

## **ASML reports €7.5 billion total net sales and €2.1 billion net income in Q3 2025**

Full-year 2025 expected total net sales growth of around 15% with gross margin around 52%

ASML 2025 Third-Quarter  
Veldhoven, the Netherlands

October 15, 2025

# Agenda

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

# Investor key messages

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- 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

# Q3 results summary

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## Q3 2025

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Total net sales	€7.5 billion
Net system sales	€5.6 billion
Installed Base Management <sup>1</sup> sales	€2.0 billion
Gross Margin	51.6%
Operating margin <sup>2</sup>	32.8%
Net income as a percentage of total net sales	28.3%
Earnings per share (basic)	€5.49
Net bookings <sup>3</sup>	€5.4 billion
of which EUV bookings	€3.6 billion

<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.

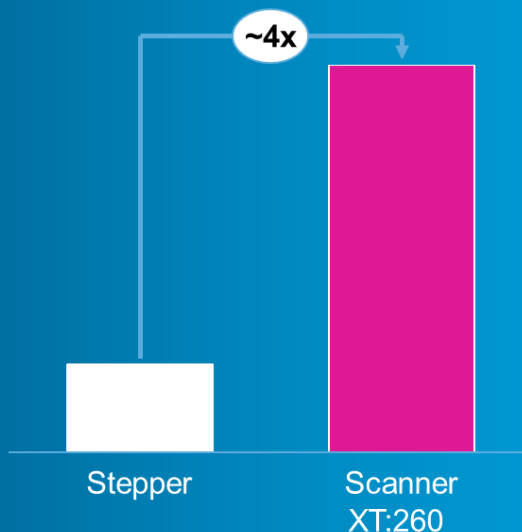
<sup>3</sup> Net bookings include all system sales orders and inflation-related adjustments, for which written authorizations have been accepted.

# XT:260 shipped, 1<sup>st</sup> product serving Advanced Packaging

Offering up to 4x productivity compared to existing solutions



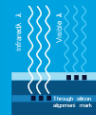
**Throughput Benefit for  
3D Integration use-case**  
2x image field & high-dose



**Unique performance at  
high throughput**

Resolution	400 nm
Throughput	270WpH @340mJ
Overlay (MMO)	35 nm
CDU	30 nm
NA	0.25-0.35
Depth-of-Focus	11µm @ 1 µm CD

Through Si  
alignment (775 µm)



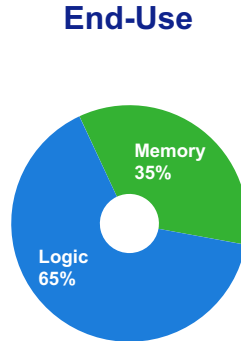
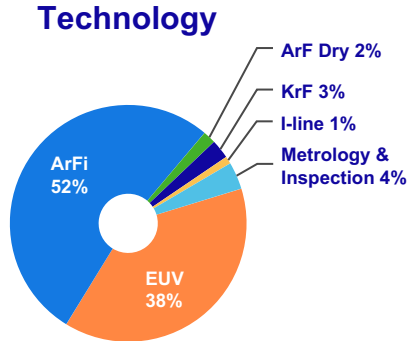
Thick bonded  
wafers handling  
capability  
775 – 1700 µm



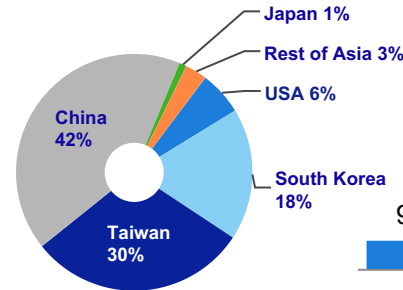
1) Standard Si wafer equivalent (with 775µm thickness)

# Net system sales breakdown (Quarterly)

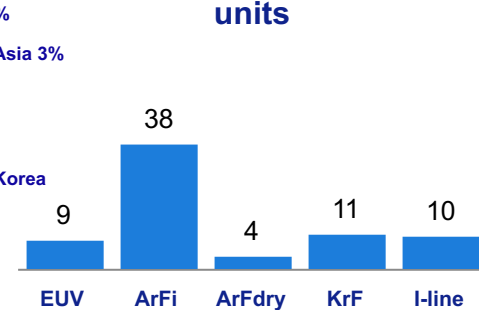
**Q3'25**  
Net system sales  
€5,554 million



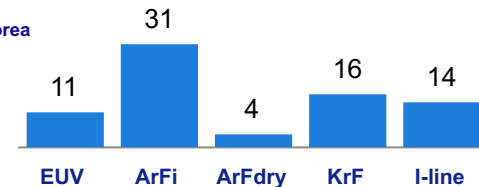
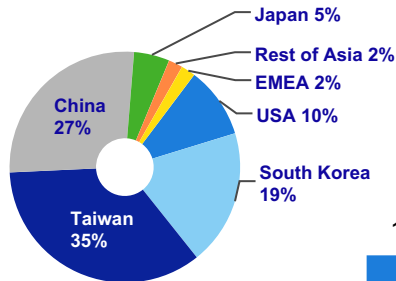
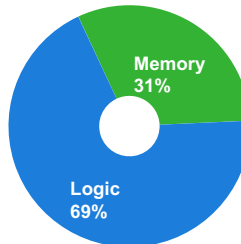
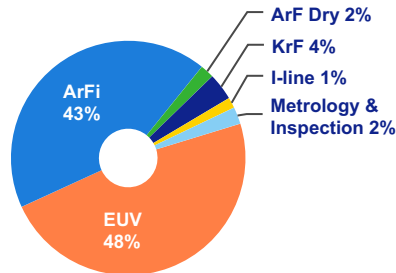
**Region (ship to location)**



**Sales in lithography units**

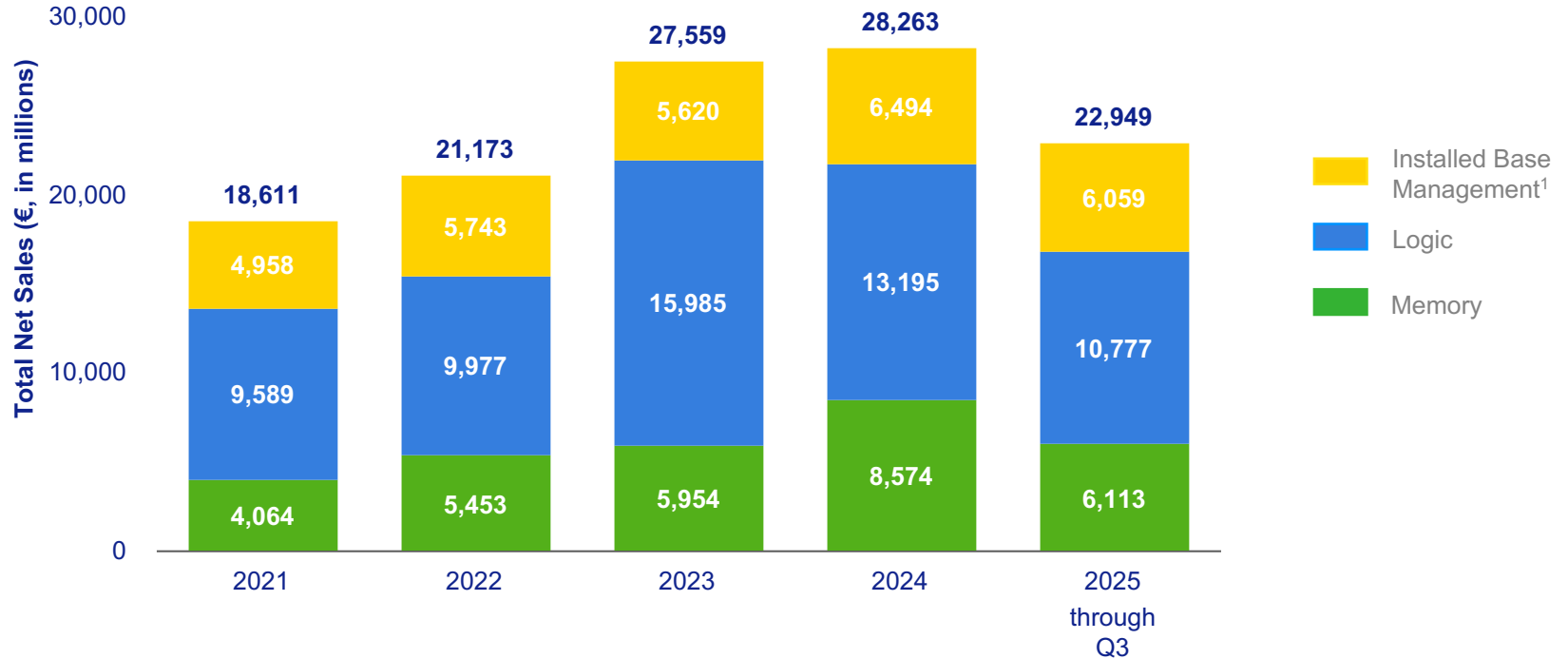


**Q2'25**  
Net system sales  
€5,596 million





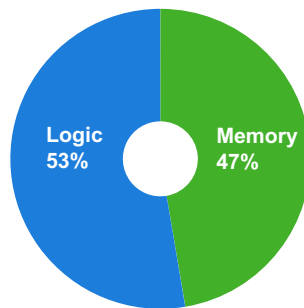
# Total net sales by End-use



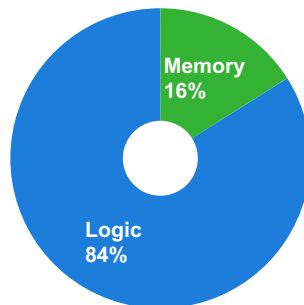
<sup>1</sup> Installed Base Management equals our net service and field option sales.

# Net systems bookings<sup>1</sup> activity by End-use (Quarterly)

**Q3'25 net system bookings**  
**€5,399 million**



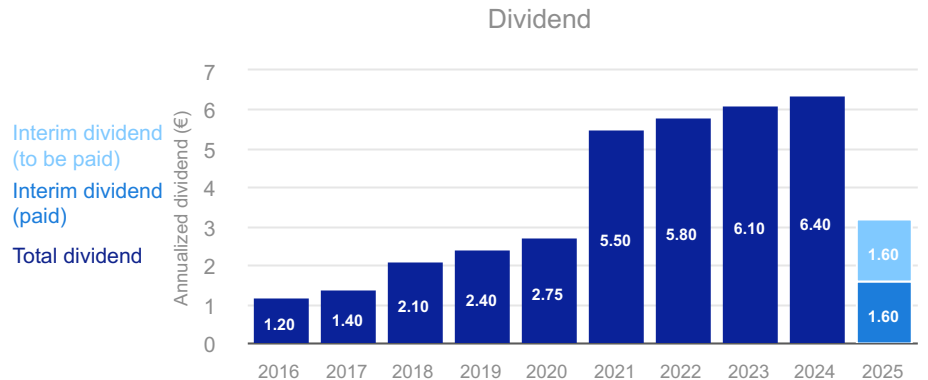
**Q2'25 net system bookings**  
**€5,541 million**



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

# Cash return to shareholders

- In Q3, ASML paid an interim dividend of €1.60 per ordinary share
- The second quarterly interim dividend over 2025 will be €1.60 per ordinary share and will be made payable on November 6, 2025
- In Q3 2025 we purchased around 218 thousand shares for a total amount of around €148 million
- ASML does not expect to complete the €12 billion share buyback program in full within the 2022-2025 timeframe. We intend to announce a new share buyback program in January 2026



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



# Outlook

# Outlook

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## Q4 2025

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Total net sales	between €9.2 billion and €9.8 billion
of which Installed Base Management <sup>1</sup> sales	around €2.1 billion
Gross margin	between 51% and 53%
R&D costs	around €1.2 billion
SG&A costs	around €320 million

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## FY 2025

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Expected total net sales growth <sup>2</sup>	around 15%
Gross margin	around 52%
Annualized effective tax rate	around 17%

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

<sup>2</sup> Relative to 2024

# Financial Statements

# Consolidated statements of operations

## Quarter on Quarter

(in millions €, except otherwise indicated)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total net sales	7,467	9,263	7,742	7,692	7,516
Gross profit	3,793	4,790	4,180	4,130	3,880
Gross margin %	50.8	51.7	54.0	53.7	51.6
R&D costs	(1,055)	(1,116)	(1,161)	(1,167)	(1,109)
SG&A costs	(297)	(318)	(281)	(299)	(303)
Income from operations	2,441	3,356	2,738	2,664	2,468
Operating income as a % of total net sales	32.7	36.2	35.4	34.6	32.8
Net income	2,077	2,693	2,355	2,290	2,125
Net income as a % of total net sales	27.8	29.1	30.4	29.8	28.3
Earnings per share (basic) €	5.28	6.85	6.00	5.90	5.49
Earnings per share (diluted) €	5.28	6.84	6.00	5.90	5.48
Lithography systems sold (units) <sup>1</sup>	116	132	77	76	72
Net bookings <sup>2</sup>	2,633	7,088	3,936	5,541	5,399

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

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

# Consolidated statements of cash flows

## Quarter on Quarter

	(in millions €)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Cash and cash equivalents, beginning of period</b>		<b>4,814</b>	<b>4,979</b>	<b>12,736</b>	<b>9,098</b>	<b>7,243</b>
Net cash provided by (used in) operating activities		950	9,545	(58)	748	559
Net cash provided by (used in) investing activities		(215)	(1,233)	(416)	(428)	(1,928)
Net cash provided by (used in) financing activities		(565)	(567)	(3,151)	(2,164)	(742)
Effect of changes in exchange rates on cash		(4)	12	(12)	(11)	(6)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>166</b>	<b>7,757</b>	<b>(3,637)</b>	<b>(1,855)</b>	<b>(2,117)</b>
Cash and cash equivalents, end of period		4,979	12,736	9,098	7,243	5,126
Short-term investments		5	5	5	5	2
<b>Cash and cash equivalents and short-term investments</b>		<b>4,985</b>	<b>12,741</b>	<b>9,104</b>	<b>7,249</b>	<b>5,128</b>
Purchases of property, plant and equipment and intangible assets		(416)	(706)	(417)	(429)	(315)
Free cash flow <sup>1</sup>		534	8,839	(475)	319	244

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 €)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Assets</b>					
Cash & cash equivalents and short-term investments	4,985	12,741	9,104	7,249	5,128
Accounts receivable and finance receivables, net	6,171	4,877	5,132	5,703	6,030
Contract assets	554	321	407	275	367
Inventories, net	11,414	10,892	11,025	11,576	11,763
Loans receivable	929	1,457	1,461	1,463	1,876
Other assets	2,519	2,731	2,708	2,810	2,493
Tax assets	2,263	2,224	2,004	1,929	1,932
Equity method investments	1,083	903	939	1,029	1,109
Equity investments	—	—	—	—	1,227
Goodwill	4,589	4,589	4,589	4,589	4,589
Other intangible assets	653	621	592	566	556
Property, plant and equipment	6,212	6,847	7,153	7,296	7,681
Right-of-use assets	394	387	365	365	346
<b>Total assets</b>	<b>41,766</b>	<b>48,590</b>	<b>45,479</b>	<b>44,849</b>	<b>45,097</b>
<b>Liabilities and shareholders' equity</b>					
Current liabilities	16,026	20,051	18,124	18,616	19,225
Non-current liabilities	9,589	10,062	9,854	8,615	6,879
Shareholders' equity	16,151	18,477	17,501	17,618	18,993
<b>Total liabilities and shareholders' equity</b>	<b>41,766</b>	<b>48,590</b>	<b>45,479</b>	<b>44,849</b>	<b>45,097</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 trends in the semiconductor industry and end markets, expected trends in product mix and geography, and business environment trends, expected growth in the semiconductor industry by 2030, statements with respect to AI including goals for use of AI in our portfolio and the expected impact of AI demand on our business, industry and results, 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, our expectation that customer fundamentals remain strong, expected reduction in level of business uncertainty, expected demand, shipments, bookings, outlook of market segments, outlook and expected financial results including outlook and expected results for Q4 2025, including net sales, Installed Base Management sales, gross margin, R&D costs, SG&A costs, outlook and expected financial results for full year 2025, including expected full year 2025 total net sales and growth, gross margin, and estimated annualized effective tax rate and expected IBM sales, expectation of a very strong fourth quarter, and expectations with respect to EUV and DUV sales in 2026, expectations with respect to total 2026 net sales, statements made at our 2024 Investor Day, including modelled revenue and gross margin opportunity for 2030, our expectation to continue to return significant amounts of cash to shareholders through growing dividends and share buybacks, expectations with respect to our 2022-2025 share buyback program and plan to announce a new share buyback program in January 2026, and statements with respect to dividends, statements with respect to expected performance and capabilities of our systems and customer 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”, “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 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 ultimate impact of AI on our industry and business and semiconductor demand, 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 net bookings and our ability to convert bookings into sales, the risk of order cancellation, 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 recent and future 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.

