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Financial Statements US GAAP Q4 2025

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## Consolidated Statements of Operations

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# Summary US GAAP Consolidated Statements of Operations

			Three months ended		Twelve months ended	
			Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
(unaudited, in millions €, except per share data)						
Net system sales			7,115.9	7,584.0	21,768.7	24,474.3
Net service and field option sales			2,146.9	2,134.1	6,494.2	8,193.0
<b>Total net sales</b>			9,262.8	9,718.1	28,262.9	32,667.3
<b>Total cost of sales</b>			(4,473.0)	(4,649.5)	(13,770.9)	(15,409.3)
<b>Gross profit</b>			4,789.8	5,068.6	14,492.0	17,258.0
Research and development costs			(1,116.0)	(1,262.3)	(4,303.7)	(4,698.8)
Selling, general and administrative costs			(318.4)	(375.2)	(1,165.7)	(1,257.8)
<b>Income from operations</b>			3,355.4	3,431.1	9,022.6	11,301.4
Interest and other, net			6.3	11.2	19.8	104.7
<b>Income before income taxes</b>			3,361.7	3,442.3	9,042.4	11,406.1
Income tax expense			(723.8)	(618.7)	(1,680.6)	(2,013.4)
<b>Income after income taxes</b>			2,637.9	2,823.6	7,361.8	9,392.7
Profit related to equity method investments			55.5	16.0	209.8	216.7
<b>Net income</b>			2,693.4	2,839.6	7,571.6	9,609.4
Basic net income per ordinary share			6.85	7.35	19.25	24.73
Diluted net income per ordinary share			6.84	7.34	19.24	24.71
<i>Weighted average number of ordinary shares used in computing per share amounts (in millions):</i>						
Basic			393.3	386.5	393.3	388.5
Diluted			393.6	387.0	393.6	388.9

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# Summary US GAAP Ratios and Other Data

		Three months ended		Twelve months ended	
		Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
(unaudited, in millions €, except otherwise indicated)					
Gross profit as a percentage of net sales		51.7 %	<b>52.2 %</b>	51.3 %	<b>52.8 %</b>
Income from operations as a percentage of net sales		36.2 %	<b>35.3 %</b>	31.9 %	<b>34.6 %</b>
Net income as a percentage of net sales		29.1 %	<b>29.2 %</b>	26.8 %	<b>29.4 %</b>
Income taxes as a percentage of income before income taxes		21.5 %	<b>18.0 %</b>	18.6 %	<b>17.7 %</b>
Shareholders' equity as a percentage of total assets		38.0 %	<b>38.8 %</b>	38.0 %	<b>38.8 %</b>
Sales of lithography systems (in units) <sup>1</sup>		132	<b>102</b>	418	<b>327</b>
Net bookings <sup>2</sup>		7,088	<b>13,158</b>	18,899	<b>28,035</b>
Number of payroll employees (in FTEs)		42,786	<b>43,520</b>	42,786	<b>43,520</b>
Number of temporary employees (in FTEs)		1,241	<b>689</b>	1,241	<b>689</b>

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.

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# Summary US GAAP Consolidated Balance Sheets

(unaudited, in millions €)	Dec 31, 2024	Dec 31, 2025	(unaudited, in millions €)	Dec 31, 2024	Dec 31, 2025
<b>Assets</b>			<b>Liabilities and shareholders' equity</b>		
Cash and cash equivalents	12,735.9	<b>12,916.0</b>	Current liabilities	20,051.4	<b>24,263.9</b>
Short-term investments	5.4	<b>405.9</b>	<b>Total current liabilities</b>	20,051.4	<b>24,263.9</b>
Accounts receivable, net	4,477.5	<b>3,023.0</b>	Long-term debt	3,677.3	<b>2,709.0</b>
Finance receivables, net	82.6	<b>613.5</b>	Deferred and other tax liabilities	299.2	<b>183.0</b>
Current tax assets	283.6	<b>88.9</b>	Contract liabilities	5,625.4	<b>3,366.3</b>
Contract assets	320.6	<b>440.6</b>	Accrued and other liabilities	459.5	<b>432.2</b>
Inventories, net	10,891.5	<b>11,429.3</b>	<b>Total non-current liabilities</b>	10,061.4	<b>6,690.5</b>
Loans receivable	—	<b>266.1</b>	<b>Total liabilities</b>	30,112.8	<b>30,954.4</b>
Other assets	1,940.3	<b>1,432.8</b>	<b>Total shareholders' equity</b>	18,476.8	<b>19,612.2</b>
<b>Total current assets</b>	30,737.4	<b>30,616.1</b>			
Finance receivables, net	317.2	<b>13.3</b>			
Deferred tax assets	1,940.7	<b>1,719.4</b>			
Loans receivable	1,456.6	<b>1,653.9</b>			
Other assets	790.8	<b>1,057.1</b>			
Equity investments	—	<b>1,320.7</b>			
Equity method investments	903.0	<b>822.6</b>			
Goodwill	4,588.6	<b>4,588.6</b>			
Other intangible assets, net	621.3	<b>540.1</b>			
Property, plant and equipment, net	6,846.8	<b>7,893.8</b>			
Right-of-use assets	387.2	<b>341.0</b>			
<b>Total non-current assets</b>	17,852.2	<b>19,950.5</b>			
<b>Total assets</b>	48,589.6	<b>50,566.6</b>	<b>Total liabilities and shareholders' equity</b>	48,589.6	<b>50,566.6</b>

## Consolidated Statements of Operations

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## Consolidated Balance Sheets

## Consolidated Statements of Cash Flows

# Summary US GAAP Consolidated Statements of Cash Flows

(unaudited, in millions €)	Three months ended		Twelve months ended		(unaudited, in millions €)	Three months ended		Twelve months ended	
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025		Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
<b>Cash flows from operating activities</b>									
Net income	2,693.4	<b>2,839.6</b>	7,571.6	<b>9,609.4</b>					
Adjustments to reconcile net income to net cash flows from operating activities:									
Depreciation and amortization	241.0	<b>255.2</b>	918.6	<b>1,025.9</b>					
Impairment and loss (gain) on disposal	11.1	<b>28.0</b>	35.8	<b>49.7</b>					
Share-based compensation expense	53.0	<b>55.6</b>	172.6	<b>202.3</b>					
Inventory reserves	167.7	<b>171.5</b>	554.7	<b>469.4</b>					
Deferred tax expense (benefit)	(28.3)	<b>118.8</b>	(144.8)	<b>180.7</b>					
Equity method investments	169.9	<b>300.9</b>	4.4	<b>94.6</b>					
Changes in assets and liabilities	6,237.0	<b>7,640.7</b>	2,053.3	<b>1,026.5</b>					
<b>Net cash provided by (used in) operating activities</b>	<b>9,544.8</b>	<b>11,410.3</b>	<b>11,166.2</b>	<b>12,658.5</b>					
<b>Cash flows from investing activities</b>									
Purchase of property, plant and equipment	(704.0)	<b>(447.9)</b>	(2,067.2)	<b>(1,573.6)</b>					
Purchase of intangible assets	(1.5)	<b>(22.5)</b>	(15.9)	<b>(57.6)</b>					
Purchase of short-term investments	(0.9)	<b>(409.7)</b>	(305.2)	<b>(406.2)</b>					
Maturity of short-term investments	0.9	<b>5.3</b>	305.2	<b>5.3</b>					
Purchase of equity investments	—	<b>(92.2)</b>	—	<b>(1,302.2)</b>					
Loans issued and other investments	(527.4)	<b>(296.9)</b>	(526.2)	<b>(703.7)</b>					
Repayment on loans	—	<b>257.6</b>	—	<b>260.2</b>					
<b>Net cash provided by (used in) investing activities</b>	<b>(1,232.9)</b>	<b>(1,006.3)</b>	<b>(2,609.3)</b>	<b>(3,777.8)</b>					
<b>Cash flows from financing activities</b>									
Dividend paid					(597.8)	<b>(619.2)</b>		(2,452.9)	<b>(2,550.3)</b>
Purchase of treasury shares					—	<b>(1,700.0)</b>		(500.0)	<b>(5,950.0)</b>
Net proceeds from issuance of shares					32.0	<b>32.7</b>		124.0	<b>142.3</b>
Net proceeds from issuance of borrowings					22.5	<b>739.2</b>		22.5	<b>754.2</b>
Repayment of debt and finance lease obligations					(24.1)	<b>(1,066.0)</b>		(25.7)	<b>(1,066.7)</b>
<b>Net cash provided by (used in) financing activities</b>					(567.4)	<b>(2,613.3)</b>		(2,832.1)	<b>(8,670.5)</b>
<b>Net cash flows</b>									
						<b>7,744.5</b>	<b>7,790.7</b>		5,724.8
Effect of changes in exchange rates on cash					12.1	<b>(1.2)</b>		6.4	<b>(30.1)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>					7,756.6	<b>7,789.5</b>		5,731.2	<b>180.1</b>
Cash and cash equivalents at beginning of the period					4,979.3	<b>5,126.5</b>		7,004.7	<b>12,735.9</b>
<b>Cash and cash equivalents at end of the period</b>					12,735.9	<b>12,916.0</b>		12,735.9	<b>12,916.0</b>

## Consolidated Statements of Operations

## Ratios and Other Data

## Consolidated Balance Sheets

## Consolidated Statements of Cash Flows

# Quarterly Summary Consolidated Statements of Operations

			Three months ended				
			Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	Sep 28, 2025	Dec 31, 2025
(unaudited, in millions €, except per share data)							
Net system sales			7,115.9	5,740.4	5,596.1	5,553.8	7,584.0
Net service and field option sales			2,146.9	2,001.1	2,095.6	1,962.2	2,134.1
<b>Total net sales</b>			9,262.8	7,741.5	7,691.7	7,516.0	9,718.1
<b>Total cost of sales</b>			(4,473.0)	(3,561.8)	(3,562.2)	(3,635.7)	(4,649.5)
<b>Gross profit</b>			4,789.8	4,179.7	4,129.5	3,880.3	5,068.6
Research and development costs			(1,116.0)	(1,161.1)	(1,166.7)	(1,108.7)	(1,262.3)
Selling, general and administrative costs			(318.4)	(280.7)	(298.7)	(303.2)	(375.2)
<b>Income from operations</b>			3,355.4	2,737.9	2,664.1	2,468.4	3,431.1
Interest and other, net			6.3	49.2	24.8	19.4	11.2
<b>Income before income taxes</b>			3,361.7	2,787.1	2,688.9	2,487.8	3,442.3
Benefit from (provision for) income taxes			(723.8)	(465.1)	(487.4)	(442.2)	(618.7)
<b>Income after income taxes</b>			2,637.9	2,322.0	2,201.5	2,045.6	2,823.6
Profit related to equity method investments			55.5	33.0	88.8	78.9	16.0
<b>Net income</b>			2,693.4	2,355.0	2,290.3	2,124.5	2,839.6
Basic net income per ordinary share			6.85	6.00	5.90	5.49	7.35
Diluted net income per ordinary share			6.84	6.00	5.90	5.48	7.34
Weighted average number of ordinary shares used in computing per share amounts (in millions):							
Basic			393.3	392.3	388.2	387.3	386.5
Diluted			393.6	392.5	388.4	387.6	387.0

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# Quarterly Summary US GAAP Ratios and Other Data

(unaudited, in millions €, except otherwise indicated)	Three months ended				
	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	Sep 28, 2025	Dec 31, 2025
Gross profit as a percentage of net sales	51.7 %	54.0 %	53.7 %	51.6 %	52.2 %
Income from operations as a percentage of net sales	36.2 %	35.4 %	34.6 %	32.8 %	35.3 %
Net income as a percentage of net sales	29.1 %	30.4 %	29.8 %	28.3 %	29.2 %
Income taxes as a percentage of income before income taxes	21.5 %	16.7 %	18.1 %	17.8 %	18.0 %
Shareholders' equity as a percentage of total assets	38.0 %	38.5 %	39.3 %	42.1 %	38.8 %
Sales of lithography systems (in units) <sup>1</sup>	132	77	76	72	102
Net bookings <sup>2</sup>	7,088	3,936	5,541	5,399	13,158
Number of payroll employees (in FTEs)	42,786	43,129	43,193	43,461	43,520
Number of temporary employees (in FTEs)	1,241	998	870	789	689

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.

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# Quarterly Summary US GAAP Consolidated Balance Sheets

(unaudited, in millions €)	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	Sep 28, 2025	Dec 31, 2025
<b>Assets</b>					
Cash and cash equivalents	12,735.9	9,098.4	7,243.5	5,126.5	<b>12,916.0</b>
Short-term investments	5.4	5.2	5.4	1.7	<b>405.9</b>
Accounts receivable, net	4,477.5	4,597.5	4,996.9	5,364.3	<b>3,023.0</b>
Finance receivables, net	82.6	381.7	531.1	666.2	<b>613.5</b>
Current tax assets	283.6	143.2	98.5	93.0	<b>88.9</b>
Contract assets	320.6	407.3	275.3	366.7	<b>440.6</b>
Inventories, net	10,891.5	11,024.7	11,575.8	11,762.8	<b>11,429.3</b>
Loans receivable	—	17.8	17.8	190.0	<b>266.1</b>
Other assets	1,940.3	1,848.6	1,966.2	1,575.1	<b>1,432.8</b>
<b>Total current assets</b>	<b>30,737.4</b>	<b>27,524.4</b>	<b>26,710.5</b>	<b>25,146.3</b>	<b>30,616.1</b>
Finance receivables, net	317.2	153.4	175.1	—	<b>13.3</b>
Deferred tax assets	1,940.7	1,861.0	1,830.4	1,838.6	<b>1,719.4</b>
Loans receivable	1,456.6	1,443.4	1,444.9	1,686.0	<b>1,653.9</b>
Other assets	790.8	859.2	843.7	918.5	<b>1,057.1</b>
Equity investments	—	—	—	1,226.9	<b>1,320.7</b>
Equity method investments	903.0	938.9	1,029.2	1,109.3	<b>822.6</b>
Goodwill	4,588.6	4,588.6	4,588.6	4,588.6	<b>4,588.6</b>
Other intangible assets, net	621.3	591.6	565.7	555.7	<b>540.1</b>
Property, plant and equipment, net	6,846.8	7,152.9	7,296.0	7,681.2	<b>7,893.8</b>
Right-of-use assets	387.2	365.4	365.0	346.0	<b>341.0</b>
<b>Total non-current assets</b>	<b>17,852.2</b>	<b>17,954.4</b>	<b>18,138.6</b>	<b>19,950.8</b>	<b>19,950.5</b>
<b>Total assets</b>	<b>48,589.6</b>	<b>45,478.8</b>	<b>44,849.1</b>	<b>45,097.1</b>	<b>50,566.6</b>

(unaudited, in millions €)	Dec 31, 2024	Mar 30, 2025	Jun 29, 2025	Sep 28, 2025	Dec 31, 2025
<b>Liabilities and shareholders' equity</b>					
Current liabilities	20,051.4	18,123.9	18,616.0	19,224.9	<b>24,263.9</b>
<b>Total current liabilities</b>	<b>20,051.4</b>	<b>18,123.9</b>	<b>18,616.0</b>	<b>19,224.9</b>	<b>24,263.9</b>
Long-term debt	3,677.3	3,681.0	3,698.9	2,704.7	<b>2,709.0</b>
Deferred and other tax liabilities	299.2	335.9	294.8	187.2	<b>183.0</b>
Contract liabilities	5,625.4	5,400.6	4,187.1	3,572.3	<b>3,366.3</b>
Accrued and other liabilities	459.5	436.7	434.1	414.5	<b>432.2</b>
<b>Total non-current liabilities</b>	<b>10,061.4</b>	<b>9,854.2</b>	<b>8,614.9</b>	<b>6,878.7</b>	<b>6,690.5</b>
<b>Total liabilities</b>	<b>30,112.8</b>	<b>27,978.1</b>	<b>27,230.9</b>	<b>26,103.6</b>	<b>30,954.4</b>
<b>Total shareholders' equity</b>	<b>18,476.8</b>	<b>17,500.7</b>	<b>17,618.2</b>	<b>18,993.5</b>	<b>19,612.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>48,589.6</b>	<b>45,478.8</b>	<b>44,849.1</b>	<b>45,097.1</b>	<b>50,566.6</b>

## Consolidated Statements of Operations

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## Consolidated Statements of Cash Flows

# Quarterly Summary US GAAP Consolidated Statements of Cash Flows

	Three months ended						Three months ended				
	Dec 31, (unaudited, in millions €) 2024	Mar 30, 2025	Jun 29, 2025	Sep 28, 2025	Dec 31, 2025		Dec 31, (unaudited, in millions €) 2024	Mar 30, 2025	Jun 29, 2025	Sep 28, 2025	Dec 31, 2025
<b>Cash flows from operating activities</b>											
Net income	2,693.4	2,355.0	2,290.3	2,124.5	<b>2,839.6</b>						
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>											
Depreciation and amortization	241.0	241.3	254.9	274.6	<b>255.2</b>						
Impairment and loss (gain) on disposal	11.1	2.1	16.5	3.1	<b>28.0</b>						
Share-based compensation expense	53.0	40.0	49.0	57.7	<b>55.6</b>						
Inventory reserves	167.7	59.6	99.7	138.6	<b>171.5</b>						
Deferred tax expense (benefit)	(28.3)	79.1	38.1	(55.3)	<b>118.8</b>						
Equity method investments	169.9	(34.9)	(90.7)	(80.8)	<b>300.9</b>						
Changes in assets and liabilities	6,237.0	(2,800.8)	(1,910.1)	(1,903.3)	<b>7,640.7</b>						
<b>Net cash provided by (used in) operating activities</b>	<b>9,544.8</b>	<b>(58.6)</b>	<b>747.7</b>	<b>559.1</b>	<b>11,410.3</b>						
<b>Cash flows from investing activities</b>											
Purchase of property, plant and equipment	(704.0)	(415.0)	(414.8)	(295.9)	<b>(447.9)</b>						
Purchase of intangible assets	(1.5)	(1.5)	(14.1)	(19.5)	<b>(22.5)</b>						
Purchase of short-term investments	(0.9)	—	—	3.5	<b>(409.7)</b>						
Maturity of short-term investments	0.9	—	—	—	<b>5.3</b>						
Purchase of equity investment	—	—	—	(1,210.0)	<b>(92.2)</b>						
Loans issued and other investments	(527.4)	0.8	0.9	(405.9)	<b>(296.9)</b>						
Repayment on loans	—	—	—	—	<b>257.6</b>						
<b>Net cash provided by (used in) investing activities</b>	<b>(1,232.9)</b>	<b>(415.7)</b>	<b>(428.0)</b>	<b>(1,927.8)</b>	<b>(1,006.3)</b>						
<b>Net increase (decrease) in cash and cash equivalents</b>											
Cash and cash equivalents at beginning of the period						4,979.3	12,735.9	9,098.4	7,243.5	<b>5,126.5</b>	
<b>Cash and cash equivalents at end of the period</b>						<b>12,735.9</b>	<b>9,098.4</b>	<b>7,243.5</b>	<b>5,126.5</b>	<b>12,916.0</b>	

# 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 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](http://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 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.