Press conference ASML

Fourth-quarter & full-year results 2025

Christophe Fouquet – President and CEO
Roger Dassen – Executive Vice President and CFO

January 28, 2026

Live from the BIC Studio in the ASML Academy
Brainport Industries Campus, Eindhoven, the Netherlands

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

2026 total net sales expected to be between €34 billion and €39 billion

ASML 2025 Fourth-Quarter and Full-Year results

Eindhoven, the Netherlands

January 28, 2026

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.

Welcome to the ASML Academy

2,600 square meters for factory and customer support training

- Opened in 2023, the Academy includes 7,000 square meters of advanced training spaces, including classrooms, grey areas, and cleanrooms
- 2,600 square meters is dedicated to factory and customer support training
- On average, the Academy welcomes 400 employees per day – and we welcome over 26,500 trainees annually

Agenda

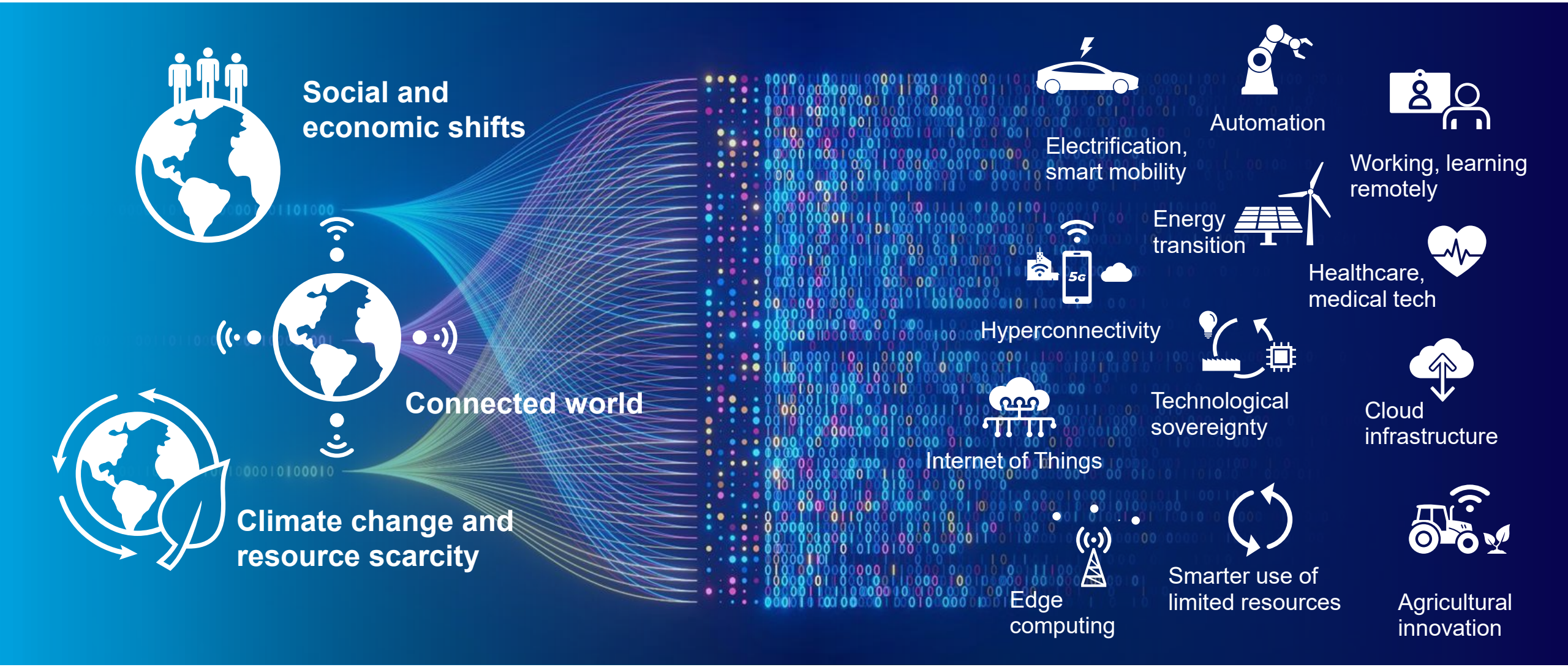
- Industry Context and Our Progress in 2025 – Christophe Fouquet
- Financials and Outlook – Roger Dassen
- Strengthening our focus on engineering and innovation – Christophe Fouquet
- Questions and Answers

Industry Context and Our Progress in 2025

Christophe Fouquet
President and CEO

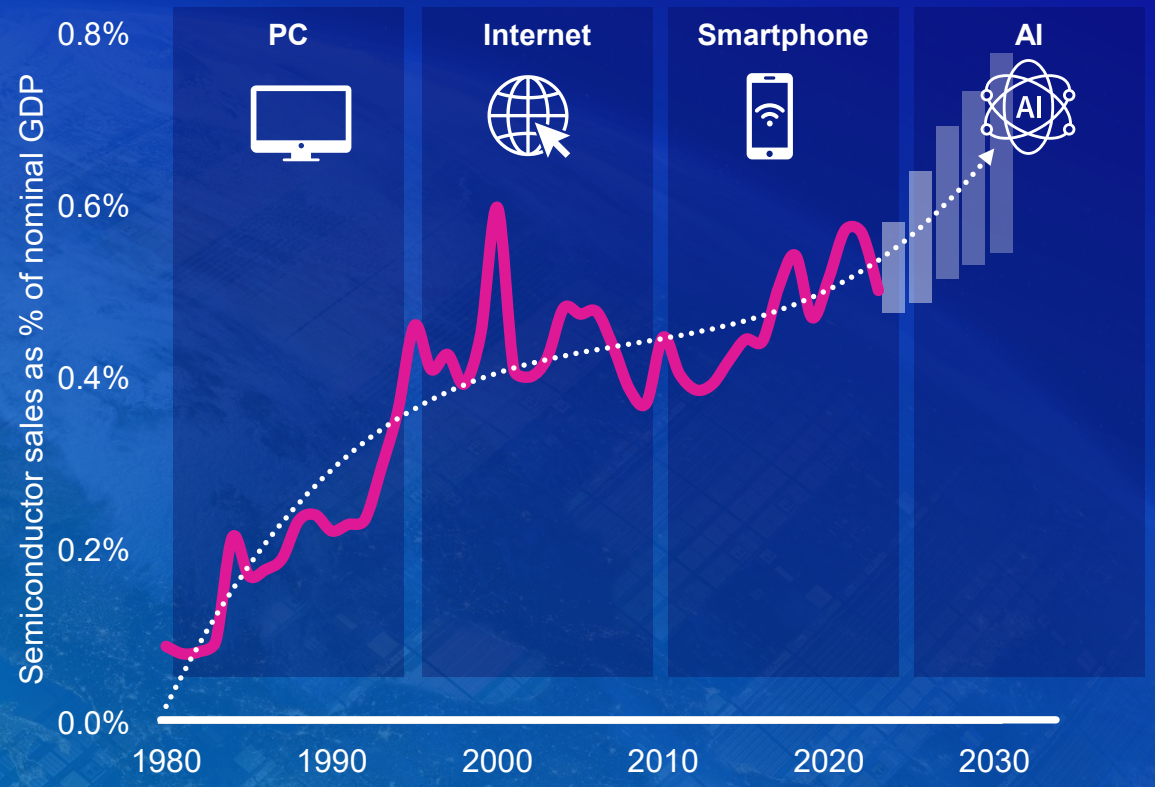
We see our society going from chips everywhere to AI chips everywhere

We will see AI penetrate all different segments of the semiconductor eco-system



AI has strong potential to drive the entire semiconductor industry forward

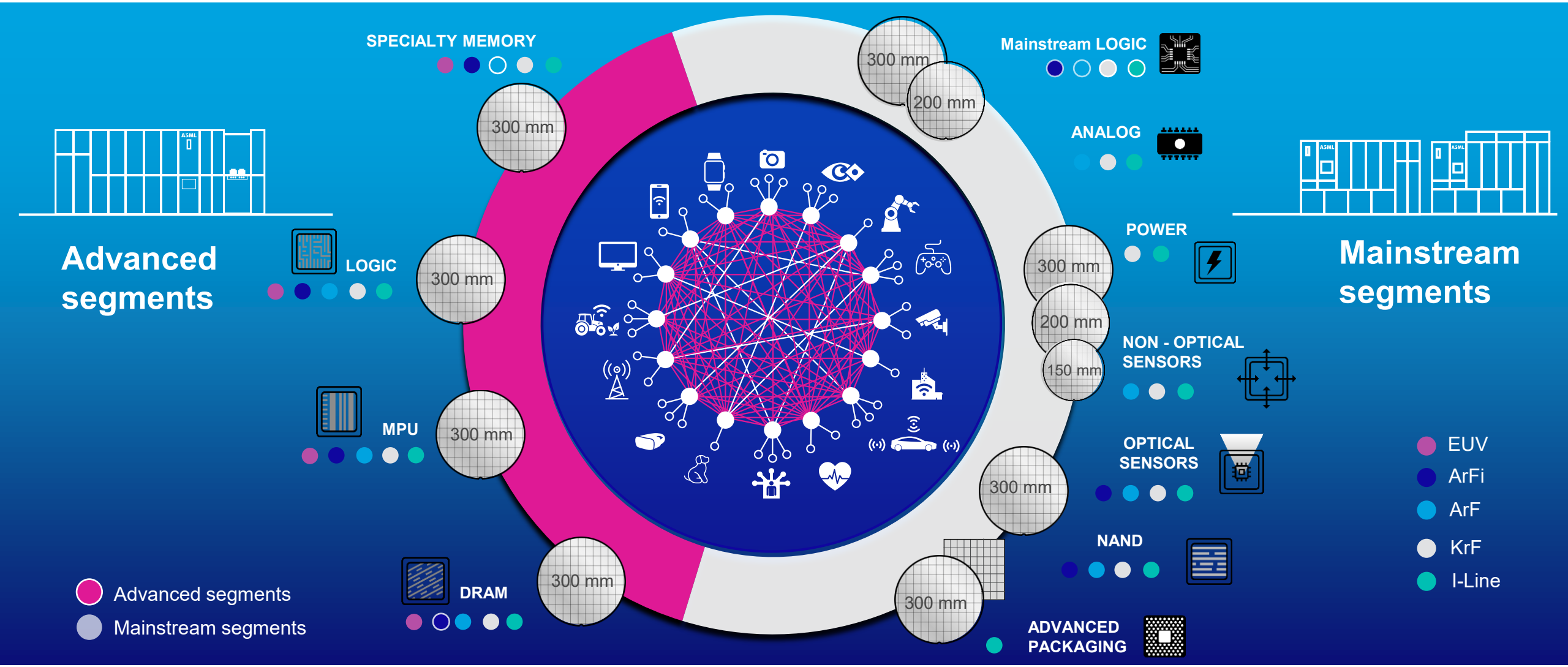
Semiconductor sales as % of global nominal GDP have steadily grown across the previous computing waves



Source: ASML analysis, International Monetary Fund (IMF), SEMI

AI fueling the SEMI industry growth driven by computing and data generation

Mainstream semi grows, in volume with data while high performance continues to challenge Moore's law



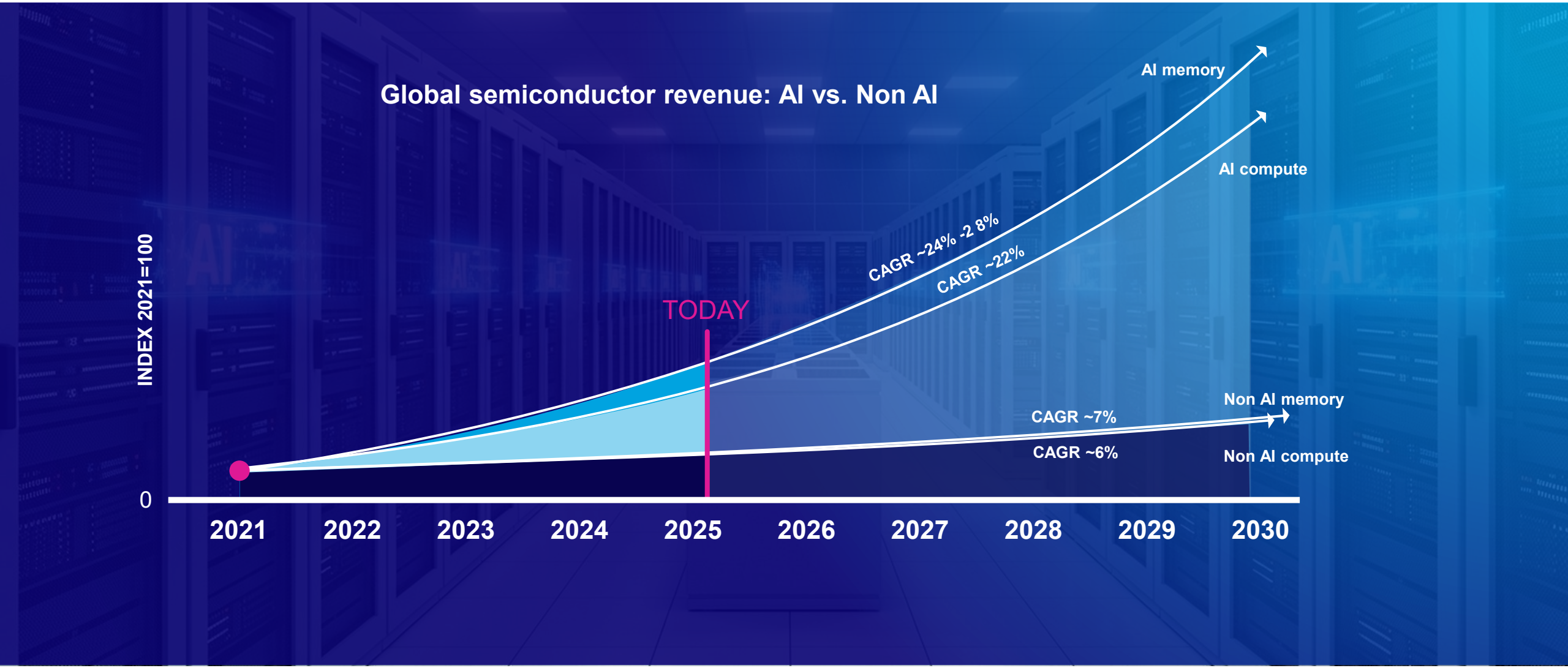
AI momentum creates opportunity and supports our ambition

Benefits of accelerating AI adoption and expansion evident at growing number of customers

- Many of our customers have shared a notably more positive assessment of the medium-term market situation, primarily based on more robust expectations of the sustainability of AI-related demand. This is reflected in a marked step-up in their medium-term capacity plans and in our record order intake
- The number of critical lithography steps for Advanced Logic and Memory continues to increase. Notably, EUV adoption in DRAM is accelerating from one to multiple layers
- Generative AI and other high performance compute applications are driving the need for more powerful, more energy efficient and smaller semiconductors. In addition to our scanners, this helps create new opportunities for us in holistic lithography and advanced packaging
- We expect 2026 to be another growth year for ASML's business, largely driven by a significant increase in EUV sales and growth in our installed base business sales. We continue to invest in people and footprint to support that growth in 2026 and beyond
- In line with our 2024 Capital Markets Day, we expect a 2030 revenue opportunity between €44bn and €60bn with gross margins expected between 56% and 60%

AI will reshape semiconductor demand in this decade

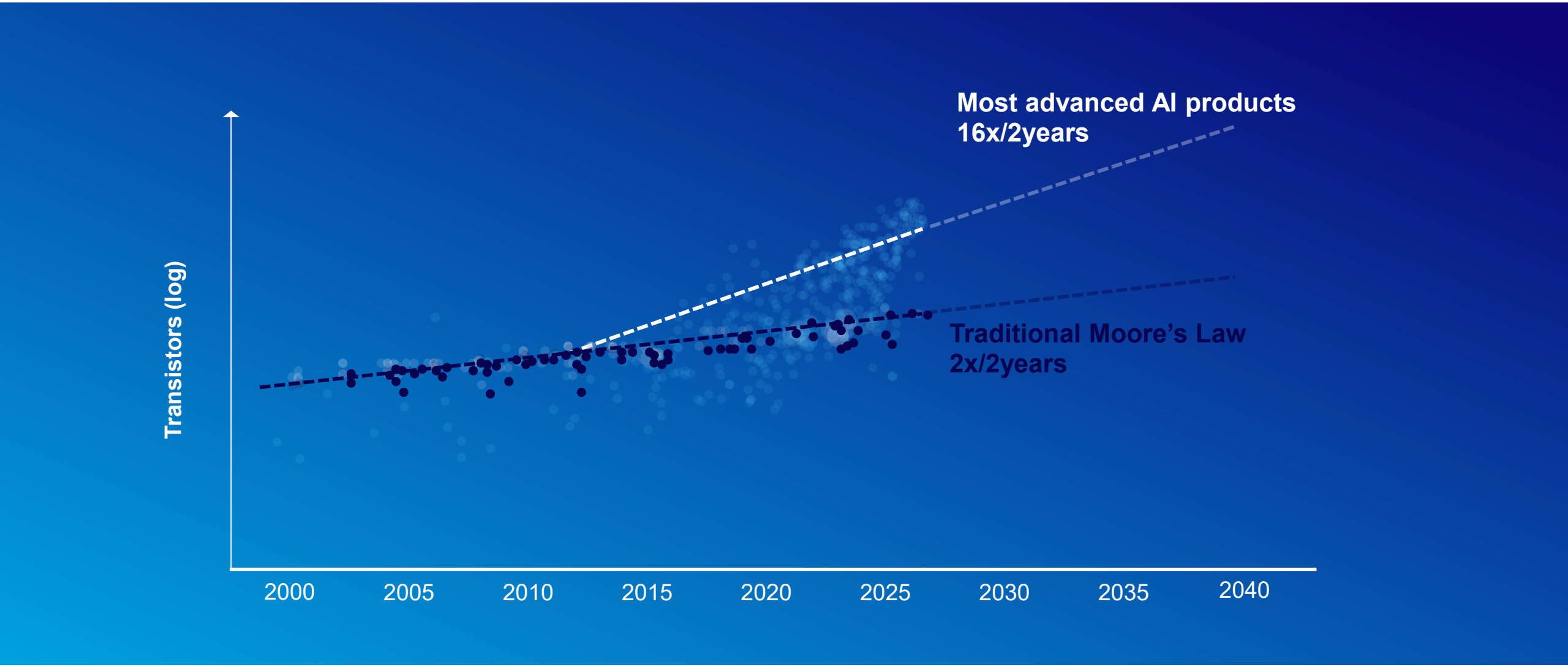
AI demand for compute density and high-bandwidth memory growing 2–3× faster than overall semiconductor sales



Based on public forecasts from Trendforce, Omdia, Micron and others

Compute demand from AI accelerated since 2010, outpacing Moore's law

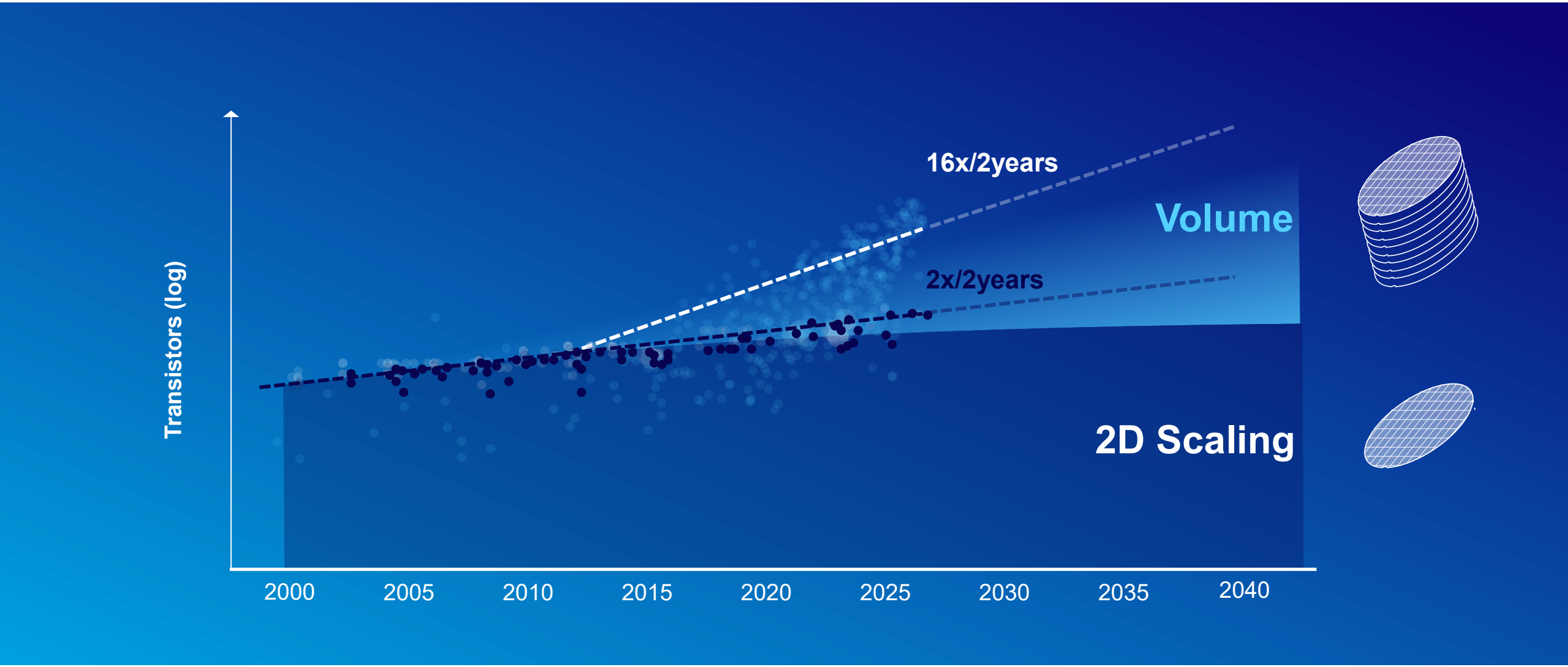
Moore's law alone is not sufficient to meet future training computing power requirements



Sources: H.S.P Wong et.al. Stanford Technology Integration Trend, accessed 2,2, '25, Epoch AI "Data on Notable AI Models" & "Data on Machine Learning Hardware"

Compute demand from AI accelerated since 2010, outpacing Moore's law

Volume and integrations of Si wafers increases rapidly to support most advanced AI chips



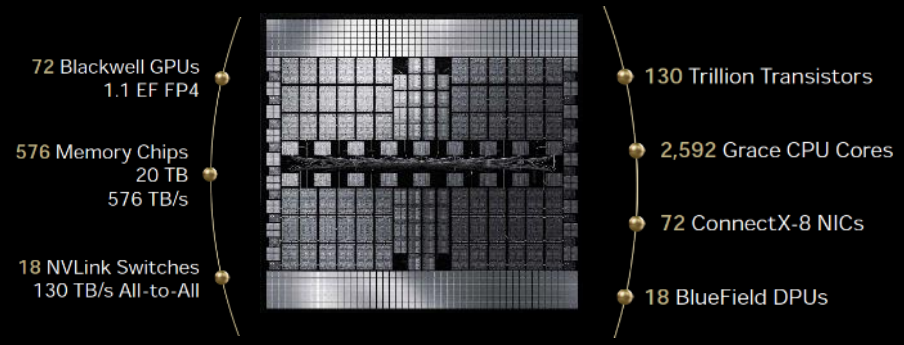
Sources: H.S.P Wong et.al. Stanford Technology Integration Trend, accessed 2,2, '25, Epoch AI "Data on Notable AI Models" & "Data on Machine Learning Hardware"

Most advanced AI chips' appetite for silicon area is enormous and growing

Upcoming advanced NVIDIA systems require 4x more silicon within three years

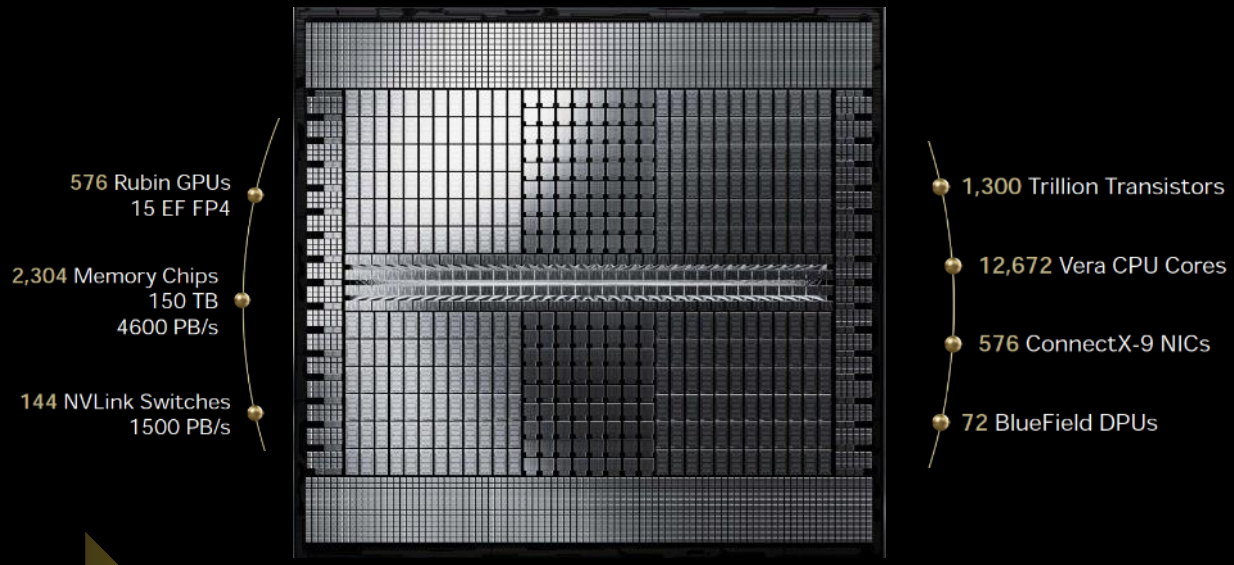
2024

NVIDIA Blackwell System

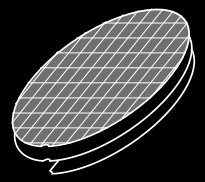


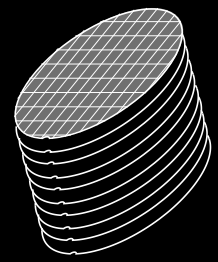
2027

NVIDIA Rubin Ultra System



2.5 wafers



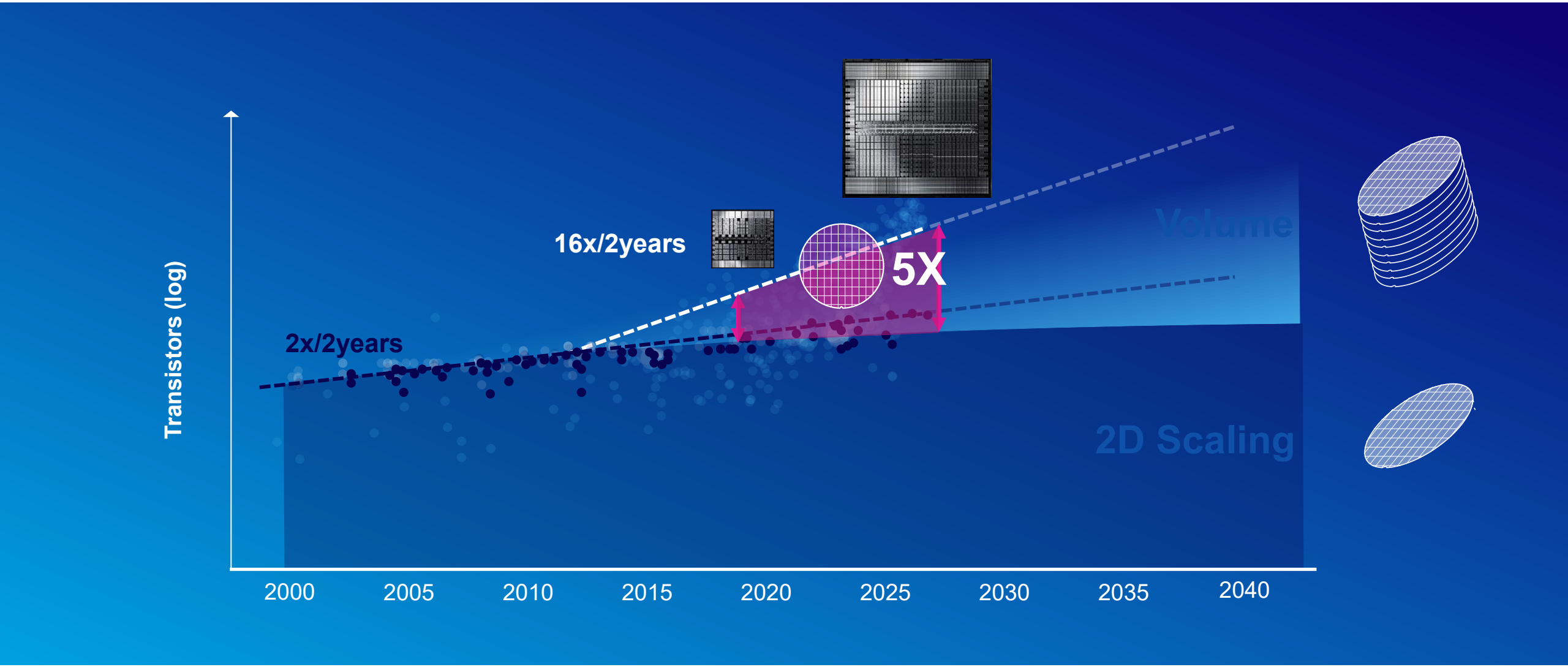


10 wafers

Source: NVIDIA

Compute demand from AI accelerated since 2010, outpacing Moore's law

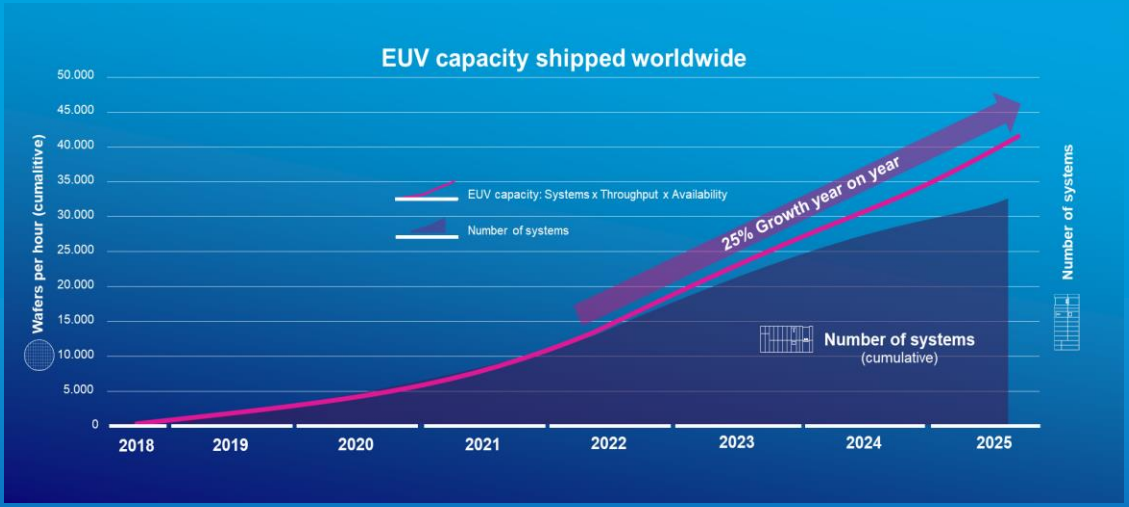
Moore's law alone is not sufficient to meet future training computing power requirements



Sources: H.S.P Wong et.al. Stanford Technology Integration Trend, accessed 2,2, '25, Epoch AI "Data on Notable AI Models" & "Data on Machine Learning Hardware"

EUV supports AI chips manufacturing with record productivity

Second generation High NA system now running at a customer site



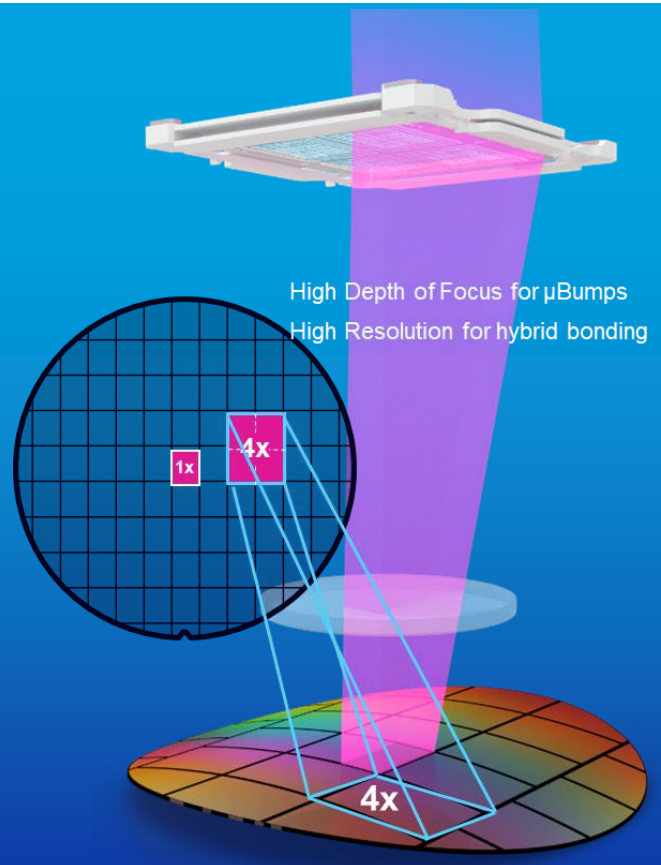
- EUV capacity has grown more than 25% year-on-year in the last 5 years
- We have continued to increase the performance of the **TWINSCAN NXE:3800E** system, achieving record NXE throughput of 230 wafers per hour to support High Volume Manufacturing

- We shipped a total of eight **High NA systems** to several customers, and six are in operation including our first second-generation High-NA system, the **TWINSCAN EXE:5200B** which meets full specs at a customer site
- Together with customers, we are maturing **High NA EUV platform**, to keep us on track to meet High-Volume Manufacturing requirements by the end of 2026 and insertion in 2027-2028 at our customers

DUV products are and will remain a workhorse of the industry

Our lithography technology will also benefit 3D integration, which ASML started to support with XT:260

- Our latest generation immersion system, the **NXT:2150i**, has been running high volume production at more than 300 wafers per hour, and sub-nanometer overlay
- The **NXT:870B** reached 401 wafers per hour during an endurance throughput test, a milestone in the systems' productivity journey



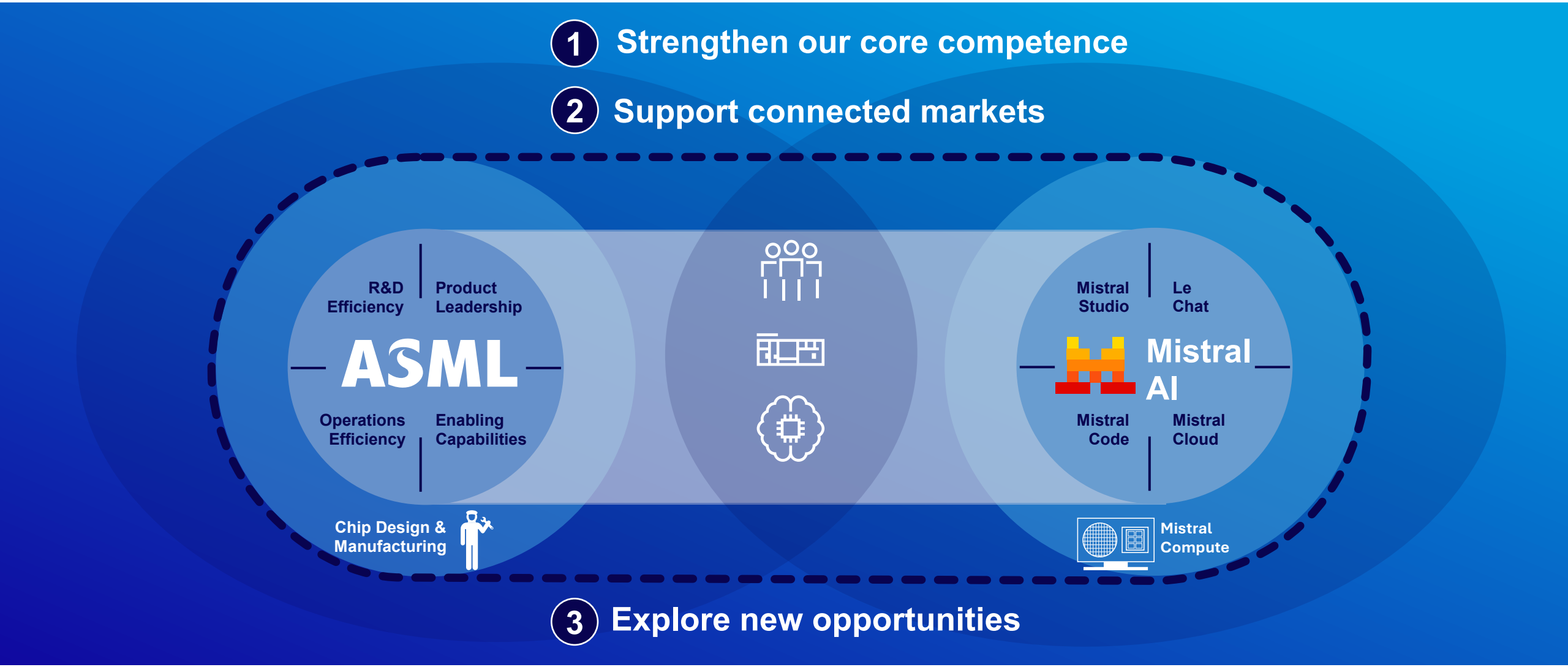
- We shipped the first **TWINSCAN XT:260**, an i-line system that targets the specific needs of 3D applications and advanced packaging

Holistic Lithography focuses on improving accuracy and patterning yield to maximize value for our customers

- Our optical metrology and e-beam inspection business has grown by ~30% in 2025, stressing the increased need for those applications
- We made significant progress on **Multi e-beam wafer inspection**, and it is now ready for **High Volume Manufacturing**
- We shipped the first **YieldStar 1390** to a customer in 2025, offering increased throughput for post-etch process monitoring

Goals of AI partnership between ASML and Mistral AI

Focus is on generating value to our customers by enhancing our product offering



Continuing to work with partners for an attractive, inclusive Brainport region

Mobility

Beethoven infrastructure

ASML has agreed to invest in public infrastructure measures under the Beethoven program. This includes the construction of bicycle paths, high-quality public transport facilities in the region, and the development of the new underground bus station at Eindhoven Central Station.

Affordable housing

Beethoven housing

We agreed to contribute to the Beethoven housing program, for affordable homes across the 21 MRE municipalities – contributing to the Brainport region as a place where everyone can live well.

Culture

New museum in Eindhoven

The Rijksmuseum, Eindhoven municipality, and ASML have joined forces to build a new, Brainport-style Rijksmuseum in Eindhoven; bringing world-class art to the region and strengthening Brainport as a cultural destination and a great place to live and work.

Education

Collaboration with TU/e

ASML invests in our partnership with Eindhoven University of Technology to build a cleanroom and support PhD students and academic research.

Expanding our footprint to serve our customers

Preparing for growth

Asia

Korea's Hwaseong campus

In late 2025, Korea's Hwaseong campus opened its doors, enabling us to collaborate more closely with our key customers and the broader industry ecosystem in South Korea.

US

Phoenix training center

In Q4 2025, we inaugurated our **new training center** for customer support engineers in **Phoenix, Arizona** – a significant milestone in our global initiative to provide technical training support to field teams and customers.

Europe

Eindhoven BIC campus

Preparations of our BIC campus are progressing. We plan to develop the campus in phases and have the first employees move to the new location in Q1 2028.

Groundbreaking planned in Q2 2026.

Financials and Outlook

Roger Dassen
Executive Vice President and CFO

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:

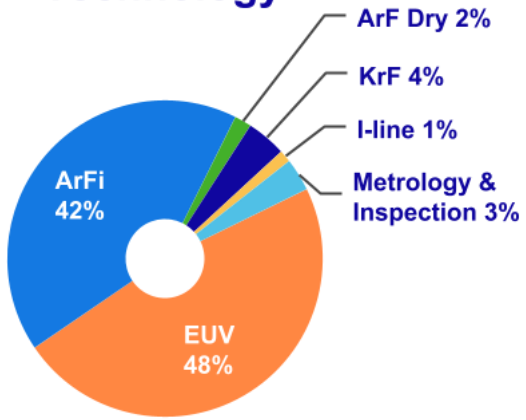
- Installed Base Management[2] sales increased 26%[1] to €8.2 billion due to higher service and upgrade business

[1] Compared to FY 2024. [2] Installed Base Management equals our net service and field option sales.

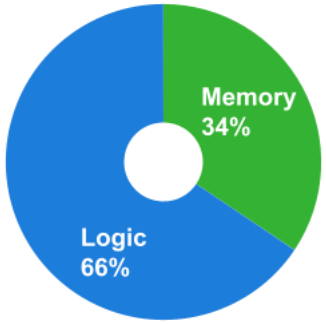
Net system sales breakdown (Yearly)

2025
Net system sales
€24,474 million

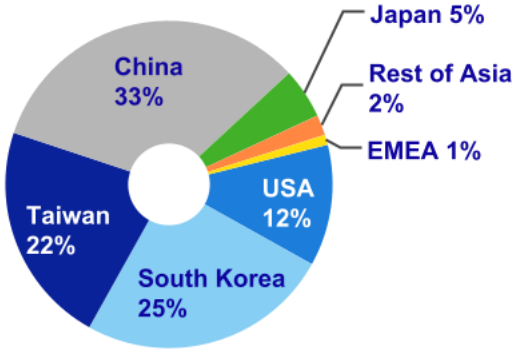
Technology



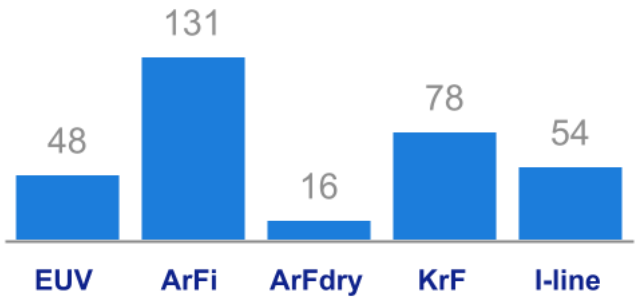
End-Use



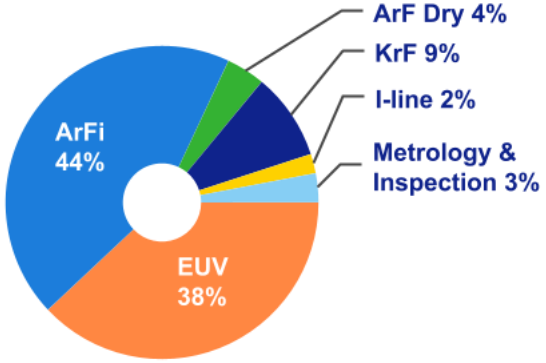
Region (ship to location)

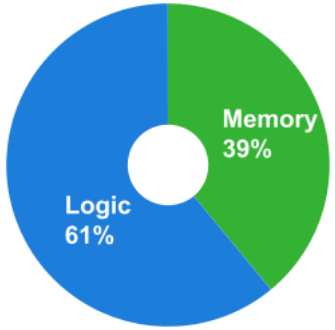


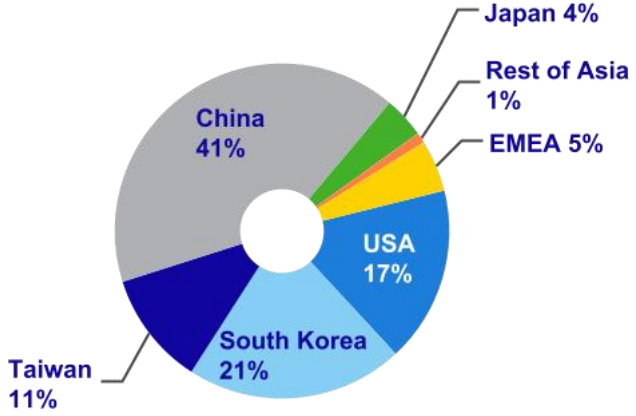
Sales in lithography units

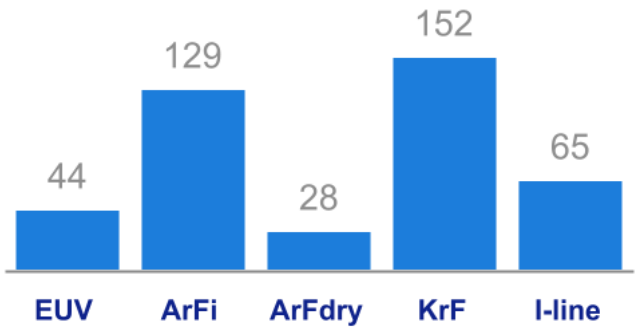


2024
Net system sales
€21,769 million

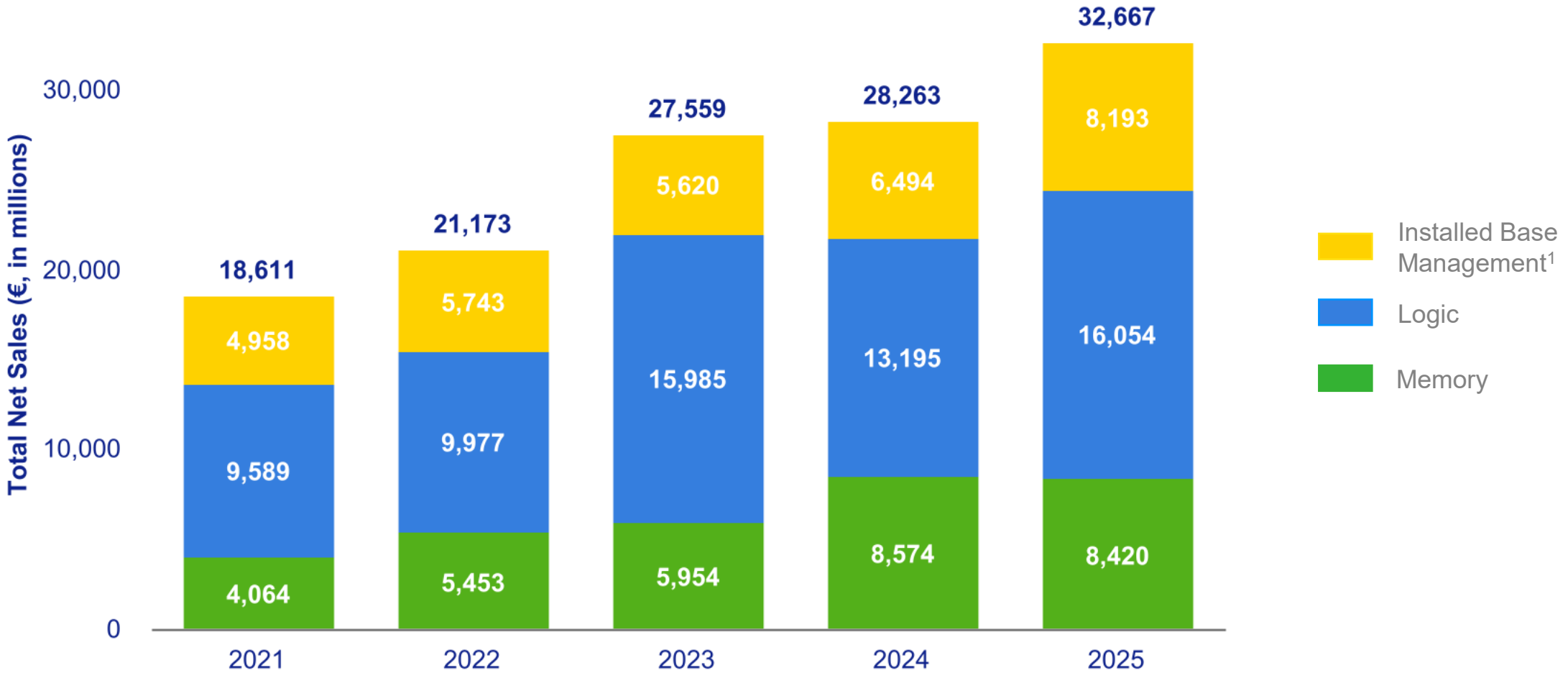








Total net sales by End-use



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

Consolidated statements of operations

Year on Year

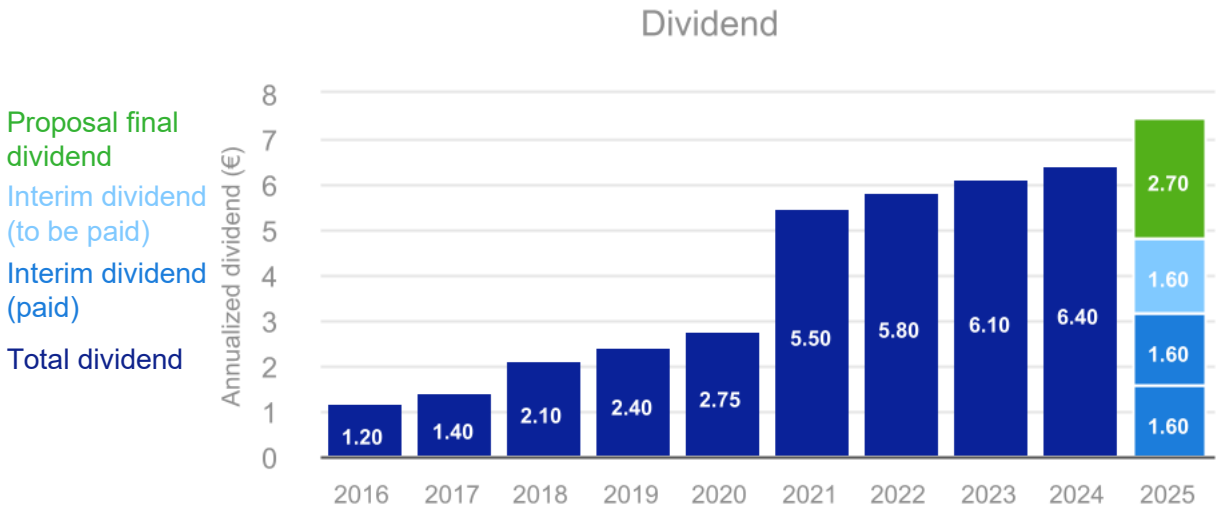
(in millions €, except otherwise indicated)	2021	2022	2023	2024	2025
Total net sales	18,611	21,173	27,559	28,263	32,667
Gross profit	9,809	10,700	14,136	14,492	17,258
Gross margin %	52.7	50.5	51.3	51.3	52.8
Other income [1]	214	—	—	—	—
R&D costs	(2,547)	(3,254)	(3,981)	(4,304)	(4,699)
SG&A costs	(726)	(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.

These numbers have been prepared in accordance with US GAAP. Numbers have been rounded for readers' convenience.

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

January 28, 2026

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.

Strengthening our focus on engineering and innovation

Christophe Fouquet
President and CEO

Addressing employee feedback on processes and complexity to strengthen focus on engineering and innovation

Responding rapidly and adequately to **customer needs**

Creating a context in which our **technology employees** can deliver to their **full potential** and are empowered, proud and motivated

Supporting and **partnering closer** with our suppliers & technology partners

Providing **efficient solving power** on the right topics for BLs, CTs & sectors

The net result is a potential reduction of around 1,700 positions -- mainly at the leadership level -- mostly in the Netherlands with some in the US. ASML will continue to grow as needed to support our customer demand.

Questions & Answers

Thank you

January 28, 2026