



Transcript

Video interview with ASML CEO Christophe Fouquet and CFO Roger Dassen

Q3 2025 results

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Hello and welcome to ASML's Q3 2025 results video with Christophe Fouquet and Roger Dassen.

Roger, if I can start with you, can I ask you to give us a summary of Q3 2025 results?

Sure. Net sales came in at €7.5 billion. That included, by the way, the recognition of one High NA system. Also included in there €2.0 billion for installed base revenue. Gross margin for the quarter came in at 51.6%. All of that, I would say, within guidance. Net income for the quarter came in at €2.1 billion and we recorded net bookings for the quarter of €5.4 billion, included in there €3.6 billion for EUV.

Q4 and full-year 2025 guidance

And Roger, can I ask you to give us guidance on Q4 2025 as well as the full year 2025?

So, for the quarter, we're looking at revenue between €9.2 billion and €9.8 billion. It's a big quarter. A lot bigger than last quarter, but actually that's as planned and also as we communicated before. It's also what we saw in 2024. We also had a very big Q4 there. Included in that number would be an installed base revenue of approximately €2.1 billion. The gross margin for the quarter, somewhere between 51% and 53%. If you then take that to the full year, we would be looking at a full year around €32.5 billion in terms of net sales. The gross margin, we say, around 52%. As a matter of fact, if you take the midpoint of the guidance for the quarter, you get a little bit above the 52% for the full year.

Market dynamics

Christophe, if I could ask you then to give us your view on how you're seeing the market at the moment?

I think we have seen a flow of positive news in the last few months that has helped to reduce some of the uncertainties we discussed last quarter. First, we continue to see strong news about commitment to AI. Which means, we think, investment in advanced Logic and DRAM. Second, and it's very important for us, it looks like AI is going to benefit a larger part of our customer base. Third, we continue to make very good progress with our litho intensity, especially with EUV that continues to be adopted with DRAM and advanced Logic customers. On the other hand, when we look at China, we believe that the demand of our Chinese customers is going to be significantly lower in 2026 than it has been in 2024 and 2025 when we had very strong business there.



So, what does that mean then for ASML in 2026?

Well, we believe that the impact of these dynamics will only be effective partially in 2026. But still for 2026 we expect our net sales to not be below 2025. If we look at our product mix, the dynamics are going to favor EUV, which we believe will increase. While the dynamic in China will most probably lower the business in DUV. We will provide more details about 2026 in our January call.

Technology update

Turning to technology, Roger, can I ask you to give us your thoughts on the recent announcement that we had in terms of the collaboration with ASML and Mistral AI?

We entered into a partnership with Mistral AI. I think Mistral is really recognized on a number of fronts. They're recognized for their business-to-business approach. They're also recognized for the quality of their large language model. Particularly when it comes to software coding and software coding development. So, they're recognized for that. That's the reason why we entered into the partnership with them. Because many people look at ASML, look at our products and are really looking at hardware. But increasingly I think people appreciate the very significant software content that is within those systems. People really understand that if you get to the level of precision and the level of speed that we have in our scanners, but also quite frankly, what we need in metrology and inspection, it's pretty clear that the software contingent therein becomes increasingly important.

So, that's the reason why this is very strategic to us. Why it's very strategic to improving the performance. Improving the precision and the speed of our tools as we bring them to our customers. So, therefore, this collaboration is truly a strategic choice for us. I would also say that, on top of the significance that it has for our products, AI is also a great way to improve the speed of our product development. To improve the speed of our time-to-market of any product development to our customers. That's another big area that we're collaborating with Mistral on.

So, all in all, we believe a very strategic partnership. We also, to underscore that strategic partnership, we were the lead investor for their Series C funding round. By being the lead investor we took approximately an 11% share in Mistral. We also have a seat on their Strategic Committee. We truly believe that by doing this we also get closer and closer to the AI world, which we believe is so pivotal to what we do at ASML.

Staying on technology, Christophe, can you share then maybe some of the highlights over the last quarter in terms of our roadmap?

We continue to see a very strong execution of our technology roadmap. I'll start with EUV. We had some very good papers presented at SPIE, the semicon conferences, stressing the progress we are making.



Driving down the cost of technology for the most advanced nodes of our customers. On High NA, we shared the fact that at our customers more than 300,000 wafers were now run. Some of our customers also reported the fact that the maturity of High NA today is quite ahead of what the maturity of Low NA was at the same period of time. So this was very positive. Some important news also came from SK hynix, who announced the start of the installation of their first EXE:5200 in their production fab. Positioning this tool basically as one of the key enablers for the future of DRAM. On top of that we're also very happy to report that we have shipped our first Advanced Packaging product. We have said in the past that we'll be supporting our customers with 3D integration. We have shipped the XT:260, which is a high productivity scanner that will support advanced packaging and provide up to 4X productivity compared to the existing product.

You're mentioning then 3D integration. What's some of the rationale and some of the opportunities you see for ASML in this space?

Well I think 3D integration, of course, is the other way to drive Moore's law. When it comes to 2D we have our lithography roadmap. When it comes to 3D integration, I think we mentioned on Capital Markets Day that we will start helping our customers in this field. Our customers have told us that there is a need for innovation in 3D integration. Because their requirements will become more and more stringent. When we look at those requirements we also see that a lot of the technology we have developed for holistic lithography can be transferred to 3D integration. This is why we are looking at several opportunities. The XT:260 is the first product. There will be more and because of innovation, we are capable again to bring technology that can really make a difference. If we look at next year, we see many customers that have shown interest in this tool, proving again, I would say, the future value of our technology there.

Longer-term outlook

Then, as a final question, can I ask you to remind us of the long-term opportunities for ASML and a little bit the market you see there?

Well, first, as we mentioned on Capital Markets Day, we said that most probably AI will drive more advanced applications in semiconductors. So advanced DRAM, advanced Logic. This is happening and this is driving more advanced litho, higher litho intensity. We expect that to continue. As we just discussed, we see that 3D integration will become a new opportunity which we are going to pursue. As Roger explained very nicely, we also see that AI could create a lot of value in our products moving forward. So we continue to see a very strong opportunity on our technology roadmap. Finally, to close on the numbers, as mentioned on Capital Markets Day, we expect 2030 to see an opportunity for revenue between €44 billion and €60 billion and a gross margin between 56% and 60%.

Thank you very much. Thank you both, Christophe and Roger. Thank you.