

ASML - Summary US GAAP Consolidated Statements of Operations

(unaudited, in millions €, except per share data)	Three months ended,	
	Apr 3, 2022	Apr 2, 2023
Net system sales	2,287.2	5,341.8
Net service and field option sales	1,247.2	1,404.4
Total net sales	3,534.4	6,746.2
Total cost of sales	(1,803.4)	(3,333.0)
Gross profit	1,731.0	3,413.2
Research and development costs	(738.7)	(947.9)
Selling, general and administrative costs	(207.7)	(260.3)
Income from operations	784.6	2,205.0
Interest and other, net	(15.6)	12.2
Income before income taxes	769.0	2,217.2
Income tax expense	(114.4)	(302.6)
Income after income taxes	654.6	1,914.6
Profit related to equity method investments	40.7	41.2
Net income	695.3	1,955.8
Basic net income per ordinary share	1.73	4.96
Diluted net income per ordinary share	1.73	4.95
<i>Weighted average number of ordinary shares used in computing per share amounts (in millions):</i>		
Basic	401.1	394.5
Diluted	401.5	394.8

ASML - Ratios and Other Data

(unaudited, in millions €, except otherwise indicated)	Three months ended,	
	Apr 3, 2022	Apr 2, 2023
Gross profit as a percentage of net sales	49.0 %	50.6 %
Income from operations as a percentage of net sales	22.2 %	32.7 %
Net income as a percentage of net sales	19.7 %	29.0 %
Income taxes as a percentage of income before income taxes	14.9 %	13.6 %
Shareholders' equity as a percentage of total assets	29.1 %	27.8 %
Sales of lithography systems (in units) ¹	62	100
Value of booked systems ²	6,977	3,752
Number of payroll employees in FTEs	30,861	37,704
Number of temporary employees in FTEs	2,329	2,816

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.

ASML - Summary US GAAP Consolidated Balance Sheets

(unaudited, in millions €)	Dec 31, 2022	Apr 2, 2023
ASSETS		
Cash and cash equivalents	7,268.3	6,647.7
Short-term investments	107.7	4.8
Accounts receivable, net	5,323.8	3,454.7
Finance receivables, net	1,356.7	1,349.2
Current tax assets	33.4	253.6
Contract assets	131.9	236.4
Inventories, net	7,199.7	7,392.0
Other assets	1,643.4	1,722.4
Total current assets	23,064.9	21,060.8
Finance receivables, net	—	58.3
Deferred tax assets	1,672.8	1,667.4
Loan receivable	364.4	364.4
Other assets	739.8	1,012.8
Equity method investments	923.6	969.6
Goodwill	4,555.6	4,555.6
Other intangible assets, net	842.4	813.7
Property, plant and equipment, net	3,944.2	4,354.8
Right-of-use assets	192.7	290.2
Total non-current assets	13,235.5	14,086.8
Total assets	36,300.4	35,147.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	17,983.6	16,948.1
Total current liabilities	17,983.6	16,948.1
Long-term debt	3,514.2	3,536.0
Deferred and other tax liabilities	267.0	293.0
Contract liabilities	5,269.9	4,147.4
Accrued and other liabilities	454.9	436.8
Total non-current liabilities	9,506.0	8,413.2
Total liabilities	27,489.6	25,361.3
Total shareholders' equity	8,810.8	9,786.3
Total liabilities and shareholders' equity	36,300.4	35,147.6

ASML - Summary US GAAP Consolidated Statements of Cash Flows

(unaudited, in millions €)	Three months ended,	
	Apr 3, 2022	Apr 2, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	695.3	1,955.8
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	131.0	170.3
Impairment and loss (gain) on disposal	12.1	3.2
Share-based compensation expense	11.5	18.3
Inventory reserves	50.2	81.7
Deferred tax expense (benefit)	(39.7)	12.7
Equity method investments	(47.5)	(46.8)
Changes in assets and liabilities	(1,399.0)	(1,461.6)
Net cash provided by (used in) operating activities	(586.1)	733.6
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(240.1)	(532.0)
Purchase of intangible assets	(11.5)	(7.4)
Purchase of short-term investments	(19.6)	(18.2)
Maturity of short-term investments	259.5	121.1
Net cash provided by (used in) investing activities	(11.7)	(436.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	—	(541.1)
Purchase of treasury shares	(2,038.2)	(396.2)
Net proceeds from issuance of shares	21.5	22.7
Repayment of debt and finance lease obligations	(13.5)	(1.5)
Net cash provided by (used in) financing activities	(2,030.2)	(916.1)
Net cash flows	(2,628.0)	(619.0)
Effect of changes in exchange rates on cash	0.3	(1.6)
Net increase (decrease) in cash and cash equivalents	(2,627.7)	(620.6)
Cash and cash equivalents at beginning of the period	6,951.8	7,268.3
Cash and cash equivalents at end of the period	4,324.1	6,647.7

ASML - Quarterly Summary US GAAP Consolidated Statements of Operations

(unaudited, in millions €, except per share data)	Three months ended,				
	Apr 3, 2022	Jul 3, 2022	Oct 2, 2022	Dec 31, 2022	Apr 2, 2023
Net system sales	2,287.2	4,140.5	4,254.7	4,747.9	5,341.8
Net service and field option sales	1,247.2	1,290.0	1,523.6	1,682.3	1,404.4
Total net sales	3,534.4	5,430.5	5,778.3	6,430.2	6,746.2
Total cost of sales	(1,803.4)	(2,766.0)	(2,784.6)	(3,119.3)	(3,333.0)
Gross profit	1,731.0	2,664.5	2,993.7	3,310.9	3,413.2
Research and development costs	(738.7)	(789.1)	(819.4)	(906.3)	(947.9)
Selling, general and administrative costs	(207.7)	(222.0)	(235.8)	(280.4)	(260.3)
Income from operations	784.6	1,653.4	1,938.5	2,124.2	2,205.0
Interest and other, net	(15.6)	(10.8)	(15.1)	(3.1)	12.2
Income before income taxes	769.0	1,642.6	1,923.4	2,121.1	2,217.2
Benefit from (provision for) income taxes	(114.4)	(246.2)	(252.0)	(357.3)	(302.6)
Income after income taxes	654.6	1,396.4	1,671.4	1,763.8	1,914.6
Profit related to equity method investments	40.7	14.5	30.1	52.7	41.2
Net income	695.3	1,410.9	1,701.5	1,816.5	1,955.8
Basic net income per ordinary share	1.73	3.54	4.29	4.60	4.96
Diluted net income per ordinary share	1.73	3.54	4.29	4.60	4.95
<i>Weighted average number of ordinary shares used in computing per share amounts (in millions):</i>					
Basic	401.1	398.3	396.2	394.9	394.5
Diluted	401.5	398.6	396.6	395.2	394.8

ASML - Quarterly Summary Ratios and other data

(unaudited, in millions €, except otherwise indicated)	Apr 3, 2022	Jul 3, 2022	Oct 2, 2022	Dec 31, 2022	Apr 2, 2023
Gross profit as a percentage of net sales	49.0 %	49.1 %	51.8 %	51.5 %	50.6 %
Income from operations as a percentage of net sales	22.2 %	30.4 %	33.5 %	33.0 %	32.7 %
Net income as a percentage of net sales	19.7 %	26.0 %	29.4 %	28.2 %	29.0 %
Income taxes as a percentage of income before income taxes	14.9 %	15.0 %	13.1 %	16.8 %	13.6 %
Shareholders' equity as a percentage of total assets	29.1 %	24.0 %	24.3 %	24.3 %	27.8 %
Sales of lithography systems (in units) ¹	62	91	86	106	100
Value of booked systems ²	6,977	8,461	8,920	6,316	3,752
Number of payroll employees in FTEs	30,861	32,627	34,720	36,112	37,704
Number of temporary employees in FTEs	2,329	2,689	2,875	2,974	2,816

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.

ASML - Quarterly Summary US GAAP Consolidated Balance Sheets

(unaudited, in millions €)	Apr 3, 2022	Jul 3, 2022	Oct 2, 2022	Dec 31, 2022	Apr 2, 2023
ASSETS					
Cash and cash equivalents	4,324.1	4,096.5	3,152.8	7,268.3	6,647.7
Short-term investments	398.5	305.4	210.0	107.7	4.8
Accounts receivable, net	3,494.6	5,376.7	5,840.2	5,323.8	3,454.7
Finance receivables, net	1,267.6	1,233.1	1,399.4	1,356.7	1,349.2
Current tax assets	811.0	658.0	305.6	33.4	253.6
Contract assets	371.3	270.4	276.9	131.9	236.4
Inventories, net	6,073.5	6,367.1	6,884.0	7,199.7	7,392.0
Other assets	1,468.2	1,528.1	1,657.5	1,643.4	1,722.4
Total current assets	18,208.8	19,835.3	19,726.4	23,064.9	21,060.8
Finance receivables, net	191.5	—	174.9	—	58.3
Deferred tax assets	1,141.9	1,240.8	1,599.6	1,672.8	1,667.4
Loan receivable	124.4	124.4	364.4	364.4	364.4
Other assets	809.8	752.9	745.2	739.8	1,012.8
Equity method investments	940.0	961.4	998.7	923.6	969.6
Goodwill	4,555.6	4,555.6	4,555.6	4,555.6	4,555.6
Other intangible assets, net	923.4	896.1	870.1	842.4	813.7
Property, plant and equipment, net	3,159.4	3,357.7	3,561.7	3,944.2	4,354.8
Right-of-use assets	177.1	188.4	206.9	192.7	290.2
Total non-current assets	12,023.0	12,077.3	13,077.1	13,235.5	14,086.8
Total assets	30,231.8	31,912.6	32,803.5	36,300.4	35,147.6
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	13,612.8	14,637.0	15,668.6	17,983.6	16,948.1
Total current liabilities	13,612.8	14,637.0	15,668.6	17,983.6	16,948.1
Long-term debt	3,951.7	4,385.3	3,503.1	3,514.2	3,536.0
Deferred and other tax liabilities	262.2	252.4	283.0	267.0	293.0
Contract liabilities	3,292.2	4,630.6	4,918.6	5,269.9	4,147.4
Accrued and other liabilities	302.5	358.7	475.1	454.9	436.8
Total non-current liabilities	7,808.6	9,627.0	9,179.8	9,506.0	8,413.2
Total liabilities	21,421.4	24,264.0	24,848.4	27,489.6	25,361.3
Total shareholders' equity	8,810.4	7,648.6	7,955.1	8,810.8	9,786.3
Total liabilities and shareholders' equity	30,231.8	31,912.6	32,803.5	36,300.4	35,147.6

ASML - Quarterly Summary US GAAP Consolidated Statements of Cash Flows

(unaudited, in millions €)	Three months ended,				
	Apr 3, 2022	Jul 3, 2022	Oct 2, 2022	Dec 31, 2022	Apr 2, 2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	695.3	1,410.9	1,701.5	1,816.5	1,955.8
Adjustments to reconcile net income to net cash flows from operating activities:					
Depreciation and amortization	131.0	131.5	137.9	183.2	170.3
Impairment and loss (gain) on disposal	12.1	0.3	13.2	13.7	3.2
Share-based compensation expense	11.5	13.9	22.5	21.0	18.3
Inventory reserves	50.2	75.2	81.8	71.3	81.7
Deferred tax expense (benefit)	(39.7)	(94.7)	(340.8)	(89.0)	12.7
Equity method investments	(47.5)	(21.2)	(36.8)	120.8	(46.8)
Changes in assets and liabilities	(1,399.0)	1,037.0	(409.8)	3,213.0	(1,461.6)
Net cash provided by (used in) operating activities	(586.1)	2,552.9	1,169.5	5,350.5	733.6
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	(240.1)	(231.5)	(356.6)	(453.6)	(532.0)
Purchase of intangible assets	(11.5)	(6.0)	(7.7)	(12.3)	(7.4)
Purchase of short-term investments	(19.6)	(206.4)	(104.1)	(4.2)	(18.2)
Maturity of short-term investments	259.5	299.6	199.5	106.1	121.1
Loans issued and other investments	—	—	(240.0)	—	—
Net cash provided by (used in) investing activities	(11.7)	(144.3)	(508.9)	(364.0)	(436.5)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	—	(1,475.3)	(543.5)	(541.1)	(541.1)
Purchase of treasury shares	(2,038.2)	(1,178.5)	(1,087.9)	(335.0)	(396.2)
Net proceeds from issuance of shares	21.5	21.5	19.9	18.9	22.7
Net proceeds from issuance of notes, net of issuance costs	—	495.6	—	—	—
Repayment of debt and finance lease obligations	(13.5)	(500.7)	(1.2)	(0.8)	(1.5)
Net cash provided by (used in) financing activities	(2,030.2)	(2,637.4)	(1,612.7)	(858.0)	(916.1)
Net cash flows	(2,628.0)	(228.8)	(952.1)	4,128.5	(619.0)
Effect of changes in exchange rates on cash	0.3	1.2	8.4	(13.0)	(1.6)
Net increase (decrease) in cash and cash equivalents	(2,627.7)	(227.6)	(943.7)	4,115.5	(620.6)
Cash and cash equivalents at beginning of the period	6,951.8	4,324.1	4,096.5	3,152.8	7,268.3
Cash and cash equivalents at end of the period	4,324.1	4,096.5	3,152.8	7,268.3	6,647.7

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 2022 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 semiconductor end markets and technology industry and business environment trends, statements with respect to demand and capacity, plans to increase capacity and capacity goals, outlook, backlog, bookings and orders, expected financial results, including expected growth in sales and gross margin for 2023 and expected net sales, gross margin, R&D costs, SG&A costs for Q2 2023 and estimated annualized effective tax rate for Q2 and full year 2023, expected system shipments in 2023, statements made at our 2022 Investor Day including revenue and gross margin opportunity for 2025 and 2030, statements with respect to fast shipments including estimates of amounts of deferred revenue not yet recognized and expected timing of recognition of such deferred revenue for fast shipments, expected customer demand trends, statements with respect to export control policy and regulations and expected impact on us, statements with respect to capital allocation policy including plans to return significant amounts of cash through growing dividends and buybacks and statements with respect to the final 2022 dividend and statements with respect to share buyback programs, aim to improve performance on ESG sustainability and upgrade ESG sustainability strategy and other non-historical statements. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue", "target", "future", "progress", "goal" and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions 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, economic conditions, product demand and semiconductor equipment industry capacity, worldwide demand and manufacturing capacity utilization for semiconductors, trends in the semi-conductor industry, the impact of general economic conditions including the impact of the current macroeconomic uncertainty in the market and in consumer confidence, inflation, interest rates, geopolitical developments, the risk of a recession, demand for our customers' products, performance of our systems, the impact of COVID-19 and other pandemics and measures taken to contain them, the impact of the Russian military actions in the Ukraine and measures taken in response on the global economy and global financial markets and other factors that may impact ASML's financial results, including semiconductor inventory levels, customer demand including changes in demand for semiconductors and lithography tools, ASML's ability to obtain parts and components for its products and otherwise meet demand, the success of technology advances and the pace of new product development and customer acceptance of and demand for new products, production capacity and our ability to meet demand, the impact of inflation, the number and timing of systems ordered, shipped and recognized in revenue, and the risk of order cancellation or push outs, supply chain capacity and constraints and logistics and constraints on our ability to produce systems to meet demand, the timing of recognition of deferred revenue from fast shipments and impact on our results, our ability to enforce patents and protect intellectual property rights and the outcome of intellectual property disputes and litigation, availability of raw materials, critical manufacturing equipment and qualified employees, trade environment, import/export and national security regulations and orders and their impact on us including the expected impact of recent and expected changes in export regulations, changes in exchange and tax rates, available liquidity and liquidity requirements, our ability to refinance our indebtedness, available cash and distributable reserves for, and other factors impacting, dividend payments and share repurchases, results of the share repurchase programs, our ability to meet ESG goals and improve performance on ESG Sustainability and upgrade ESG strategy and other risks indicated in the risk factors included in ASML's Annual Report on Form 20-F for the year ended December 31, 2022 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.