

ASML reports €32.7 billion total net sales and €9.6 billion net income in 2025

ASML expects 2026 total net sales to be between €34 billion and €39 billion, with a gross margin between 51% and 53%

ASML 2025 fourth-quarter and full-year results
Veldhoven, the Netherlands

January 28, 2026

Agenda

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

Investor key messages

Investor key messages¹

- The semiconductor industry remains strong, driven by artificial intelligence adoption across an expanding applications space and is expected to surpass \$1 trillion in revenue by 2030
- 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

Q4 results summary

Q4 2025

Total net sales	€9.7 billion
Net system sales	€7.6 billion
Installed Base Management ¹ sales	€2.1 billion
Gross Margin	52.2%
Operating margin ²	35.3%
Net income as a percentage of total net sales	29.2%
Earnings per share (basic)	€7.35
Net bookings ³	€13.2 billion
of which EUV bookings	€7.4 billion

¹ Installed Base Management equals our net service and field option sales.

² Income from operations as a percentage of total net sales.

³ Net bookings include all system sales orders and inflation-related adjustments, for which written authorizations have been accepted.

2025 - Business summary

ASML:

- Total net sales of €32.7 billion at 52.8% gross margin
- Net income at €9.6 billion resulted in an earnings per share (basic) of €24.73
- Returned €8.5 billion to shareholders through dividends and share buybacks
- Invested €1.3 billion in Mistral AI, a strategic partnership to accelerate AI-driven innovation in holistic lithography and operations

EUV lithography:

- EUV system sales increased 39%¹ to €11.6 billion, recognized revenue on 48 EUV systems (NXE & EXE)
- Revenue recognition on the first EXE:5200B system after completion of Site Acceptance Test

DUV lithography:

- DUV system sales decreased 6%¹ to €12.0 billion, recognized revenue on 279 systems of which 47% immersion systems
- Shipped and recognized revenue from the first XT:260 system, our first product in the 3D Integration market

Applications:

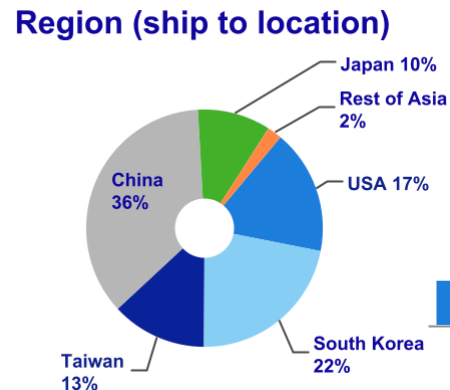
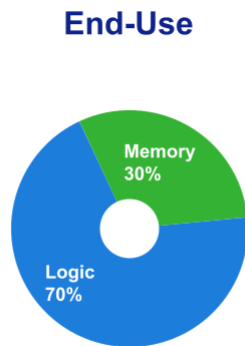
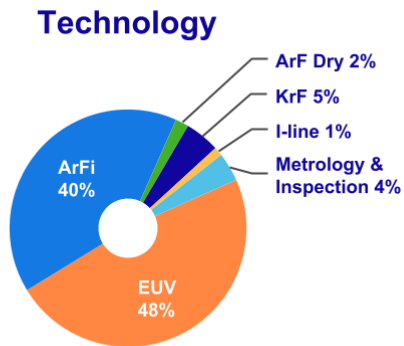
- Metrology & Inspection systems sales increased 28%¹ to €825 million due to higher YieldStar and e-beam systems sales
- Multi e-beam Inspection adoption increasing, enabled by improved maturity & productivity

Installed Base:

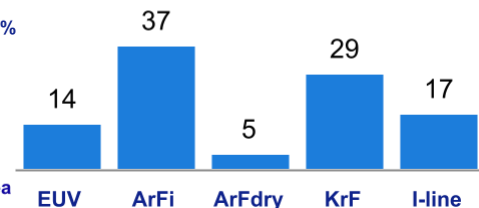
- Installed Base Management² sales increased 26%¹ to €8.2 billion due to higher service and upgrade business

Net system sales breakdown (Quarterly)

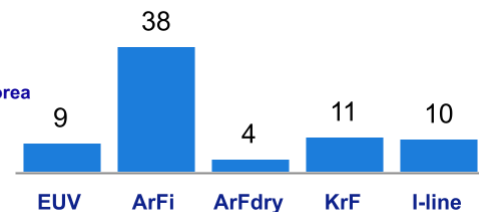
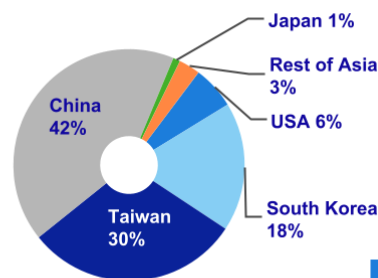
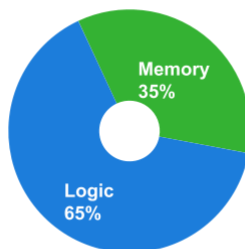
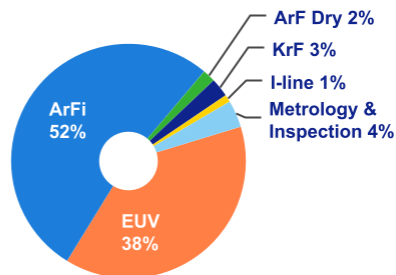
Q4'25
Net system sales
€7,584 million



Sales in lithography units



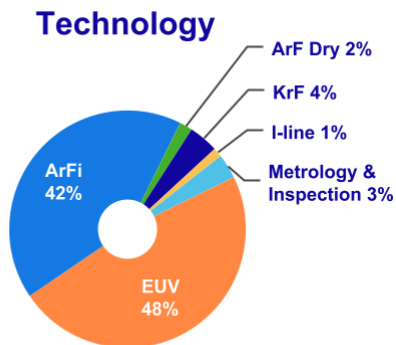
Q3'25
Net system sales
€5,554 million



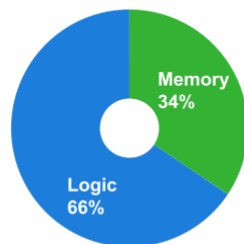
Net system sales breakdown (Yearly)

2025

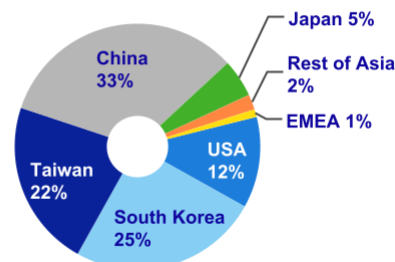
Net system sales
€24,474 million



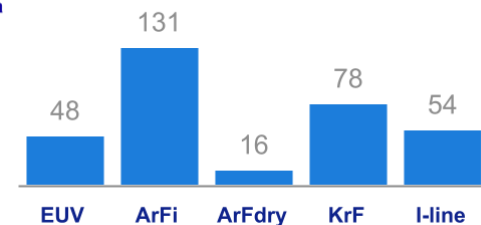
End-Use



Region (ship to location)

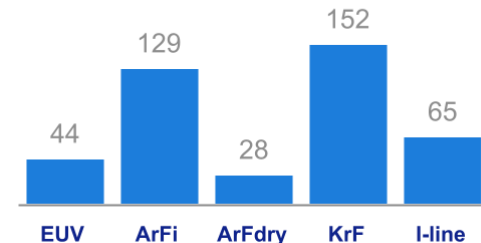
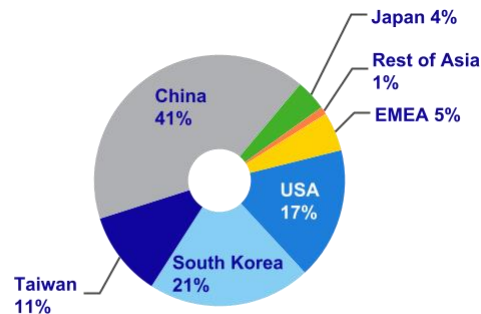
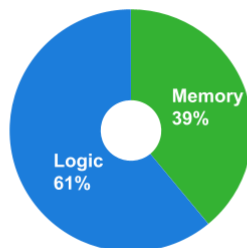
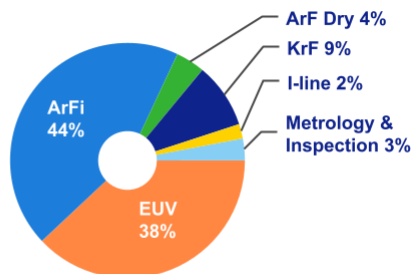


Sales in lithography units

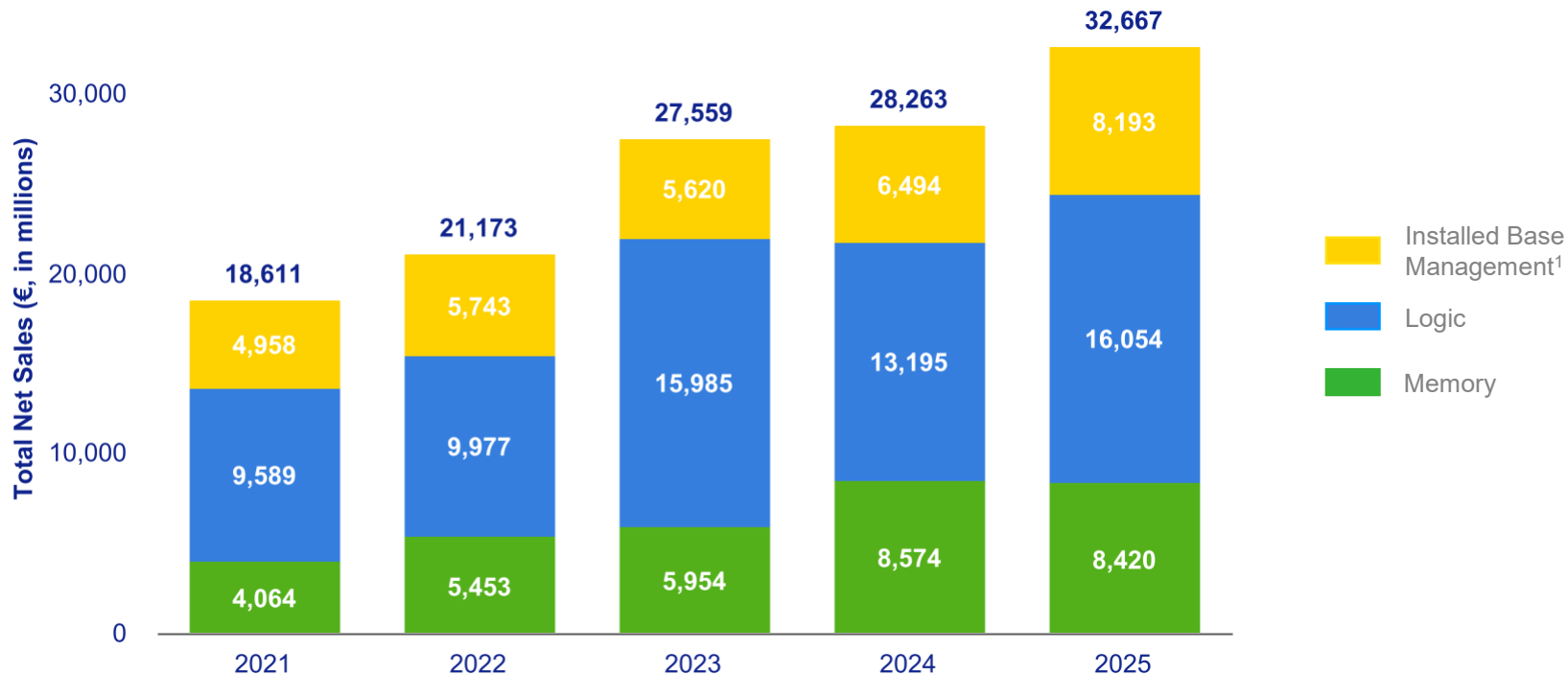


2024

Net system sales
€21,769 million



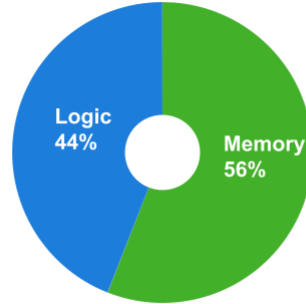
Total net sales by End-use



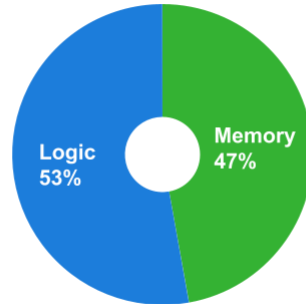
¹ Installed Base Management equals our net service and field option sales.

Net bookings¹ activity by End-use (quarterly)

Q4'25 net bookings
€13,158 million



Q3'25 net bookings
€5,399 million

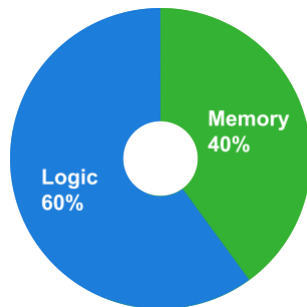


¹ Net bookings include all system sales orders and inflation-related adjustments, for which written authorizations have been accepted.

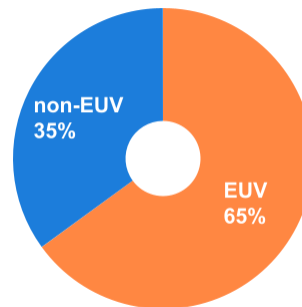
Backlog¹ in Value (for the period-ended)

FY 2025 total value
€38,797 million

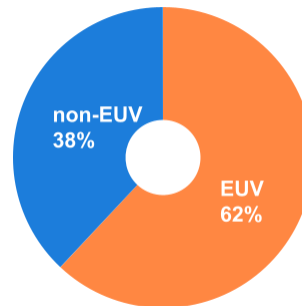
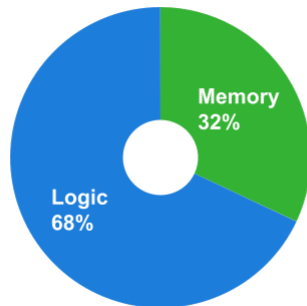
End use



Technology



FY 2024 total value
€35,938 million



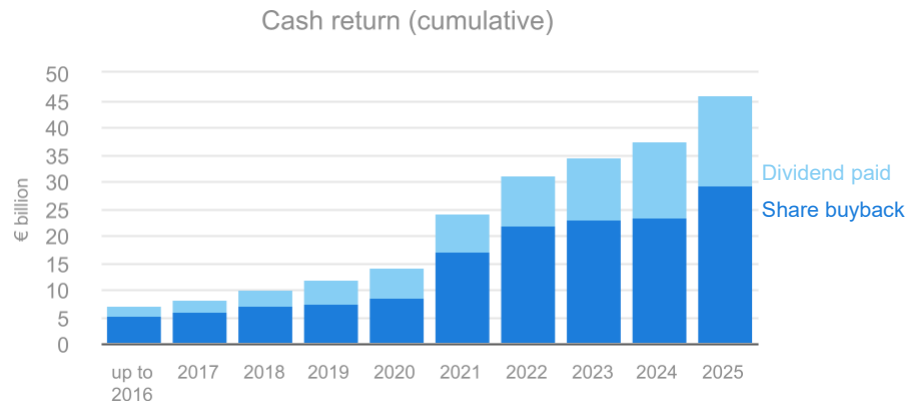
¹ Backlog contains accumulated sales values for all system sales orders and inflation-related adjustments, for which written authorizations have been accepted, and not yet recorded in total net sales.

Cash return to shareholders

- ASML intends to declare a total dividend for the year 2025 of €7.50 per ordinary share. An interim dividend of €1.60 per ordinary share will be made payable on February 18, 2026
- Recognizing this (third) interim dividend and the two interim dividends of €1.60 per ordinary share paid in 2025, this leads to a final dividend proposal to the Annual General Meeting of €2.70 per ordinary share
- In Q4 2025 we purchased around 1.9 million shares for a total amount of around €1.7 billion
- ASML announced a new share buyback program of up to €12 billion to be executed by December 31, 2028



Third interim and final dividend for a year are paid in the subsequent year



Outlook

Outlook

Q1 2026

Total net sales	between €8.2 billion and €8.9 billion
of which Installed Base Management ¹ sales	around €2.4 billion
Gross margin	between 51% and 53%
R&D costs	around €1.2 billion
SG&A costs	around €0.3 billion

FY 2026

Total net sales	between €34 billion and €39 billion
Gross margin	between 51% and 53%
Annualized effective tax rate	around 17%

¹ 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)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total net sales	9,263	7,742	7,692	7,516	9,718
Gross profit	4,790	4,180	4,130	3,880	5,068
Gross margin %	51.7	54.0	53.7	51.6	52.2
R&D costs	(1,116)	(1,161)	(1,167)	(1,109)	(1,262)
SG&A costs	(318)	(281)	(299)	(303)	(375)
Income from operations	3,356	2,738	2,664	2,468	3,431
Operating income as a % of total net sales	36.2	35.4	34.6	32.8	35.3
Net income	2,693	2,355	2,290	2,125	2,840
Net income as a % of total net sales	29.1	30.4	29.8	28.3	29.2
Earnings per share (basic) €	6.85	6.00	5.90	5.49	7.35
Earnings per share (diluted) €	6.84	6.00	5.90	5.48	7.34
Lithography systems sold (units) ¹	132	77	76	72	102
Net bookings ²	7,088	3,936	5,541	5,399	13,158

¹ Lithography systems do not include metrology and inspection systems.

² Net bookings include all system sales orders and inflation-related adjustments, for which written authorizations have been accepted.

Consolidated statements of operations

Year on Year

(in millions €, except otherwise indicated)	2021	2022	2023	2024	2025
Total net sales	18,611	21,173	27,559	28,263	32,667
Gross profit	9,809	10,700	14,136	14,492	17,258
Gross margin %	52.7	50.5	51.3	51.3	52.8
Other income ¹	214	—	—	—	—
R&D costs	(2,547)	(3,254)	(3,981)	(4,304)	(4,699)
SG&A costs	(726)	(946)	(1,113)	(1,166)	(1,258)
Income from operations	6,750	6,501	9,042	9,022	11,301
Operating income as a % of total net sales	36.3	30.7	32.8	31.9	34.6
Net income	5,883	5,624	7,839	7,572	9,609
Net income as a % of total net sales	31.6	26.6	28.4	26.8	29.4
Earnings per share (basic) €	14.36	14.14	19.91	19.25	24.73
Earnings per share (diluted) €	14.34	14.13	19.89	19.24	24.71
Lithography systems sold (units) ²	309	345	449	418	327
Net bookings ³	26,240	30,674	20,041	18,899	28,035

¹ Other income includes the gain on the sale of Berliner Glas subsidiaries.

² Lithography systems do not include metrology and inspection systems.

³ The sum of quarterly net bookings over the full year.

Consolidated statements of cash flows

Quarter on Quarter

	(in millions €)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Cash and cash equivalents, beginning of period		4,979	12,736	9,098	7,243	5,126
Net cash provided by (used in) operating activities		9,545	(59)	748	559	11,410
Net cash provided by (used in) investing activities		(1,233)	(416)	(428)	(1,928)	(1,006)
Net cash provided by (used in) financing activities		(567)	(3,151)	(2,164)	(742)	(2,613)
Effect of changes in exchange rates on cash		12	(12)	(11)	(6)	(1)
Net increase (decrease) in cash and cash equivalents		7,757	(3,638)	(1,855)	(2,117)	7,790
Cash and cash equivalents, end of period		12,736	9,098	7,243	5,126	12,916
Short-term investments		5	5	5	2	406
Cash and cash equivalents and short-term investments		12,741	9,103	7,248	5,128	13,322
Purchases of property, plant and equipment and intangible assets		(706)	(417)	(429)	(315)	(470)
Free cash flow ¹		8,839	(476)	319	244	10,940

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 statements of cash flows

Year on Year

	(in millions €)	2021	2022	2023	2024	2025
Cash and cash equivalents, beginning of period		6,049	6,952	7,268	7,005	12,736
Net cash provided by (used in) operating activities		10,847	8,487	5,443	11,166	12,659
Net cash provided by (used in) investing activities		(72)	(1,029)	(2,689)	(2,609)	(3,778)
Net cash provided by (used in) financing activities		(9,892)	(7,138)	(3,003)	(2,832)	(8,671)
Effect of changes in exchange rates on cash		20	(4)	(14)	6	(30)
Net increase (decrease) in cash and cash equivalents		903	316	(263)	5,731	180
Cash and cash equivalents, end of period		6,952	7,268	7,005	12,736	12,916
Short-term investments		638	108	5	5	406
Cash and cash equivalents and short-term investments		7,590	7,376	7,010	12,741	13,322
Purchases of property, plant and equipment and intangible assets		(940)	(1,319)	(2,196)	(2,083)	(1,631)
Free cash flow ¹		9,907	7,168	3,247	9,083	11,028

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 €)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Assets						
Cash & cash equivalents and short-term investments		12,741	9,103	7,248	5,128	13,322
Accounts receivable and finance receivables, net		4,877	5,132	5,703	6,030	3,649
Contract assets		321	407	275	367	441
Inventories, net		10,892	11,025	11,576	11,763	11,429
Loans receivable		1,457	1,461	1,463	1,876	1,920
Other assets		2,731	2,708	2,811	2,493	2,490
Tax assets		2,224	2,004	1,928	1,932	1,808
Equity investments		—	—	—	1,227	1,321
Equity method investments		903	939	1,029	1,109	823
Goodwill		4,589	4,589	4,589	4,589	4,589
Other intangible assets		621	592	566	556	540
Property, plant and equipment		6,847	7,153	7,296	7,681	7,894
Right-of-use assets		387	365	365	346	341
Total assets		48,590	45,479	44,849	45,097	50,567
Liabilities and shareholders' equity						
Current liabilities		20,051	18,124	18,616	19,225	24,264
Non-current liabilities		10,062	9,854	8,615	6,879	6,691
Shareholders' equity		18,477	17,501	17,618	18,993	19,612
Total liabilities and shareholders' equity		48,590	45,479	44,849	45,097	50,567

Consolidated balance sheets

Year End

	(in millions €)	2021	2022	2023	2024	2025
Assets						
Cash & cash equivalents and short-term investments		7,590	7,376	7,010	12,741	13,322
Accounts receivable and finance receivables, net		4,597	6,680	5,774	4,877	3,649
Contract assets		165	132	240	321	441
Inventories, net		5,179	7,200	8,851	10,892	11,429
Loans receivable		124	364	929	1,457	1,920
Other assets		1,886	2,383	2,230	2,731	2,490
Tax assets		1,141	1,706	2,873	2,224	1,808
Equity investments		—	—	—	—	1,321
Equity method investments		893	924	920	903	823
Goodwill		4,556	4,556	4,589	4,589	4,589
Other intangible assets		952	842	742	621	540
Property, plant and equipment		2,983	3,944	5,493	6,847	7,894
Right-of-use assets		165	193	307	387	341
Total assets		30,231	36,300	39,958	48,590	50,567
Liabilities and shareholders' equity						
Current liabilities		12,298	17,983	16,275	20,051	24,264
Non-current liabilities		7,792	9,506	10,231	10,062	6,691
Shareholders' equity		10,141	8,811	13,452	18,477	19,612
Total liabilities and shareholders' equity		30,231	36,300	39,958	48,590	50,567

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, expected trends in product mix and geography, business environment trends, expected growth in the semiconductor industry by 2030, and the semiconductor ecosystem being poised to experience significant growth and ASML being well positioned to benefit, statements with respect to AI including the expected impact of AI demand on our business, industry and results and expected sustainability of AI related demand, statements with respect to EUV adoption, our expectation that lithography will remain at the heart of customer innovation, expected increase in critical lithography exposures, statements with respect to our product portfolio, expected demand, shipments, system backlog, outlook of market segments and geographies, outlook and expected financial results including outlook and expected results for Q1 2026, including net sales, Installed Base Management sales, gross margin, R&D costs, SG&A costs, outlook and expected financial results for full year 2026, including expected full year 2026 total net sales and growth, gross margin, annualized effective tax rate and IBM sales, expectations with respect to EUV and DUV demand and sales 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, intentions and expectations with respect to our share buyback program announced in January 2026, and statements with respect to dividends including 2025 dividends, statements with respect to expected performance and capabilities of our systems and customer outlook and plans including capacity expansion plans, statements with respect to our 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 current 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, 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 and products, 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 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, exchange rate fluctuations, 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, 2024 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.

