

ASML

A photograph of an ASML office cubicle. Three employees are seated at a desk with blue acoustic panels. A man in the center is gesturing with his hands while talking to two women. They are all looking at laptops. A large monitor in the background displays the ASML logo and some data. The scene is overlaid with blue geometric shapes.

**Public Country-by-Country
Report 2025**

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Introduction

Overview

Since 2016, ASML, as a multinational enterprise headquartered in the Netherlands with consolidated revenues exceeding EUR 750 million, has submitted its annual Country by Country Report (hereafter "CbCR") to the Dutch tax authorities. In addition, ASML has submitted its CbCR to the Taiwanese tax authorities.

Beginning with the financial year commencing on January 1, 2025, ASML will publicly disclose its CbCR in accordance with the European Union Directive on the Disclosure of Income Tax Information by Certain Undertakings and Branches (Directive (EU) 2021/2101). Consistent with ASML's commitment to transparency, the public disclosure will cover all jurisdictions in which the group operates.

ASML's operating model

ASML's tax position reflects the substance of its business operations: the sale of lithography systems and related products and services arising from manufacturing and R&D activities. We operate a centralised principal model, centred on our campus in Veldhoven, the Netherlands. ASML Netherlands B.V. serves as the global headquarters and principal company of the ASML Group. In addition to group management and control functions, ASML Netherlands B.V. develops and manufactures ASML systems and owns and controls the associated intangible assets. It is supported by limited-risk entities (for example, distributors and manufacturers) across multiple jurisdictions, remunerated on a routine basis. The notable exception is the Cymer Light Sources business line, for which Cymer LLC in the United States acts as the principal.

ASML Public CbCR 2025

The tables on the following pages present, based on the OECD approach, the information for the reporting period, structured as follows.

Section 1: General information. This section provides the name of the ultimate parent entity, the financial year covered by the report, and the reporting currency.

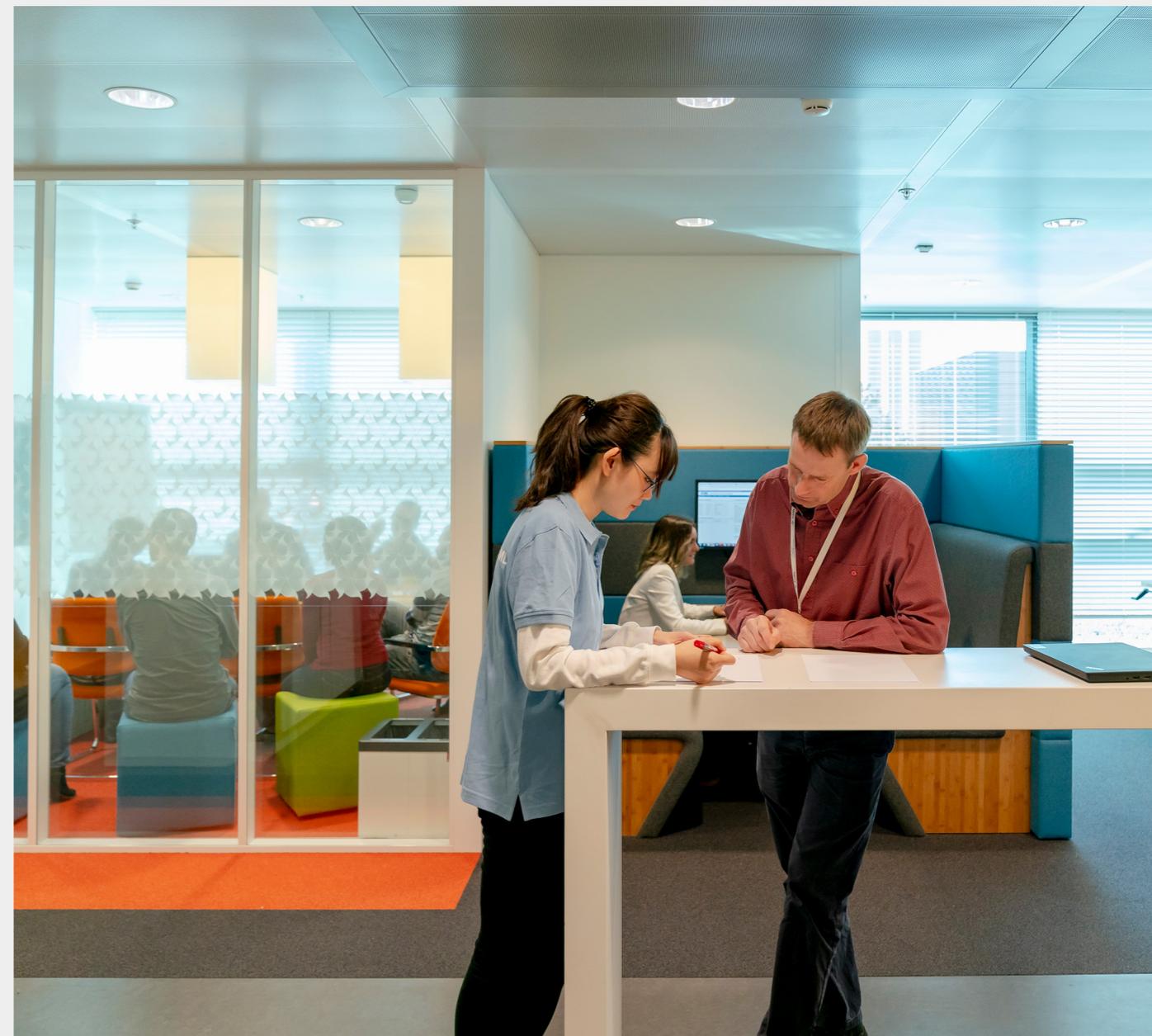
Section 2: Overview of information by tax jurisdiction. This section presents, for each jurisdiction, the following data points: unrelated party revenues, related party revenues, total revenues, profit before income tax, income tax paid (on a cash basis), income tax accrued (current year), stated capital, accumulated earnings, tangible assets other than cash and cash equivalents, and the number of employees.

Section 3: List of constituent entities and activities. This section lists all constituent entities by tax jurisdiction and country code, together with the name of each entity and a brief description of the nature of its main business activities.

Section 4: Omitted information. This section discloses whether any information has been omitted for this financial year. No omissions are applicable for this reporting period.

Section 5: Explanations of differences between income tax paid and accrued. This section provides explanations for any material differences between income tax paid and income tax accrued.

Section 6: Additional information.



General Information

Name of the ultimate parent of the group	ASML Holding N.V.
Country where the ultimate parent has its registered office	Netherlands (NL)
Financial Year - start date	1 January 2025
Financial Year - end date	31 December 2025
Reporting currency	EUR
Is the information in the report based on reporting instructions used for tax purposes, pursuant to Section III, Parts B and C, of Annex III to Directive 2011/16/EU	Yes

Overview of information on a country-by-country basis

Overview of information on a country-by-country basis - EUR (employees in full number FTE)

Tax Jurisdiction of residence	Abbreviation	Revenues – Unrelated party	Revenues – Related party	Revenues – Total	Profit (loss) before income tax	Income tax paid - on cash basis	Income tax accrued – current year	Stated Capital	Accumulated Earnings	Number of employees	Tangible Assets other than cash and cash equivalents
Belgium	BE	€732,312	€25,798,359	€26,530,671	€1,125,820	€883,503	€344,357	€18,550	€4,143,907	64	€22,118,170
China	CN	€9,521,209,691	€795,649,139	€10,316,858,830	€206,918,518	€87,825,472	€43,210,667	€44,780,581	€519,905,593	2,043	€539,761,884
France	FR	€22,871,431	€16,397,477	€39,268,908	€2,048,111	€(442,373)	€534,082	€506,880	€15,875,661	63	€13,000,616
Germany	DE	€66,729,220	€448,461,615	€515,190,835	€37,263,070	€49,487,348	€70,167,885	€1,023,106,522	€466,738,626	1,899	€726,729,697
Hong Kong	HK	€1,106	€(19,814,477)	€(19,813,371)	€(1,019,709)	€0	€124	€994	€338,564,857	0	€0
Ireland	IE	€206,407,145	€139,277,975	€345,685,120	€13,486,179	€2,638,950	€1,900,592	€1	€49,008,835	152	€115,485,338
Israel	IL	€65,421,557	€34,041,822	€99,463,379	€2,493,089	€751,904	€659,583	€0	€29,771,944	68	€33,927,501
Italy	IT	€58,871,239	€13,323,828	€72,195,067	€282,778	€56,038	€456,019	€512,151	€906,018	16	€2,850,601
Japan	JP	€1,409,949,896	€148,115,651	€1,558,065,547	€13,750,004	€3,345,214	€4,752,106	€85,059,227	€70,960,652	512	€224,598,072
Malaysia	MY	€2,681,291	€1,212,543	€3,893,834	€172,971	€163,972	€39,468	€1,284,797	€(330,445)	11	€2,569,090
Netherlands	NL	€172,074,975	€33,830,478,329	€34,002,553,304	€10,203,999,296	€1,222,542,775	€1,673,392,035	€4,515,734,234	€38,043,951,453	23,546	€13,764,978,073
Russia	RU	€0	€0	€0	€693	€0	€0	€0	€4,572	0	€0
Singapore	SG	€609,121,281	€70,866,277	€679,987,558	€14,651,469	€2,425,127	€2,822,632	€28,779,276	€64,926,642	255	€82,072,098
South Korea	KR	€8,172,664,695	€1,316,023,649	€9,488,688,344	€291,183,940	€66,957,745	€102,999,046	€43,543,571	€(179,543,037)	2,678	€1,151,373,606
Taiwan	TW	€8,338,562,775	€2,529,249,045	€10,867,811,820	€197,282,135	€48,239,456	€9,000,211	€669,974,329	€22,601,279	4,576	€1,973,959,198
United Kingdom	GB	€35,156,487	€1,192,316	€36,348,803	€430,143	€173,309	€116,591	€0	€2,862,443	9	€(120,125)
United States	US	€4,089,639,149	€4,627,333,335	€8,716,972,484	€337,652,480	€171,057,672	€25,999,767	€13,169,968,961	€80,431,682	8,317	€3,354,602,215
All other tax jurisdictions	n.a.	€0	€0	€0	€0	€0	€0	€0	€0	0	€0
Total	n.a.	€32,772,094,250	€43,977,606,883	€76,749,701,133	€11,321,720,987	€1,656,106,112	€1,936,395,165	€19,583,270,074	€39,530,780,682	44,209	€22,007,906,034

List of subsidiaries and activities

List of subsidiaries and activities															
Tax Jurisdiction	Abbreviation	Constituent Entities	Tax Jurisdiction of Organisation or Incorporation	Research and Development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Main Business Activity(ies)							
								Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding shares or Other equity instruments	Dormant
Belgium	BE	ASML Belgium B.V.	Belgium	X				X		X					
Belgium	BE	Cymer B.V. – Netherlands PE	n.a.							X					
China	CN	ASML (Shanghai) Lithography Facilities Science and Technology Co., Ltd.	China							X					
China	CN	ASML (Shanghai) Electrical Equipment Co. Ltd.	China					X				X			
China	CN	ASML (Beijing) Equipment Repair Company Ltd.	China				X								X
China	CN	Brion Technologies (Shenzhen) Co. Ltd.	China	X											
China	CN	Cymer Semiconductor Equipment (Shanghai) Co. Ltd.	China					X		X					
China	CN	Hermes Microvision (Shanghai) Co., Ltd.	China												X
China	CN	Hermes Microvision (Beijing) Co., Ltd.	China	X											
France	FR	ASML France S.a.r.l.	France					X		X					
France	FR	Cymer B.V. – Netherlands PE	n.a.							X					
Germany	DE	ASML Germany GmbH	Germany	X				X		X					
Germany	DE	Cymer B.V. – Netherlands PE	n.a.							X					
Germany	DE	ASML Participations Germany GmbH	Germany											X	
Germany	DE	ASML Verwaltungs GmbH i.l.	Germany												X
Germany	DE	ASML Berlin GmbH	Germany	X			X								
Hong Kong	HK	ASML Hong Kong Ltd.	Hong Kong												X
Ireland	IE	ASML Ireland Ltd.	Ireland					X		X					
Ireland	IE	Cymer B.V. – Netherlands PE	n.a.							X					
Israel	IL	ASML Israel (2001) Ltd.	Israel					X		X					
Israel	IL	Cymer B.V. – Netherlands PE	n.a.							X					
Italy	IT	ASML Italy S.r.l.	Italy					X		X					
Italy	IT	Cymer B.V. – Netherlands PE	n.a.							X					
Japan	JP	ASML Japan Co. Ltd.	Japan					X		X					
Japan	JP	Cymer Japan, Inc.	Japan					X		X					

List of subsidiaries and activities

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								Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding shares or Other equity instruments	Dormant	Other
Malaysia	MY	ASML Equipment Malaysia Sdn. Bhd.	Malaysia					X		X						
Netherlands	NL	ASML Netherlands B.V.	Netherlands	X	X	X	X	X	X	X						
Netherlands	NL	ASML Holding N.V.	Netherlands									X			X	
Netherlands	NL	ASML Trading B.V.	Netherlands					X		X						
Netherlands	NL	Cymer B.V.	Netherlands					X	X							
Netherlands	NL	Hermes Microvision Incorporated B.V.	Netherlands												X	
Russia	RU	ASML Trading B.V. – Netherlands PE	n.a.													X
Singapore	SG	ASML Singapore Pte. Ltd.	Singapore			X		X		X						
Singapore	SG	Cymer Singapore Pte. Ltd.	Singapore					X		X						
South Korea	KR	ASML Hong Kong Ltd. – Hong Kong PE	n.a.													X
South Korea	KR	ASML Korea Co. Ltd.	South Korea					X	X	X						
South Korea	KR	ASML Repair Center Korea Ltd.	South Korea				X									X
South Korea	KR	Cymer Korea, Inc.	South Korea				X	X		X						
Taiwan	TW	ASML Taiwan Ltd.	Taiwan	X			X									
Taiwan	TW	ASML Technology Taiwan Ltd.	Taiwan					X		X						
Taiwan	TW	Cymer Southeast Asia Ltd.	Taiwan					X		X						
United Kingdom	GB	ASML (UK) Ltd.	United Kingdom					X		X						
United States	US	ASML US LLC	United States				X	X		X						
United States	US	ASML US, L.P.	United States	X			X									
United States	US	EO Technical Solutions LLC	United States				X			X						X
United States	US	Cymer LLC	United States	X	X	X	X	X	X	X						

Omitted information

Information omitted (if any) for this financial year

Not applicable. Consistent with ASML’s commitment to transparency, the Public CbC report covers all subsidiaries across every jurisdiction in which the ASML Group operates.

Information omitted in previous financial years, which is disclosed in this financial year (if any):

Not applicable. Consistent with ASML’s commitment to transparency, the Public CbC report covers all subsidiaries across every jurisdiction in which the ASML Group operates.

Explanation for material discrepancies between income tax paid and accrued

Explanation for material discrepancies between income tax paid and income tax accrued

The €1,656.11 million of income taxes paid in 2025 for the consolidated group are not equal to the total income tax expense of €1,936.40 million accrued in 2025. This difference arises for several reasons.

First, income tax expense is recognised on an accrual basis and reflects the tax effects of taxable profits for the period to which they relate. By contrast, income taxes paid in a financial year may include instalments or final settlements for the current year, payments or refunds relating to prior years (for example, following audits or amended returns), and may exclude amounts that will be settled or refunded in subsequent periods.

Second, certain tax effects are recognised directly in equity when the underlying gains or losses are recorded in equity (for example, tax on movements in other comprehensive income or on equity-settled share-based payments). These items are therefore excluded from the income tax expense in the consolidated statement of profit or loss, but they can affect cash taxes paid.

For completeness sake we note that the income tax accrued amounts as reflected in the table above only concern the current income tax expense amounts expected on results realized in 2025. Respective amounts deviate from the total income tax expense amounts as accrued and included in our consolidated financial statements for 2025.

Following factors generally also cause a divergence between total income expense accrued in our consolidated financial statements and income taxes paid:

- Deferred tax movements. Changes in deferred tax assets and liabilities affect expense without current-period cash impact.
- Prior-year true-ups. Settlements, refunds, or BAPA adjustments for prior periods affect cash now but were expensed earlier (or vice versa).
- Timing of instalments and prepayments. Estimated payments based on prior-year rules can cause over- or under-payments relative to current-year expense.
- Tax law and rate changes. Re-measurement of deferred taxes affects expense in the enactment period with no immediate cash effect.
- Uncertain tax positions, interest and penalties. Recognition or remeasurement impacts expense; cash arises only on settlement.
- Withholding taxes, credits and classification. Cross-border withholding and presentation differences can cause timing mismatches between expense and cash.

Taken together, these items reflect the fundamental differences between accrual-based recognition of income tax expense and the timing of tax cash settlements across multiple jurisdictions and periods.

Additional Information

Data sources

- The CbCR reporting data of the respective Constituent Entities (“CEs”) is based on the data used for financial consolidation reporting purposes based on US GAAP. In case of multiple CEs in a jurisdiction, irrespective of applicable country consolidation, reporting took place on an aggregate basis at a jurisdictional level.
- There may be differences between figures prepared under US GAAP and those in audited standalone financial statements of the CEs, including due to differences in revenue recognition rules, among other things.
- Amounts in the "Overview of information on country-by-country basis" are reported in EUR in full whole units. Employees are reported in full number of FTE.

Definitions

In compiling the "Overview of information on country-by-country basis," ASML has followed the definitions as included in the OECD Guidance and Dutch legislation:

- Revenue: The sum of revenues of all CEs of the MNE Group generated in the relevant tax jurisdiction, including sales of inventory, property, services, royalties, interest (income and expense), premiums, and any other amounts. Revenue excludes dividends from CEs. Currency gains/losses are not included.
- Profit before tax: The sum of profit before income tax for all CEs resident for tax purposes in the relevant jurisdiction, including all extraordinary income and expenses. Income from subsidiaries arising from equity method accounting and dividends from CEs are excluded.
- Income tax paid: Cash tax paid during the current (reporting) year, whether relating to the current, prior, or future years. This includes withholding taxes (“WHT”) paid by other (associated) entities with respect to payments to the CE (excluding WHT on dividends). Tax refunds, if any, are reported within Income Tax Paid as negative amounts.
- Income tax accrued: The current tax expense accrued for the reporting period. It excludes deferred tax, cash tax payments, and prior-year adjustments.
- Stated capital: All amounts paid on shares outstanding (including share premium, additional paid-in capital, and shares issued at a discount or part-paid). This excludes, among other things, Other Comprehensive Income and Translation Adjustments. For ASML Holding N.V., Stated Capital excludes treasury shares (buy-backs of own shares).
- Accumulated earnings: All amounts within equity originating from retained earnings.
- Employees: Full-time equivalent (FTE) data as at December 31, 2025.
- Tangible assets other than cash and cash equivalents: Tangible assets other than cash and cash equivalents include Property, plant and equipment; inventory; and right-of-use assets.

Reconciliations

The following data included in the "Overview of information on country-by-country basis" reconciles with the data stated in the consolidated financial statements of Annual Report 2025:

- Revenues - Unrelated Parties reconcile with the total net sales and the net interest (and other) income of the group as reported in the Consolidated statements of operations of the Annual Report 2025.
- Number of employees reconcile with the number included in Note 18 of the Notes to the Consolidated financial statements of the Annual Report 2025.

The other elements of the "Overview of information on country-by-country basis" do not reconcile directly with the data stated in the Annual Report 2025 due to intercompany profit elimination (applicable for Revenues - Related Parties, Profit (loss) before tax, and Tangible assets other than cash and cash equivalents) and/or differences in definitions as per US GAAP and CbCR guidance (applicable for income tax paid and income tax accrued).

Observations "Overview of information on country-by-country basis"

Accumulated earnings include negative figures for certain CEs located in Germany, South Korea, Malaysia, the Netherlands, Taiwan, and US.

The negative balance reported under ‘Tangible assets other than cash and cash equivalents’ for the United Kingdom results from a temporary timing discrepancy between projected costs and actual costs recorded for service orders in progress.

Mergers and acquisitions

- No entities have been incorporated during the year ended December 31, 2025.
- ASML Hong Kong Ltd. has been placed in members’ voluntary liquidation on September 30, 2025.
- ASML Hong Kong Ltd. – Hong Kong PE (in South Korea) has been placed in voluntary liquidation on September 12, 2025.
- Hermes Microvision (Shanghai) Co., Ltd. has been liquidated on March 13, 2025.
- No other liquidations or dissolutions occurred during the year ended December 31, 2025.
- In 2022, the activity of ASML Trading B.V. – Netherlands PE (in Russia) ceased and the procedure for its de-registration is ongoing.

Other comments

- In determining the nature of the main business activities of CEs in the “List of subsidiaries and activities,” ASML has followed the Group's Operating model as well as relevant transfer pricing characterizations of the CEs within the ASML value chain as documented in the Group’s Transfer Pricing Policy.

Additional Information

- For CEs - ASML Repair Center Korea Ltd., ASML (Beijing) Equipment Repair Company Ltd., and EO Technical Solutions LLC - one of the main business activities marked in the “List of subsidiaries and activities” is “Other” as it allows to further clarify the nature of the activities performed. These CEs are involved in the provision of repair services for parts to related parties.