ASML reports €5.3 billion total net sales and €1.2 billion net income in Q1 2024
2024 outlook unchanged

VELDHOVEN, the Netherlands, April 17, 2024 – Today, ASML Holding NV (ASML) has published its 2024 first-quarter results.

• Q1 total net sales of €5.3 billion, gross margin of 51.0%, net income of €1.2 billion
• Quarterly net bookings in Q1 of €3.6 billion\(^2\) of which €656 million is EUV
• ASML expects Q2 2024 total net sales between €5.7 billion and €6.2 billion, and a gross margin between 50% and 51%
• ASML expects 2024 total net sales to be similar to 2023

(Figures in millions of euros unless otherwise indicated)

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<th>Q4 2023</th>
<th>Q1 2024</th>
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<tbody>
<tr>
<td>Total net sales</td>
<td>7,237</td>
<td>5,290</td>
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<td>...of which Installed Base Management sales(^1)</td>
<td>1,555</td>
<td>1,324</td>
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<td>New lithography systems sold (units)</td>
<td>113</td>
<td>66</td>
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<td>Used lithography systems sold (units)</td>
<td>11</td>
<td>4</td>
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<td>Net bookings(^2)</td>
<td>9,186</td>
<td>3,611</td>
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<td>Gross profit</td>
<td>3,717</td>
<td>2,697</td>
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<td>Gross margin (%)</td>
<td>51.4</td>
<td>51.0</td>
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<tr>
<td>Net income</td>
<td>2,048</td>
<td>1,224</td>
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<td>EPS (basic; in euros)</td>
<td>5.21</td>
<td>3.11</td>
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<td>End-quarter cash and cash equivalents and short-term investments</td>
<td>7,010</td>
<td>5,406</td>
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(1) Installed Base Management sales equals our net service and field option sales
(2) Net bookings include all system sales orders and inflation-related adjustments, for which written authorizations have been accepted.

Numbers have been rounded for readers’ convenience. A complete summary of US GAAP Consolidated Statements of Operations is published on www.asml.com

CEO statement and outlook

“Our first-quarter total net sales came in at €5.3 billion, at the midpoint of our guidance, with a gross margin of 51.0% which is above guidance, primarily driven by product mix and one-offs.

“We expect second-quarter total net sales between €5.7 billion and €6.2 billion with a gross margin between 50% and 51%. ASML expects R&D costs of around €1,070 million and SG&A costs of around €295 million. Our outlook for the full year 2024 is unchanged, with the second half of the year expected to be stronger than the first half, in line with the industry’s continued recovery from the downturn. We see 2024 as a transition year with continued investments in both capacity ramp and technology, to be ready for the turn in the cycle,” said ASML President and Chief Executive Officer Peter Wennink.
Update dividend and share buyback program

ASML intends to declare a total dividend for the year 2023 of €6.10 per ordinary share, which is a 5.2% increase compared to 2022. Recognizing the three interim dividends of €1.45 per ordinary share paid in 2023 and 2024, this leads to a final dividend proposal to the Annual General Meeting of €1.75 per ordinary share.

In the first quarter, we purchased around €400 million worth of shares under the current 2022-2025 share buyback program.

Details of the share buyback program as well as transactions pursuant thereto, and details of the dividend are published on ASML’s website (www.asml.com/investors).

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Quarterly video interview and investor call

With this press release, ASML has published a video interview in which CFO Roger Dassen discusses the 2024 first-quarter results and outlook for 2024. This video and the transcript can be viewed on www.asml.com.

An investor call for both investors and the media will be hosted by CEO Peter Wennink, CFO Roger Dassen and incoming CEO Christophe Fouquet on April 17, 2024 at 15:00 Central European Time / 09:00 US Eastern Time. Details can be found on our website.

About ASML

ASML is a leading supplier to the semiconductor industry. The company provides chipmakers with hardware, software and services to mass produce the patterns of integrated circuits (microchips). Together with its partners, ASML drives the advancement of more affordable, more powerful, more energy-efficient microchips. ASML enables groundbreaking technology to solve some of humanity’s toughest challenges, such as in healthcare, energy use and conservation, mobility and agriculture. ASML is a multinational company headquartered in Veldhoven, the Netherlands, with offices across EMEA, the US and Asia. Every day, ASML’s more than 42,700 employees (FTE) challenge the status quo and push technology to new limits. ASML is traded on Euronext Amsterdam and NASDAQ under the symbol ASML.


US GAAP Financial Reporting


The Consolidated Balance Sheets of ASML Holding N.V. as of March 31, 2024, the related Consolidated Statements of Operations and Consolidated Statements of Cash Flows for the quarter and three months ended March 31, 2024 as presented in this press release are unaudited.

Regulated information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.
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 and business environment trends, including expected demand, lithography tool utilization, semiconductor inventory levels, bookings and order coverage at certain bookings levels, expected recovery in the semiconductor industry and expected turn in the cycle and expected timing thereof, plans to increase capacity, outlook and expected financial results, including expected results for Q2 2024, including net sales, IBM sales, gross margin, R&D costs, SG&A costs, expected results for full year 2024, including expectations with respect to revenue and gross margin and estimated annualized effective tax rate, expectations with respect to sales by market segment, EUV, DUV and IBM sales and margins and expected drivers thereof, and other full year 2024 expectations, expectations with respect to expected financial performance in 2025 and expected drivers thereof, statements made at our 2022 Investor Day, including revenue and gross margin opportunity for 2025 and 2030, statements with respect to export control policy and regulations and expected impact on us, our expectation to return significant amounts of cash to shareholders through growing dividends and share buybacks, including the amount of shares intended to be repurchased under our share repurchase program and statements with respect to dividends, statements with respect to expected performance and capabilities of our systems and customer plans 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”, “opportunity” 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, customer demand and 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 uncertainty on the semiconductor industry, the impact of inflation, interest rates, 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 products, our production capacity and ability to adjust capacity to meet demand, supply chain capacity, constraints and logistics, timely availability of parts and components, raw materials, critical manufacturing equipment and qualified employees, constraints on 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, the risk of order cancellation or push outs and restrictions on shipments of 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 services to certain customers, 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, the number of shares that we repurchase under our share repurchase programs, 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 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, 2023 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.