

CREDIT OPINION

24 July 2026

Update



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RATINGS

ASML Holding N.V.

Domicile	Veldhoven, Netherlands
Long Term Rating	A1
Type	Senior Unsecured - Dom Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

ASML Holding N.V.

Update following change in outlook to positive

Summary

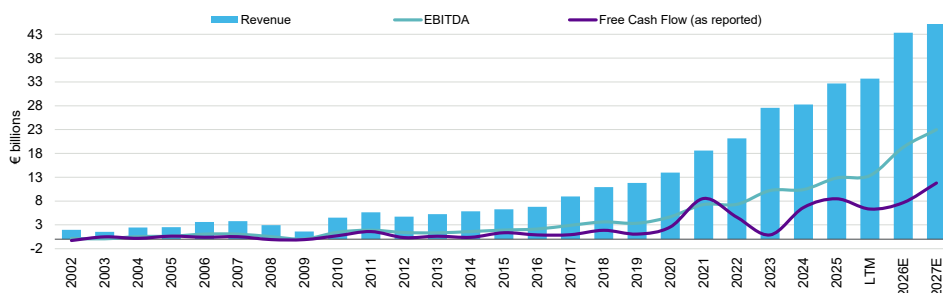
On 22 July 2026, we affirmed A1 [ASML Holding N.V.](#)'s (ASML) senior unsecured ratings and changed outlook to positive. The positive outlook reflects our expectation that ASML's business profile and credit profile will continue to strengthen over the next 12 to 18 months.

ASML's A1 rating benefits from its indispensable leadership in lithography, including in the extreme ultraviolet (EUV) lithography, which are critical for manufacturing the most advanced logic and memory chips. ASML also benefits from strong growth prospects due to AI-related demand, requiring lithography and which increases its strategic importance. Strong AI-driven demand and customers' need to invest in advanced logic and memory capacity have increased ASML's demand visibility to levels not previously seen historically. ASML's strong track record of innovation, developed in close collaboration with customers and suppliers, favorable secular growth drivers underpinning sustained semiconductor investment, a growing installed base that supports recurring services and installed base management revenues, a flexible cost structure, and prudent financial policies, further support ASML's A1 rating.

ASML's credit challenges include demand volatility, potential trade restrictions, technological risks, and operational, customer and product concentration risks. Global trade tensions, which increasingly focus on technology supply chains, pose a risk to ASML's ability to serve customers worldwide. ASML's high customer and supplier concentration, as well as concentration of production present additional risks, and despite very high entry barriers and ASML's technology leadership, we expect competitors to continue efforts to develop alternatives. Despite these, ASML's financial flexibility with excellent liquidity and low financial leverage provide a buffer to mitigate these risks.

Exhibit 1

Track record of strong operating performance underpins ASML's competitive edge and solid growth drivers; we expect strong earnings growth in the next 12-18 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology, unless specified. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Unique position compared with that of other semiconductor equipment companies because of ASML's market dominance in lithography systems
- » Strong track record of innovation
- » Supportive underlying growth fundamentals, driven by secular trends
- » Growing number of installed systems drives continued growth in recurring installed base management revenues
- » Flexible operating cost structure
- » Track record of prudent financial policies

Credit challenges

- » Volatility in end-market demand
- » Trade restrictions limit sales of some of its products in some markets
- » Customer and supplier concentration, mitigated by long-standing relationships and closely aligned production plans
- » Ongoing need to expand capacity to deliver business growth
- » Risk of competitors entering lithography market despite high entry barriers

Rating outlook

The positive outlook reflects our expectation that ASML's business profile and credit profile will continue to strengthen over the next 12 to 18 months. We expect ASML's credit profile to benefit from revenue growth of over 30% in 2026 and favorable growth prospects in 2027 and potentially beyond, supported by strong order intake driven by investments in advanced logic and memory capacity to support AI-related demand. We forecast improvement in FCF and build up of cash balances, commensurate with earnings expansion, and the maintenance of low debt levels with net cash position and Moody's-adjusted gross leverage below 0.5x debt-to-EBITDA in next 12 to 18 months. Stronger cash reserves would enhance resilience against demand volatility, geopolitical uncertainties and operational risks.

Factors that could lead to an upgrade

A positive rating action would require continued strong operating performance over the coming quarters, supporting further growth in FCF and ongoing strengthening of the company's financial profile. An upgrade would also require continued adherence to a conservative financial policy, including the maintenance of low debt levels and strong cash reserves to enhance resilience against demand volatility, geopolitical uncertainties, and operational risks.

Factors that could lead to a downgrade

Ratings could be downgraded if ASML were to experience a sustained erosion of market share, which would indicate the loss of technological leadership and execution. Also, a departure from conservative fiscal practices, a materially weaker liquidity profile, or gross adjusted debt to EBITDA sustained above 2.0x could cause ratings pressure.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

ASML Holding N.V.

(in € billions)	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F
Revenue	18.6	21.2	27.6	28.3	32.7	35.3	43.3	51.4
EBITDA Margin	39.1%	34.5%	37.1%	36.8%	39.3%	39.9%	44.5%	44.7%
Debt / EBITDA	1.0x	0.6x	0.6x	0.7x	0.8x	0.6x	0.5x	0.4x
FCF / Debt	119.7%	154.9%	-1.6%	79.3%	39.7%	33.5%	83.6%	128.5%
(FFO + Interest Expense) / Interest Expense	104.9x	86.2x	56.6x	52.3x	94.1x	101.2x	129.7x	154.3x
Net Debt / EBITDA	-0.1x	-0.4x	-0.1x	-0.5x	-0.2x	0.1x	-0.2x	-0.3x

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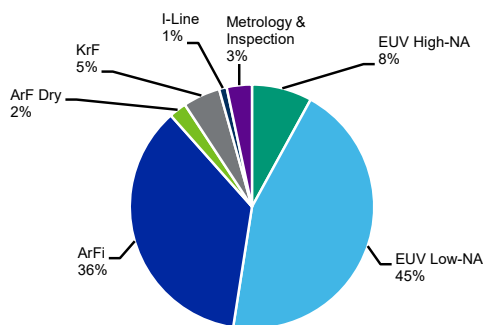
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

ASML Holding N.V. (ASML) is the world's leading provider of lithography systems used in the semiconductor industry in terms of revenue. The company manufactures complex machines that are not only critical to the leading-edge production of integrated circuits but also used for the production of the more matured nodes. Headquartered in Veldhoven, the Netherlands, ASML is listed on Euronext Amsterdam and Nasdaq and, with a market capitalization of approximately €600 billion as of 21 July 2026, is the largest publicly listed company in Europe by market capitalization.

Exhibit 3

Net system sales breakdown by product (LTM June-26)

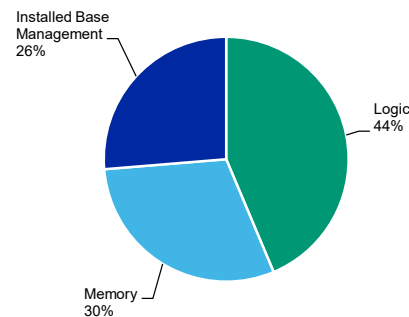


LTM = Last 12 months.

Source: Company data

Exhibit 4

Revenue breakdown by end use (LTM June-26)



LTM = Last 12 months.

Source: Company data

Detailed credit considerations

Dominant market position, strong track record of innovation

ASML is the leading supplier of semiconductor lithography equipment, with an estimated market share exceeding 80%, including around 90% in ArFi immersion systems and 100% in EUV lithography, technologies critical to advanced semiconductor manufacturing. The company's market position is supported by decades of R&D investment, highly specialized engineering expertise, close collaboration with customers, and deep integration within a supplier ecosystem of approximately 5,100 suppliers. Barriers to entry remain exceptionally high, as evidenced by the nearly two decades required to commercialize EUV lithography. Key customers, including [Taiwan Semiconductor Manufacturing Co Ltd](#) (Aa3 stable), [Samsung Electronics Co., Ltd.](#) (Aa2 stable) and [Intel Corporation](#) (Baa2 stable), supported the development of EUV technology through direct investments and equity stakes. Following the deployment of EUV in high volume production, the customers reduced their stake. The company's competitive position is further reinforced by

strategic investments in ecosystem partners, including its 24.9% stake in Carl Zeiss SMT, a critical supplier of optical components used in EUV systems, and its 2025 investment in Mistral AI, France-based artificial intelligence company, to accelerate the application of artificial intelligence across products, R&D and operations.

The company has strong innovation track record and continues to make progress on its product roadmap, including its next generation of EUV lithography high numerical aperture (NA) EUV tool, the next generation of EUV lithography, which is designed to help produce the most precise layers of advanced chips for the industry. The July 2026 announcement that Intel is using High-NA EUV on selected layers of its Intel 18A process for production of Panther Lake processors represents an important production-readiness milestone and demonstrates ASML's ability to extend its technological leadership in advanced lithography. ASML also regularly upgrades its product portfolio with higher throughput rates and better energy efficiency. ASML's ability to consistently innovate, update its existing product portfolio, improving the throughput/productivity of its tools, has a direct impact on its pricing power and gross margins.

A further credit strength is ASML's large and growing installed base of approximately 6,000 lithography systems as of 2025. The installed base generates recurring revenues from services, software, spare parts and upgrades, while providing operational data that helps improve tool performance. Installed Base Management (IBM) revenue reached approximately €9.35 billion in the twelve months ended June 2026, representing around 26% of total sales. Having grown at a mid-teens annual rate over the past decade, IBM has become a significant revenue stream, with revenue now exceeding ASML's total company sales in 2017. Because IBM revenue is tied primarily to the installed base rather than new equipment purchases, it is less exposed to semiconductor capital spending cycles and supports earnings stability, cash flow generation and margin resilience.

Structural trends to continue to support fundamental growth despite inherent volatility

Despite periodic fluctuations, the semiconductor equipment market is on a growth trajectory driven by structural trends that support annual growth rates well above GDP growth rates. The largest growth driver is significant investments in generative AI infrastructure, which necessitates cutting-edge chips, including high-performance logic and memory chips, fueling demand for advanced chip-making equipment like ASML's lithography systems. Additionally, the growing desire of certain governments for increased technological sovereignty drives investment spending on new fabs to advance local chip production.

Semiconductor equipment demand continues to benefit from increasing semiconductor content and ongoing technology transitions. Supported by strong end-market demand and successful execution of its technology roadmap, ASML increased revenue and Moody's-adjusted EBITDA by approximately 18% and 21% CAGR, respectively, between 2014 and 2025. Demand accelerated significantly from late 2025 as customers expanded capacity for advanced logic and memory production driven by AI-related demand. ASML raised its 2026 revenue outlook twice during 2026, most recently to €43-€45 billion, implying 32%-38% growth versus 2025, and plans to increase both EUV and immersion capacity by around 30% in 2027 while evaluating a further capacity expansion in 2028. Planned 30% growth in EUV capacity through 2027 is largely covered by backlog and customer commitments, while customer discussions increasingly support additional significant capacity expansion into 2028. Current visibility and customer commitments are unprecedented, but the scale of AI-related investment could result in periods of capacity digestion or customer pushouts following the current expansion cycle.

Volatility in demand for lithography equipment, mitigated by operational flexibility

ASML is exposed to capital equipment spending of semiconductor device manufacturers. These companies tend to postpone or cancel orders during the weaker phases of the semiconductor cycle, which affects semiconductor equipment manufacturers and their suppliers. Moreover, given the high customer concentration, changes in capital spending of its largest customers can result in revenue volatility at ASML. However, given the long-term sustainable demand fundamentals of the semiconductor industry, we do not expect future declines in performance to be prolonged. We expect end customers to defer investment plans, rather than sustainably reduce capital spending.

ASML's revenue has declined in only three years since 2005 (2008, 2009 and 2012) and has grown annually since 2013. The company has exposure to both logic and memory end markets, which follow different investment cycles. The increasing strategic importance of lithography across each node transition reduces the ability of customers to postpone investments for long period of time, while the growing Installed Base Management business provides recurring revenues that improve earnings resilience through the cycle.

We also expect ASML's flexible cost structure to allow the company to absorb the impact of a pronounced setback in revenue on its operating performance. ASML outsources a substantial part of its cost of goods sold (about 80%) and R&D. The company also has flexible personnel schemes. In addition, ASML's strong relationships with its major suppliers, and the specialised nature of the company's requirements in terms of lasers and lenses allow it to share the burden of business volatility down the value chain.

ASML's FCF generation has also remained resilient through different industry environments, supported by high profitability, relatively low capital intensity (compared to rated semiconductor peers) and a flexible operating model. The company's capital spending requirements remain modest relative to revenue (7% of revenue on average over 2020-2025, 5% of revenue as of LTM June 26). Management's current capacity expansion plans are focused on improving throughput, supply-chain coordination and upgrades rather than a step-change in ASML's own capital intensity. Together with high EBITDA margins (Moody's adjusted EBITDA margin of 40% in LTM June-26), these characteristics support strong FCF generation.

Evolving trade restrictions pose a risk to ASML's ability to serve customers worldwide

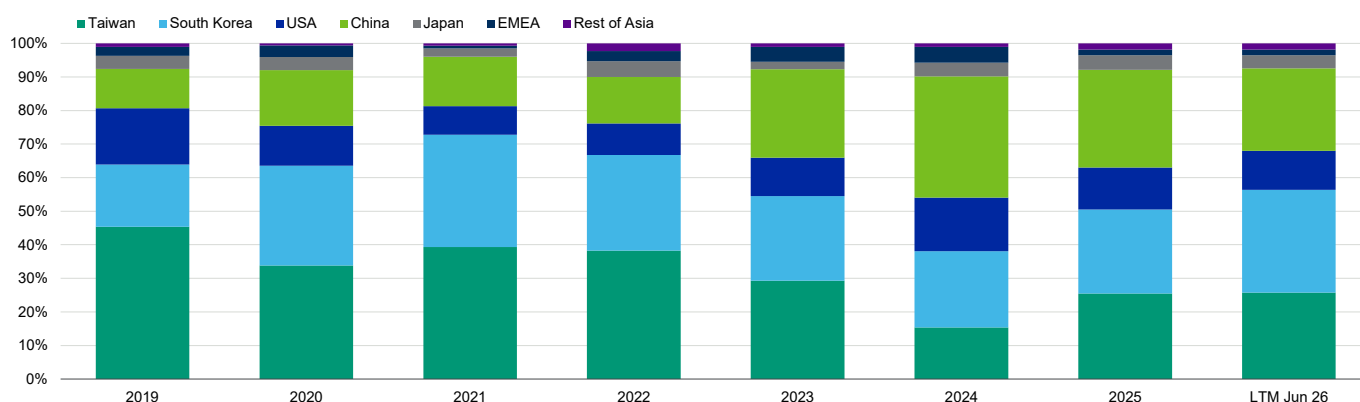
Export controls are potential sources of earnings volatility for ASML. Given current strong demand, ASML will likely be able to compensate and to redirect shipments to unrestricted geographies. Additionally, ASML's lithography systems are crucial for global innovation and technological sovereignty, which may influence future policy decisions.

Export controls continue to constrain ASML's access to the Chinese market: the company remains prohibited from selling EUV systems to China, and since late 2024, Dutch and U.S. regulations have further restricted advanced DUV system exports. Despite these constraints, China remains a significant market for trailing-edge equipment, accounting for around 25% of ASML's system sales in the twelve months to June 2026. We expect this share to normalize to around 20% in 2026, in line with historical trends as global demand rebalances.

ASML's geographic revenue diversification has improved since 2019 (Exhibit 5), although customer concentration remains meaningful, with the two largest customers accounting for approximately 38% of 2025 sales.

Exhibit 5

ASML net system sales split by geography



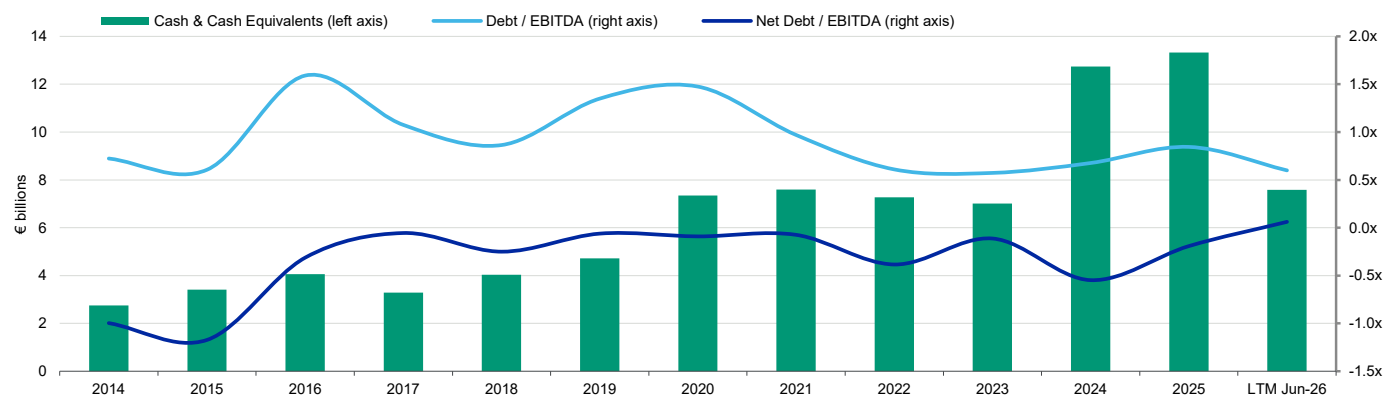
Source: Company data

Track record of commitment to prudent financial policies to continue to support strong credit metrics

We forecast improvement in FCF and build up of cash balances, commensurate with earnings expansion, and the maintenance of low debt levels with net cash position and Moody's-adjusted gross leverage below 0.5x debt-to-EBITDA in next 12 to 18 months. The company's conservative financial policy, demonstrated by maintaining ample liquidity for business growth and cash flow fluctuation buffers, supports this. Management reevaluates its liquidity buffer size yearly, considering factors like capital expenditure and working capital fluctuations. ASML has consistently demonstrated its commitment to maintaining conservative financial policies, including gross leverage sustainably around 1.0x since 2010. Cash exceeded total reported debt as of Q2-26 and company has consistent track record of net cash position, as shown in Exhibit 7.

Exhibit 6

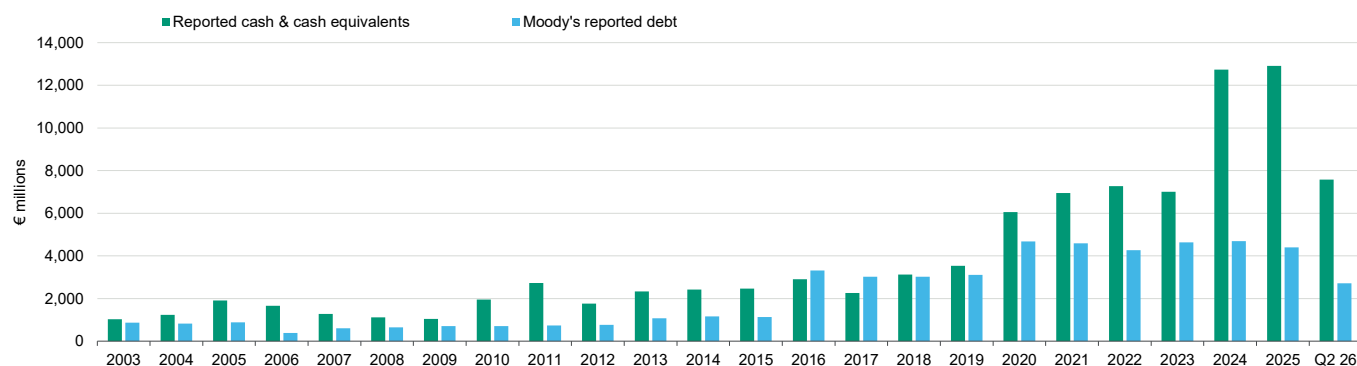
ASML's adjusted leverage, and cash and cash equivalents



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 7

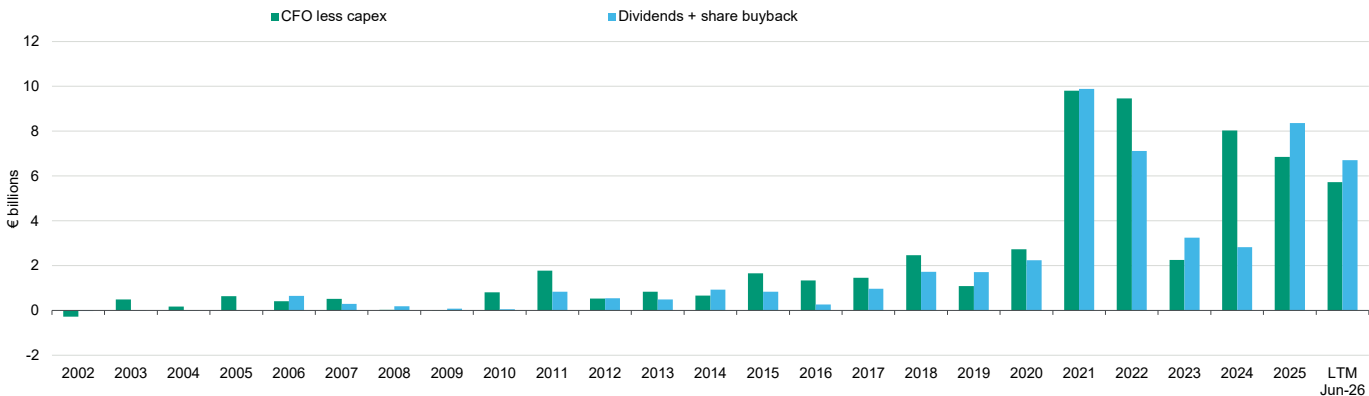
Track record of cash exceeding reported debt



Source: Moody's Financial Metrics™

We expect share buybacks and dividends to remain a key feature of ASML's financial strategy. However, we also expect the company to continue balancing shareholder returns with FCF (including working capital fluctuations as systems have large upfront payments), liquidity targets, and business outlook, as evidenced by past actions. This includes pausing its share buyback program during the acquisition of HMI and Carl Zeiss SMT investment in 2016, and in 2020 due to COVID-19 uncertainties. The company has share buyback programme totaling up to €12.0 billion until end of 2028.

Exhibit 8
Historical shareholder returns have been balanced against operating cash flow and liquidity

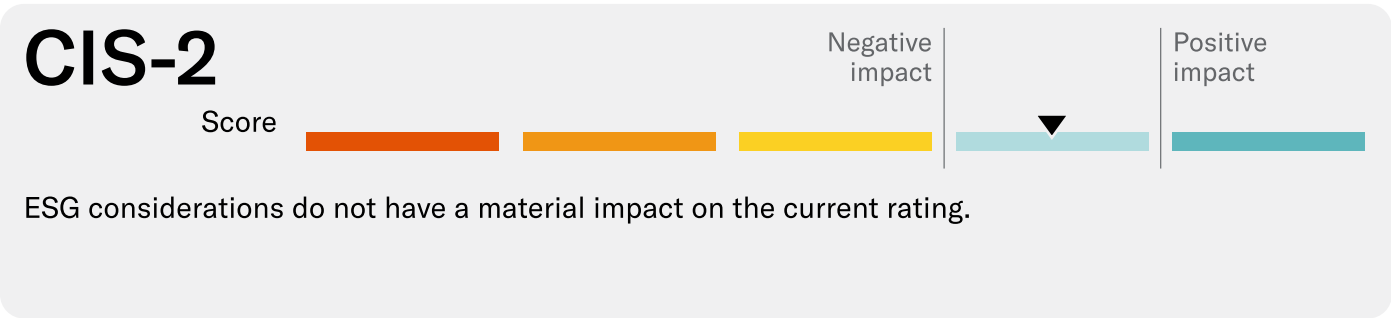


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Source: Moody's Financial Metrics™

ESG considerations

ASML Holding N.V.'s ESG credit impact score is CIS-2

Exhibit 9
ESG credit impact score



Source: Moody's Ratings

The Credit Impact Score reflects that ESG considerations are not expected to have a material impact on ASML's credit profile. The company's prudent financial policies counterbalance its long-term environmental risks related to the manufacturing footprint of its extended supply chain, and human capital risks due to reliance on highly skilled engineering talent.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

ASML's manufacturing is largely outsourced, but the company has some exposure to its suppliers' longer-term environmental risks, including physical climate and carbon transition, waste and pollution risks as manufacturers. Supply chain partners' continuously make

efforts to reduce the water consumption, increase the share of renewable energy and resources, and limit the creation of hazardous waste.

Social

The company's exposure to social risks arises from its dependence on highly skilled technical and engineering talent, which is limited and in high demand, characteristic of the sector broadly. Still, the business models of companies in the sector provide some flexibility to manage demand for skilled talents by hiring globally.

Governance

ASML's conservative financial policies and management's strong track record of execution have strengthened its credit profile. The company pursues a prudent financial policy with consistently low leverage and adheres to policies and standards of a listed company, has a fully independent board and control structures.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

ASML has excellent liquidity, supported by cash and cash equivalents of €7.6 billion as of June-end 2026, and an undrawn €1.5 billion unsecured revolving credit facility (RCF) without financial covenants expiring in 2031. ASML's robust cash generating capabilities (average annual FCF (Moody's adjusted, after dividends) of around €5.0 billion in the period 2021-2025), which we forecast to expand to above €10 billion annually in next 12 to 18 months, further support liquidity.

ASML has a €1.5 billion commercial paper program that is backstopped by the company's €1.5 billion RCF, including a €500 million swingline (with same day borrowing availability), without financial covenants maturing in 2031. In addition to the committed RCF, ASML has strong balances of liquid investments with same day access. As of June 2026, there was no commercial paper outstanding under this program.

Rating methodology and scorecard factors

The following table shows ASML's scorecard-indicated outcome using the Moody's Semiconductor Industry, with data as of LTM June 26 in line with current ratings. The scorecard-indicated outcome based on a 12–18 month forward view is Aa3, one notch above the current rating. This reflects our expectation of strong operating performance over the next 12 to 18 months, including growth in FCF, and further strengthening of the company's financial profile.

Exhibit 11

ASML Holding N.V.

Semiconductors Industry Scorecard *		Current LTM June 28 2026	Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	41.2	Aa	55.0 - 60.0	Aa
Factor 2: Business Profile (25%)				
a) Business Profile	A	A	A	A
Factor 3: Profitability And Efficiency (10%)				
a) EBITDA Margin	39.9%	A	44.0% - 45.0%	A
Factor 4: Leverage And Coverage (25%)				
a) Debt / EBITDA	0.6x	Aa	0.4x - 0.5x	Aaa
b) FCF / Debt	33.5%	A	100.0% - 130.0%	Aaa
c) (FFO + Interest Expense) / Interest Expense	101.2x	Aaa	140.0x - 150.0x	Aaa
Factor 5: Financial Policy (20%)				
a) Financial Policy	A	A	A	A
Ratings				
a) Scorecard-Indicated Outcome		A1		Aa3
b) Actual Rating Assigned				

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).

Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 12

Peer comparison

ASML Holding N.V.

	ASML Holding N.V.			Applied Materials Inc.			KLA Corporation			Lam Research Corp.		
	A1 Positive			A2 Positive			A2 Positive			A2 Positive		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in \$ millions)	Dec-24	Dec-25	Jun-26	Oct-24	Oct-25	Apr-26	Jun-24	Jun-25	Mar-26	Jun-24	Jun-25	Mar-26
Revenue	30,580	36,926	41,227	27,176	28,368	29,024	9,812	12,156	13,097	14,905	18,436	21,682
EBITDA Margin	36.8%	39.3%	39.9%	32.3%	35.2%	38.4%	43.5%	46.5%	46.9%	33.5%	35.4%	37.2%
Debt / EBITDA	0.7x	0.8x	0.6x	0.8x	0.7x	0.7x	1.6x	1.1x	1.0x	1.1x	0.8x	0.5x
Net Debt / EBITDA	-0.5x	-0.2x	0.1x	-0.6x	-0.6x	-0.5x	0.6x	0.3x	0.2x	0.0x	-0.2x	-0.1x
FCF / Debt	79.3%	39.7%	33.5%	89.8%	61.8%	56.9%	32.9%	46.7%	48.9%	54.9%	89.1%	124.7%
(FFO + Interest Expense) / Interest Expense	52.3x	94.1x	101.2x	31.0x	31.3x	30.2x	12.0x	16.3x	19.1x	23.3x	33.2x	44.7x

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Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

ASML Holding N.V.

(in € millions)	2021	2022	2023	2024	2025
As reported debt	4,584	4,260	4,632	4,688	4,391
Operating Leases	167	199	228	306	251
Securitization	2,300	-	993	2,043	6,213
Moody's-adjusted debt	7,051	4,460	5,853	7,036	10,855

The securitization adjustment to debt reflects the total receivables sold during the year, as disclosed in the annual reports.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

ASML Holding N.V.

(in € millions)	2021	2022	2023	2024	2025
As reported EBITDA	7,425	7,253	10,161	10,328	12,781
Operating Leases	60	60	53	74	70
Unusual Items	(214)	-	-	-	-
Moody's-adjusted EBITDA	7,271	7,313	10,214	10,402	12,851

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Source: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical and forecasted Moody's-adjusted financial data
ASML Holding N.V.

(in € millions)	2021	2022	2023	2024	2025	2026F	2027F
INCOME STATEMENT							
Revenue	18,611	21,173	27,559	28,263	32,667	43,328	51,441
EBITDA	7,271	7,313	10,214	10,402	12,851	19,284	22,988
BALANCE SHEET							
Cash & Cash Equivalents	7,590	7,268	7,005	12,736	13,322	13,306	15,095
Total Debt	7,051	4,460	5,853	7,036	10,855	9,172	9,172
(Cash + Marketable Securities) / Debt	107.6%	165.4%	119.8%	181.1%	122.7%	145.1%	164.6%
CASH FLOW							
Cash Flow From Operations (CFO)	10,802	10,836	4,491	10,174	8,552	13,129	18,203
Free Cash Flow (FCF)	8,437	6,908	(95)	5,581	4,307	7,667	11,789
FCF / Debt	119.7%	154.9%	-1.6%	79.3%	39.7%	83.6%	128.5%
PROFITABILITY							
EBITDA Margin	39.1%	34.5%	37.1%	36.8%	39.3%	44.5%	44.7%
INTEREST COVERAGE							
EBIT / Interest Expense	116.7x	93.2x	57.4x	52.8x	93.5x	145.0x	174.5x
LEVERAGE							
Debt / EBITDA	1.0x	0.6x	0.6x	0.7x	0.8x	0.5x	0.4x
Net Debt / EBITDA	-0.1x	-0.4x	-0.1x	-0.5x	-0.2x	-0.2x	-0.3x

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Source: Moody's Financial Metrics™, Moody's Ratings and Moody's Ratings forecasts

Ratings

Exhibit 16

Category	Moody's Rating
ASML HOLDING N.V.	
Outlook	Positive
Senior Unsecured -Dom Curr	A1
Commercial Paper -Dom Curr	P-1
ST Issuer Rating	P-1

Source: Moody's Ratings

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