.

# FY24 revenue up 12% at cc, outperforming WFE

## Quarters (€m)



## Annuals (€m)



■ Equipment revenue ■ Spares & services revenue

### Q4 2024

Revenue increased to €809 million, up 27% yoy at cc and 2% qoq at cc.

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

### FY 2024

Revenue increased +12% yoy at cc, marking our eighth consecutive year of double-digit growth.

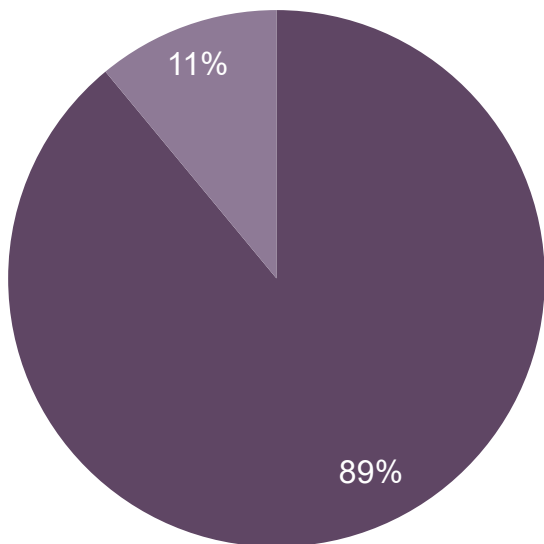
Equipment sales grew +9% at cc, led by our ALD product line.

Spares & services revenue increased 29% yoy at cc.

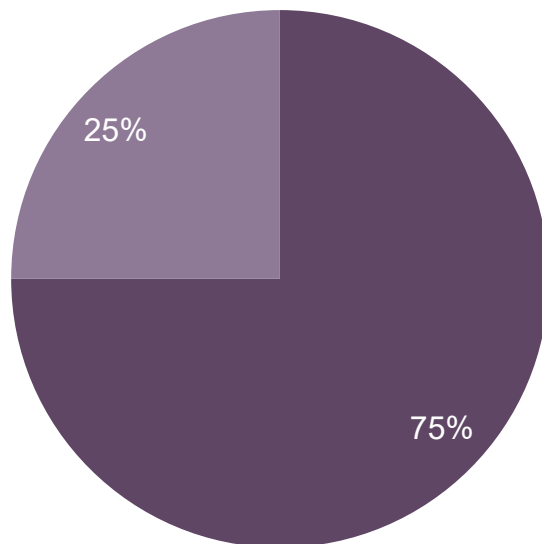
# GAA & HBM were the key drivers in 2024

## Revenue by customer segment as % of ASM equipment revenue

2023



2024

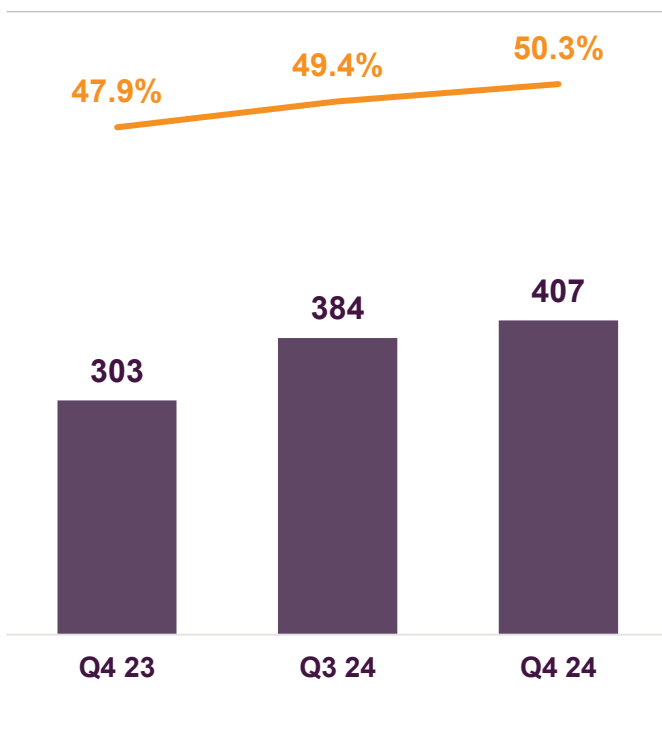


■ Logic/foundry/other ■ Memory

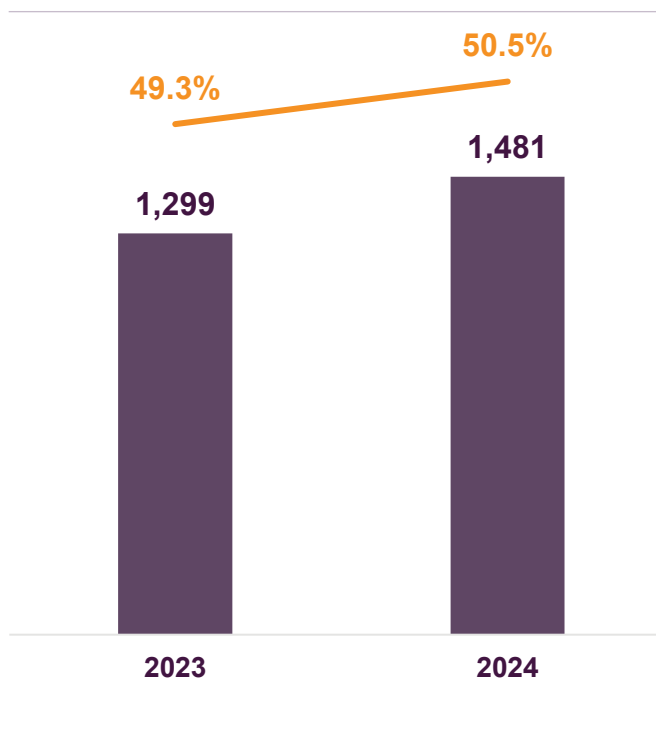
- Momentum in leading-edge logic/foundry accelerated in the course of 2024, driven by GAA
- Memory as percentage of equipment sales increased to 25% in 2024 from a relatively low level of 11% in 2023, driven by a very strong demand for HBM-related DRAM
- Contribution from China sales was once again substantial in 2024, but with a decrease in H2 2024 compared to H1 2024
- Our SiC Epi sales increased by a mid-single digit percentage in 2024, below our prior expectation of double-digit growth but still a robust performance in view of significant weakening of the SiC market.
- Power/analog/wafer sales dropped by a significant double-digit percentage in 2024, following a sharp increase in 2023, and reflecting the downturn in automotive/industrial end-market demand

# Gross margin increased due to strong mix

## Quarters (€m)



## Annuals (€m)



### Q4 2024

Adjusted gross profit increased to 50.3%, largely due to product mix, including solid sales to China, which were however lower than the same quarter last year.

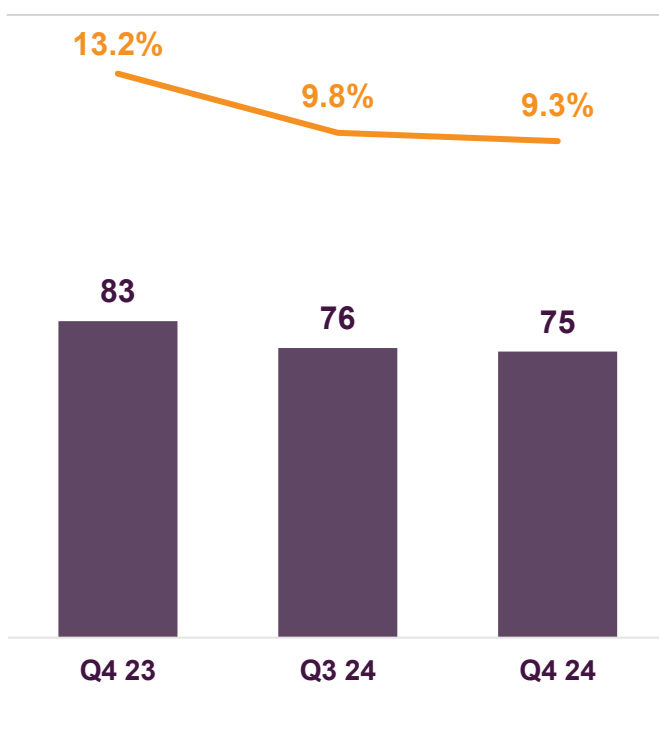
### FY 2024

Adjusted gross margin FY 2024 increased to 50.5% supported by mix effects including a continued strong contribution from the Chinese market.

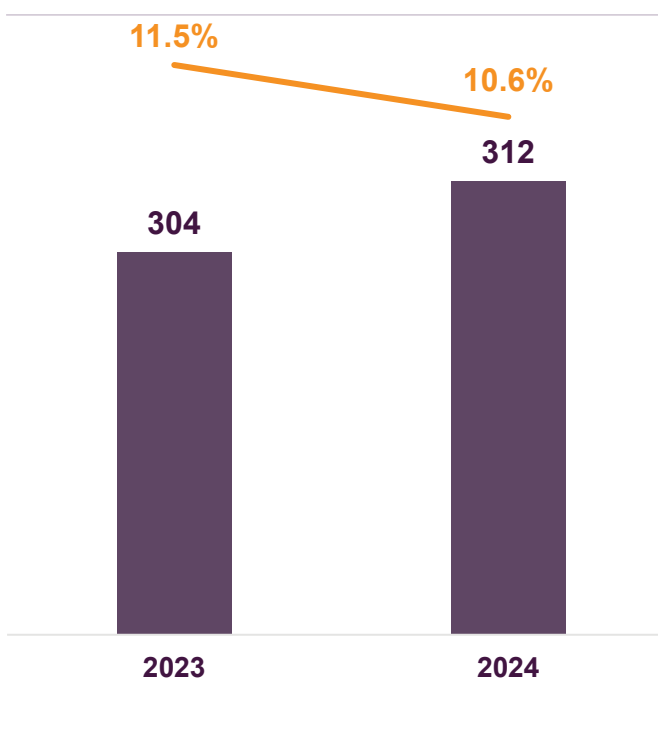
■ Adjusted gross profit    — Adjusted gross margin

# SG&A: Continued focus on cost control

## Quarters (€m)



## Annuals (€m)



Adjusted SG&A  
 Adjusted SG&A as % of revenues

### Q4 2024

Adjusted SG&A decreased by 10% yoy (both at cc and as reported), reflecting ongoing focus on cost control

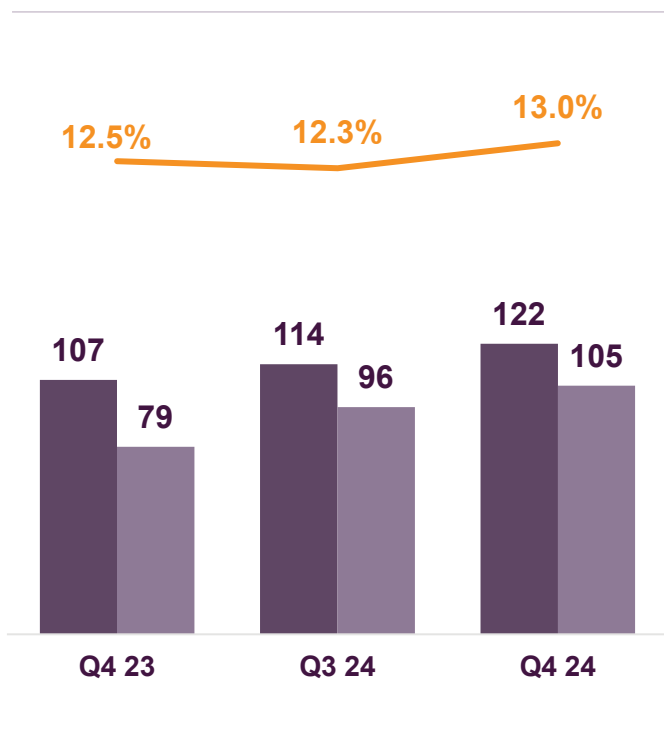
### FY 2024

Adjusted SG&A increased by 3% yoy at cc and as reported.

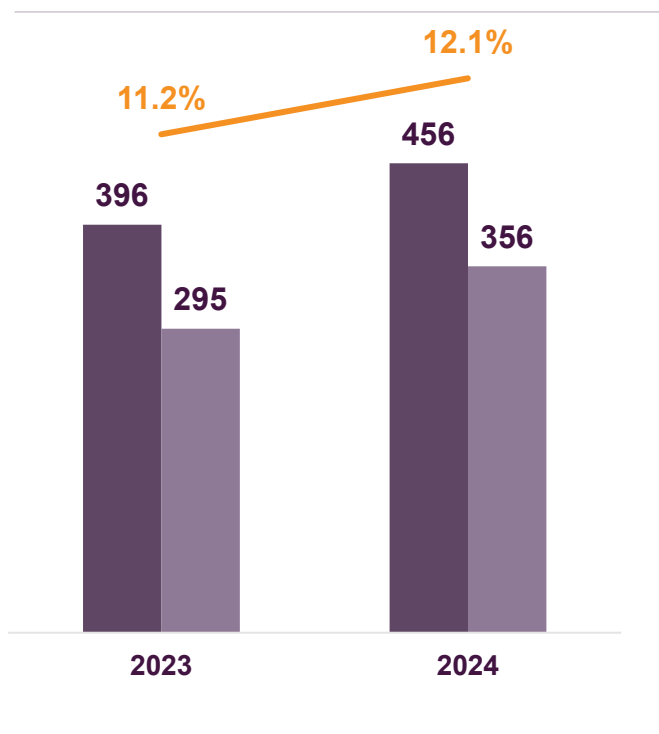
The increase in FY 2024 is a meaningful moderation compared to the 2023 and 2022 growth rate of 12% and 46%, respectively. The increase in adjusted SG&A in prior years reflected increased investments to strengthen the organization.

# R&D: Investments in growth opportunities

## Quarters (€m)



## Annuals (€m)



Adjusted gross R&D  
 Adjusted net R&D  
 Adjusted net R&D as % of revenue

### Q4 2024

Adjusted gross R&D increased 7% qoq and increased by 14% yoy as reported.

Adjusted net R&D expenses increased 34% yoy at cc and 33% as reported, ahead of the increase in gross R&D mainly due to a relatively strong increase in amortization charges. Similar to Q3 2024, the increase in amortization is explained by several development projects that entered the commercial release phase in the course of 2024.

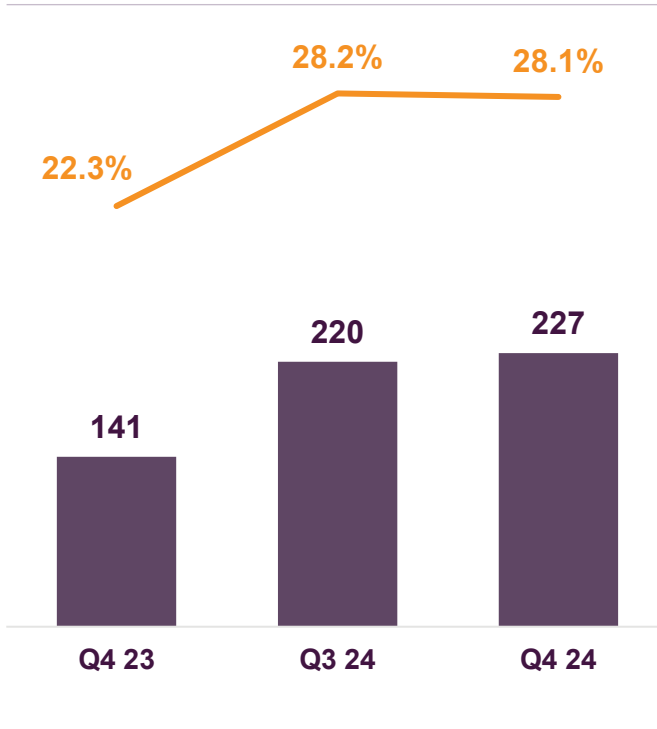
### FY 2024

Adjusted gross R&D increased by 15% yoy (as reported), driven by a higher headcount, as well as higher level of R&D activities given the growing pipeline of new opportunities.

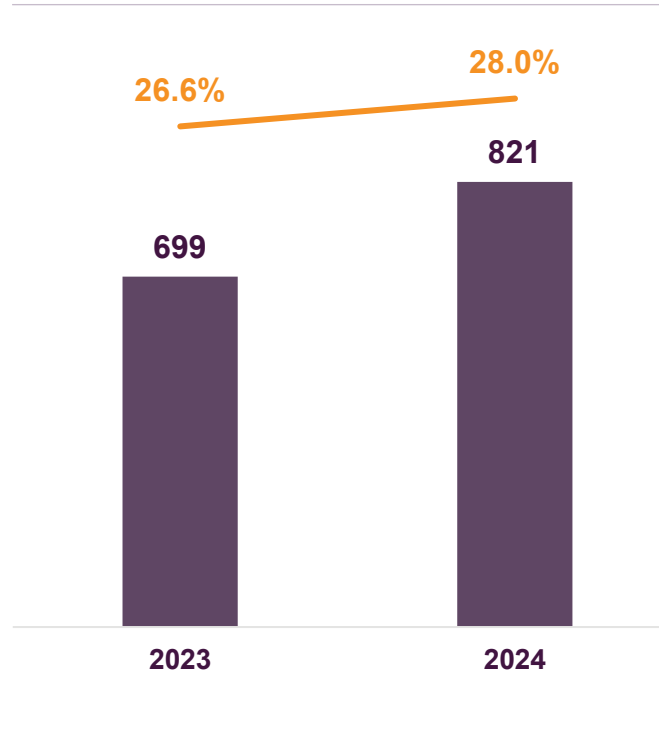
Adjusted net R&D grew by 20% (as reported).

# FY24 operating margin at 28.0%

## Quarters (€m)



## Annuals (€m)



■ Adjusted operating result  
— Adjusted operating margin

### Q4 2024

Adjusted operating result margin increased to 28.1%, compared to 22.3% in Q4 2023.

### FY 2024

Adjusted operating result increased 17% year-on-year supported by higher gross profit, and cost control in SG&A, partially offset by increased investments in R&D.

# Net earnings at €709 million

## Interest expense, investment in associates, net earnings (€m)

	Q4 23	Q3 24	Q4 24	FY 2023	FY 2024
Adjusted net interest income (expense)	3	3	7	11	20
Foreign currency exchange gains (losses)	(25)	(48)	54	(21)	45
Adjusted share in income of investments in associates	2	1	0	21	10
Adjusted income taxes	(21)	(42)	(57)	(127)	(187)
<b>Net earnings</b>	<b>91</b>	<b>128</b>	<b>226</b>	<b>752</b>	<b>686</b>
Amortization of purchase price allocation	(9)	(5)	(5)	(46)	(19)
Income taxes (realization of temporary differences) and finance expenses (earn-out)	0	(1)	(1)	3	(4)
Impairment of investments in associates	-	-	-	-	-
Reversal of impairment of investments in associates	-	-	-	215	-
<b>Adjusted net earnings</b>	<b>100</b>	<b>134</b>	<b>232</b>	<b>583</b>	<b>709</b>

**Adjusted income from investments in associates (25% shareholding in ASMPT)**  
FY 2024 adjusted income from investments in associates dropped from €21 million to €10 million.

### Adjusted income tax

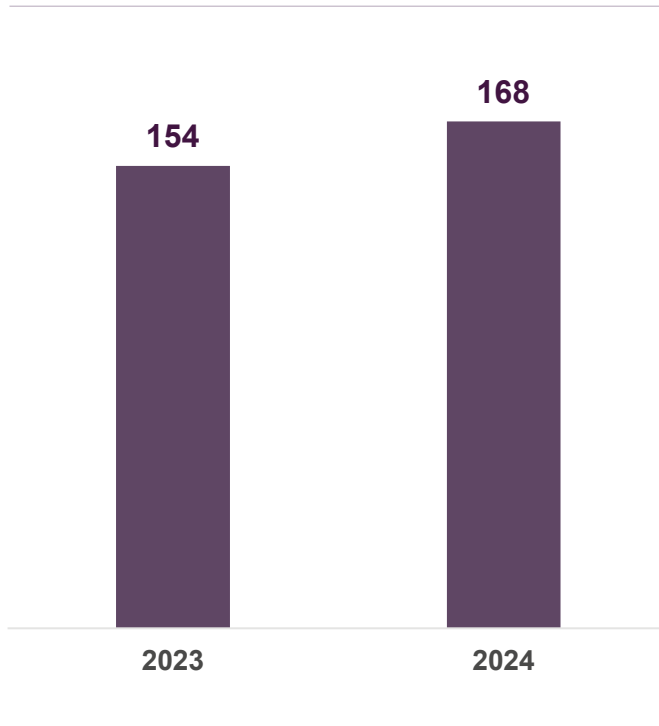
The adjusted effective tax rate, excluding the share in income and impairment of ASMPT for full year 2024 is 21.2% (2023: 18.1%), this increase is primarily due to the impact of the Global Minimum Tax in 2024.



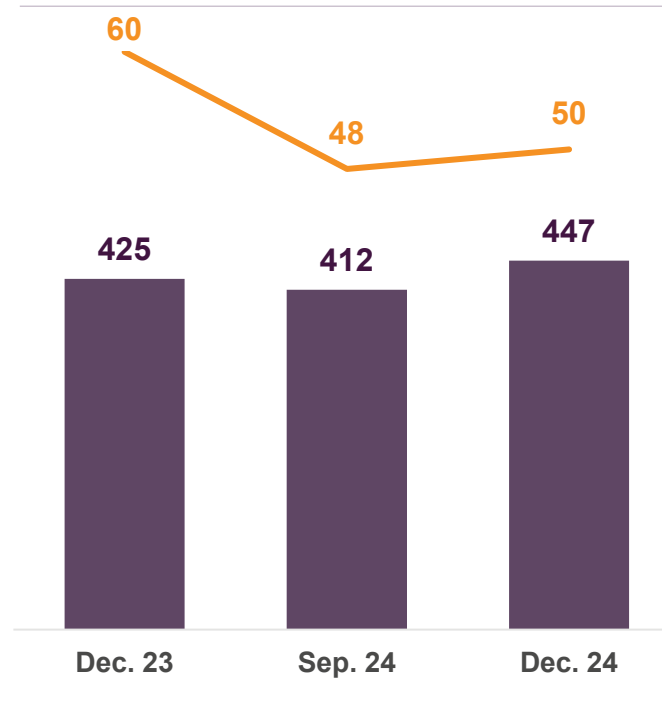
# Capex in line with target; working capital improved



## Capital expenditures (€m)



## Working capital (€m)



■ Working capital    — Days of working capital

### Capital expenditures

Capex increased to €168 million in 2024, in line with our guidance of €100-180 million per annum.

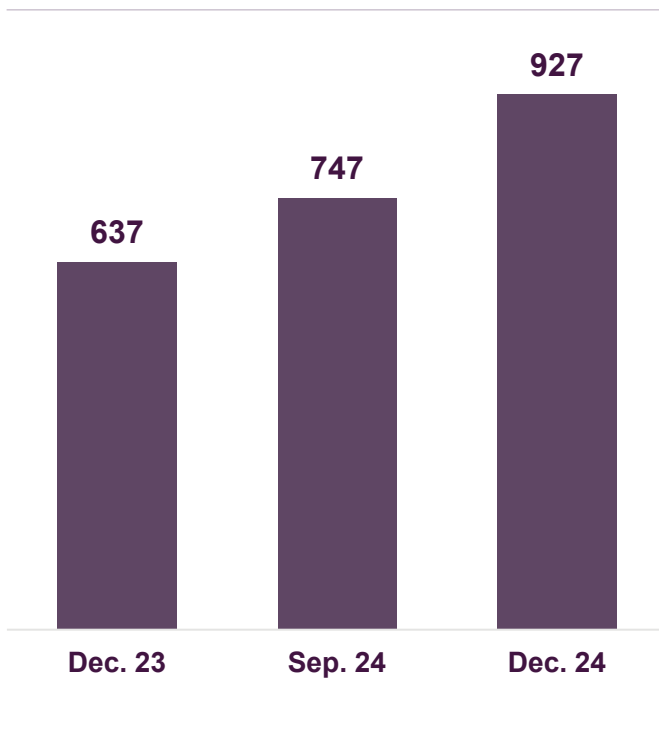
Key capex projects in 2024 included the progress on our new innovation center in Korea; the start of our new R&D center in Arizona; and the investments in additional lab equipment.

### Working capital

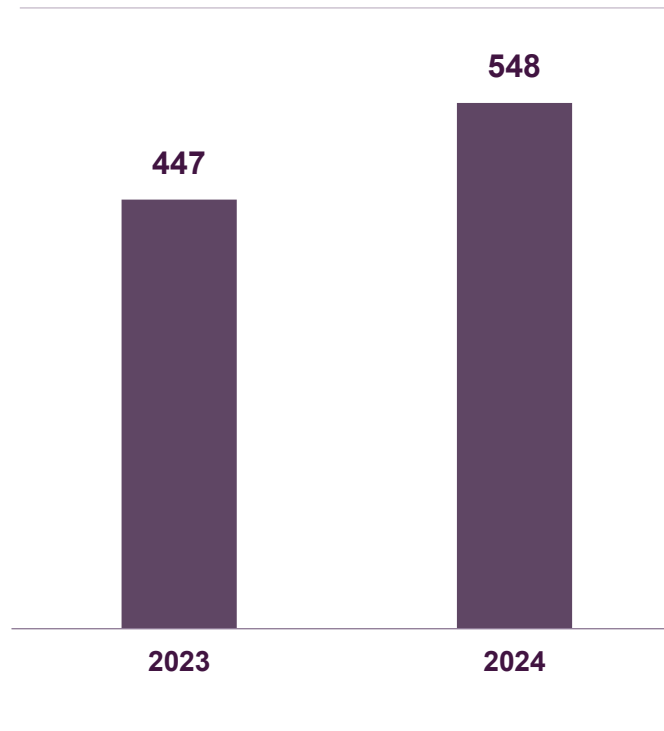
The increase in net working capital from Q3 2024 to Q4 2024 is mainly explained by higher level of accounts receivables, partly offset by higher accounts payables and contract liabilities.

# Solid cash of €927m, FCF up 23% yoy

## Cash (€m)



## Free cash flow (€m)



### Cash

Cash position increased to €927 million

### Free cash flow

FY24 free cash flow improved 23% yoy, driven by improved profitability, and despite higher capex and working capital.

# Financial outlook

## As included in the Q4 2024 earnings press release published on February 25, 2024:

Market conditions continue to be mixed looking into 2025, with WFE spending expected to increase slightly. Leading-edge logic/foundry is expected to show the highest growth in 2025. There have been some further shifts in capex forecasts among customers in this segment, but overall our forecast for a substantial increase in GAA-related sales in 2025 is unchanged. In memory, we expect healthy sales in 2025, supported by continued solid demand for HBM-related DRAM, although it is too early to tell if memory sales will be at the same very strong level as in 2024. The power/analog/wafer segments are still in a cyclical correction with no signs of a recovery in the near term. In SiC Epi, the outlook further weakened. Taking into account the recently announced new U.S. export controls and as communicated in our press release of December 4, 2024, our China revenue is expected to decrease in 2025, with equipment sales from this market falling in a range of low-to-high 20s percentage of total ASM revenue.

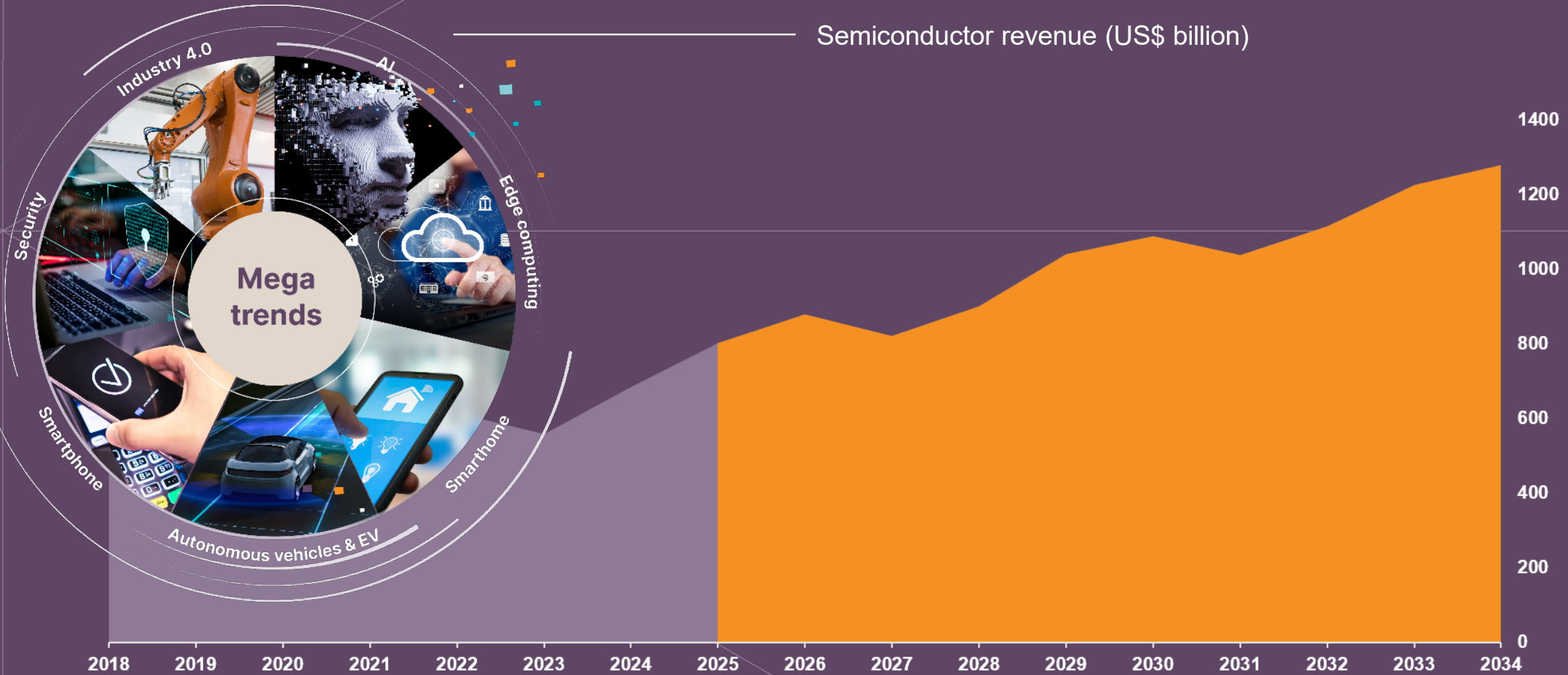
We confirm our target for revenue in a range of €3.2-3.6 billion in 2025, but it is too early to provide a more specific forecast due to market uncertainty and as visibility for the second half of the year is still limited. At constant currencies, we expect revenue for Q1 2025 to be in a range of €810-850 million, with a projected further increase in Q2 compared to Q1.

# Business environment, strategy, and targets

# Digital transformation drives structural growth

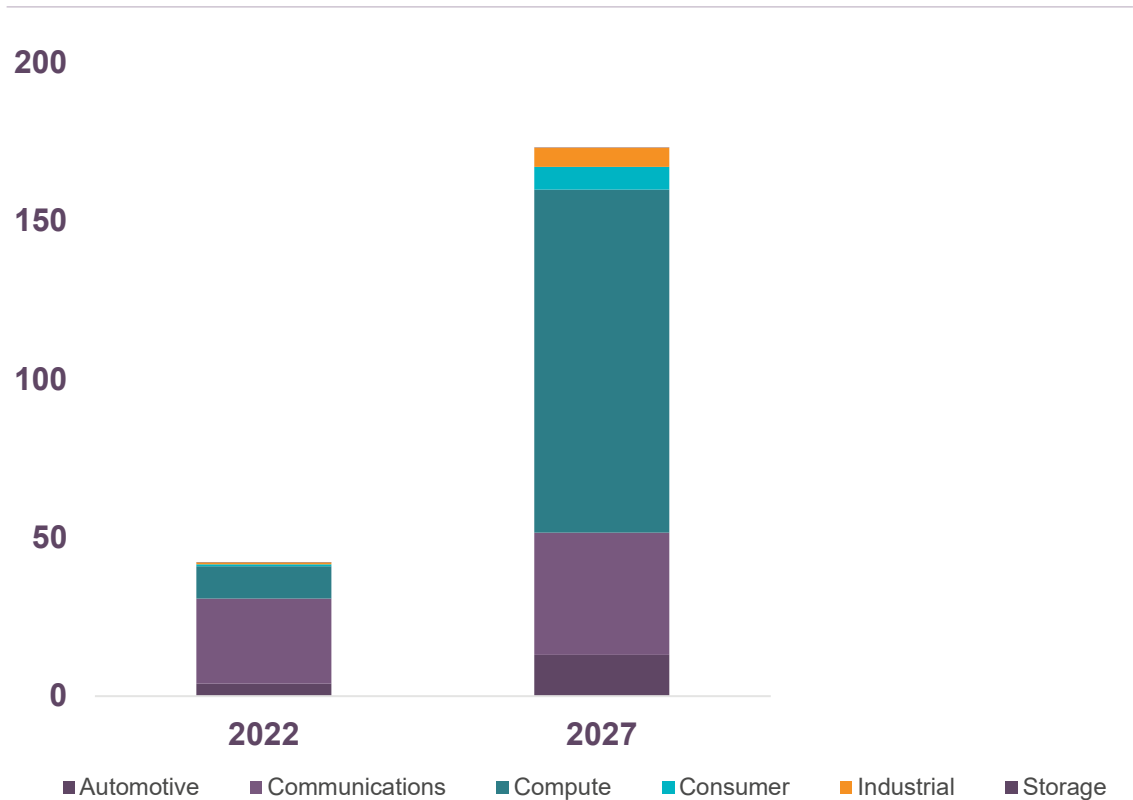
## Megatrends driving the semiconductor market

Semiconductor revenue (US\$ billion)



# AI to drive increased capacity requirements

## AI semiconductor sales outlook (US\$b)

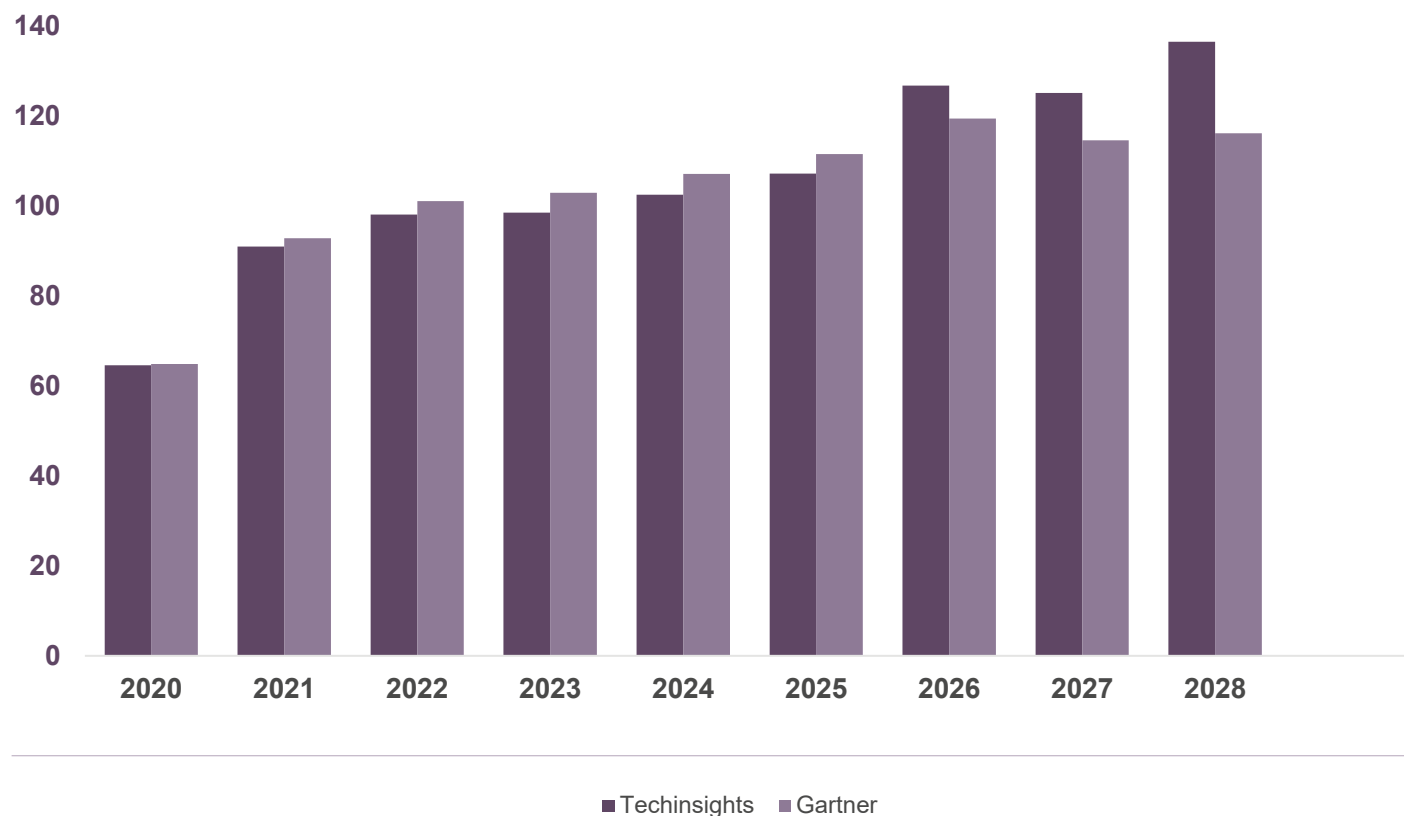


### What it means for ASM:

- **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 2024-2027

## WFE market forecast (US\$b)



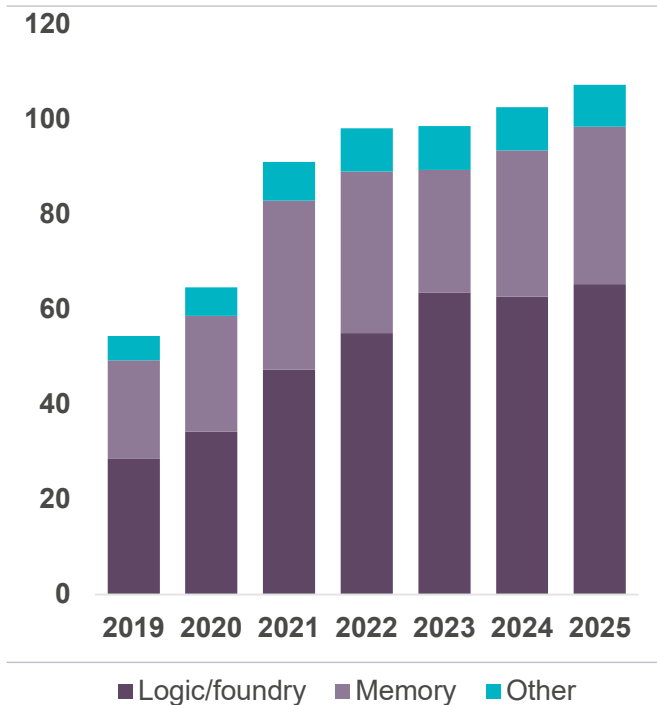
## WFE growth driven by secular trends of AI, 5G, EV, edge computing, etc.

- Longer-term trend supported by multi-year investments
- Further scaling, 3D transitions and GAA driving investments in advanced CMOS
- In recent years, particularly in 2023/2024, increased investments in China have contributed to WFE growth

# WFE by application & ASM customer concentration

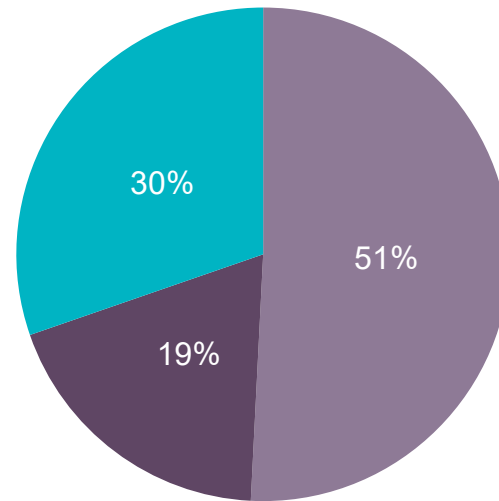


## WFE market by application (US\$b)



Source: TechInsights, December 2024

## 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 (TechInsights)

## ASM FY 2024 revenue: customer concentration

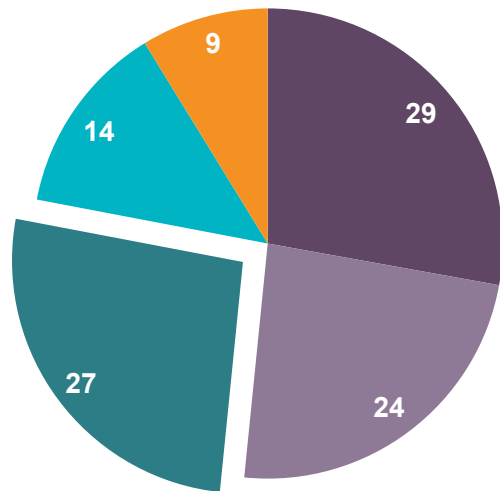
The 5 largest customers accounted for 51% of revenue in FY24

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) and we have a growing position in Si Epi.
- Selective growth in vertical furnace, PECVD, and SiC Epi 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

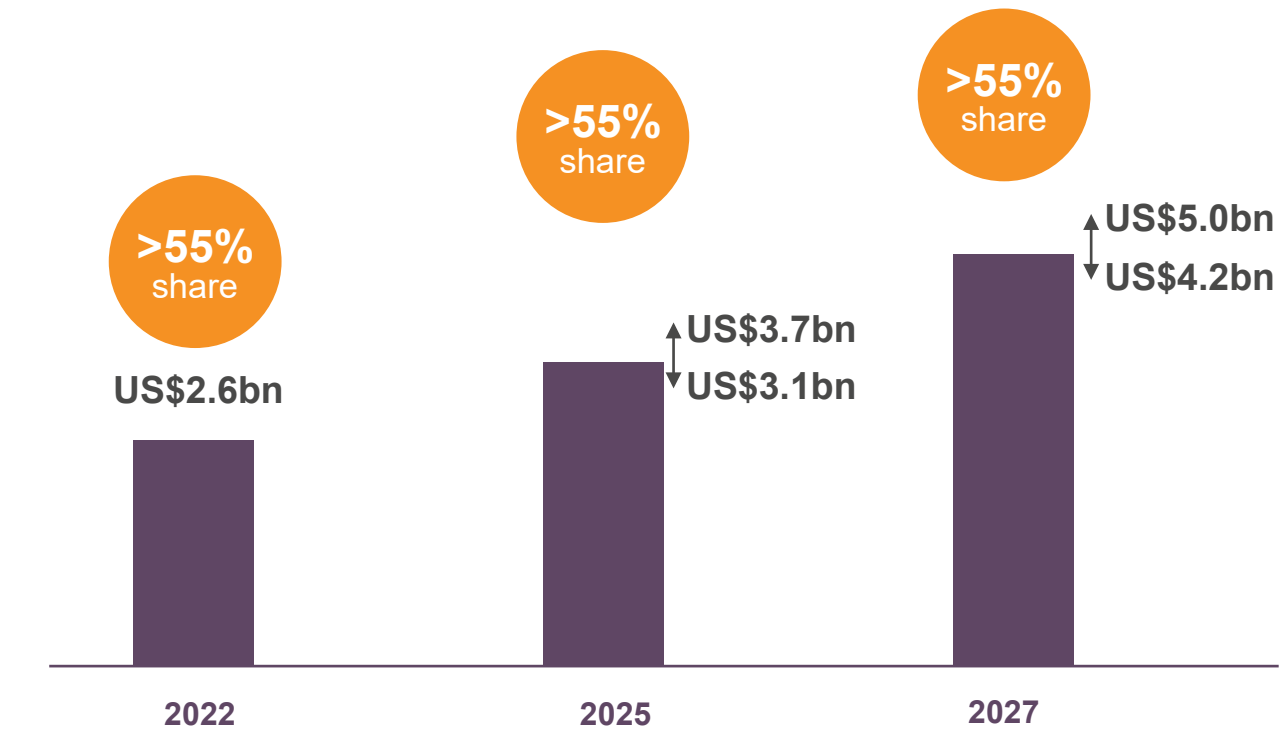


## Strategy enablers



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

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



### → Logic/foundry

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

### → Memory

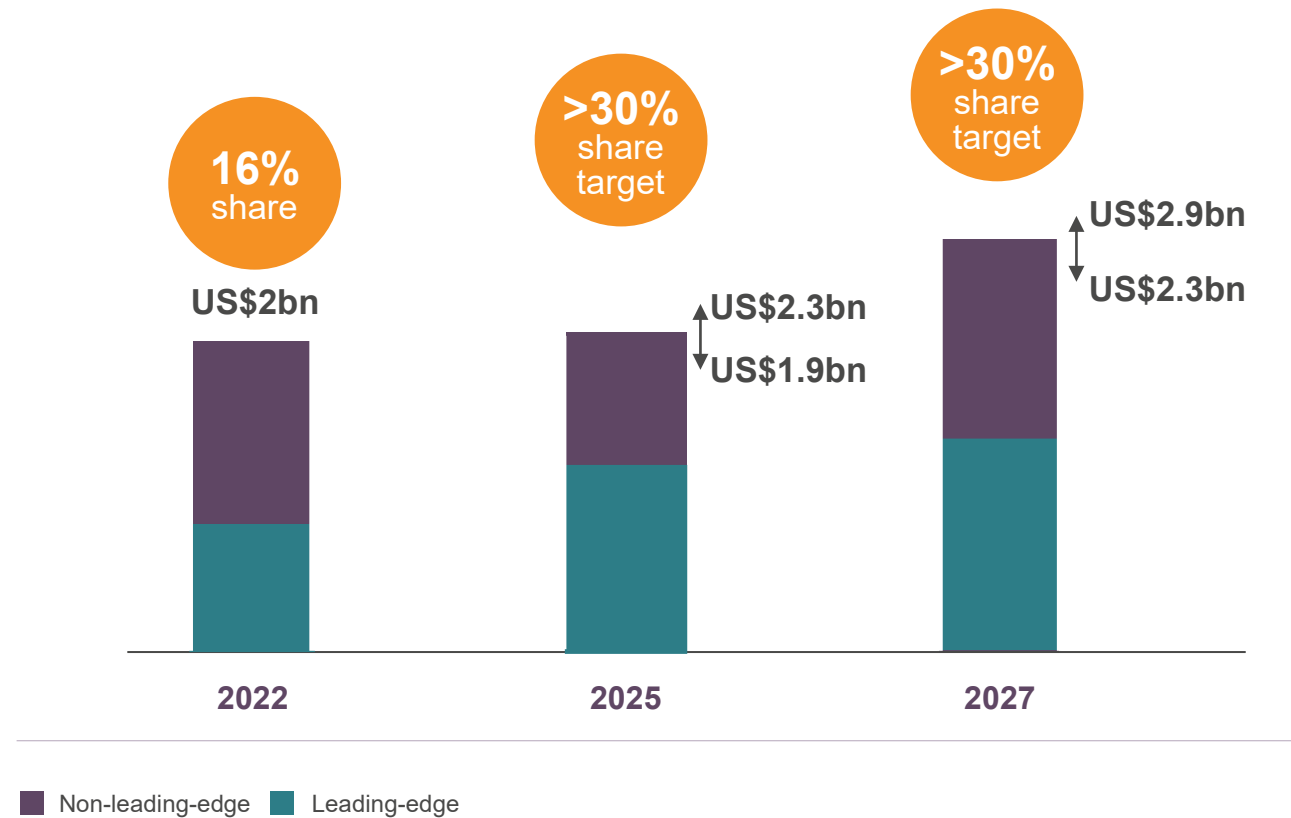
- High-k gate & Vt tuning
- Metals
- High aspect ratio gap-fill
- Selective ALD

### → CAGR ALD market '22-'27 10-14%

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

## Si epitaxy market outlook

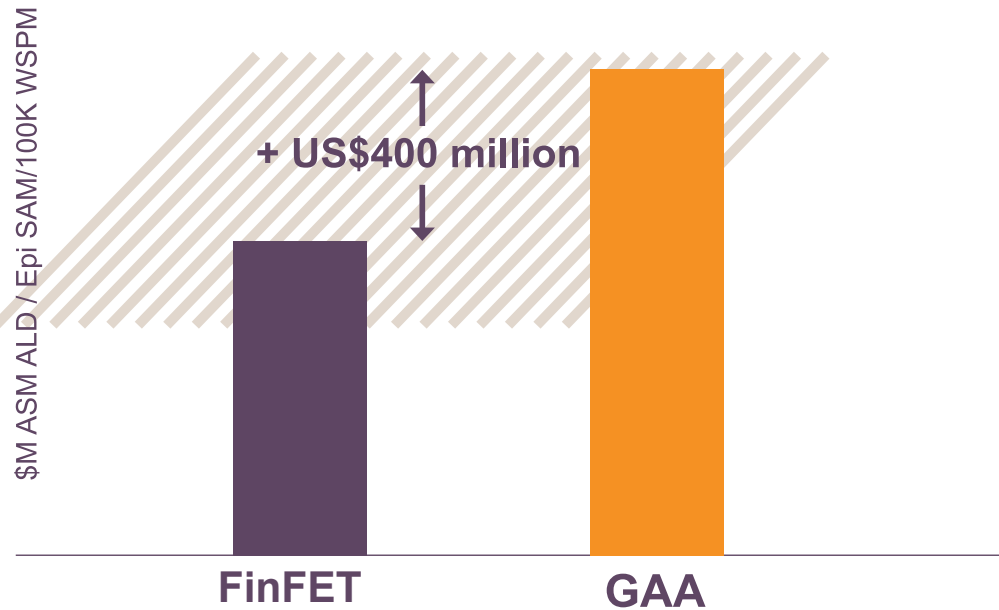
(US\$b)



- 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

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



ASM internal market data, figure not to scale

## → Single-wafer ALD

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

## → Epitaxy

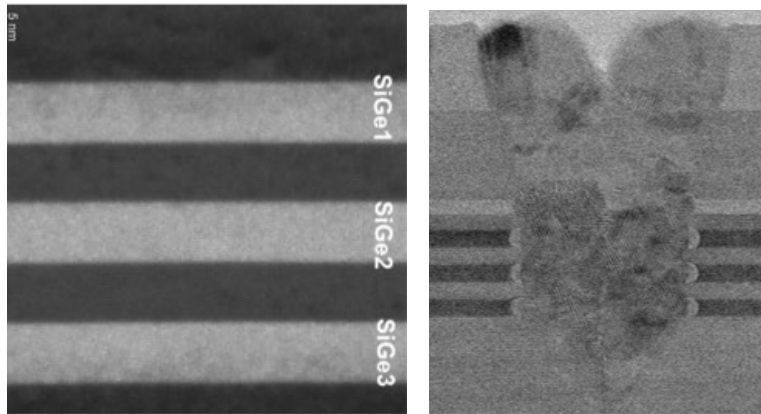
- GAA nanosheet stack
- Source/drain contact

## In the transition to gate-all-around:

- Maintained our leading market share in single-wafer ALD
- We expanded the number of customers in Si Epi, for various applications.

In the course of 2024, the mix of GAA orders shifted from pilot line to high-volume manufacturing.

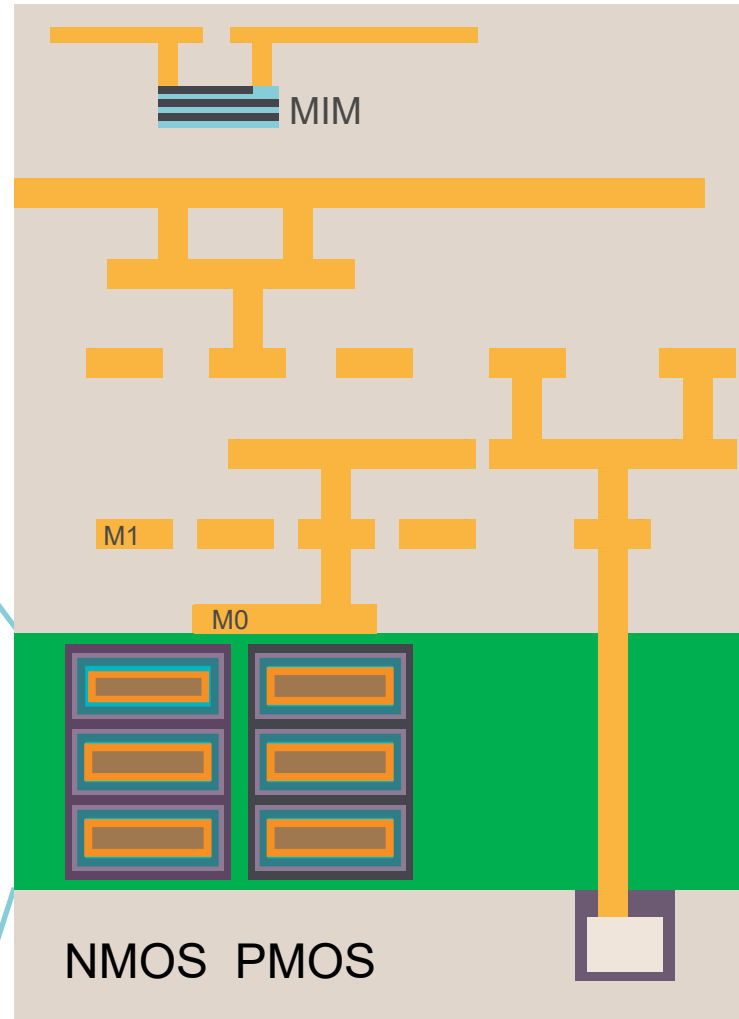
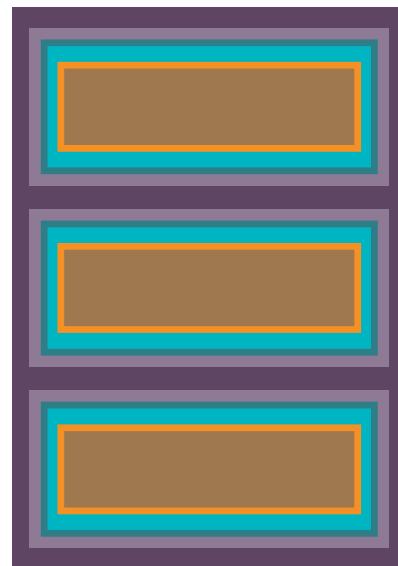
# Logic GAA creates new ALD/Epi opportunities



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:

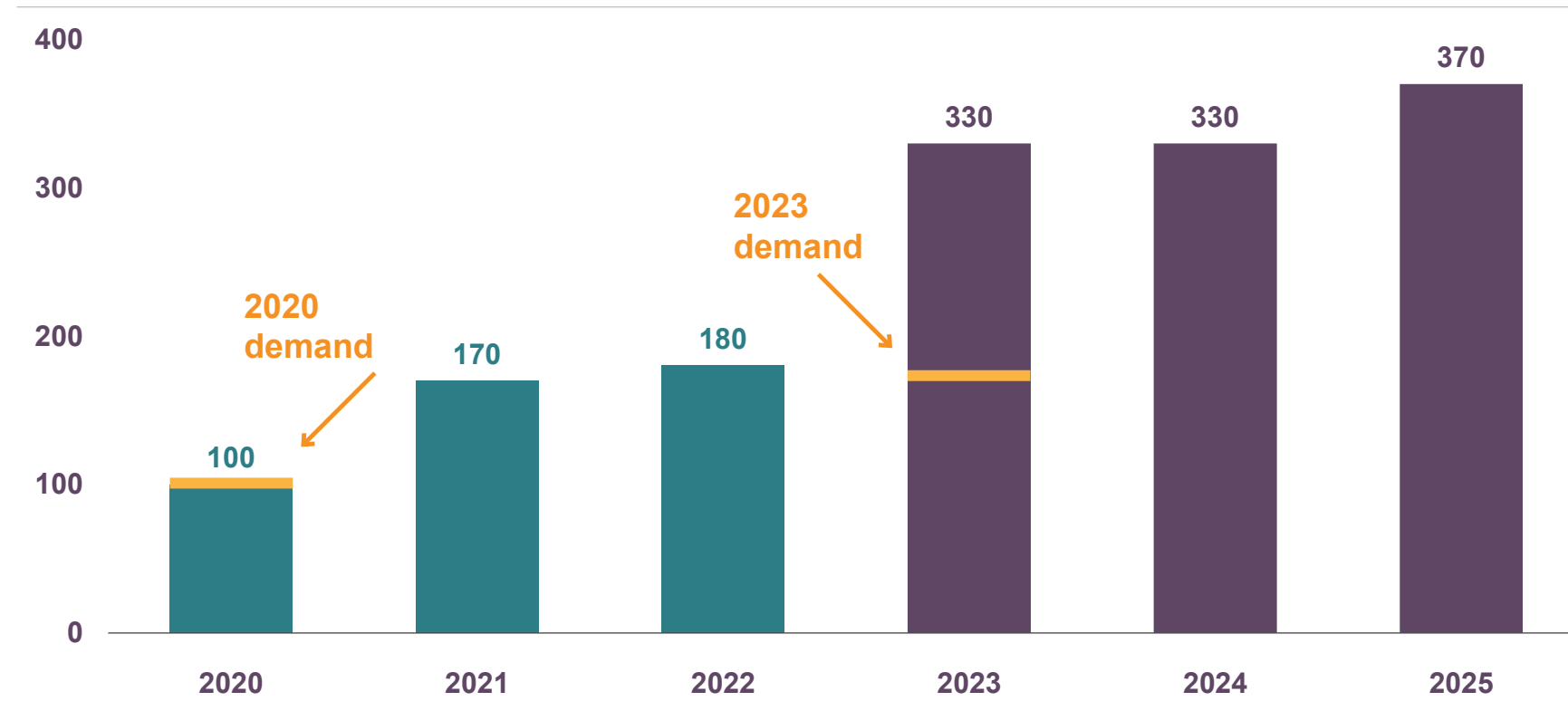
- DoD and MoD

## Increasing embedded functionality:

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

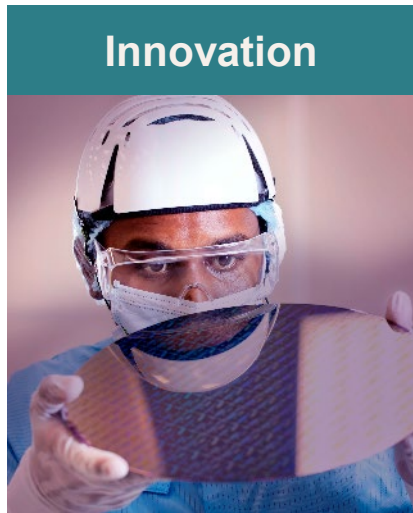
# ASM investing in capacity ahead of needs

## Indexed manufacturing capacity (2020=100)



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

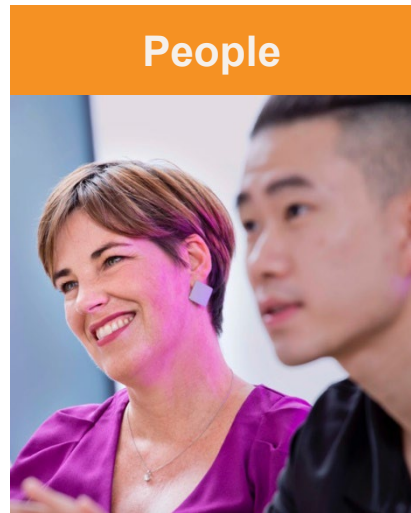
# Accelerating sustainability for a better tomorrow



## Innovation

### Driving towards a more sustainable future.

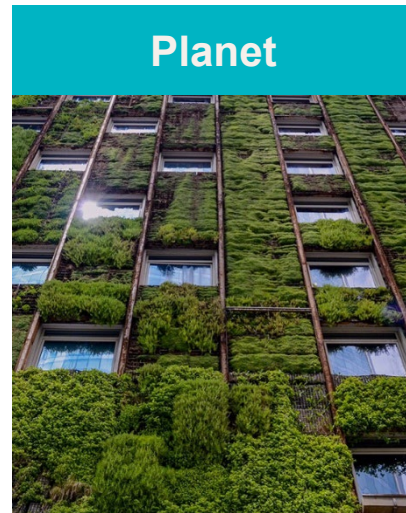
We incorporate product sustainability as part of our innovative design DNA. Using our ideas, knowledge, technology, and passion, we help transform the way our products impact the planet.



## 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

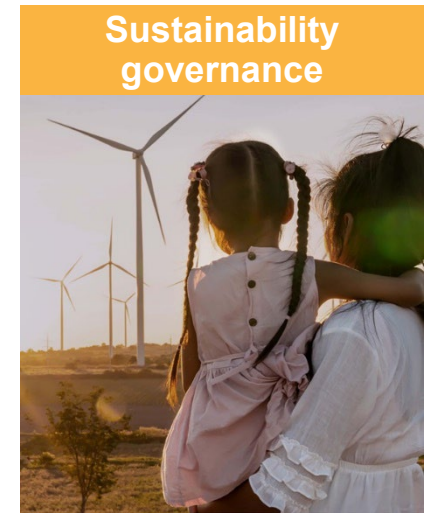
### We are on a journey towards a greener, more sustainable world.

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



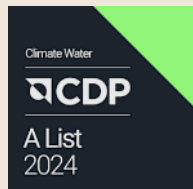
## As an important milestone, we achieved our target of 100% renewable electricity in 2024

- 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**

# Investor Day targets FY25\* & FY27 targets

	FY 2023 <sup>(1)</sup>	FY 2024 <sup>(1)</sup>	FY 2025	FY 2027
Revenue	€ 2.6 billion	€ 2.9 billion	€3.2 - €3.6 billion*	€4.0 - €5.0 billion
Revenue growth	9% yoy <sup>(2)</sup>	12% yoy <sup>(2)</sup>	16 - 21% CAGR (FY20-FY25)	11 - 16% CAGR (FY22-FY27)
Gross margin %	49.3%	50.5%	46 - 50% (FY21-FY25)	46 - 50% (FY25-FY27)
SG&A % revenue	11.5%	10.6%	High single digit (FY25)	High single digit (FY25-FY27)
R&D (net) % revenue	11.2%	12.1%	High single digit to low teens (FY25)	High single digit to low teens (FY25-FY27)
Operating margin %	26.6%	28.0%	26-31% (FY21-FY25)	26-31% (FY25-FY27)
Capex	€154 million	€168 million	€100 - €180 million (FY25)	€100 - €180 million (FY27)
Effective Tax Rate	18.1% <sup>(3)</sup>	21.2% <sup>(3)</sup>	High teens to low twenties (FY25)	High teens to low twenties (FY25-FY27)
Total working capital	60 days	50 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

# Annex: detailed financials

# (Estimated) amortization and earn-out expenses

€ million	Q4 2024 Actual	FY 2024 Actual	FY 2025 Estimate	FY 2026 Estimate	FY 2027 Estimate
Cost of sales	-	-	-	-	-
Net research and development expenses	(3.5)	(14.0)	(14.0)	(14.0)	(14.0)
Selling, general and administrative expenses	(1.2)	(4.9)	(4.9)	(4.7)	(4.0)
<b>Total impact on operating results</b>	<b>(4.7)</b>	<b>(18.9)</b>	<b>(18.9)</b>	<b>(18.7)</b>	<b>(18.0)</b>
Finance expense <sup>(1)</sup>	(2.2)	(8.7)	(3.0)	-	-
Income taxes (realization temporary differences)	1.3	5.2	5.2	5.1	4.9
<b>Total impact on net earnings</b>	<b>(5.6)</b>	<b>(22.4)</b>	<b>(16.7)</b>	<b>(13.6)</b>	<b>(13.1)</b>

<sup>(1)</sup> 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	FY 2024 reported	Δ	FY 2024 adjusted
Revenue	809		809	2,933		2,933
Gross profit	407		407	1,481		1,481
Gross margin	50.3%		50.3%	50.5%		50.5%
Other income	0		0	7		7
SG&A	(77)	1	(75)	(317)	5	(312)
SG&A as a % of revenue	9.5%		9.3%	10.8%		10.6%
Net R&D	(108)	4	(105)	(370)	14	(356)
Net R&D as a % of revenue	13.4%		13.0%	12.6%		12.1%
Operating profit	222	5	227	802	19	821
Operating margin	27.5%		28.1%	27.4%		28.0%
Finance income (expense)	59	2	61	56	9	65
Income from investment in associates	0		0	10		10
Income taxes (deferred taxes on PPA adjustments)	(55)	(1)	(56)	(182)	(5)	(187)
Net earnings	226	6	232	686	23	709

# Income statement (reported)

€ million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
New orders	678	698	755	815	731	2,438	3,000
Backlog	1,434	1,516	1,576	1,559	1,566	1,434	1,566
Book-to-bill ratio	1.1	1.1	1.1	1.0	0.9	0.9	1.0
<b>Revenue</b>	<b>633</b>	<b>639</b>	<b>706</b>	<b>779</b>	<b>809</b>	<b>2,634</b>	<b>2,933</b>
Cost of sales	(334)	(301)	(354)	(394)	(402)	(1,363)	(1,451)
<b>Gross profit</b>	<b>299</b>	<b>338</b>	<b>352</b>	<b>384</b>	<b>407</b>	<b>1,272</b>	<b>1,481</b>
Other income	-	-	-	7	-	-	7
Selling, general and administrative	(85)	(74)	(89)	(77)	(77)	(309)	(317)
Research and development	(83)	(77)	(86)	(99)	(108)	(309)	(370)
Total operating expenses	(167)	(151)	(174)	(177)	(185)	(618)	(687)
<b>Operating result</b>	<b>132</b>	<b>187</b>	<b>178</b>	<b>215</b>	<b>222</b>	<b>654</b>	<b>802</b>
Net interest income (expense)	1	4	2	1	4	1	11
Foreign currency exchange gain (loss)	(25)	23	16	(48)	54	(21)	45
Share in income of investments in associates	2	5	4	1	0	18	10
Reversal of impairment of investments in associates, net	-	-	-	-	-	215	-
Earnings before income taxes	110	219	199	169	281	867	868
Income taxes	(19)	(46)	(40)	(41)	(55)	(114)	(182)
<b>Net earnings</b>	<b>91</b>	<b>173</b>	<b>159</b>	<b>128</b>	<b>226</b>	<b>752</b>	<b>686</b>

# Balance sheet

€ million	Dec. 23	Mar. 24	Jun. 24	Sep. 24	Dec. 24
PP&E (incl. RoU assets)	420	435	449	458	519
Evaluation tools at customers	80	89	91	107	110
Goodwill	320	321	321	320	321
Other intangible assets	706	738	770	789	816
Investments in associates	862	880	892	859	904
Other non-current assets	30	32	69	63	77
<b>Total non-current assets</b>	<b>2,418</b>	<b>2,495</b>	<b>2,592</b>	<b>2,595</b>	<b>2,747</b>
Inventories	526	576	578	553	567
Accounts receivable	488	616	624	675	789
Other current assets and income taxes receivable	158	171	138	128	133
Cash and cash equivalents	637	712	637	747	927
<b>Total current assets</b>	<b>1,809</b>	<b>2,075</b>	<b>1,978</b>	<b>2,104</b>	<b>2,415</b>
<b>Total Assets</b>	<b>4,227</b>	<b>4,570</b>	<b>4,569</b>	<b>4,699</b>	<b>5,162</b>
<b>Equity</b>	<b>3,227</b>	<b>3,422</b>	<b>3,410</b>	<b>3,430</b>	<b>3,747</b>
Lease liabilities	23	22	20	20	24
Contingent consideration payable	88	90	93	95	-
Deferred tax liabilities	150	154	185	185	191
<b>Total non-current liabilities</b>	<b>261</b>	<b>267</b>	<b>298</b>	<b>300</b>	<b>215</b>
Accounts payable	178	244	230	236	283
Provision for warranty	23	21	25	28	33
Income taxes payable	22	55	48	46	66
Contract liabilities	300	322	360	440	486
Accrued expenses and other payables	216	238	198	218	332
<b>Total current liabilities</b>	<b>739</b>	<b>880</b>	<b>861</b>	<b>969</b>	<b>1,200</b>
<b>Total Equity and Liabilities</b>	<b>4,227</b>	<b>4,570</b>	<b>4,569</b>	<b>4,699</b>	<b>5,162</b>



# Cash flow statement

€ million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
<b>Net earnings from operations</b>	<b>91</b>	<b>173</b>	<b>159</b>	<b>128</b>	<b>226</b>	<b>752</b>	<b>686</b>
Adjustments to reconcile net earnings to net cash from operating activities	16	22	18	60	35	(123)	135
Depreciation, amortization and impairments	52	42	44	51	59	181	196
Income tax paid	(23)	(21)	(21)	(35)	(21)	(119)	(98)
Decrease (increase) in working capital	30	(73)	(5)	91	(34)	44	(22)
<b>Net cash from operating activities</b>	<b>166</b>	<b>142</b>	<b>195</b>	<b>295</b>	<b>265</b>	<b>736</b>	<b>898</b>
Capital expenditures	(25)	(31)	(36)	(30)	(71)	(154)	(168)
Proceeds from sale of property, plant and equipment	0	(1)	1	8	1	4	9
Capitalized development expenditure	(42)	(44)	(45)	(37)	(40)	(147)	(166)
Purchase of intangible assets and other investments	(5)	(4)	(12)	(7)	(14)	(22)	(38)
Dividend received from associates	-	-	-	14	-	31	14
Acquisitions of subsidiaries, net of cash acquired	-	-	-	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(72)</b>	<b>(81)</b>	<b>(92)</b>	<b>(53)</b>	<b>(124)</b>	<b>(289)</b>	<b>(350)</b>
Payment of lease liabilities	(4)	(3)	(3)	(3)	(5)	(13)	(14)
Purchase of treasury shares	-	-	(59)	(93)	-	(101)	-
Proceeds from issuance of treasury shares and other	-	-	-	-	-	1	(151)
Dividends to common shareholders	-	-	(135)	-	-	(123)	(135)
<b>Net cash used in financing activities</b>	<b>(4)</b>	<b>(3)</b>	<b>(197)</b>	<b>(96)</b>	<b>(5)</b>	<b>(236)</b>	<b>(301)</b>
<b>Free cash flow excluding cash spent on acquisitions <sup>(1)</sup></b>	<b>94</b>	<b>62</b>	<b>103</b>	<b>242</b>	<b>141</b>	<b>447</b>	<b>548</b>

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

# Gross and net R&D expenses (reported)

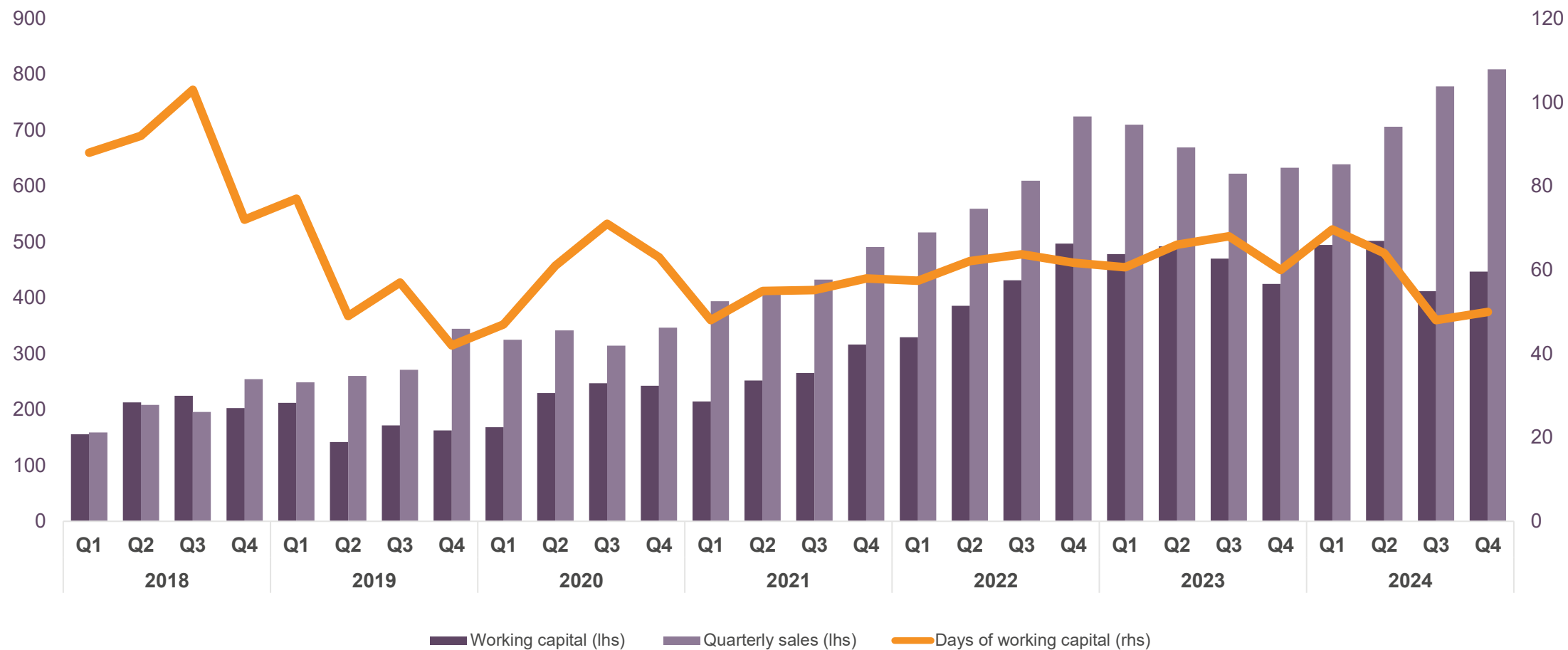
€ million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
<b>Gross R&amp;D expenses</b>	<b>111</b>	<b>109</b>	<b>118</b>	<b>118</b>	<b>126</b>	<b>410</b>	<b>470</b>
Capitalization of development expenses	(42)	(44)	(45)	(38)	(40)	(147)	(166)
Amortization of capitalized development expenses	11	12	13	19	22	44	66
Impairment capitalized development expenses	2	-	1	-	-	2	0
<b>Net R&amp;D expenses</b>	<b>83</b>	<b>77</b>	<b>86</b>	<b>99</b>	<b>108</b>	<b>309</b>	<b>370</b>
Gross R&D as % of revenue	17.5%	17.1%	16.6%	15.1%	15.6%	15.6%	16.0%
Net R&D as % of revenues	13.0%	12.0%	12.2%	12.8%	13.4%	11.7%	12.6%

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

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b><u>2024 reported</u></b>					
Equipment revenue	534	583	624	645	2,385
Spares & service revenue	105	123	155	164	547
<b>Total revenue</b>	<b>639</b>	<b>706</b>	<b>779</b>	<b>809</b>	<b>2,933</b>
<b><u>2024 based on modified definition</u></b>					
Equipment revenue	514	564	604	622	2,303
Spares & service revenue	125	142	175	187	629
<b>Total revenue</b>	<b>639</b>	<b>706</b>	<b>779</b>	<b>809</b>	<b>2,933</b>

# Working capital: historical development

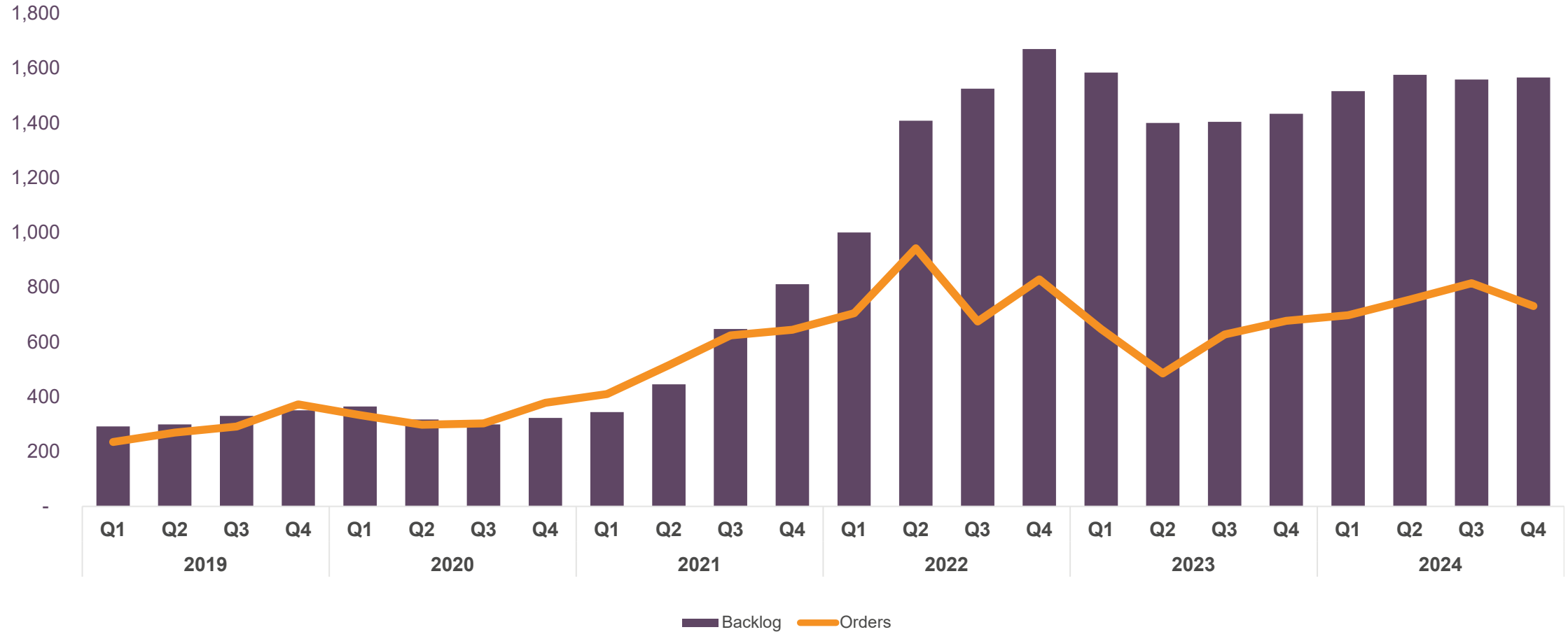
€m



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

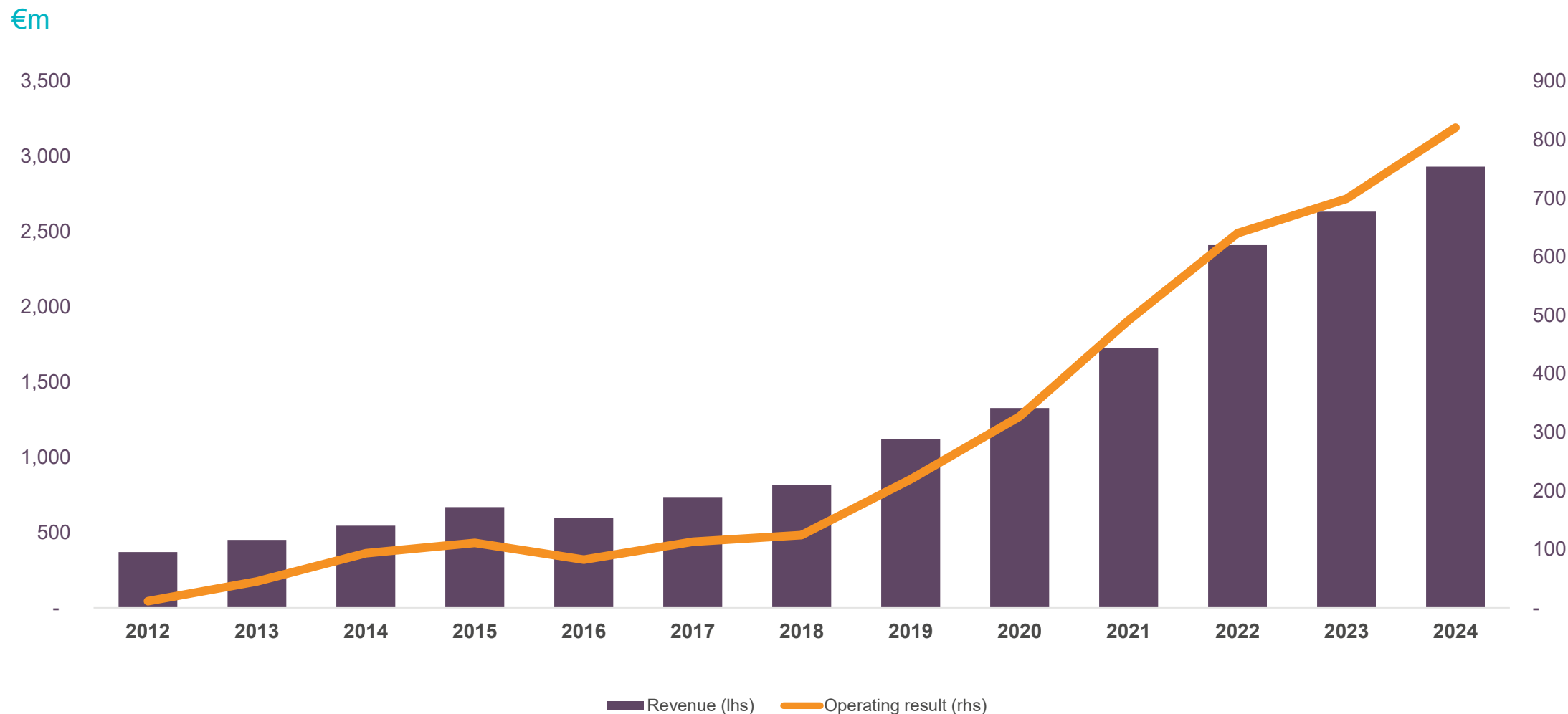
# Orders and backlog: historical development

€m



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

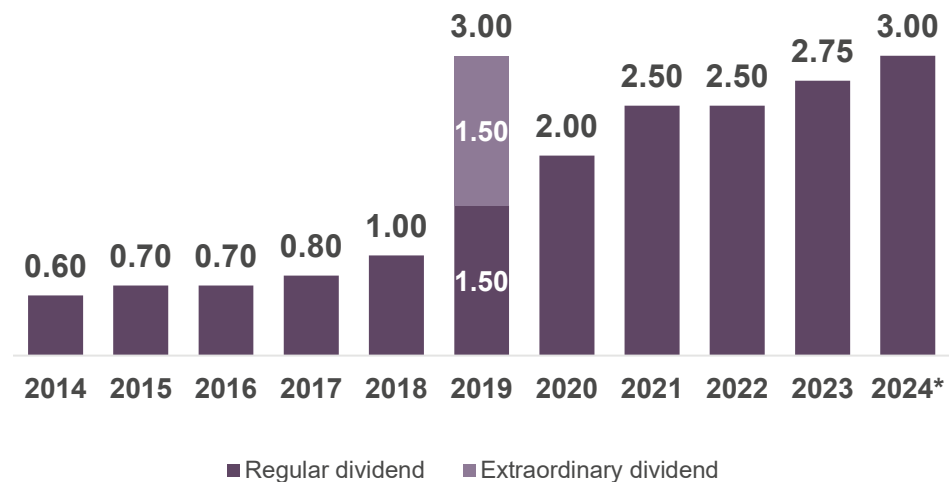
# Revenue and operating result: historical development



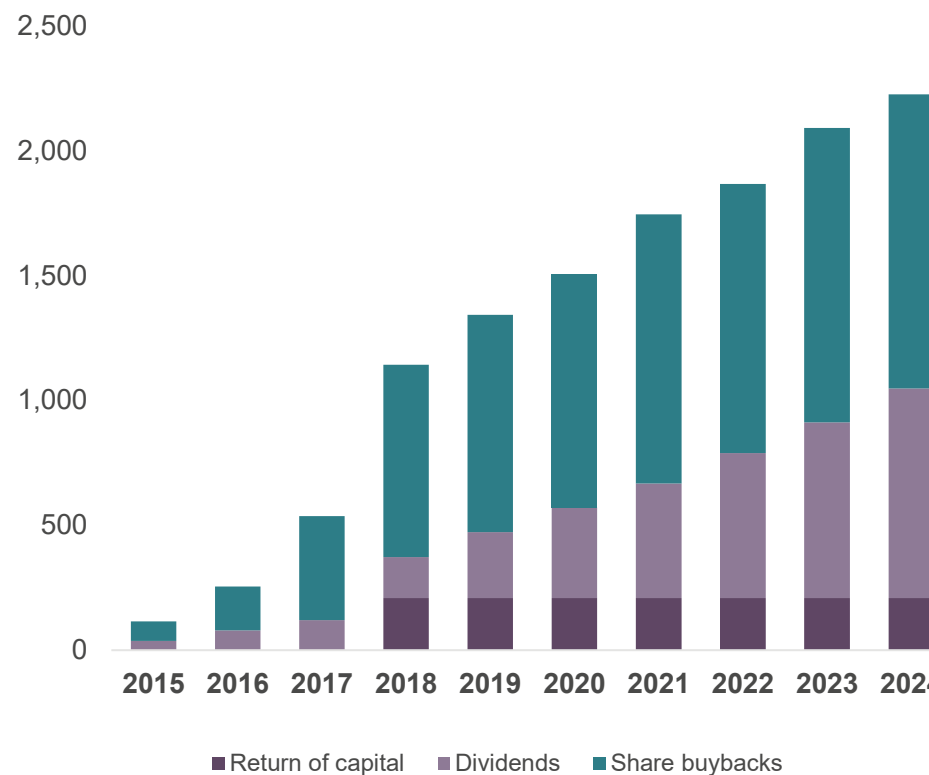
2019 numbers exclude settlement gains of €159m  
 2022 and 2023 operating margin exclude amortization of fair value adjustments from respective purchase price allocations (before tax)

# Cash returned to shareholders

## Dividend per share (€ paid over)



## Cumulative cash returned to market (€m)



\* Proposed

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