

## **ASML reports €8.8 billion total net sales and €2.8 billion net income in Q1 2026**

ASML now expects 2026 total net sales to be between €36 billion and €40 billion, with a gross margin between 51% and 53%

ASML 2026 first-quarter results  
Veldhoven, the Netherlands

April 15, 2026

# Agenda

- Investor key messages
- Business summary
- Outlook
- Financial statements

# Investor key messages

# Investor key messages<sup>1</sup>

- The semiconductor industry remains strong, driven by artificial intelligence adoption across an expanding applications space
- The industry will require major innovations to address AI power consumption and cost challenges
- Our customers remain at the core of our strategy and we believe that lithography will remain at the heart of their innovation. We anticipate that an increased number of critical lithography exposures for advanced logic and memory processes will be required
- Our flexible and versatile portfolio is well positioned to address all customer needs as we extend holistic lithography to support 3D integration, improve DUV and EUV performance and cost effectiveness, and scale EUV technology well into the next decade
- Based on different market and lithography intensity scenarios, as presented during our Investor Day in November 2024, we see an opportunity to achieve 2030 annual revenue between approximately €44 billion and €60 billion, with a gross margin between approximately 56% and 60%
- ASML values the strong industry partnerships which are critical to our success and our collective commitment to a leadership position in ESG
- We expect to continue to return significant amounts of cash to our shareholders through growing dividends and share buybacks

# Business summary

# Q1 results summary

## Q1 2026

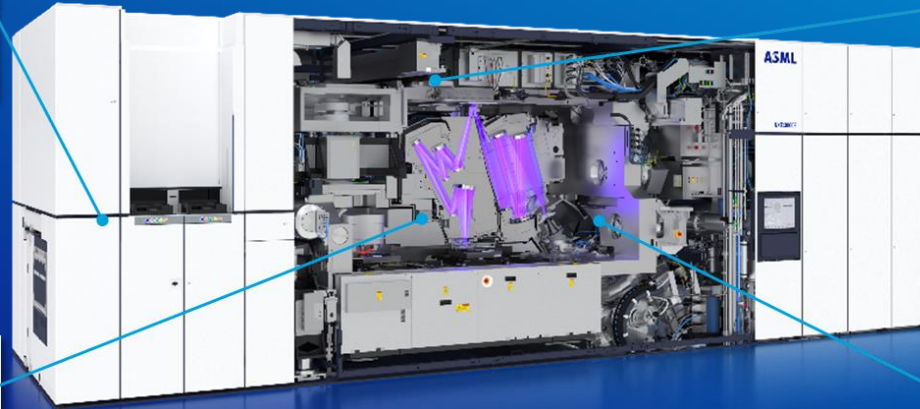
Total net sales	€8.8 billion
Net system sales	€6.3 billion
Installed Base Management <sup>1</sup> sales	€2.5 billion
Gross margin	53.0%
Operating margin <sup>2</sup>	36.0%
Net income as a percentage of total net sales	31.4%
Earnings per share (basic)	€7.15

<sup>1</sup> Installed Base Management equals our net service and field option sales.

<sup>2</sup> Income from operations as a percentage of total net sales.

# NXE:3800E PEP<sup>1</sup>-E released

Provides throughput increase from 220 WpH to 230 WpH at similar overlay



## Wafer Handler:

Capability to allow parallel moves of stage load and unload robots

## Metrology:

Improved heating correction model  
Improved reticle align functionality

## Wafer Stage:

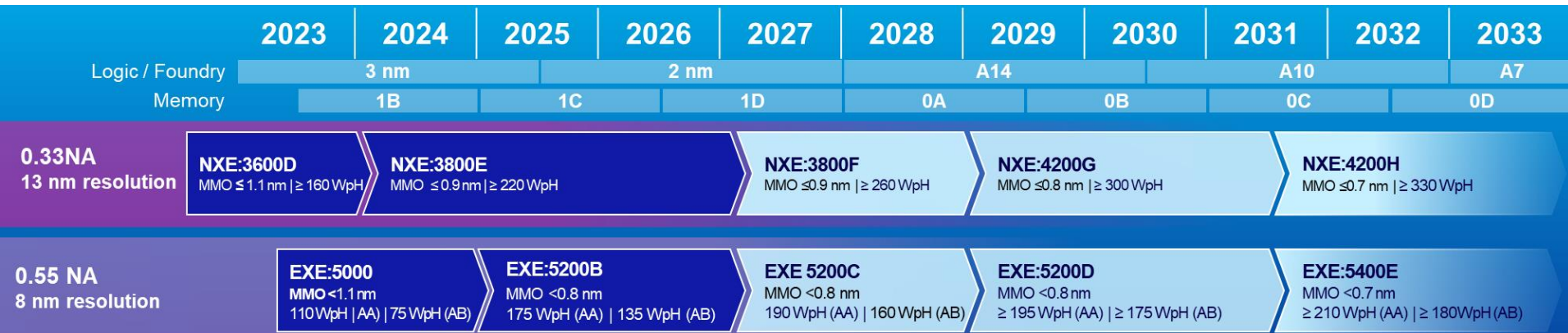
Faster chucks exchange

## Dose control:

Faster energy control calibration

<sup>1</sup> PEP: Productivity Enhancement Package

# EUV product roadmap enabling affordable scaling



released
  development

MMO = Matched-Machine Overlay  
 AA = throughput without stitching  
 AB = throughput with stitching  
 0.33NA throughput at 30 mJ/cm<sup>2</sup> dose  
 0.55NA throughput at 50 mJ/cm<sup>2</sup> dose

## High Productivity platform



R&D
  HVM

**NXE High Productivity**  
 NXE:4600 ≥ 400 WpH

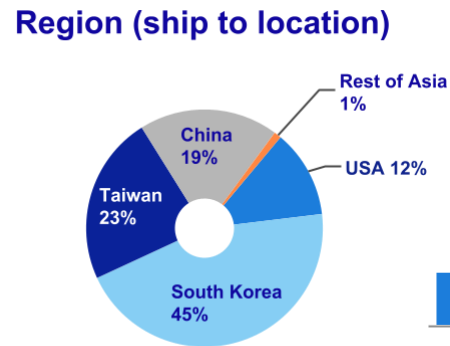
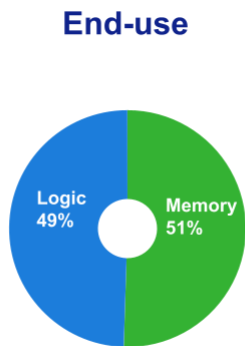
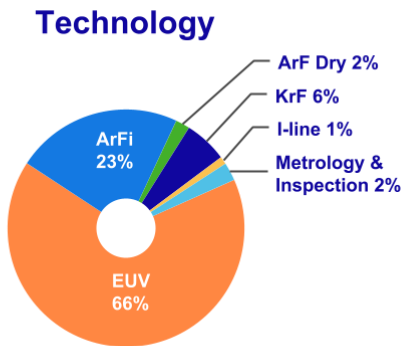
R&D

**EXE High Productivity**  
 EXE:5600 ≥ 250 WpH

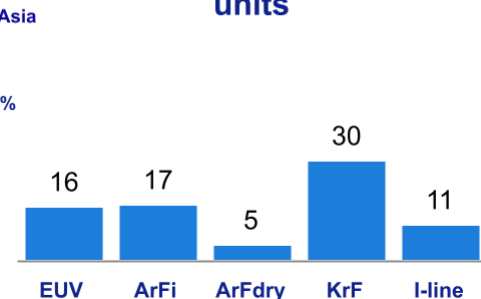
As presented at SPIE, February 2026

# Net system sales breakdown (quarterly)

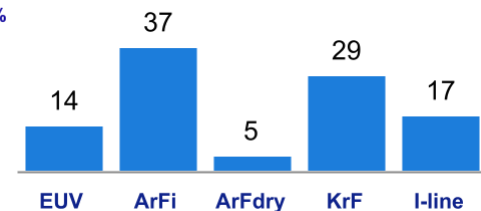
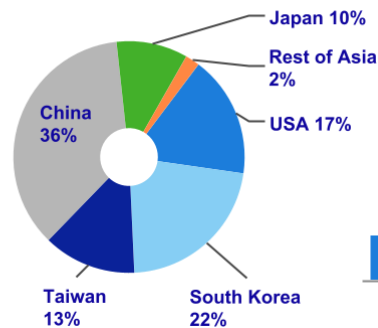
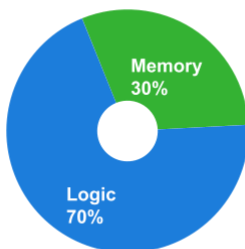
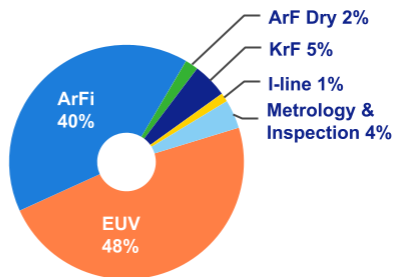
**Q1'26**  
Net system sales  
€6.3 billion



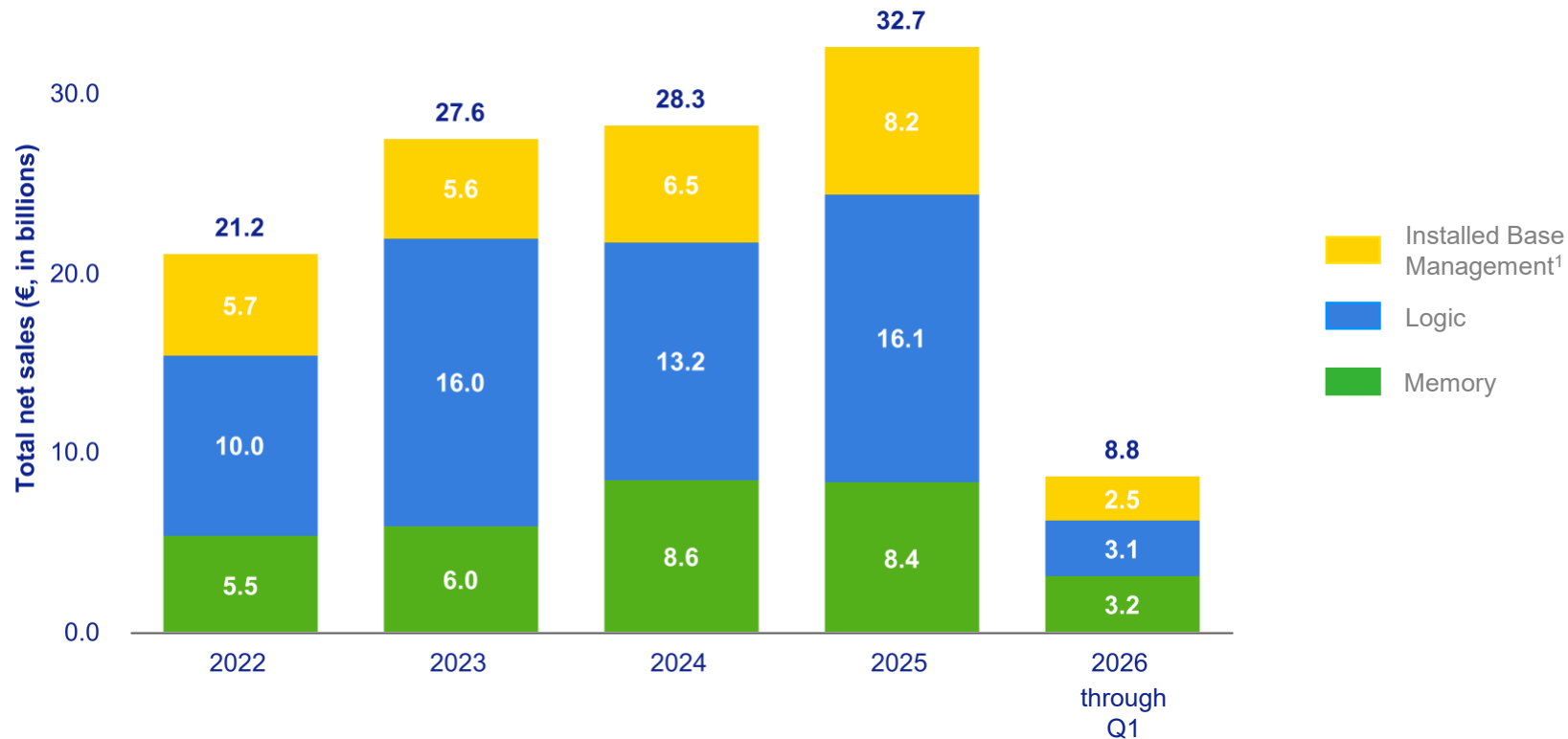
**Sales in lithography units**



**Q4'25**  
Net system sales  
€7.6 billion



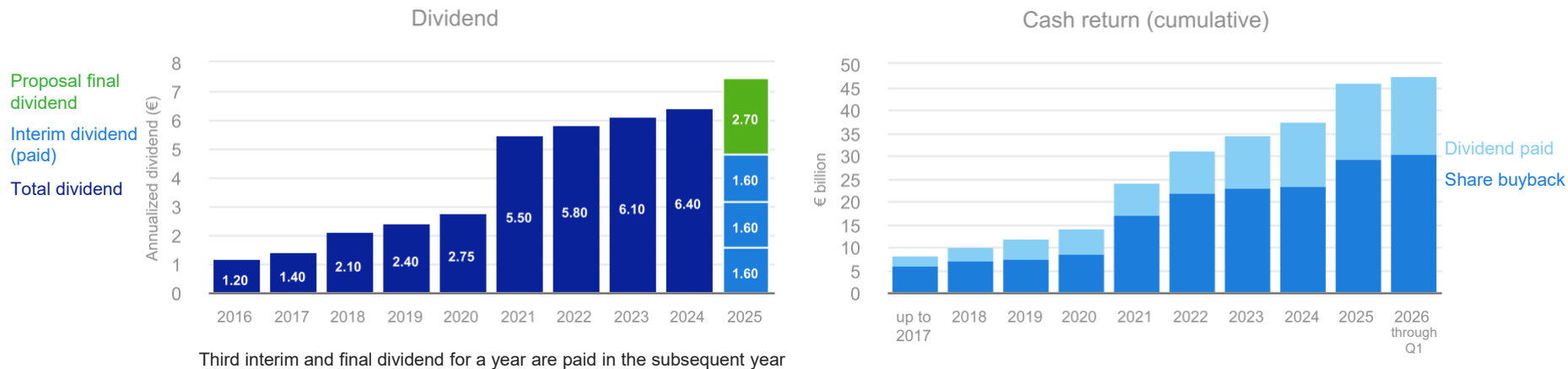
# Total net sales by End-use



<sup>1</sup> Installed Base Management equals our net service and field option sales.

# Cash return to shareholders

- ASML intends to declare a total dividend for the year 2025 of €7.50 per ordinary share
- Recognizing the three interim dividends of €1.60 per ordinary share paid in 2025 and 2026, this leads to a final dividend proposal to the Annual General Meeting of €2.70 per ordinary share
- In Q1 2026 we purchased around 0.9 million shares for a total amount of around €1.1 billion



# Outlook

# Outlook

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## Q2 2026

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Total net sales	between €8.4 billion and €9.0 billion
of which Installed Base Management <sup>1</sup> sales	around €2.5 billion
Gross margin	between 51% and 52%
R&D costs	around €1.2 billion
SG&A costs	around €0.3 billion

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## FY 2026

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Total net sales	between €36 billion and €40 billion
Gross margin	between 51% and 53%
Annualized effective tax rate	around 17%

<sup>1</sup> Installed Base Management equals our net service and field option sales.

# Financial statements

# Consolidated statements of operations

## Quarter on quarter

(in millions €, except otherwise indicated)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total net sales	7,742	7,692	7,516	9,718	8,767
Gross profit	4,180	4,130	3,880	5,068	4,645
Gross margin %	54.0	53.7	51.6	52.2	53.0
R&D costs	(1,161)	(1,167)	(1,109)	(1,262)	(1,185)
SG&A costs	(281)	(299)	(303)	(375)	(302)
Income from operations	2,738	2,664	2,468	3,431	3,158
Operating income as a % of total net sales	35.4	34.6	32.8	35.3	36.0
Net income	2,355	2,290	2,125	2,840	2,757
Net income as a % of total net sales	30.4	29.8	28.3	29.2	31.4
Earnings per share (basic) €	6.00	5.90	5.49	7.35	7.15
Earnings per share (diluted) €	6.00	5.90	5.48	7.34	7.15
Lithography systems sold (units) <sup>1</sup>	77	76	72	102	79

<sup>1</sup> Lithography systems do not include metrology and inspection systems.

# Consolidated statements of cash flows

## Quarter on quarter

(in millions €)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Cash and cash equivalents, beginning of period</b>	<b>12,736</b>	<b>9,098</b>	<b>7,243</b>	<b>5,126</b>	<b>12,916</b>
Net cash provided by (used in) operating activities	(59)	748	559	11,410	(2,186)
Net cash provided by (used in) investing activities	(416)	(428)	(1,928)	(1,006)	(488)
Net cash provided by (used in) financing activities	(3,151)	(2,164)	(742)	(2,613)	(2,275)
Effect of changes in exchange rates on cash	(12)	(11)	(6)	(1)	3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,638)</b>	<b>(1,855)</b>	<b>(2,117)</b>	<b>7,790</b>	<b>(4,946)</b>
Cash and cash equivalents, end of period	9,098	7,243	5,126	12,916	7,970
Short-term investments	5	5	2	406	406
<b>Cash and cash equivalents and short-term investments</b>	<b>9,103</b>	<b>7,248</b>	<b>5,128</b>	<b>13,322</b>	<b>8,376</b>
Purchases of property, plant and equipment and intangible assets	(417)	(429)	(315)	(470)	(422)
Free cash flow <sup>1</sup>	(476)	319	244	10,940	(2,608)

1 Free cash flow, which is a non-GAAP measure, is defined as net cash provided by (used in) operating activities minus purchases of Property, plant and equipment and intangible assets, see US GAAP Consolidated Financial Statements.

# Consolidated balance sheets

Quarter end

(in millions €)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Assets</b>					
Cash & cash equivalents and short-term investments	9,103	7,248	5,128	13,322	8,376
Accounts receivable and finance receivables, net	5,132	5,703	6,030	3,649	5,232
Contract assets	407	275	367	441	544
Inventories, net	11,025	11,576	11,763	11,429	11,711
Loans receivable	1,461	1,463	1,876	1,920	1,994
Other assets	2,708	2,811	2,493	2,490	2,907
Tax assets	2,004	1,928	1,932	1,808	1,827
Equity investments	—	—	1,227	1,321	1,322
Equity method investments	939	1,029	1,109	823	936
Goodwill	4,589	4,589	4,589	4,589	4,589
Other intangible assets	592	566	556	540	532
Property, plant and equipment	7,153	7,296	7,681	7,894	7,770
Right-of-use assets	365	365	346	341	321
<b>Total assets</b>	<b>45,479</b>	<b>44,849</b>	<b>45,097</b>	<b>50,567</b>	<b>48,061</b>
<b>Liabilities and shareholders' equity</b>					
Current liabilities	18,124	18,616	19,225	24,264	20,288
Non-current liabilities	9,854	8,615	6,879	6,691	6,943
Shareholders' equity	17,501	17,618	18,993	19,612	20,830
<b>Total liabilities and shareholders' equity</b>	<b>45,479</b>	<b>44,849</b>	<b>45,097</b>	<b>50,567</b>	<b>48,061</b>

# Forward looking statements

This document and related discussions contain statements that are forward-looking within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements with respect to plans, strategies, expected trends, including expected trends in the semiconductor industry and end markets, business dynamics and business environment trends, expected growth in the semiconductor industry by 2030, the expected impact of AI demand on our customers and our business, our expectation that lithography will remain at the heart of customer innovation, expected increase in critical lithography exposures, plans to increase capacity and output and expected capacity and productivity, our product portfolio, technological developments and expected performance of systems and expected shipment of new models and performance targets, customer supply and demand trends, orders and order momentum, outlook of market segments and geographies, outlook and expected financial results including outlook and expected results for Q2 2026, including net sales, IBM sales, gross margin, R&D costs, SG&A costs, outlook and expectations with respect to full year 2026 including expected full year 2026 total net sales and growth, gross margin, annualized effective tax rate and expected increase in IBM sales, expectations with respect to EUV and DUV in 2026, statements made at our 2024 Investor Day, including revenue and gross margin model and opportunity for 2030, our expectation to continue to return significant amounts of cash to shareholders through growing dividends and share buybacks and statements with respect to dividends including the final 2025 dividend, expected performance and capabilities of our systems and product roadmaps, customer outlook and plans including customer roadmaps, capital expenditures and capacity expansion plans, ESG strategy and commitments and other non-historical statements. You can generally identify these statements by the use of words like “may”, “expect”, “will”, “could”, “should”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “guide”, “potential”, “intend”, “continue”, “target”, “future”, “progress”, “goal”, “model”, “opportunity”, “commitment” and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions, plans and projections about our business and industry and our future financial results and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve a number of substantial known and unknown risks and uncertainties. These risks and uncertainties include, without limitation, risks relating to customer demand, semiconductor equipment industry capacity, worldwide demand for semiconductors and semiconductor manufacturing capacity, lithography tool utilization and semiconductor inventory levels, general trends and consumer confidence in the semiconductor industry, the impact of general economic conditions, including the impact of the macroeconomic and geopolitical environment on the semiconductor industry, semiconductor market conditions, the impact of AI on our industry and business and semiconductor demand and demand for our tools, the impact of inflation, interest rates, exchange rate fluctuations, wars and geopolitical developments, the impact of pandemics, the performance of our systems, the success of technology advances and the pace of new product development and customer acceptance of and demand for new technologies, products and models, our production capacity and ability to adjust capacity to meet demand, supply chain capacity, timely availability of parts and components, raw materials, critical manufacturing equipment and qualified employees, our ability to produce systems to meet demand, the number and timing of systems ordered, shipped and recognized in revenue, risks relating to fluctuations in orders and our ability to convert orders into sales and risks relating to the realization of our backlog, the risk of order cancellations, delays or push outs and restrictions on shipments of systems, including ordered systems, under export controls, risks relating to the trade environment, import/export and national security regulations and orders and their impact on us, including the impact of changes in export regulations and the impact of such regulations on our ability to obtain necessary licenses and to sell our systems and provide services to certain customers, the impact of the tariff announcements, changes in tax rates, available liquidity and free cash flow and liquidity requirements, our ability to refinance our indebtedness, available cash and distributable reserves for, and other factors impacting, dividend payments and share repurchases, the number of shares that we repurchase under our share repurchase program, our ability to enforce patents and protect intellectual property rights and the outcome of intellectual property disputes and litigation, our ability to meet ESG goals and commitments and execute our ESG strategy, other factors that may impact ASML’s business or financial results, and other risks indicated in the risk factors included in ASML’s Annual Report on Form 20-F for the year ended December 31, 2025 and other filings with and submissions to the US Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We undertake no obligation to update any forward-looking statements after the date of this report or to conform such statements to actual results or revised expectations, except as required by law.

