



# Press conference ASML

## Fourth-quarter & full-year results 2024

Christophe Fouquet – President and CEO

Roger Dassen – Executive Vice-President and CFO

January 29, 2025

Live from the TWINSCAN Auditorium on  
ASML's Campus in Veldhoven, The Netherlands



**ASML reports €28.3 billion total net sales and €7.6 billion net income in 2024**

2025 total net sales expected to be between €30 billion and €35 billion

ASML 2024 Fourth-Quarter and Full-Year results  
Veldhoven, the Netherlands

January 29, 2025

# 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, expected growth in the semiconductor industry by 2030, our expectation that AI will be the key driver for the industry and the expected impact of AI demand on our business, our expectation that lithography will remain at the heart of customer innovation, expected demand, bookings, backlog, outlook of market segments, outlook and expected financial results including expected results for Q1 2025, including net sales, Installed Base Management sales, gross margin, R&D costs, SG&A costs, outlook for full year 2025, including expected full year 2025 total net sales, gross margin and estimated annualized effective tax rate, statements made at our 2024 Investor Day, including 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, statements with respect to our share buyback program, including the amount of shares that may be repurchased thereunder 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”, “model”, “opportunity” 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 environment on the semiconductor industry, uncertainty around a market recovery including the timing thereof, the ultimate impact of AI on our industry and business, 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 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 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 provide services to certain customers, 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 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.

# Agenda

- Industry Context and Our Progress in 2024 - Christophe Fouquet
- Financials and Outlook - Roger Dassen
- Questions and Answers

# Industry Context and Our Progress in 2024

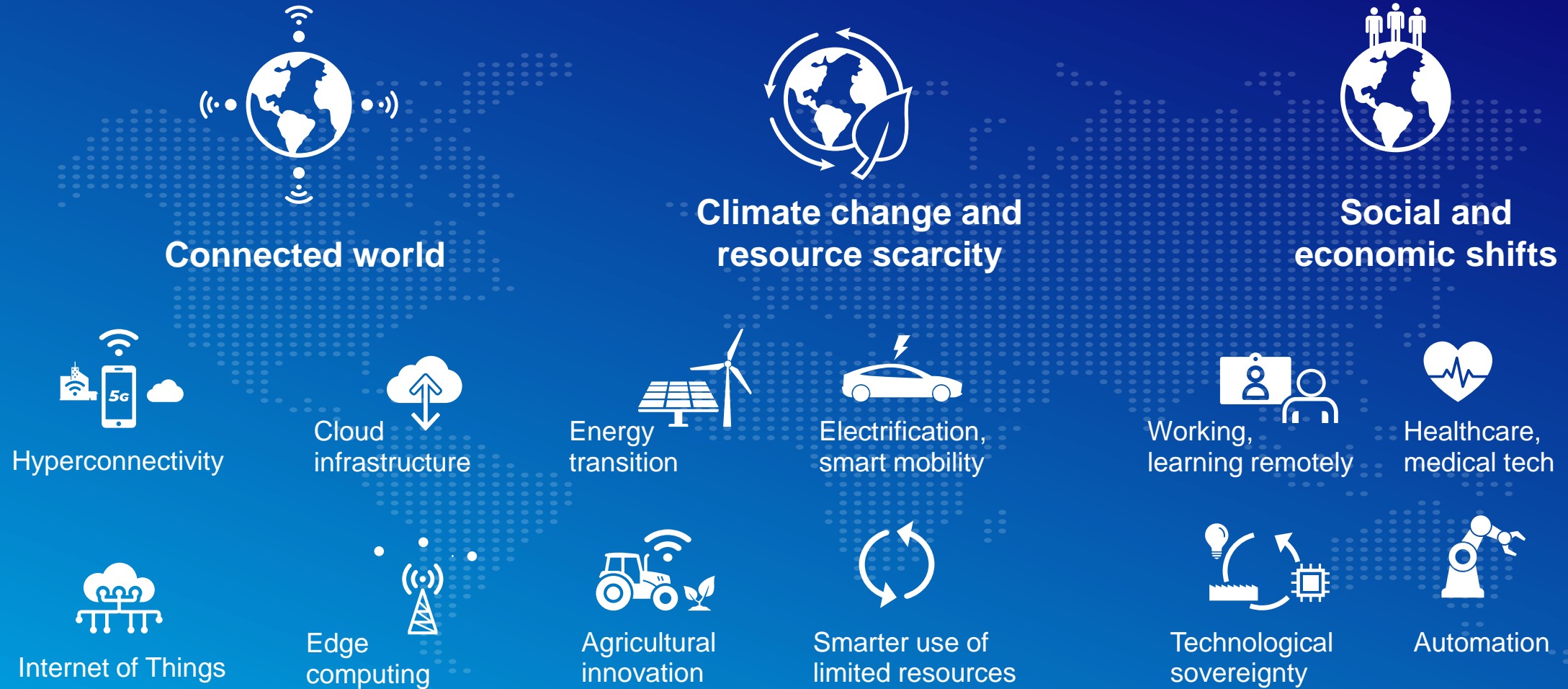
Christophe Fouquet  
President and CEO



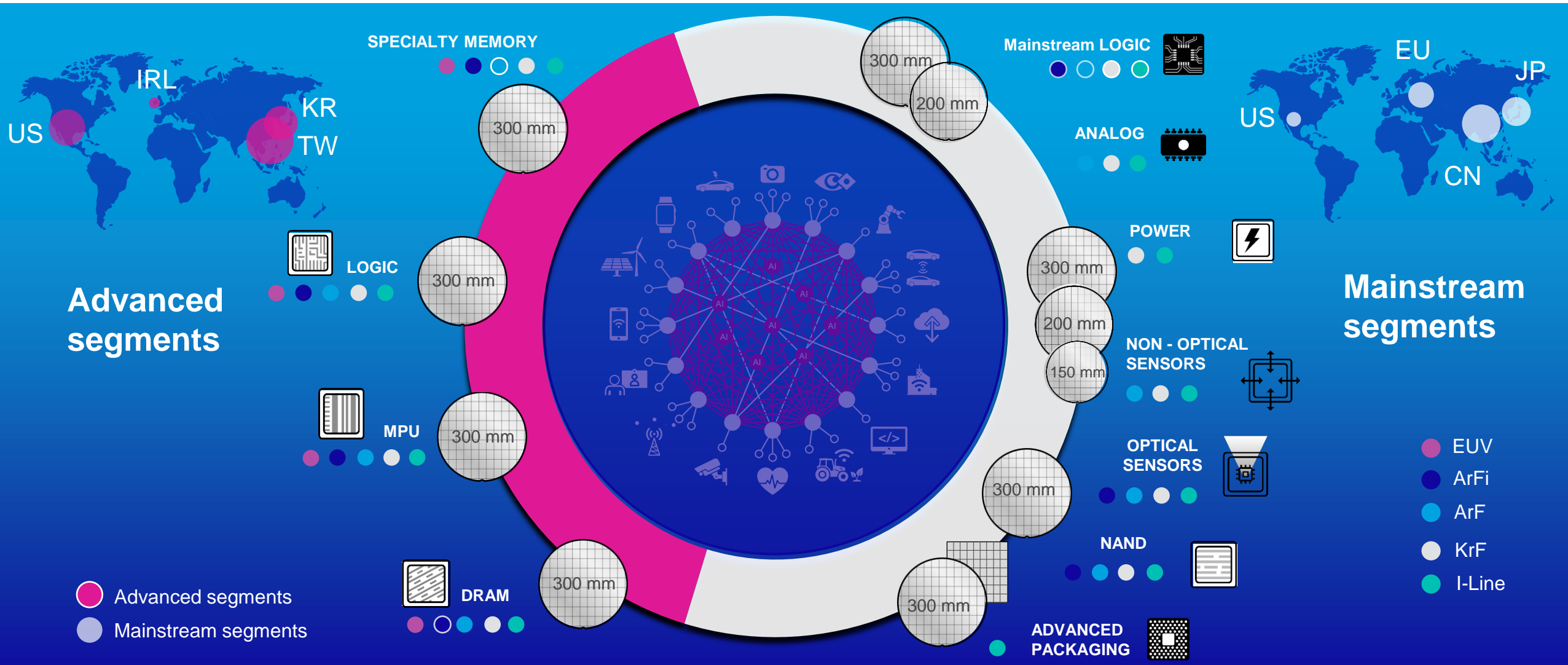


# We see our society going from chips everywhere to AI chips everywhere

Gen AI opens endless opportunities, expected to add 6-13T\$ value to GDP by 2030

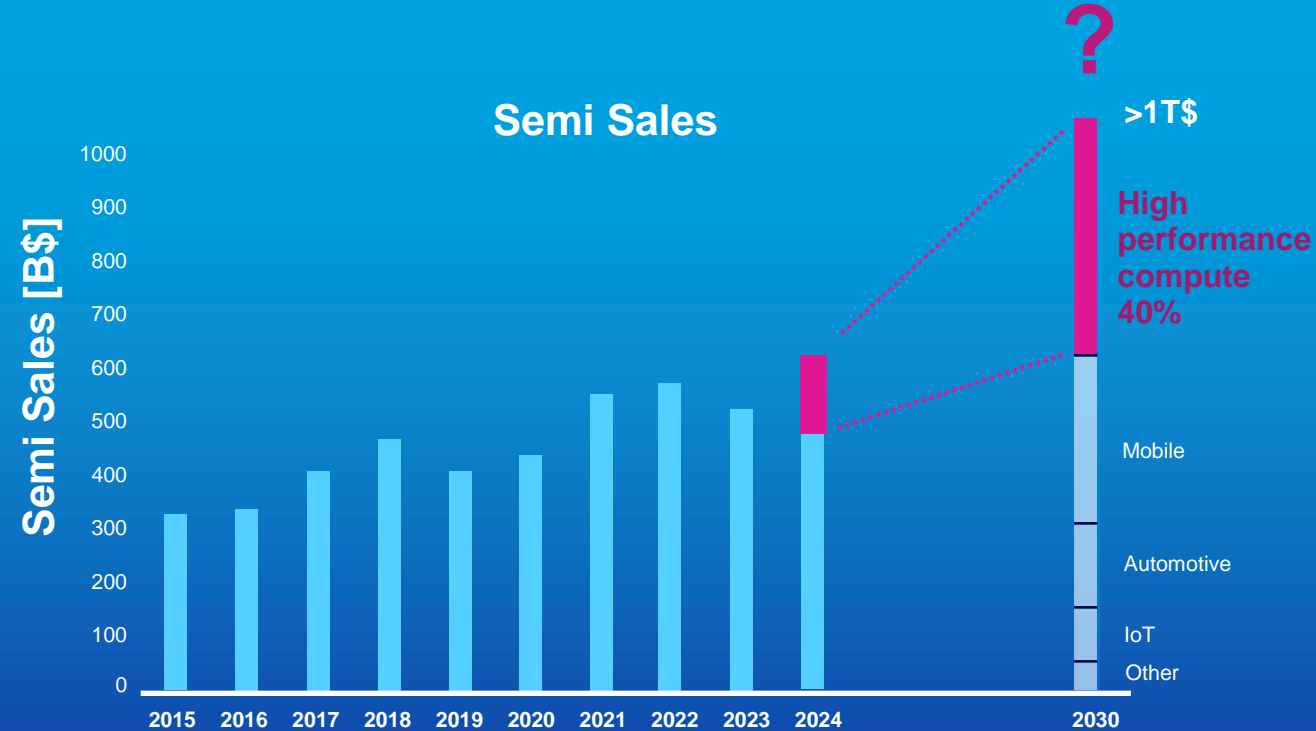
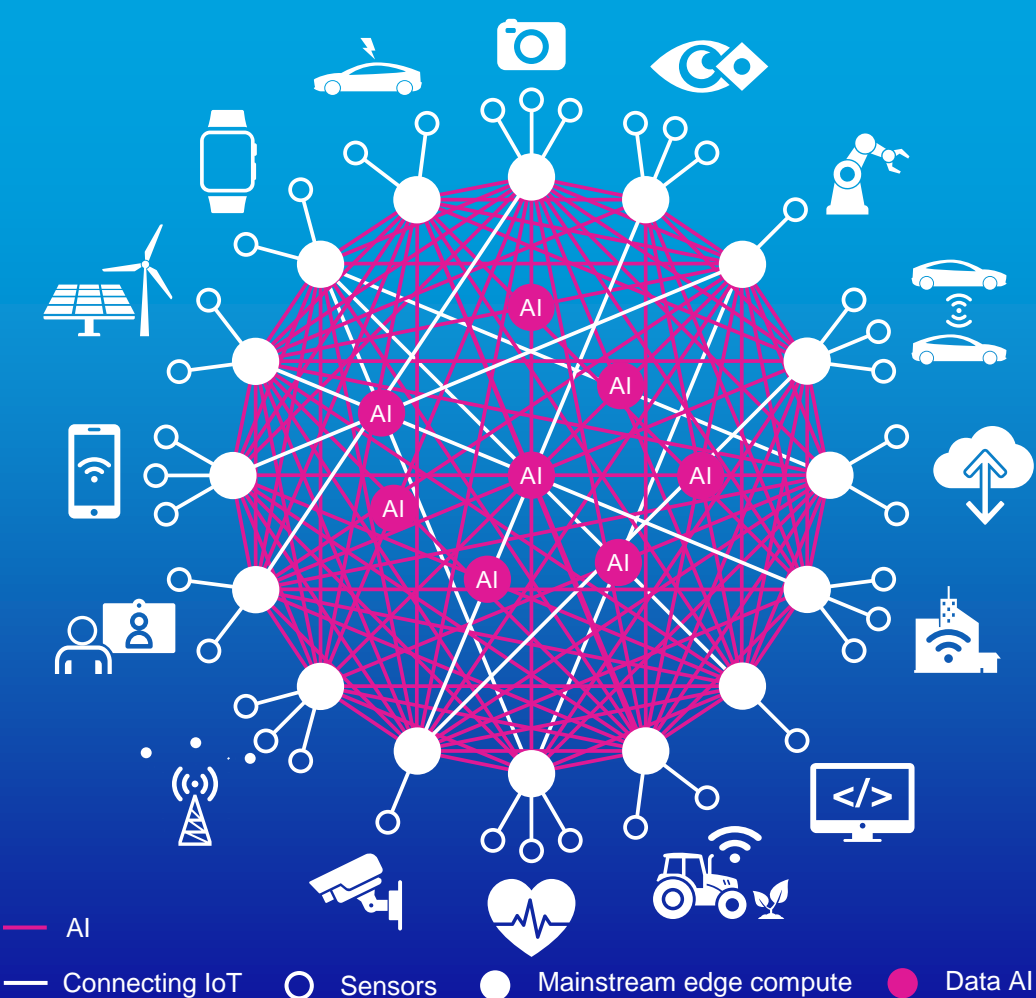


Mainstream markets grow in volume while high performance continues to follow Moore's law



# We reconfirm our view calling for global semi sales >\$1T by 2030

Major investments are on-going in AI, the exact pace of its roll-out to consumer products is still unknown

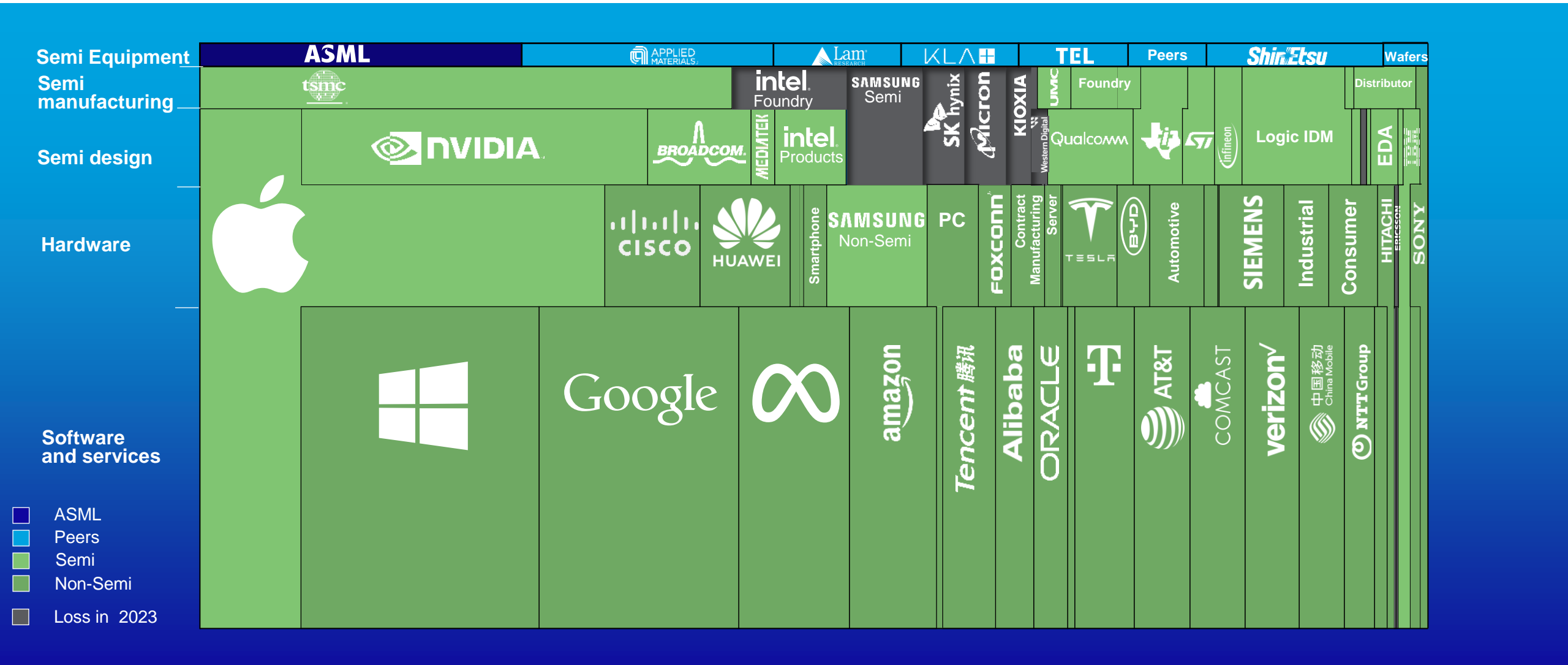


Global data center and edge AI demands are expected to grow significantly year on year to represent >40% of semi sales demand in 2030 and generate some upside for our industry



# The semiconductor ecosystem has considerable means to drive innovation

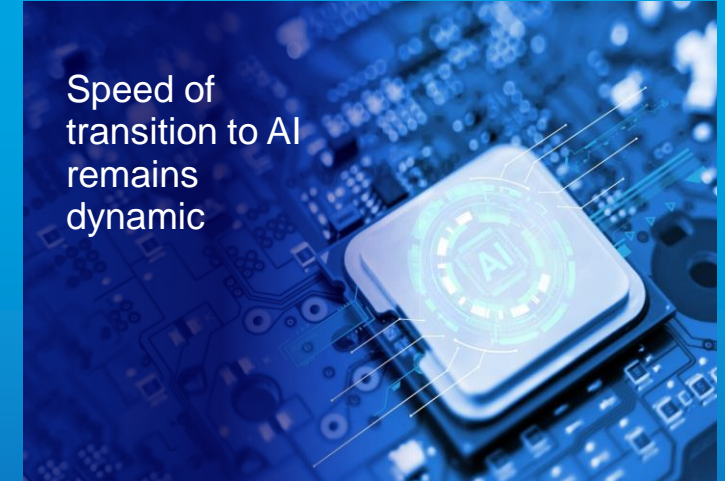
Ecosystem generated over \$865B EBIT in 2023



# Future is bright and the market transition to AI supports our 2030 ambition

Speed of AI adoption and factors such as geopolitics create some uncertainty

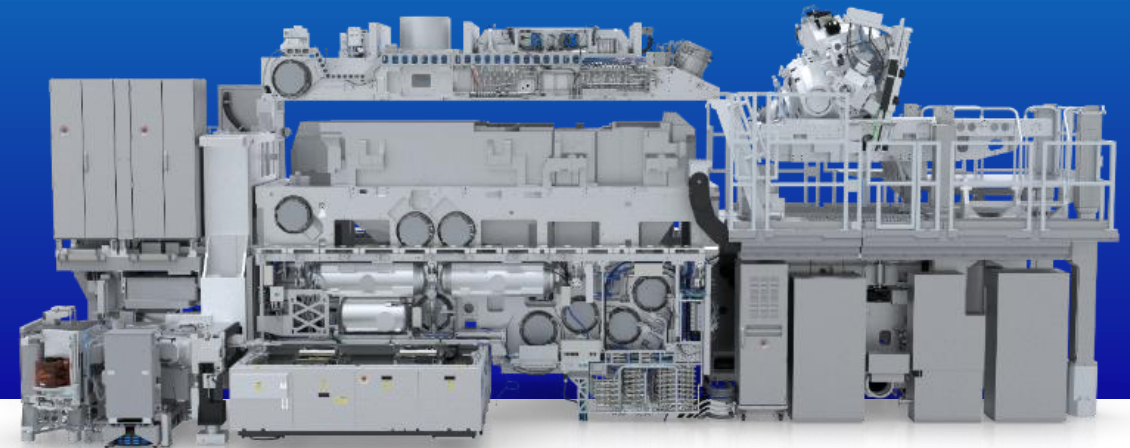
- Semiconductor market remains strong with Artificial Intelligence creating growth but also a shift in market dynamics that is not benefiting all customers equally
- We expect that Generative AI will demand an acceleration of Moore's Law. New cost and energy challenges must be met to unleash AI opportunity
- End market dynamics will lead to a product mix shift more towards advanced logic and DRAM
- Increased number of critical lithography exposures for advanced logic and memory processes will continue to support our customers in addressing their challenges
- Based on these dynamics, we see a 2030 revenue opportunity between €44bn and €60bn with gross margins expected between 56% and 60%



# EUV reached high-volume maturity: a solid foundation for continued innovation

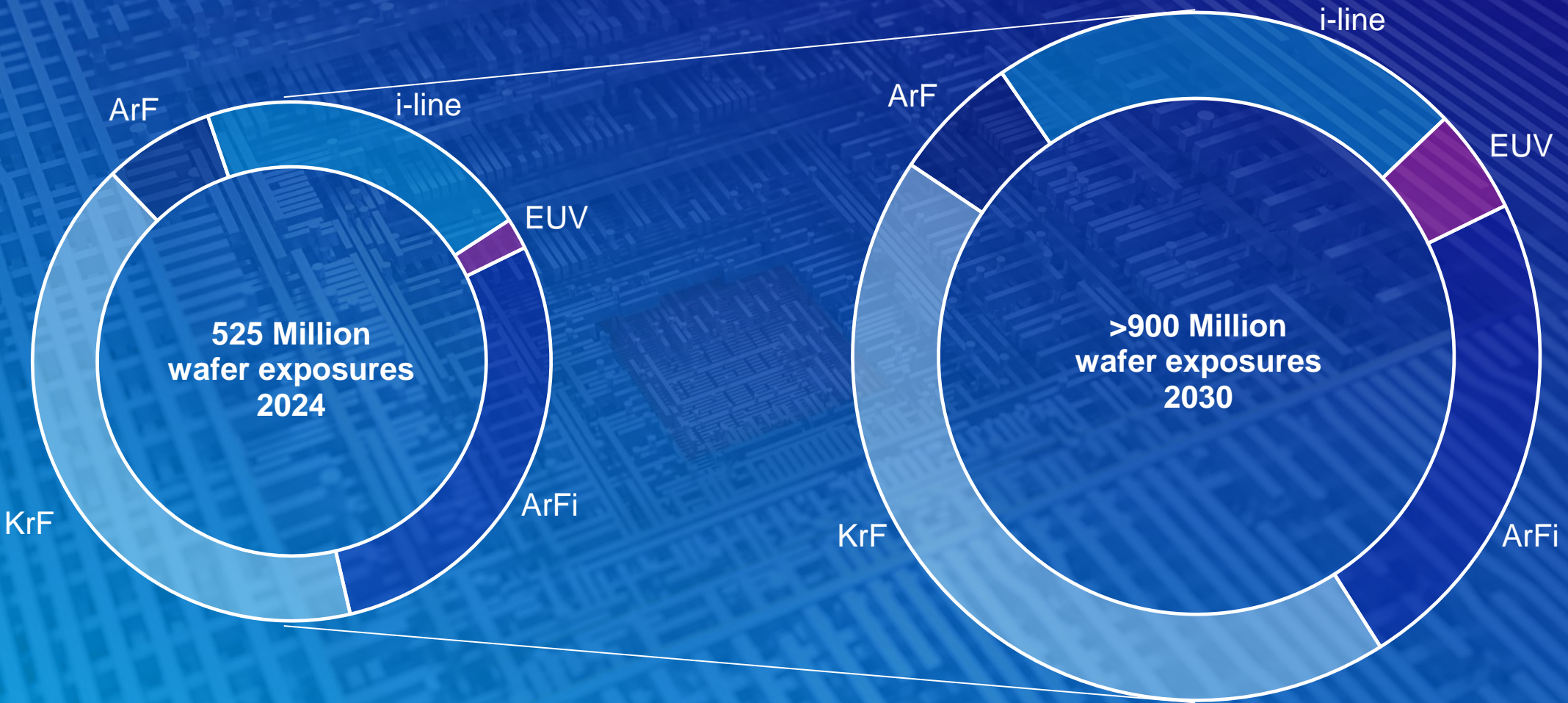
The first High NA EUV systems are operational at a customer

- We continue to ramp the NXE:3800E system. The vast majority of EUV shipments in 2025 will be this model, due to its higher performance
- We demonstrated the full 220 wafers per hour throughput at a new record overlay
- We shipped three High NA systems, the first two accepted by the customer and in operation
- We continue to work with our customers to mature the platform and prepare for insertion in high volume manufacturing





# DUV is and will remain a workhorse of the industry



# DUV is and will remain a workhorse of the industry



- We shipped the first NXT:870B, the latest generation KrF system, capable of a throughput of over 400 wafers per hour
- We also shipped our latest generation immersion system, the NXT:2150i, running at over 310 wafers per hour with an overlay of equal or less than 1nm



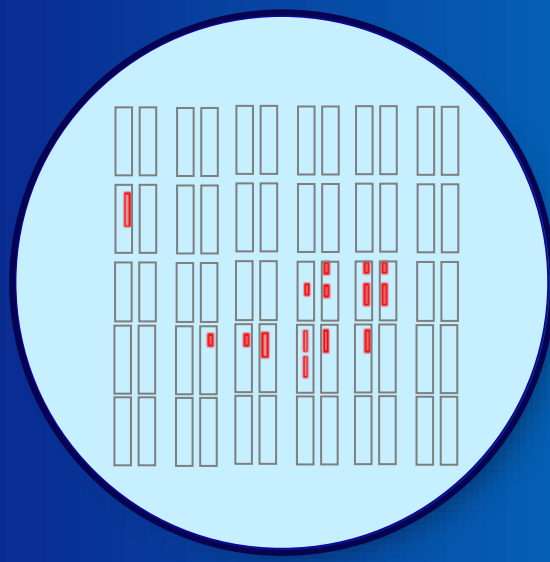
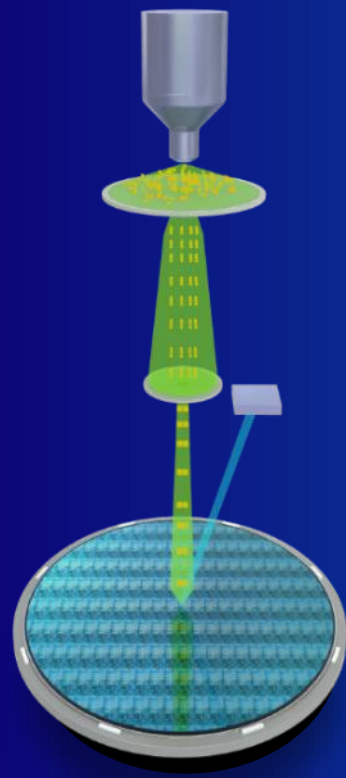
# Holistic Lithography focuses on improving accuracy and patterning yield for our customers



- We made significant progress on multi e-beam inspection and the opportunity for High Volume Manufacturing
- We recognized revenue on a number of multi-beam inspection systems at several customers
- The YieldStar installed base reached >1000 systems in 2024

# Customer data shows eScan1100 capturing clear defect signature with higher throughput

7~8x larger wafer coverage and ~60% shorter cycle time

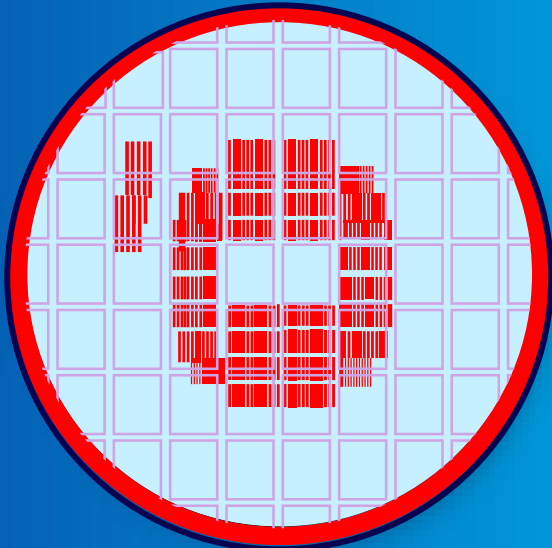


## Single Beam Inspection

Wafer coverage: 0.2%

Inspection time: 100%

Miss the signature



## eScan1100

Wafer coverage: 1.5%\*

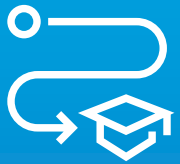
Inspection time: ~40%

Clear defect signature

# Preparing for a bright future: Access to talent remains key

ASML invests in future talent for the semiconductor industry around the world

To support our long-term growth, we are expanding our programs and partnerships to attract new talent and establish ASML as an employer of choice. In addition, we are helping to increase the tech talent pool for the industry



# 1,385

**interns and work-study students**

Our number of interns, including work-study students, has increased with 22% compared to 2023



# 31%

**female talent in ASML student programs**



# >100

**universities in global ecosystem**

ASML has more than 100 universities in its global university ecosystem, divided over six countries



# Laying the foundations for future growth by building our capacity

## Selection of our expansion projects in 2024

### US



**Wilton:**  
Campus expansion



**San Diego:**  
Manufacturing space and  
new cleanroom

### Europe



**The Netherlands:**  
Veldhoven, cleanroom



**The Netherlands:**  
Veldhoven, four new  
office buildings



**Germany:**  
Berlin, expansion of  
campus



**The Netherlands:**  
Veldhoven, cleanrooms

### Asia



**Taiwan:**  
New Taipei campus



**China:**  
Renovation and expansion  
Shanghai office



**South Korea:**  
New campus Hwaseong



**South Korea:**  
Cymer Pyeongtaek, expansion  
industrial capability and  
manufacturing space

# Advancing our ESG Sustainability agenda<sup>1</sup>

ASML making progress on key energy and climate projects; introducing sea shipment for DUV

## Environment



### Highlights 2024

- Reduced EUV NXE energy use per wafer pass by 54% (from 2018)
- Shipped first DUV systems by boat

## Social



### Highlights 2024

- Initiated 57 community projects
- Housing and infrastructure projects
- Increased gift matching by 60%, resulting in 6.1 million euros in charitable donations

## Governance



### Highlights 2024

- ESG rating agencies scores:
  - Sustainalytics: #1 in industry
  - MSCI : AAA
  - CDP climate: A- (up from B in 2022)



# ASML is increasing its engagement with communities

ASML and communities benefit from each other's presence and support each other's development

## Attractive & Inclusive communities

Contribute to positive improvements and experiences in our communities



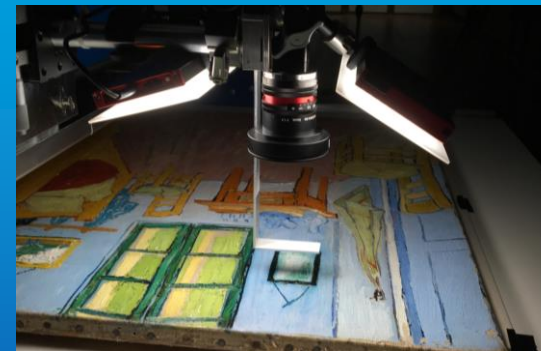
## STEM

Increase the talent pool that society needs to solve some of its key challenges



## ESG innovation

Support innovative ideas to solve key ESG challenges



## Employee giving

Engage with and care for people in our communities



# Financials and Outlook

Roger Dassen  
Executive Vice President and CFO



# 2024 - Business summary

## ASML:

- Total net sales of €28.3 billion at 51.3% gross margin
- Net income at €7.6 billion resulted in an EPS of €19.25
- Returned €3.0 billion to shareholders through dividends and share buybacks

## EUV lithography:

- EUV system sales reduced 9% to €8.3 billion, recognized revenue on 44 EUV systems (NXE & EXE)
- Shipped and recognized revenue on the first EXE:5000 systems and NXE:3800 systems

## DUV lithography:

- DUV system sales increased 4% to €12.8 billion, recognized revenue on 374 systems of which 34% immersion systems
- Shipped and recognized revenue from the first NXT:2150i immersion system as well as the first NXT:870B KrF system

## Applications:

- Metrology & Inspection systems sales increased 20% to €646 million due to higher YieldStar and MBI systems sales
- First revenue recognition from eScan1100 multibeam inspection (MBI) systems at multiple customers

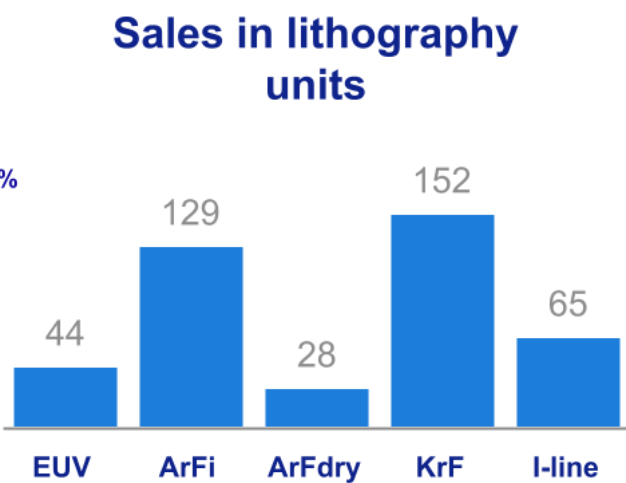
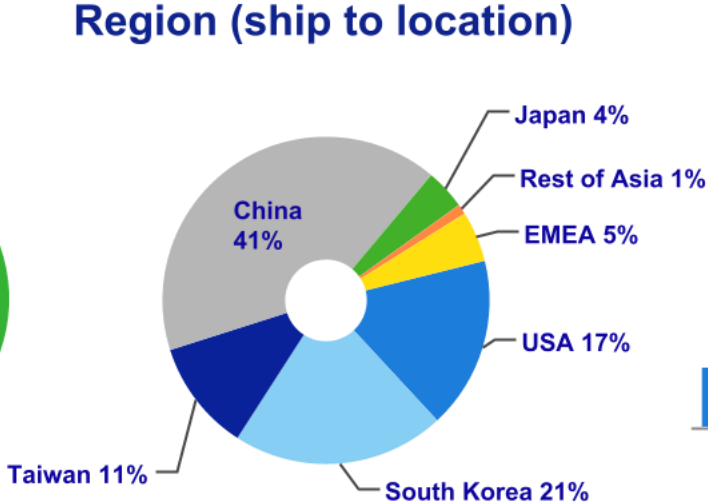
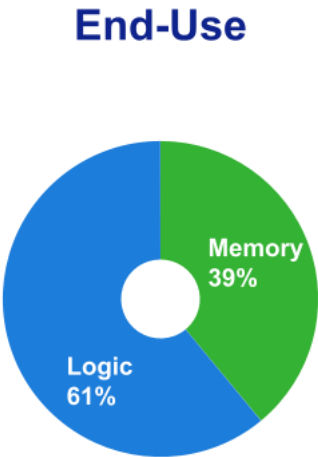
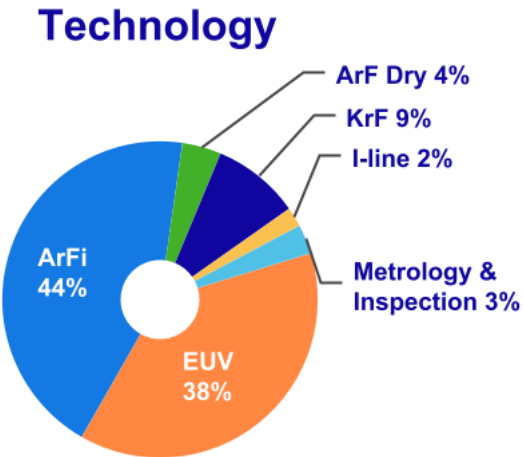
## Installed Base:

- Installed Base Management<sup>1</sup> sales increased 16% to €6.5 billion due to higher service and upgrade business

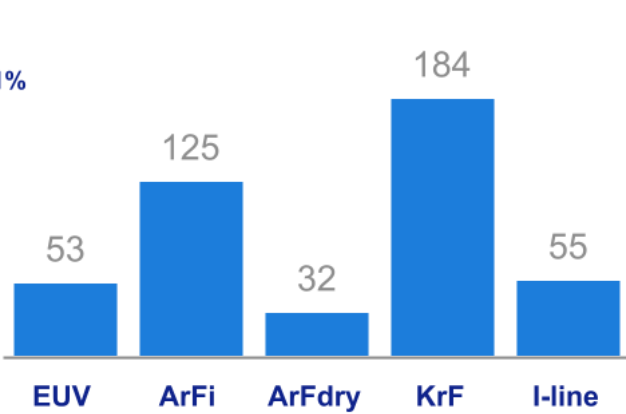
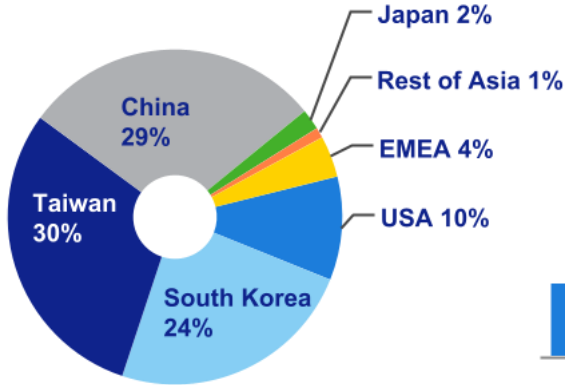
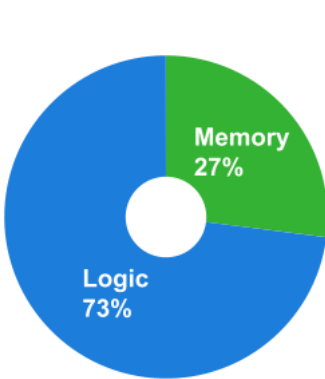
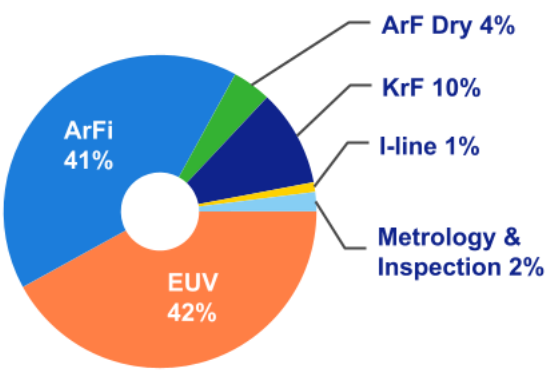


# Net system sales breakdown (Yearly)

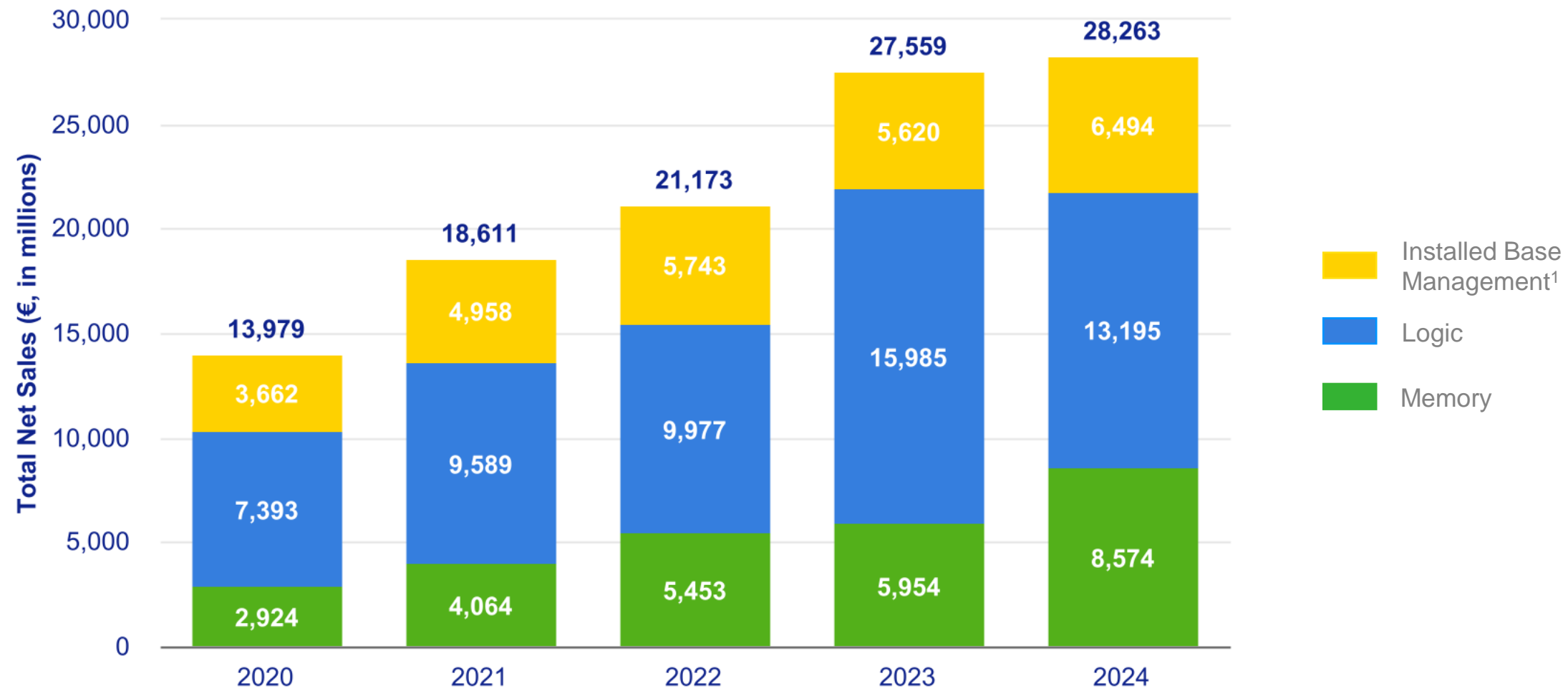
**2024**  
Net system sales  
€21,769 million



**2023**  
Net system sales  
€21,939 million



# Total net sales by End-use



<sup>1</sup> Installed Base Management equals our net service and field option sales.



# Consolidated statements of operations € million

Year on Year

	2020	2021	2022	2023	2024
Total net sales	13,979	18,611	21,173	27,559	28,263
Gross profit	6,798	9,809	10,700	14,136	14,492
Gross margin %	48.6	52.7	50.5	51.3	51.3
Other income <sup>1</sup>	—	214	—	—	—
R&D costs	(2,201)	(2,547)	(3,254)	(3,981)	(4,304)
SG&A costs	(545)	(726)	(946)	(1,113)	(1,166)
Income from operations	4,051	6,750	6,501	9,042	9,022
Operating income as a % of total net sales	29.0	36.3	30.7	32.8	31.9
Net income	3,554	5,883	5,624	7,839	7,572
Net income as a % of total net sales	25.4	31.6	26.6	28.4	26.8
Earnings per share (basic) €	8.49	14.36	14.14	19.91	19.25
Earnings per share (diluted) €	8.48	14.34	14.13	19.89	19.24
Lithography systems sold (units) <sup>2</sup>	258	309	345	449	418
Net bookings <sup>3</sup>	11,292	26,240	30,674	20,040	18,899

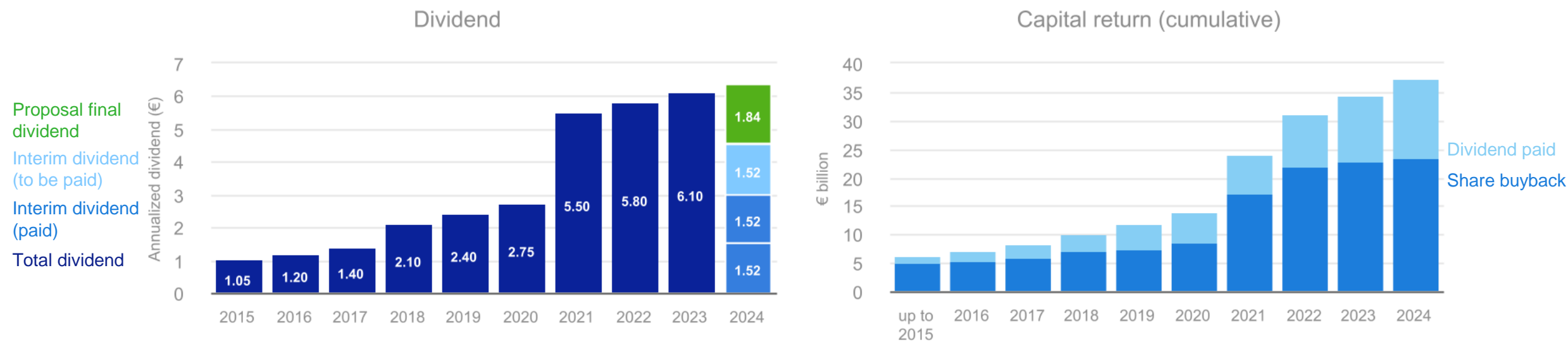
<sup>1</sup> Other income includes the gain on the sale of Berliner Glas subsidiaries.

<sup>2</sup> Lithography systems do not include metrology and inspection systems.

<sup>3</sup> The sum of quarterly net bookings over the full year.

# Cash return to shareholders

- ASML intends to declare a total dividend for the year 2024 of €6.40 per ordinary share. An interim dividend of €1.52 per ordinary share will be made payable on February 19, 2025
- Recognizing this (third) interim dividend and the two interim dividends of €1.52 per ordinary share paid in 2024, this leads to a final dividend proposal to the General Meeting of €1.84 per ordinary share
- In 2024 we purchased a total of around 575 thousand shares for a total amount of around €500 million



Third interim and final dividend for a year are paid in the subsequent year

**ASML**

# Outlook



# Outlook

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## Q1 2025

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Total net sales	between €7.5 billion and €8.0 billion
of which Installed Base Management <sup>1</sup> sales	around €2.1 billion
Gross margin	between 52% and 53%
R&D costs	around €1,140 million
SG&A costs	around €290 million

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## FY 2025

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Total net sales	between €30 billion and €35 billion
Gross margin	between 51% and 53%
Annualized effective tax rate	around 17%



# Business model and capital allocation strategy

## Key messages

### Investments create value

Our continued **investments in technology** leadership have created **significant shareholder value**.

### Growth in markets

**Expected growth in semiconductor end markets** and **increasing lithography spending** on future nodes fuel demand for our products and services.

### Market and technology opportunity

We expect **substantial growth opportunities** in this decade  
Based on **different market and technology scenarios**, we see an **opportunity** to achieve the following by 2030:

- Annual revenue between approximately **€44 billion and €60 billion** with gross margin between approximately **56% and 60%**

### Capital allocation and financing

We confirm our financing policy; a solid capital and liquidity structure, based on which we will continue to **invest in our business** and expect to **return significant amounts of cash** to our shareholders through **growing dividends and share buybacks**.



# Questions & Answers





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Thank you

January 29, 2025

