



**ASML reports €28.3 billion total net sales and €7.6 billion net income in 2024**

2025 total net sales expected to be between €30 billion and €35 billion

ASML 2024 Fourth-Quarter and Full-Year results  
Veldhoven, the Netherlands

January 29, 2025

# Agenda

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

# Investor key messages

# Investor key messages

- 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 front-end 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 2024

Total net sales	€9.3 billion
Net system sales	€7.1 billion
Installed Base Management <sup>1</sup> sales	€2.1 billion
Gross Margin	51.7%
Operating margin <sup>2</sup>	36.2%
Net income as a percentage of total net sales	29.1%
Earnings per share (basic)	€6.85
Net bookings <sup>3</sup>	€7.1 billion
of which EUV bookings	€3.0 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.

# 2024 - Business summary

## ASML:

- Total net sales of €28.3 billion at 51.3% gross margin
- Net income at €7.6 billion resulted in an EPS of €19.25
- Returned €3.0 billion to shareholders through dividends and share buybacks

## EUV lithography:

- EUV system sales reduced 9% to €8.3 billion, recognized revenue on 44 EUV systems (NXE & EXE)
- Shipped and recognized revenue from multiple EXE:5000 systems and NXE:3800 systems

## DUV lithography:

- DUV system sales increased 4% to €12.8 billion, recognized revenue on 374 systems of which 34% immersion systems
- Shipped and recognized revenue from the first NXT:2150i immersion system as well as the first NXT:870B KrF system

## Applications:

- Metrology & Inspection systems sales increased 20% to €646 million due to higher YieldStar and MBI systems sales
- First revenue generation from eScan1100 multibeam inspection (MBI) systems at multiple customers

## Installed Base:

- Installed Base Management<sup>1</sup> sales increased 16% to €6.5 billion due to higher service and upgrade business

# First NXT:2150i immersion system shipped

## Provides productivity and overlay improvement

### New reticle heating control

Reducing impact of reticle heating on overlay

### Conditioned reticle library

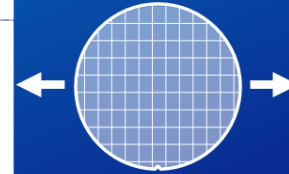
Faster conditioning and lower reticle-to-reticle temperature variation

### Scanner metrology software

Improved setup repro for overlay

### Optical sensors

Improved camera & thermal conditioning



	NXT:2100i	NXT:2150i
Throughput	≥295 WpH	≥310 WpH
MMO <sup>1</sup>	≤1.3 nm	≤1.0 nm
EUV-DUV matching	1.7nm	1.5nm
On Product Overlay	≤1.7 nm (DRAM)	≤1.5 nm (DRAM)



# First NXT:870B KrF system shipped

The NXT:870B will build on and extend the NXT platform to  $\geq 400$  WpH

## Wafer Stage

Reduced settling time, improved dynamics and productivity

## System Dynamics

Improved wafer stage and base frame damping

## UV - Level Sensor

35 beams for productivity

## Wafer Handler

Improved conditioning and higher productivity

## Reticle stage

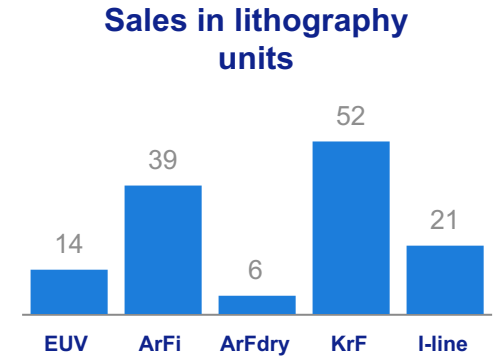
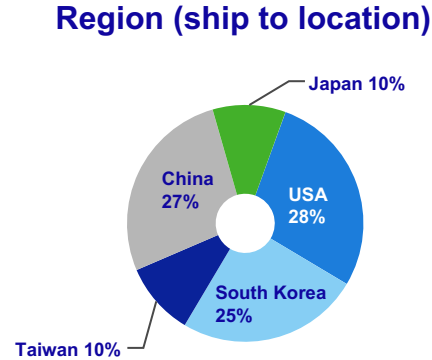
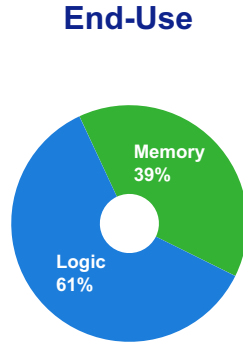
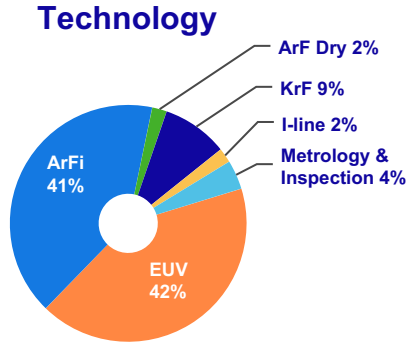
Faster scanning, shorter prep time  
Improved clamps



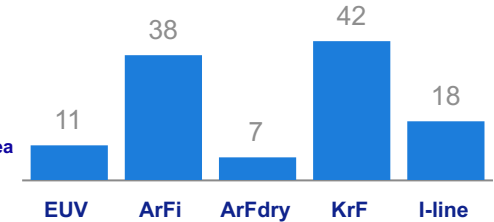
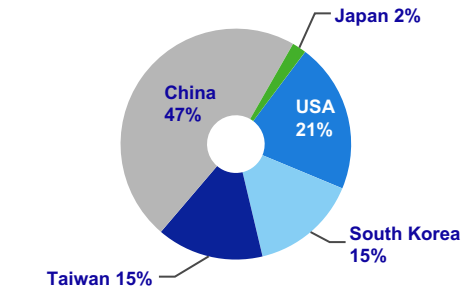
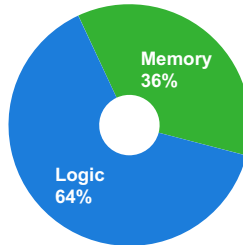
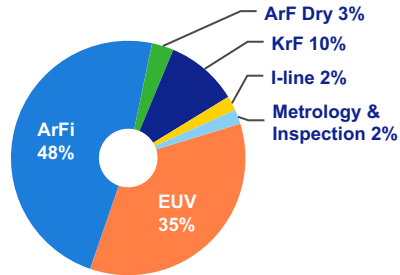
	XT:860N	NXT:870	NXT:870B
Throughput	$\geq 260$ WpH	$\geq 330$ WpH	$\geq 400$ WpH
MMO <sup>1</sup>	$\leq 7.5$ nm	$\leq 6.0$ nm	$\leq 6.0$ nm
On Product Overlay <sup>2</sup>	$\leq 6.0$ nm	$\leq 5.0$ nm	$\leq 4.0$ nm

# Net system sales breakdown (Quarterly)

**Q4'24**  
Net system sales  
€7,116 million

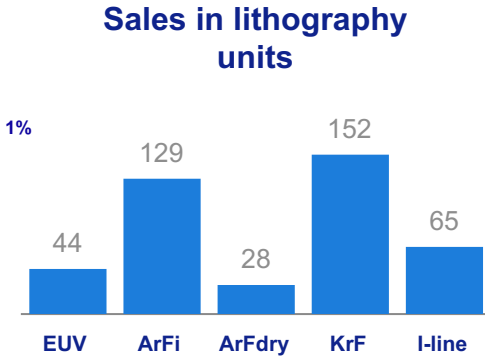
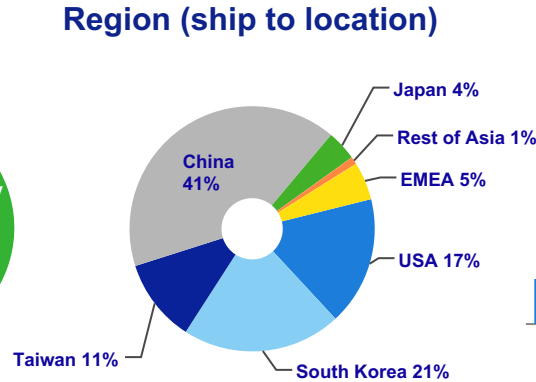
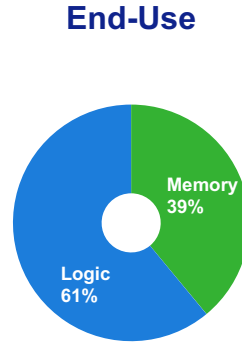
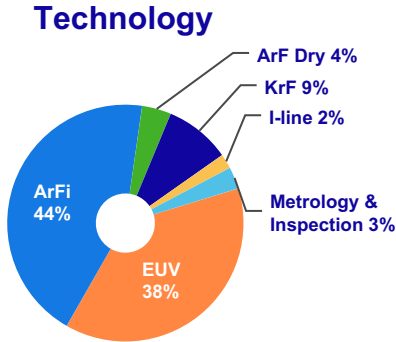


**Q3'24**  
Net system sales  
€5,926 million

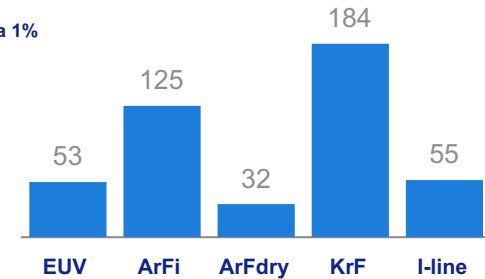
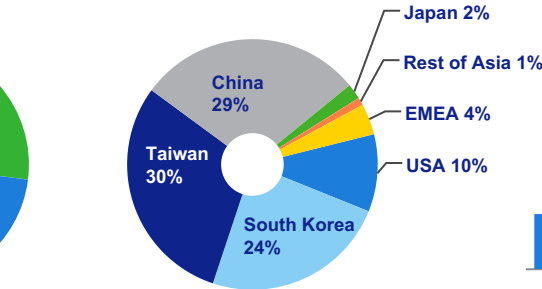
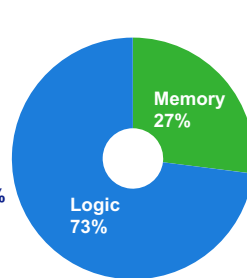
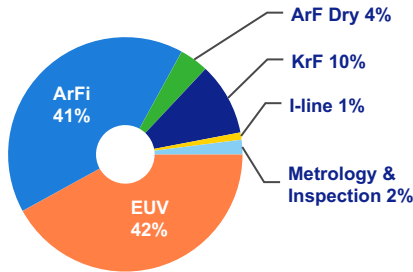


# Net system sales breakdown (Yearly)

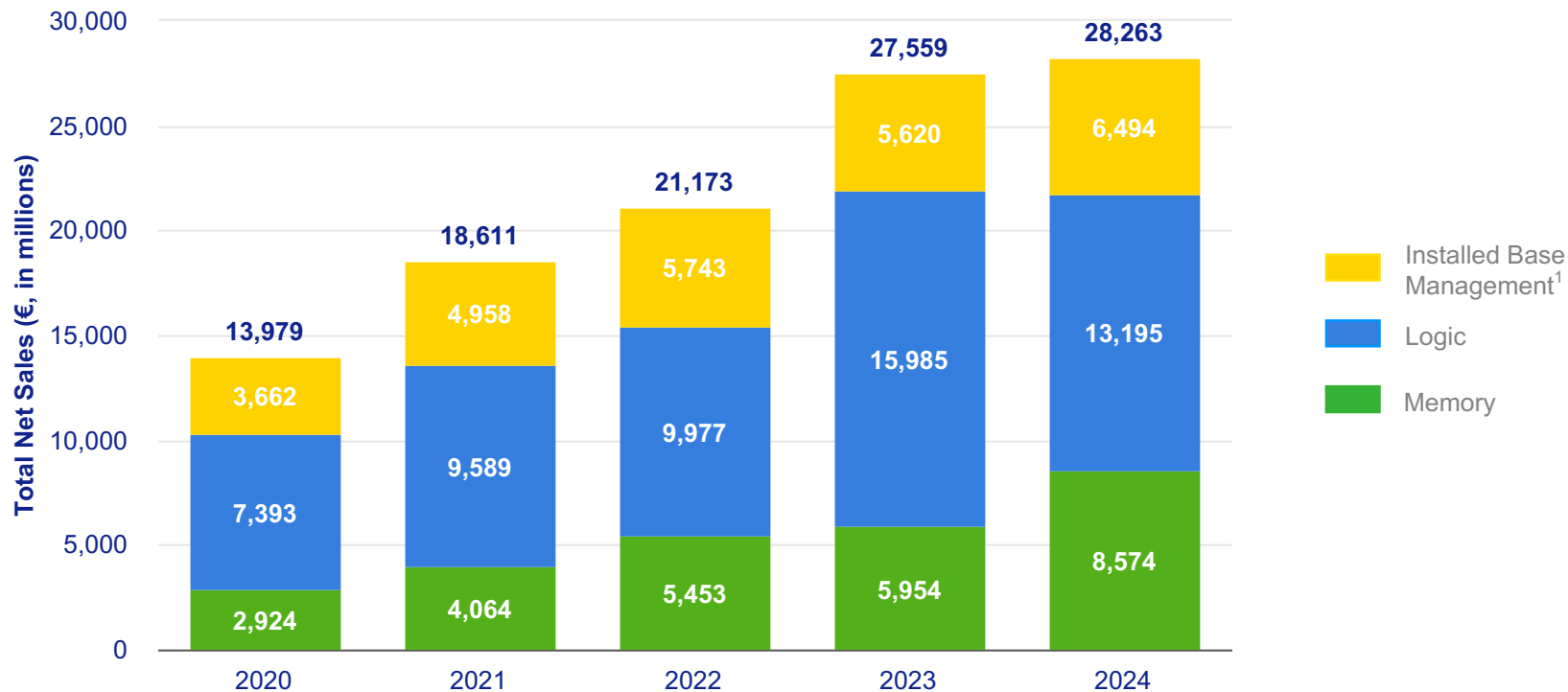
**2024**  
Net system sales  
€21,769 million



**2023**  
Net system sales  
€21,939 million



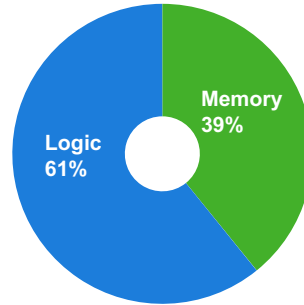
# Total net sales by End-use



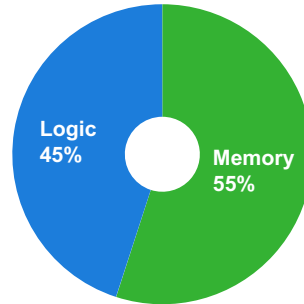
<sup>1</sup> Installed Base Management equals our net service and field option sales.

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

**Q4'24 net system bookings  
€7,088 million**



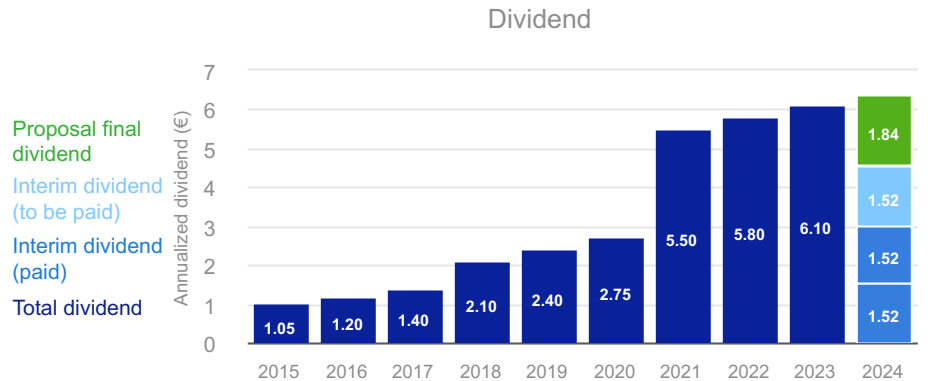
**Q3'24 net system bookings  
€2,633 million**



<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

- ASML intends to declare a total dividend for the year 2024 of €6.40 per ordinary share. An interim dividend of €1.52 per ordinary share will be made payable on February 19, 2025
- Recognizing this (third) interim dividend and the two interim dividends of €1.52 per ordinary share paid in 2024, this leads to a final dividend proposal to the General Meeting of €1.84 per ordinary share
- In Q4 2024 no shares were purchased



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

# Outlook

# Outlook

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## Q1 2025

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Total net sales	between €7.5 billion and €8.0 billion
of which Installed Base Management <sup>1</sup> sales	around €2.1 billion
Gross margin	between 52% and 53%
R&D costs	around €1,140 million
SG&A costs	around €290 million

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## FY 2025

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Total net sales	between €30 billion and €35 billion
Gross margin	between 51% and 53%
Annualized effective tax rate	around 17%



# Financial Statements

# Consolidated statements of operations € million

## Quarter on Quarter

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total net sales	7,237	5,290	6,243	7,467	9,263
Gross profit	3,717	2,697	3,212	3,793	4,790
Gross margin %	51.4	51.0	51.5	50.8	51.7
R&D costs	(1,041)	(1,032)	(1,101)	(1,055)	(1,116)
SG&A costs	(284)	(273)	(277)	(297)	(318)
Income from operations	2,392	1,392	1,834	2,441	3,356
Operating income as a % of total net sales	33.1	26.3	29.4	32.7	36.2
Net income	2,048	1,224	1,578	2,077	2,693
Net income as a % of total net sales	28.3	23.1	25.3	27.8	29.1
Earnings per share (basic) €	5.21	3.11	4.01	5.28	6.85
Earnings per share (diluted) €	5.20	3.11	4.01	5.28	6.84
Lithography systems sold (units) <sup>1</sup>	124	70	100	116	132
Net bookings <sup>2</sup>	9,186	3,611	5,567	2,633	7,088

<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 operations € million

Year on Year

	2020	2021	2022	2023	2024
Total net sales	13,979	18,611	21,173	27,559	28,263
Gross profit	6,798	9,809	10,700	14,136	14,492
Gross margin %	48.6	52.7	50.5	51.3	51.3
Other income <sup>1</sup>	—	214	—	—	—
R&D costs	(2,201)	(2,547)	(3,254)	(3,981)	(4,304)
SG&A costs	(545)	(726)	(946)	(1,113)	(1,166)
Income from operations	4,051	6,750	6,501	9,042	9,022
Operating income as a % of total net sales	29.0	36.3	30.7	32.8	31.9
Net income	3,554	5,883	5,624	7,839	7,572
Net income as a % of total net sales	25.4	31.6	26.6	28.4	26.8
Earnings per share (basic) €	8.49	14.36	14.14	19.91	19.25
Earnings per share (diluted) €	8.48	14.34	14.13	19.89	19.24
Lithography systems sold (units) <sup>2</sup>	258	309	345	449	418
Net bookings <sup>3</sup>	11,292	26,240	30,674	20,040	18,899

<sup>1</sup> Other income includes the gain on the sale of Berliner Glas subsidiaries.

<sup>2</sup> Lithography systems do not include metrology and inspection systems.

<sup>3</sup> The sum of quarterly net bookings over the full year.

# Consolidated statements of cash flows € million

## Quarter on Quarter

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Cash and cash equivalents, beginning of period	4,976	7,005	5,101	4,814	4,979
Net cash provided by (used in) operating activities	3,197	(252)	924	950	9,545
Net cash provided by (used in) investing activities	(617)	(724)	(437)	(215)	(1,233)
Net cash provided by (used in) financing activities	(545)	(927)	(773)	(565)	(567)
Effect of changes in exchange rates on cash	(6)	(1)	(1)	(4)	12
Net increase (decrease) in cash and cash equivalents	2,029	(1,904)	(287)	166	7,757
Cash and cash equivalents, end of period	7,005	5,101	4,814	4,979	12,736
Short-term investments	5	305	205	5	5
Cash and cash equivalents and short-term investments	7,010	5,406	5,019	4,985	12,741
Purchases of property, plant and equipment and intangible assets	(602)	(424)	(538)	(416)	(706)
Free cash flow <sup>1</sup>	2,595	(676)	386	534	8,839

<sup>1</sup> 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 € million

## Year on Year

	2020	2021	2022	2023	2024
Cash and cash equivalents, beginning of period	3,532	6,049	6,952	7,268	7,005
Net cash provided by (used in) operating activities	4,628	10,847	8,487	5,443	11,166
Net cash provided by (used in) investing activities	(1,352)	(72)	(1,029)	(2,689)	(2,609)
Net cash provided by (used in) financing activities	(753)	(9,892)	(7,138)	(3,003)	(2,832)
Effect of changes in exchange rates on cash	(5)	20	(4)	(14)	6
Net increase (decrease) in cash and cash equivalents	2,517	903	316	(263)	5,731
Cash and cash equivalents, end of period	6,049	6,952	7,268	7,005	12,736
Short-term investments	1,302	638	108	5	5
Cash and cash equivalents and short-term investments	7,351	7,590	7,376	7,010	12,741
Purchases of property, plant and equipment and intangible assets	(1,001)	(940)	(1,319)	(2,196)	(2,083)
Free cash flow <sup>1</sup>	3,627	9,906	7,168	3,247	9,083

<sup>1</sup> 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 € million

Quarter End

	<b>Assets</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>
Cash & cash equivalents and short-term investments		7,010	5,406	5,019	4,985	12,741
Accounts receivable and finance receivables, net		5,774	5,041	5,517	6,171	4,877
Contract assets		240	303	435	554	321
Inventories, net		8,851	9,865	10,972	11,414	10,892
Loans receivable		929	930	929	929	1,457
Other assets		2,230	2,539	2,592	2,519	2,731
Tax assets		2,873	2,524	2,557	2,263	2,224
Equity method investments		920	951	1,002	1,083	903
Goodwill		4,589	4,589	4,589	4,589	4,589
Other intangible assets		742	711	687	653	621
Property, plant and equipment		5,493	5,841	6,084	6,212	6,847
Right-of-use assets		307	343	358	394	387
	<b>Total assets</b>	<b>39,958</b>	<b>39,043</b>	<b>40,741</b>	<b>41,766</b>	<b>48,590</b>
<b>Liabilities and shareholders' equity</b>						
	Current liabilities	16,275	15,049	16,132	16,026	20,051
	Non-current liabilities	10,231	10,200	9,898	9,589	10,062
	Shareholders' equity	13,452	13,794	14,711	16,151	18,477
	<b>Total liabilities and shareholders' equity</b>	<b>39,958</b>	<b>39,043</b>	<b>40,741</b>	<b>41,766</b>	<b>48,590</b>

# Consolidated balance sheets € million

Year End

	<b>Assets</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Cash & cash equivalents and short-term investments		7,352	7,590	7,376	7,010	12,741
Accounts receivable and finance receivables, net		3,421	4,597	6,680	5,774	4,877
Contract assets		119	165	132	240	321
Inventories, net		4,569	5,179	7,200	8,851	10,892
Loans receivable		—	124	364	929	1,457
Other assets		1,753	1,886	2,383	2,230	2,731
Tax assets		739	1,141	1,706	2,873	2,224
Equity method investments		821	893	924	920	903
Goodwill		4,629	4,556	4,556	4,589	4,589
Other intangible assets		1,049	952	842	742	621
Property, plant and equipment		2,470	2,983	3,944	5,493	6,847
Right-of-use assets		345	165	193	307	387
	<b>Total assets</b>	<b>27,267</b>	<b>30,231</b>	<b>36,300</b>	<b>39,958</b>	<b>48,590</b>
<b>Liabilities and shareholders' equity</b>						
	Current liabilities	6,604	12,298	17,983	16,275	20,051
	Non-current liabilities	6,798	7,792	9,506	10,231	10,062
	Shareholders' equity	13,865	10,141	8,811	13,452	18,477
	<b>Total liabilities and shareholders' equity</b>	<b>27,267</b>	<b>30,231</b>	<b>36,300</b>	<b>39,958</b>	<b>48,590</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 and business environment trends, expected growth in the semiconductor industry by 2030, our expectation that AI will be the key driver for the industry and the expected impact of AI demand on our business, our expectation that lithography will remain at the heart of customer innovation, expected demand, bookings, backlog, outlook of market segments, outlook and expected financial results including expected results for Q1 2025, including net sales, Installed Base Management sales, gross margin, R&D costs, SG&A costs, outlook for full year 2025, including expected full year 2025 total net sales, gross margin and estimated annualized effective tax rate, statements made at our 2024 Investor Day, including 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, statements with respect to our share buyback program, including the amount of shares that may be repurchased thereunder and statements with respect to dividends, statements with respect to expected performance and capabilities of our systems and customer plans and other non- historical statements. You can generally identify these statements by the use of words like “may”, “will”, “could”, “should”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “intend”, “continue”, “target”, “future”, “progress”, “goal”, “model”, “opportunity” 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 environment on the semiconductor industry, uncertainty around a market recovery including the timing thereof, the ultimate impact of AI on our industry and business, 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 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 or push outs and restrictions on shipments of ordered systems under export controls, risks relating to the trade environment, import/export and national security regulations 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, 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 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, 2023 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.



