

ASML reports €11.7 billion total net sales and €5.0 billion net income in Q3 2026

Full-year 2026 total net sales expected to be between €44 billion and €45 billion, with a gross margin around 56%

ASML 2026 third-quarter results
Veldhoven, the Netherlands

October 14, 2026

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
- 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
- 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
- At our next Capital Markets Day (June 10, 2027), we will update our longer term views, to reflect the market and technology dynamics since our last Capital Markets Day

Business summary

ASML and TSMC announce initiative to pioneer industry transition to 12" photomasks for High NA EUV

Enabling >40% productivity increase for a dual mask exposure

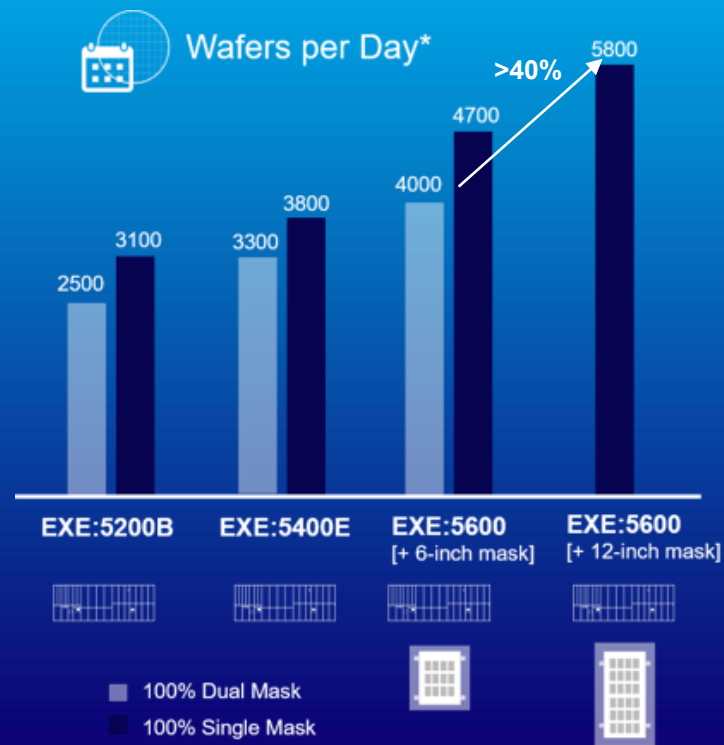


ASML and TSMC Announce Initiative to Pioneer Industry Transition to Large-Format Photomasks for High NA EUV

Issued by: ASML Holding N.V. and TSMC
Issued on: 2025/09/08

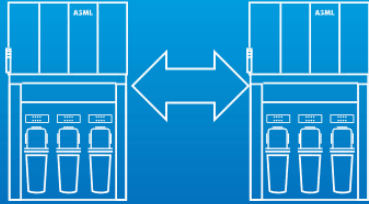
[ASML and TSMC Announce Initiative to Pioneer Industry Transition to Large-Format Photomasks for High NA EUV](#)

- On September 7, in advance of the SPIE BACUS Conference, ASML and TSMC formed a collaborative industry initiative to drive the transition to 12-inch photomasks, maximizing the value of High NA EUV lithography.
- The initiative targets establishing a 12-inch mask pilot line by 2031, supporting full lithography system readiness for advanced node production by 2033.
- Underscoring broad industry support, High NA EUV adopters and other major suppliers, have expressed their interest to join the initiative.

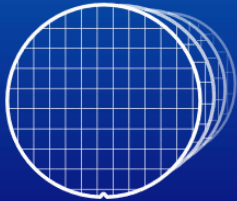


Shipped YieldStar 550: next generation overlay metrology system

Supporting advanced Logic and Memory process nodes



Designed for accuracy & precision performance for 14 angstrom Logic & 1D DRAM nodes.



Delivers more than 60% higher productivity enabling more wafer measurements and improves yield.



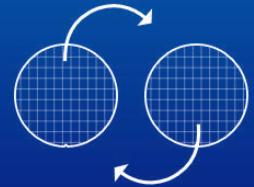
New Light Source



Faster Color Switching



New Sensor



Faster Waferstage

Q3 results summary

Q3 2026

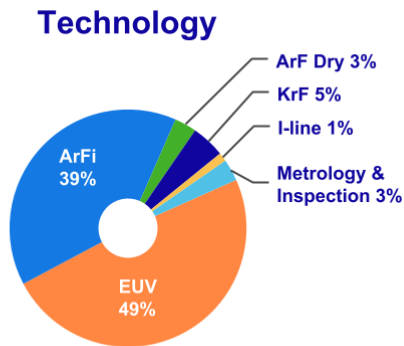
Total net sales	€11.7 billion
Net system sales	€8.4 billion
Installed Base Management sales ¹	€3.3 billion
Gross margin	57.5%
Operating margin ²	44.4%
Net income as a percentage of total net sales	42.5%
Earnings per share (basic)	€12.95

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

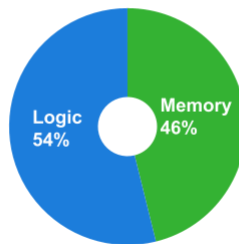
² Income from operations as a percentage of total net sales.

Net system sales breakdown (quarterly)

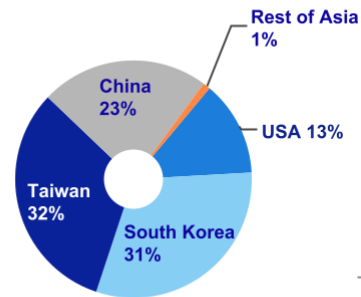
Q3 2026
Net system sales
€8.4 billion



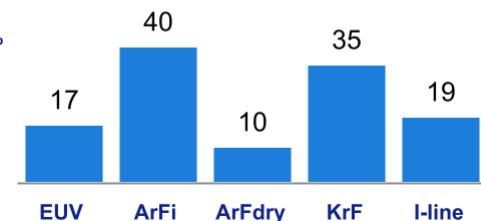
End-use



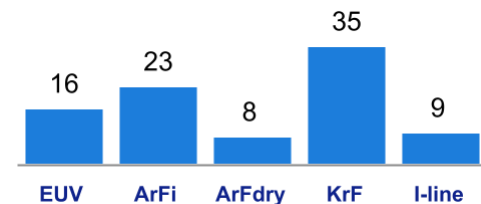
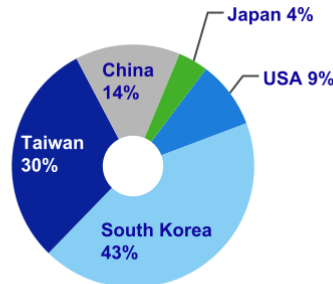
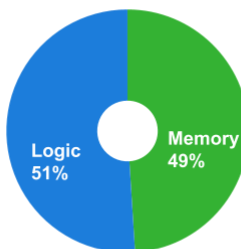
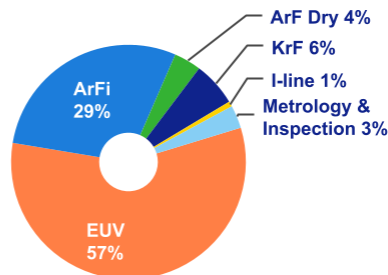
Region (ship to location)



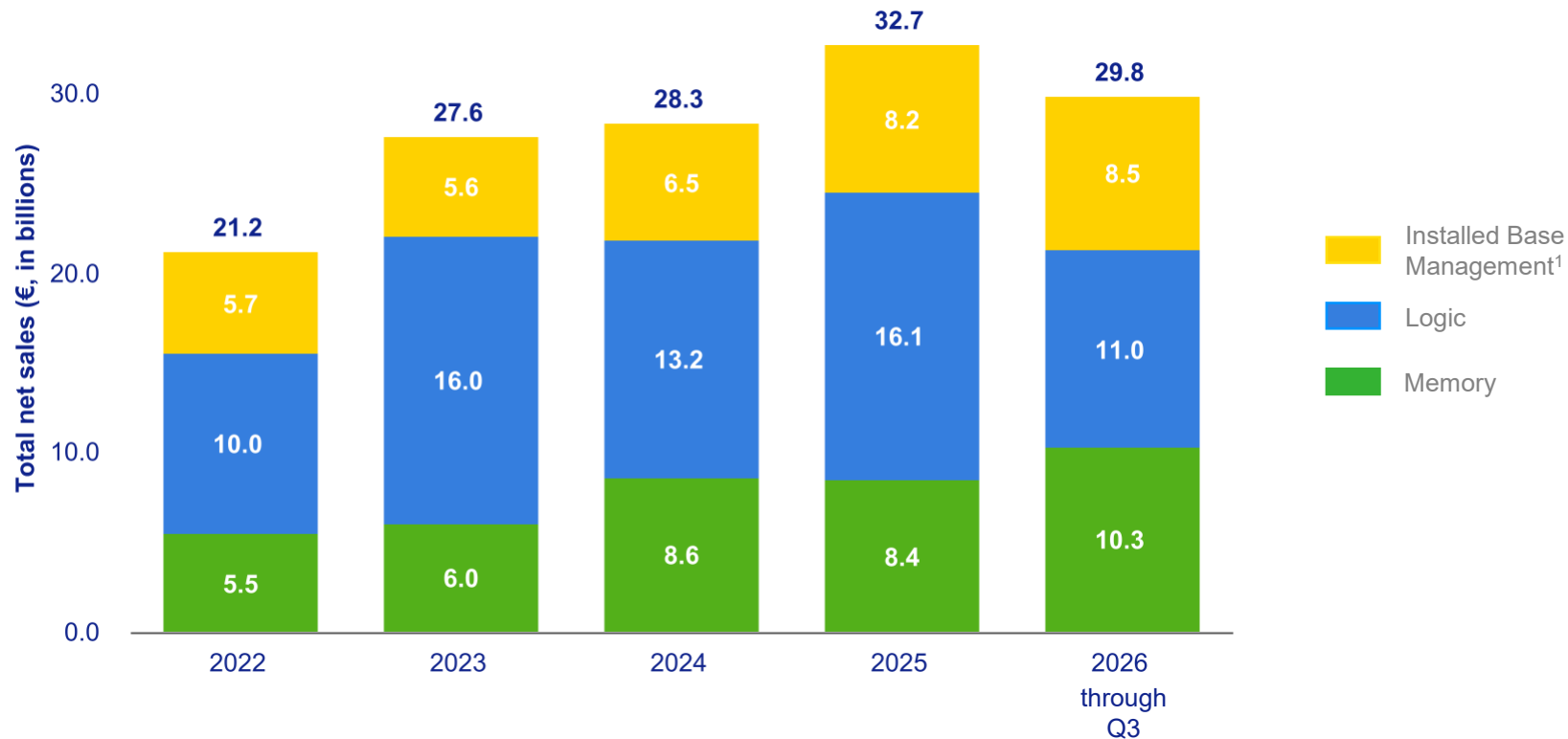
Sales in lithography units



Q2 2026
Net system sales
€6.6 billion



Total net sales by End-use



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

Cash return to shareholders

- In Q3 2026, ASML paid an interim dividend of €1.88 per ordinary share
- The second quarterly interim dividend over 2026 will be €1.88 per ordinary share and will be made payable on November 4, 2026
- In Q3 2026 we purchased around 2.8 million shares for a total amount of around €4.1 billion



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



Outlook

Outlook

Q4 2026

Total net sales	between €14.2 billion and €15.2 billion
of which Installed Base Management ¹ sales	around €3.7 billion
Gross margin	around 57%
R&D costs	around €1.2 billion
SG&A costs	around €0.4 billion

FY 2026

Total net sales	between €44 billion and €45 billion
Gross margin	around 56%
Annualized effective tax rate	around 17%

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

Financial statements

Consolidated statements of operations

Quarter on quarter

(in millions €, except otherwise indicated)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total net sales	7,516	9,718	8,767	9,326	11,662
Gross profit	3,880	5,068	4,645	5,035	6,700
Gross margin %	51.6	52.2	53.0	54.0	57.5
Research and development costs	(1,109)	(1,262)	(1,185)	(1,277)	(1,174)
Selling, general and administrative costs	(303)	(375)	(302)	(303)	(353)
Income from operations	2,468	3,431	3,158	3,456	5,173
Income from operations as a percentage of net sales	32.8	35.3	36.0	37.1	44.4
Net income	2,125	2,840	2,757	2,918	4,960
Net income as a percentage of net sales	28.3	29.2	31.4	31.3	42.5
Basic net income per ordinary share €	5.49	7.35	7.15	7.59	12.95
Diluted net income per ordinary share €	5.48	7.34	7.15	7.58	12.93
Sale of lithography systems (in units) ¹	72	102	79	91	121

¹ Lithography systems do not include metrology and inspection systems.

Consolidated statements of cash flows

Quarter on quarter

	(in millions €)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash and cash equivalents, beginning of period		7,243	5,126	12,916	7,970	6,672
Net cash provided by (used in) operating activities		559	11,410	(2,186)	1,703	11,798
Net cash provided by (used in) investing activities		(1,928)	(1,006)	(488)	(926)	(4,687)
Net cash provided by (used in) financing activities		(742)	(2,613)	(2,275)	(2,080)	(5,756)
Effect of changes in exchange rates on cash		(6)	(1)	3	4	4
Net increase (decrease) in cash and cash equivalents		(2,117)	7,790	(4,946)	(1,299)	1,359
Cash and cash equivalents, end of period		5,126	12,916	7,970	6,672	8,031
Short-term investments		2	406	406	910	4,704
Cash and cash equivalents and short-term investments		5,128	13,322	8,376	7,582	12,735
Purchases of property, plant and equipment and intangible assets		(315)	(470)	(422)	(386)	(447)
Free cash flow ¹		244	10,940	(2,608)	1,317	11,351

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 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Assets						
Cash & cash equivalents and short-term investments		5,128	13,322	8,376	7,582	12,735
Accounts receivable and finance receivables, net		6,030	3,649	5,232	7,813	9,928
Contract assets		367	441	544	492	453
Inventories, net		11,763	11,429	11,711	11,740	11,907
Loans receivable		1,876	1,920	1,994	2,036	2,086
Other assets		2,493	2,490	2,907	3,102	3,102
Current and deferred tax assets		1,932	1,808	1,827	1,827	1,833
Equity investments		1,227	1,321	1,322	1,325	2,239
Equity method investments		1,109	823	936	986	1,129
Goodwill		4,589	4,589	4,589	4,589	4,589
Other intangible assets, net		556	540	532	589	583
Property, plant and equipment, net		7,681	7,894	7,770	7,816	8,077
Right-of-use assets		346	341	321	319	320
Total assets		45,097	50,567	48,061	50,215	58,981
Liabilities and shareholders' equity						
Current liabilities		19,225	24,264	20,288	22,155	24,904
Non-current liabilities		6,879	6,691	6,943	6,235	12,013
Shareholders' equity		18,993	19,612	20,830	21,825	22,064
Total liabilities and shareholders' equity		45,097	50,567	48,061	50,215	58,981

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, business dynamics and business environment trends, the expected impact of AI investments and impact of AI technologies on demand for chips and our systems and semiconductor growth outlook and impact on our customers and our business, lithography intensity, plans and capability to increase capacity and output and expected capacity and investigation of ways to increase capacity, our product portfolio and portfolio roadmaps, backlog, expectations and customer plans with respect to High NA EUV and holistic lithography adoption, technological developments and expected shipment of systems, supply and demand trends, visibility into longer-term demand, outlook including expected sales of market segments and geographies, outlook and expected financial results including outlook and expected results for Q4 2026, including expected total net sales, IBM sales, gross margin, R&D costs, SG&A costs, outlook and expectations with respect to full year 2026 including expected full year 2026 total net sales, gross margin and annualized effective tax rate, expectations with respect to EUV, DUV and IBM sales in 2026, and expectations with respect to future years, investor key messages, our expectation to continue to return significant amounts of cash to shareholders through growing dividends and share buybacks and statements with respect to dividends, expected performance and capabilities of our systems and product roadmaps, customer outlook, demand forecasts, demand visibility and plans including customer orders and interest in placing orders in future years, customer roadmaps, capital expenditures and customer plans and capability with respect to capacity expansion, 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 macroeconomic and geopolitical environment on the semiconductor industry, semiconductor market conditions, the impact of AI on our customers and our business, the pace and scale of customer increase in capacity, industry and business and semiconductor demand and demand for our tools, the impact of inflation, interest rate and exchange rate fluctuations, 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, products and models and customer roadmaps, 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 convert orders into sales and whether customer interest in orders in future years results in actual orders, 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, 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, risks relating to future financial results and the risk that future results may differ from our outlook and 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, 2025 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.

