

The ASML logo is displayed in the top right corner in a bold, white, sans-serif font. The background of the entire image is a photograph of a large audience seated in a modern, blue-lit auditorium, facing a stage with large presentation screens. The audience is seen from behind, filling the lower two-thirds of the frame. The stage features a speaker and two large screens displaying financial data and charts. The ceiling is curved with recessed lighting. The overall color palette is dominated by blue and white, with a yellow graphic element on the right side.

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Financial Statements US GAAP Q3 2025

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Summary US GAAP Consolidated Statements of Operations

	Three months ended		Nine months ended	
	Sep 29, 2024	Sep 28, 2025	Sep 29, 2024	Sep 28, 2025
(unaudited, in millions €, except per share data)				
Net system sales	5,926.0	5,553.8	14,652.8	16,890.3
Net service and field option sales	1,541.3	1,962.2	4,347.3	6,058.9
Total net sales	7,467.3	7,516.0	19,000.1	22,949.2
Total cost of sales	(3,673.9)	(3,635.7)	(9,297.9)	(10,759.7)
Gross profit	3,793.4	3,880.3	9,702.2	12,189.5
Research and development costs	(1,055.2)	(1,108.7)	(3,187.7)	(3,436.5)
Selling, general and administrative costs	(297.0)	(303.2)	(847.3)	(882.5)
Income from operations	2,441.2	2,468.4	5,667.2	7,870.5
Interest and other, net	(0.8)	19.4	13.5	93.3
Income before income taxes	2,440.4	2,487.8	5,680.7	7,963.8
Income tax expense	(441.2)	(442.2)	(956.8)	(1,394.7)
Income after income taxes	1,999.2	2,045.6	4,723.9	6,569.1
Profit related to equity method investments	77.3	78.9	154.3	200.7
Net income	2,076.5	2,124.5	4,878.2	6,769.8
Basic net income per ordinary share	5.28	5.49	12.40	17.39
Diluted net income per ordinary share	5.28	5.48	12.39	17.38
Weighted average number of ordinary shares used in computing per share amounts (in millions):				
Basic	393.2	387.3	393.3	389.2
Diluted	393.6	387.6	393.6	389.5

Summary US GAAP Ratios and Other Data

	Three months ended		Nine months ended	
	Sep 29, 2024	Sep 28, 2025	Sep 29, 2024	Sep 28, 2025
(unaudited, in millions €, except otherwise indicated)				
Gross profit as a percentage of net sales	50.8 %	51.6 %	51.1 %	53.1 %
Income from operations as a percentage of net sales	32.7 %	32.8 %	29.8 %	34.3 %
Net income as a percentage of net sales	27.8 %	28.3 %	25.7 %	29.5 %
Income taxes as a percentage of income before income taxes	18.1 %	17.8 %	16.8 %	17.5 %
Shareholders’ equity as a percentage of total assets	38.7 %	42.1 %	38.7 %	42.1 %
Sales of lithography systems (in units) ¹	116	72	286	225
Net bookings ²	2,633	5,399	11,811	14,877
Number of payroll employees (in FTEs)	42,372	43,461	42,372	43,461
Number of temporary employees (in FTEs)	1,417	789	1,417	789

1. Lithography systems do not include metrology and inspection systems.
2. Net bookings include all system sales orders and inflation-related adjustments, for which written authorizations have been accepted.

(unaudited, in millions €)	Dec 31, 2024	Sep 28, 2025
Liabilities and shareholders' equity		
Current liabilities	20,051.4	19,224.9
Total current liabilities	20,051.4	19,224.9
Long-term debt	3,677.3	2,704.7
Deferred and other tax liabilities	299.2	187.2
Contract liabilities	5,625.4	3,572.3
Accrued and other liabilities	459.5	414.5
Total non-current liabilities	10,061.4	6,878.7
Total liabilities	30,112.8	26,103.6
Total shareholders' equity	18,476.8	18,993.5
Total liabilities and shareholders' equity	48,589.6	45,097.1

Summary US GAAP Consolidated Statements of Cash Flows

(unaudited, in millions €)	Three months ended		Nine months ended	
	Sep 29, 2024	Sep 28, 2025	Sep 29, 2024	Sep 28, 2025
Cash flows from operating activities				
Net income	2,076.5	2,124.5	4,878.2	6,769.8
Adjustments to reconcile net income to net cash flows from operating activities:				
Depreciation and amortization	235.7	274.6	677.6	770.8
Impairment and loss (gain) on disposal	6.8	3.1	24.7	21.7
Share-based compensation expense	53.3	57.7	119.6	146.7
Inventory reserves	154.8	138.6	387.0	297.9
Deferred tax expense (benefit)	(114.6)	(55.3)	(116.5)	61.9
Equity method investments	(81.0)	(80.8)	(165.5)	(206.4)
Changes in assets and liabilities	(1,381.6)	(1,903.3)	(4,183.7)	(6,614.2)
Net cash provided by (used in) operating activities	949.9	559.1	1,621.4	1,248.2
Cash flows from investing activities				
Purchase of property, plant and equipment	(414.9)	(295.9)	(1,363.2)	(1,125.7)
Purchase of intangible assets	(0.9)	(19.5)	(14.4)	(35.1)
Purchase of short-term investments	(3.8)	3.5	(304.3)	3.5
Maturity of short-term investments	203.9	—	304.3	—
Purchase of equity investments	—	(1,210.0)	—	(1,210.0)
Loans issued and repayment thereof	0.7	(405.9)	1.2	(404.2)
Net cash provided by (used in) investing activities	(215.0)	(1,927.8)	(1,376.4)	(2,771.5)

(unaudited, in millions €)	Three months ended		Nine months ended	
	Sep 29, 2024	Sep 28, 2025	Sep 29, 2024	Sep 28, 2025
Cash flows from financing activities				
Dividend paid	(595.8)	(619.6)	(1,855.1)	(1,931.2)
Purchase of treasury shares	—	(172.2)	(500.0)	(4,250.0)
Net proceeds from issuance of shares	31.5	35.3	92.0	109.7
Net proceeds from issuance of notes	—	15.0	—	15.0
Repayment of debt and finance lease obligations	(0.7)	(0.5)	(1.6)	(0.7)
Net cash provided by (used in) financing activities	(565.0)	(742.0)	(2,264.7)	(6,057.2)
Net cash flows	169.9	(2,110.7)	(2,019.7)	(7,580.5)
Effect of changes in exchange rates on cash	(4.2)	(6.3)	(5.7)	(28.9)
Net increase (decrease) in cash and cash equivalents	165.7	(2,117.0)	(2,025.4)	(7,609.4)
Cash and cash equivalents at beginning of the period	4,813.6	7,243.5	7,004.7	12,735.9
Cash and cash equivalents at end of the period	4,979.3	5,126.5	4,979.3	5,126.5

Quarterly Summary Consolidated Statements of Operations

	Three months ended				Sep 28, 2025
	Sep 29, 2024	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	
(unaudited, in millions €, except per share data)					
Net system sales	5,926.0	7,115.9	5,740.4	5,596.1	5,553.8
Net service and field option sales	1,541.3	2,146.9	2,001.1	2,095.6	1,962.2
Total net sales	7,467.3	9,262.8	7,741.5	7,691.7	7,516.0
Total cost of sales	(3,673.9)	(4,473.0)	(3,561.8)	(3,562.2)	(3,635.7)
Gross profit	3,793.4	4,789.8	4,179.7	4,129.5	3,880.3
Research and development costs	(1,055.2)	(1,116.0)	(1,161.1)	(1,166.7)	(1,108.7)
Selling, general and administrative costs	(297.0)	(318.4)	(280.7)	(298.7)	(303.2)
Income from operations	2,441.2	3,355.4	2,737.9	2,664.1	2,468.4
Interest and other, net	(0.8)	6.3	49.2	24.8	19.4
Income before income taxes	2,440.4	3,361.7	2,787.1	2,688.9	2,487.8
Benefit from (provision for) income taxes	(441.2)	(723.8)	(465.1)	(487.4)	(442.2)
Income after income taxes	1,999.2	2,637.9	2,322.0	2,201.5	2,045.6
Profit related to equity method investments	77.3	55.5	33.0	88.8	78.9
Net income	2,076.5	2,693.4	2,355.0	2,290.3	2,124.5
Basic net income per ordinary share	5.28	6.85	6.00	5.90	5.49
Diluted net income per ordinary share	5.28	6.84	6.00	5.90	5.48
Weighted average number of ordinary shares used in computing per share amounts (in millions):					
Basic	393.2	393.3	392.3	388.2	387.3
Diluted	393.6	393.6	392.5	388.4	387.6

Quarterly Summary US GAAP Ratios and Other Data

(unaudited, in millions €, except otherwise indicated)	Three months ended				Sep 28, 2025
	Sep 29, 2024	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	
Gross profit as a percentage of net sales	50.8 %	51.7 %	54.0 %	53.7 %	51.6 %
Income from operations as a percentage of net sales	32.7 %	36.2 %	35.4 %	34.6 %	32.8 %
Net income as a percentage of net sales	27.8 %	29.1 %	30.4 %	29.8 %	28.3 %
Income taxes as a percentage of income before income taxes	18.1 %	21.5 %	16.7 %	18.1 %	17.8 %
Shareholders’ equity as a percentage of total assets	38.7 %	38.0 %	38.5 %	39.3 %	42.1 %
Sales of lithography systems (in units) ¹	116	132	77	76	72
Net bookings ²	2,633	7,088	3,936	5,541	5,399
Number of payroll employees (in FTEs)	42,372	42,786	43,129	43,193	43,461
Number of temporary employees (in FTEs)	1,417	1,241	998	870	789

1. Lithography systems do not include metrology and inspection systems.
2. Net bookings include all system sales orders and inflation-related adjustments, for which written authorizations have been accepted.

Quarterly Summary US GAAP Consolidated Balance Sheets

(unaudited, in millions €)	Sep 29, 2024	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	Sep 28, 2025
Assets					
Cash and cash equivalents	4,979.3	12,735.9	9,098.4	7,243.5	5,126.5
Short-term investments	5.2	5.4	5.2	5.4	1.7
Accounts receivable, net	5,160.6	4,477.5	4,597.5	4,996.9	5,364.3
Finance receivables, net	640.7	82.6	381.7	531.1	666.2
Current tax assets	324.4	283.6	143.2	98.5	93.0
Contract assets	553.6	320.6	407.3	275.3	366.7
Inventories, net	11,414.5	10,891.5	11,024.7	11,575.8	11,762.8
Loans receivable	—	—	17.8	17.8	190.0
Other assets	1,785.7	1,940.3	1,848.6	1,966.2	1,575.1
Total current assets	24,864.0	30,737.4	27,524.4	26,710.5	25,146.3
Finance receivables, net	370.5	317.2	153.4	175.1	—
Deferred tax assets	1,939.0	1,940.7	1,861.0	1,830.4	1,838.6
Loans receivable	928.6	1,456.6	1,443.4	1,444.9	1,686.0
Other assets	733.5	790.8	859.2	843.7	918.5
Equity method investments	1,083.4	903.0	938.9	1,029.2	1,109.3
Equity investments	—	—	—	—	1,226.9
Goodwill	4,588.6	4,588.6	4,588.6	4,588.6	4,588.6
Other intangible assets, net	652.9	621.3	591.6	565.7	555.7
Property, plant and equipment, net	6,211.9	6,846.8	7,152.9	7,296.0	7,681.2
Right-of-use assets	393.7	387.2	365.4	365.0	346.0
Total non-current assets	16,902.1	17,852.2	17,954.4	18,138.6	19,950.8
Total assets	41,766.1	48,589.6	45,478.8	44,849.1	45,097.1

(unaudited, in millions €)	Sep 29, 2024	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	Sep 28, 2025
Liabilities and shareholders' equity					
Current liabilities	16,025.8	20,051.4	18,123.9	18,616.0	19,224.9
Total current liabilities	16,025.8	20,051.4	18,123.9	18,616.0	19,224.9
Long-term debt	4,692.2	3,677.3	3,681.0	3,698.9	2,704.7
Deferred and other tax liabilities	346.9	299.2	335.9	294.8	187.2
Contract liabilities	4,103.9	5,625.4	5,400.6	4,187.1	3,572.3
Accrued and other liabilities	445.7	459.5	436.7	434.1	414.5
Total non-current liabilities	9,588.7	10,061.4	9,854.2	8,614.9	6,878.7
Total liabilities	25,614.5	30,112.8	27,978.1	27,230.9	26,103.6
Total shareholders' equity	16,151.6	18,476.8	17,500.7	17,618.2	18,993.5
Total liabilities and shareholders' equity	41,766.1	48,589.6	45,478.8	44,849.1	45,097.1

Quarterly Summary US GAAP Consolidated Statements of Cash Flows

(unaudited, in millions €)	Three months ended				Sep 28, 2025
	Sep 29, 2024	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	
Cash flows from operating activities					
Net income	2,076.5	2,693.4	2,355.0	2,290.3	2,124.5
Adjustments to reconcile net income to net cash flows from operating activities:					
Depreciation and amortization	235.7	241.0	241.3	254.9	274.6
Impairment and loss (gain) on disposal	6.8	11.1	2.1	16.5	3.1
Share-based compensation expense	53.3	53.0	40.0	49.0	57.7
Inventory reserves	154.8	167.7	59.6	99.7	138.6
Deferred tax expense (benefit)	(114.6)	(28.3)	79.1	38.1	(55.3)
Equity method investments	(81.0)	169.9	(34.9)	(90.7)	(80.8)
Changes in assets and liabilities	(1,381.6)	6,237.0	(2,800.8)	(1,910.1)	(1,903.3)
Net cash provided by (used in) operating activities	949.9	9,544.8	(58.6)	747.7	559.1
Cash flows from investing activities					
Purchase of property, plant and equipment	(414.9)	(704.0)	(415.0)	(414.8)	(295.9)
Purchase of intangible assets	(0.9)	(1.5)	(1.5)	(14.1)	(19.5)
Purchase of short-term investments	(3.8)	(0.9)	—	—	3.5
Maturity of short-term investments	203.9	0.9	—	—	—
Purchase of equity investment	—	—	—	—	(1,210.0)
Loans issued and repayment thereof	0.7	(527.4)	0.8	0.9	(405.9)
Net cash provided by (used in) investing activities	(215.0)	(1,232.9)	(415.7)	(428.0)	(1,927.8)

(unaudited, in millions €)	Three months ended				Sep 28, 2025
	Sep 29, 2024	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	
Cash flows from financing activities					
Dividend paid	(595.8)	(597.8)	(597.2)	(714.4)	(619.6)
Purchase of treasury shares	—	—	(2,592.6)	(1,485.2)	(172.2)
Net proceeds from issuance of shares	31.5	32.0	38.0	36.4	35.3
Net proceeds from issuance of notes, net of issuance costs	—	22.5	—	—	15.0
Repayment of debt and finance lease obligations	(0.7)	(24.1)	0.4	(0.6)	(0.5)
Net cash provided by (used in) financing activities	(565.0)	(567.4)	(3,151.4)	(2,163.8)	(742.0)
Net cash flows	169.9	7,744.5	(3,625.7)	(1,844.1)	(2,110.7)
Effect of changes in exchange rates on cash	(4.2)	12.1	(11.8)	(10.8)	(6.3)
Net increase (decrease) in cash and cash equivalents	165.7	7,756.6	(3,637.5)	(1,854.9)	(2,117.0)
Cash and cash equivalents at beginning of the period	4,813.6	4,979.3	12,735.9	9,098.4	7,243.5
Cash and cash equivalents at end of the period	4,979.3	12,735.9	9,098.4	7,243.5	5,126.5

Notes to the Summary US GAAP Consolidated Financial Statements

Basis of preparation

The accompanying unaudited Summary Consolidated Financial Statements have been prepared in conformity with the accounting principles generally accepted in the United States of America ("US GAAP").

For further details on our annual disclosure requirements under US GAAP, including our significant accounting policies, these interim unaudited Summary Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes included within our 2024 Annual Report based on US GAAP, which is available on [www.asml.com](#).

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, expected trends in product mix and geography, and business environment trends, expected growth in the semiconductor industry by 2030, statements with respect to AI including goals for use of AI in our portfolio and the expected impact of AI demand on our business, industry and results, 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, our expectation that customer fundamentals remain strong, expected reduction in level of business uncertainty, expected demand, shipments, bookings, outlook of market segments, outlook and expected financial results including outlook and expected results for Q4 2025, including net sales, Installed Base Management sales, gross margin, R&D costs, SG&A costs, outlook and expected financial results for full year 2025, including expected full year 2025 total net sales and growth, gross margin, and estimated annualized effective tax rate and expected IBM sales, expectation of a very strong fourth quarter, and expectations with respect to EUV and DUV sales in 2026, expectations with respect to total 2026 net sales, statements made at our 2024 Investor Day, including modelled 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, expectations with respect to our 2022-2025 share buyback program and plan to announce a new share buyback program in January 2026, and statements with respect to dividends, statements with respect to expected performance and capabilities of our systems and customer 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”, “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 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 ultimate impact of AI on our industry and business and semiconductor demand, 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 net bookings and our ability to convert bookings into sales, the risk of order cancellation, 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 recent and future 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.