on 15-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

14 October 2026

EU Semiconductors

ASML Holding NV

Rating

Outperform

Price Target

ASML.NA	2,500.00 EUR
ASML	2,859.00 USD



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ASML Q3 2026: Pricing powers the next upgrade cycle

ASML delivered another solid quarter and, more importantly, commented on further capacity expansion and price raise. We believe this will drive another round of earning upgrades.

More capacity in 2028 and beyond. ASML sees the previous plan of 30% increase in 2027/28 across EUV/ArFi as not enough to meet the strong customer demand, and are looking to expand capacity in 28 and beyond. While some investors may be disappointed with the lack of 2027 capacity upside, and without specific 2028 unit #, we believe the strong outlook even beyond 2028 should be taken more positively. Some customers have already started discussing 2029/30 demand.

Pricing upside. With the negotiation finished, ASML will raise prices for new orders across all critical products (we read as EUV and ArFi) and services, with some effect in 2027 and full effect in 2028. While some of the price increase will need to go to capacity ramp, the majority will flow through to the bottom line. We believe this is a much bigger driver to EPS - recent news report said ASML is raising parts prices by 10%.

Margin uplift. 3Q margin at 57.5% was 230bps above consensus; 2026 full year margin at 56% is expanding by 315bps YoY. Margin expansion is driven by upgrades (not only latest EUV but across all EUV and DUV products), bigger scale and product mix. Going forward, there will be bigger margin upside from pricing.

Raising 28 EPS to €84. We lift 2027/28 revenue to €57/76bn (from €56/72bn), GM to 56.4%/58.9%, on slightly higher shipment and pricing (and hence margin). Our 2028 EPS is raised to €84(from €75), and we are 19% above consensus. With future clarity on volume and pricing, we believe there is room for further upside. Our PT is kept unchanged at €2,500 as we lower multiple to 30x 2028 EPS, a midcycle P/E.

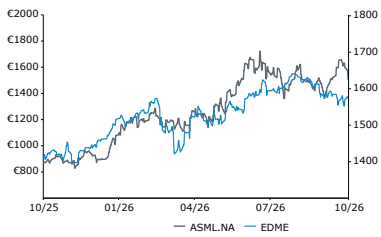
Models: ASML.NA / ASML Holding NV; EUV Model; DUV Model.

Close Date	14 Oct 2026
ASML.NA Close Price (EUR)	1,528.20
Price Target (EUR)	2,500.00
Upside/(Downside)	64%
52-Week Range	1,741.00/822.20
EDME	1,574.21
FYE	Dec
Div Yield	0.5%
Market Cap (EUR) (M)	593,167
EV (EUR) (M)	582,395

Performance	YTD	1M	6M	12M
Absolute (%)	65.9	10.1	19.0	80.5
EDME (%)	7.1	(0.2)	2.5	12.3
Relative (%)	58.8	10.3	16.5	68.2

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We rate ASML Outperform, PT = €2,500.

Reported EPS	F25A	F26E	F27E
ASML.NA (EUR)	24.72	**43.23**	**57.18**
OLD	--	38.91	53.56
ASML (USD)	27.95	**48.89**	**64.67**
OLD	--	44.01	60.58

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	32,667	45,008	57,396	32.6%
EBIT (M)	11,302	18,921	25,791	51.1%

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	61.8	35.3	26.7

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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DETAILS

We updated our ASML, EUV and DUV models by incorporating management's comments in Q3 2026 earnings. Models can be downloaded here (ASML.NA / ASML Holding NV; EUV Model; DUV Model).

Q3 RESULTS SUMMARY

Q3 2026 revenue was broadly in line with consensus at EUR 11.7Bn, increasing 25% sequentially and reaching the high end of guidance, supported by higher system shipments and exceptionally strong IBM revenue. Margins were the key highlight of the quarter, with GM reaching 57.5% and OpM 44.4%, both ahead of street on favorable mix, higher volumes and stronger upgrade activity. EPS came in at EUR 12.93, ~21% above consensus, aided by a EUR 500Mn revaluation gain related to ASML's investment in Mistral AI.

- **Q3 topline reached EUR 11.7Bn, up 25% sequentially and 55% YoY**, broadly in line with consensus and supported by strong execution of ASML's capacity ramp. Net system sales reached EUR 8.4Bn, while Installed Base Management revenue came in at EUR 3.3Bn, almost EUR 400Mn above guidance, driven by strong customer demand for productivity upgrades (Exhibit 1, Exhibit 2).
    - **EUV system sales reached EUR 4.1Bn**, up 10% sequentially and roughly doubling YoY. ASML recognized 17 EUV systems during the quarter, including 1 High NA system (Exhibit 3). **DUV system sales reached EUR 4.3Bn**, reflecting robust demand across both immersion and dry systems. Management also highlighted continued momentum in holistic lithography products and shipped the first YieldStar 550B metrology system designed for advanced logic and DRAM nodes.
    - **Installed Base Management (IBM) sales reached EUR 3.3Bn**, significantly above guidance, driven by exceptionally strong demand for productivity upgrades across both EUV and DUV platforms. Management noted that upgrades remain a structural growth opportunity as customers continue to optimize throughput and maximize output from existing installed tools
    - Looking at the geographic and end market breakdown, Q3 system sales at EUR 8.4Bn were split between Logic at 54% and Memory at 46%. China increased to 23% of total system sales after two quarters below the 20% level, while Taiwan was the largest contributor at 31% and Korea represented 31% (Exhibit 4).
- **Q3 margins were exceptionally strong, with GM at 57.5%, 230bps above street at 55.2%, and OpM at 44.4% versus consensus of 42.2%.** The GM beat was primarily driven by the strength of the IBM business, particularly high margin EUV and DUV productivity upgrades. Management also highlighted favorable product mix, strong low NA EUV sales, higher immersion volumes and operating leverage from increased shipments as additional contributors to profitability. EPS reached EUR 12.93, around 21% above consensus thanks to a EUR 500Mn revaluation gain related to ASML's investment in Mistral AI (Exhibit 5).
- **ASML highlighted several important High NA milestones during Q3.** Intel announced it has processed more than 1 million wafers using High NA EUV systems, while Samsung and TSMC announced plans to introduce High NA into high volume manufacturing in 2028 and 2030, respectively. Management also noted that availability across the existing High NA fleet is now approaching 90%, supporting broader adoption going forward. In addition, ASML and TSMC launched an industry initiative to develop larger 12 inch EUV photomasks, targeting a pilot line by 2031. The company also reiterated that High NA technology is continuing its transition from development into production environments.

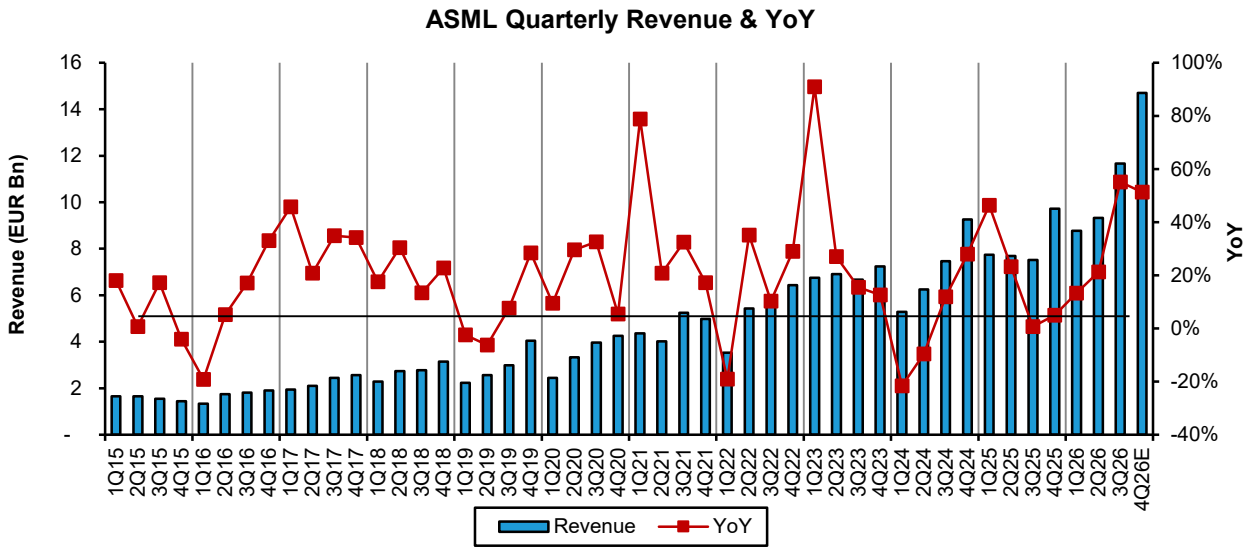
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EXHIBIT 1: **ASML reported a strong Q3, with revenue broadly in line with consensus, driven by higher shipments and stronger IBM. GM (57.5%) and OP beat expectations on favorable mix and upgrades, while EPS was ~21% above street, aided by a Mistral AI revaluation gain**

(€ M)	2Q26 Actual	3Q26 Actual	Q/Q	Bernstein	Consensus	Difference vs. Bernstein	Difference vs. Consensus
Revenue	9,326	11,662	25.0%	11,782	11,649	-1.0%	0.1%
Gross Profit	5,035	6,700	33.1%	6,583	6,432	1.8%	4.2%
Margin	*54.0%*	*57.5%*	*3.5%*	*55.9%*	*55.2%*	*1.6%*	*2.2%*
Operating Profit	3,456	5,173	49.7%	4,959	4,912	4.3%	5.3%
Margin	*37.1%*	*44.4%*	*7.3%*	*42.1%*	*42.2%*	*2.3%*	*2.2%*
Net Income	2,918	4,960	70.0%	4,135	4,111	19.9%	20.7%
Margin	*31.3%*	*42.5%*	*11.2%*	*35.1%*	*35.3%*	*7.4%*	*7.2%*
EPS (€)	7.58	12.93	70.6%	10.78	10.71	19.9%	20.8%

Source: Company reports, Bloomberg, Bernstein analysis and estimates.

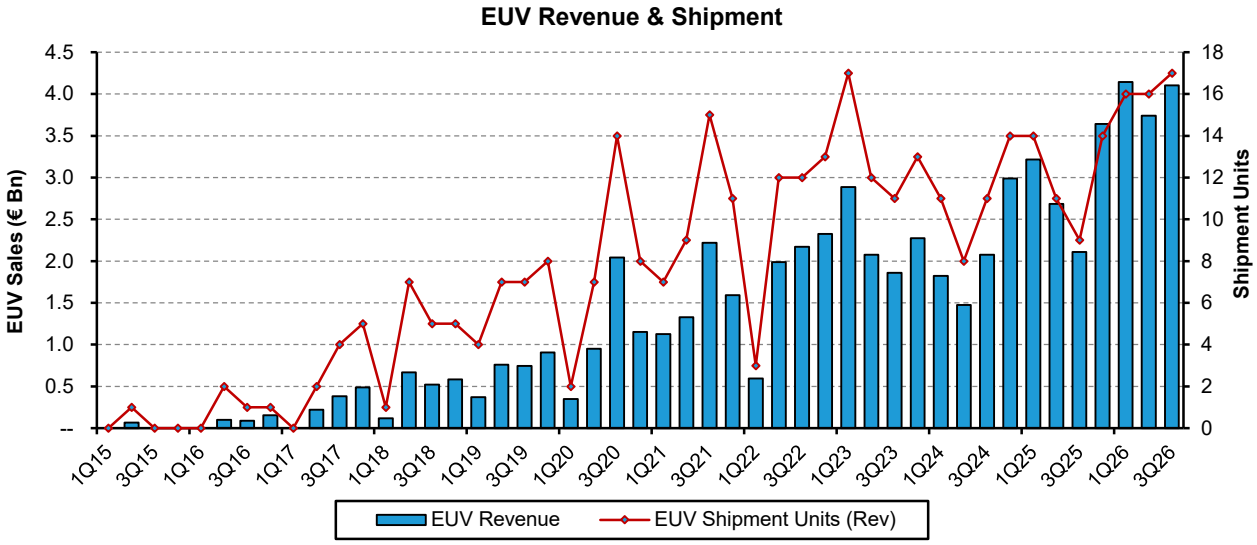
EXHIBIT 2: **ASML Q3 revenue was up 55% YoY and 25% sequentially. They expect in Q4 record sales at EUR 14.7bn at midpoint growing 51% YoY and 26% sequentially.**



3Q26 figures at midpoint of guidance
Source: Company reports, Bernstein analysis

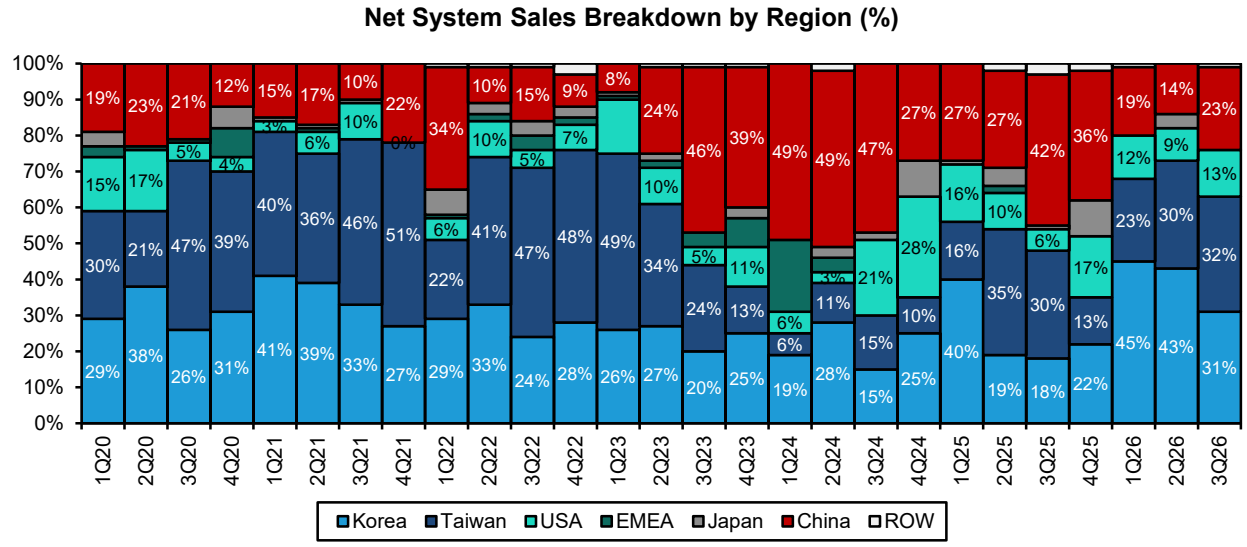
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EXHIBIT 3: **EUV revenues were EUR 4.1Bn in Q3, up 10% sequentially and doubling YoY. ASML recognized 17 EUV machines, of which one HNA system.**



Source: Company reports, Bernstein analysis.

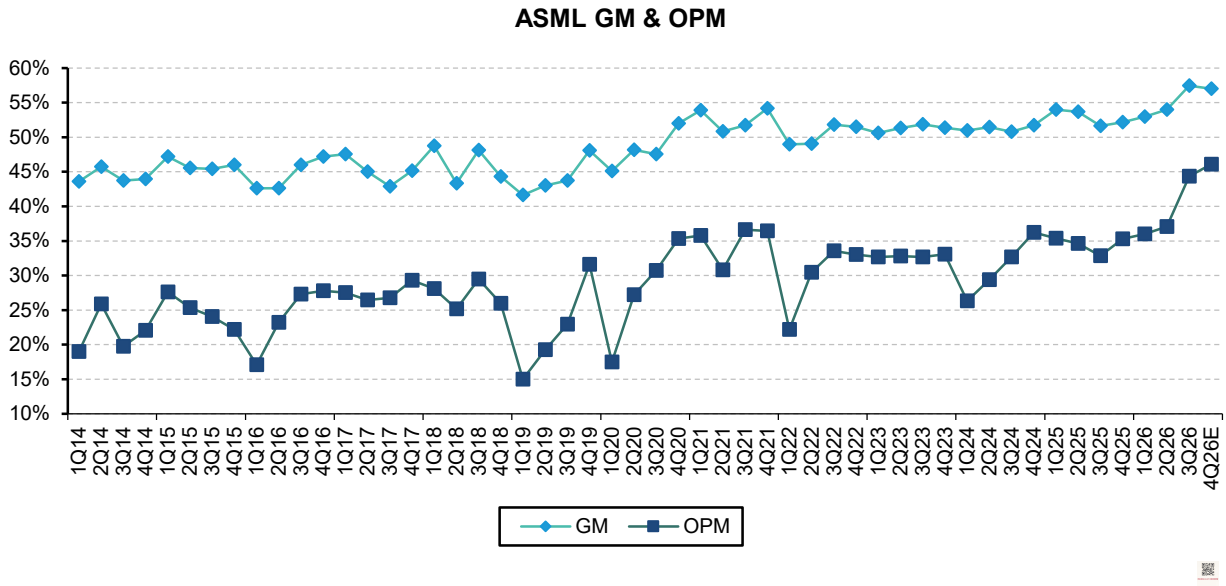
EXHIBIT 4: **China increased to 23% of total system sales, rebounding after two quarters below the 20% guidance ASML provided for FY26. Taiwan was the largest contributor at 32%, followed by Korea at 31%.**



Source: Company reports, Bernstein analysis.

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EXHIBIT 5: **GM and OpM reached record level in Q3, at 57.5% and 44%, respectively, driven by higher-than-expected upgrade business and higher volumes. ASML anticipates Q4 GM to be 57% at MP and OpM at 46%, well above expectations.**



2Q26 figures midpoint of guidance.
Source: Company reports, Bernstein analysis

Q4/FY26 GUIDANCE AND LT OUTLOOK

Q4 and FY 2026 guidance

- **ASML guided Q4 sales in the range of EUR 14.2 to 15.2Bn, with a midpoint of EUR 14.7Bn, well above street at EUR 14.0Bn, implying 26% QoQ growth.** Management expects IBM revenue of ~EUR 3.7Bn, up from EUR 3.3Bn in Q3, supported by continued strength in upgrade activity. While Q4 GM guidance of ~57% was above expectations versus consensus at 56.2%, it is guided broadly flat to slightly down sequentially despite materially higher volumes, as the benefits from operating leverage, favorable mix and IBM growth are largely offset by capacity ramp related costs and supply chain investments (Exhibit 6).

- **ASML raised FY26 revenue guidance from EUR 43-45Bn to EUR 44-45Bn,** increasing the floor by EUR 1Bn and implying 35% to 38% YoY growth**, and guided GM at 56% at the high end of the previous range.** The new guidance remains above consensus of EUR 43.8Bn revenue and 54.3% GM. Management reiterated that EUV remains the primary growth driver, expected to grow more than 45% YoY, while non EUV system sales are expected to grow around 20% and IBM around 50% YoY. ASML also reiterated that China should remain around 20% of total FY26 revenue despite the significantly larger revenue base (Exhibit 7).

More capacity in 2028 and beyond

- ASML highlighted that the **previously communicated roadmap of ~30% capacity growth in both EUV and immersion DUV for 2027 and 2028 is no longer sufficient to meet customer demand**. Management stated that customer visibility continues to improve, with customers now expecting supply shortages to persist through at least 2028 and already discussing requirements for 2029 and 2030.

- As a result, **ASML is actively working with its supply chain to expand capacity beyond the previously discussed plans of 30% YoY,** particularly for 2028 and beyond where additional capacity opportunities remain available.

- While some investors may be disappointed by the lack of specific 2027/28 units upside, we believe **management's comments around demand extending beyond 2028 and the need for further capacity expansion should be viewed**

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positively. Importantly, these comments apply to both EUV and immersion DUV. Management also indicated that customer forecasts are supported by detailed fab construction plans and significant downpayments.

Pricing upside

- **Management indicated that value based pricing negotiations have now been completed and described the outcome as positive**. ASML will increase pricing on its most critical products and associated upgrades and services, reflecting the growing value delivered through higher productivity, yields and accuracy.

- Due to the existing backlog, there will be no impact in 2026 and **only a partial benefit in 2027, with the full impact expected from 2028 onward**. While some of the incremental pricing will be used to support the capacity ramp across ASML and its supply chain, management indicated that the vast majority should be accretive to gross margins. **We continue to believe pricing represents a much larger long term EPS opportunity than currently reflected in consensus estimates.**

Demand remains exceptionally strong

- Management noted that customers continue to secure greater long term visibility from their own end customers and increasingly expect demand to outpace supply through at least 2028. **Order momentum continues to strengthen, with rising discussions around 2028 deliveries and increasing customer interest in placing orders for 2029 and 2030.** ASML also highlighted that order commitments are supported by meaningful downpayments and detailed customer expansion plans.

- Regarding Terafab, **management noted that while Terafab is now included in customer capacity planning for 2028 and beyond, the initial deployments involve only a limited number of systems.** Customers first establish and qualify R&D and pilot production lines before committing to larger scale manufacturing, creating an early demand signal that provides ASML with improved visibility into future capacity requirements and production ramps.

EXHIBIT 6: **Q4 guidance exceeded street expectations with revenue of €14.2-15.2bn driven by system shipments and IBM growth. GM of ~57% was ahead of expectations on favorable mix and volumes, supporting OP above cons.**

	4Q26			Difference vs.	Difference vs.	QoQ		
(€ M)	Guidance	Bernstein	Consensus	Bernstein	Consensus	Guidance	Bernstein	Consensus
Revenue	14,200 ~ 15,200	14,097	13,970	1% ~ 8%	2% ~ 9%	22% ~ 30%	20.9%	19.8%
Gross Profit	8,094 ~ 8,664	7,908	7,854	2% ~ 10%	3% ~ 10%	21% ~ 29%	18.0%	17.2%
Gross Margin	*57.0% ~ 57.0%*	*56.1%*	*56.2%*	*0.9% ~ 0.9%*	*0.8% ~ 0.8%*	*-0.5% ~ -0.5%*	*-1.4%*	*-1.2%*
Operating Profit	6,494 ~ 7,064	6,164	6,209	5% ~ 15%	5% ~ 14%	26% ~ 37%	19.2%	20.0%
Operating Margin	*45.7% ~ 46.5%*	*43.7%*	*44.4%*	*2.0% ~ 2.7%*	*1.3% ~ 2.0%*	*1.4% ~ 2.1%*	*-0.6%*	*0.1%*

Consensus and Bernstein estimates Pre-Q3 results
Source: Company reports, Bloomberg, Bernstein analysis and estimates.

EXHIBIT 7: **ASML raised FY26 guidance from €43-45bn to €44-45bn, increasing the floor by €1bn and implying 35-38% YoY growth, with GM maintained at 56%, the high end of the previous range.**

	2026			Difference vs.	Difference vs.	YoY		
(€ M)	Guidance	Bernstein	Consensus	Bernstein	Consensus	Guidance	Bernstein	Consensus
Revenue	44,000 ~ 45,000	43,973	43,780	0% ~ 2%	1% ~ 3%	35% ~ 38%	34.7%	34.1%
Gross Profit	24,640 ~ 25,200	24,171	23,769	2% ~ 4%	4% ~ 6%	43% ~ 46%	40.1%	37.7%
Gross Margin	*56.0% ~ 56.0%*	*55.0%*	*54.3%*	*1.0% ~ 1.0%*	*1.7% ~ 1.7%*	*3.2% ~ 3.2%*	*2.1%*	*1.4%*

Consensus and Bernstein estimates Pre-Q3 results
Source: Company reports, Bloomberg, Bernstein analysis and estimates.

MODEL UPDATES

To reflect the guidance revision for 2026, increased capacity expansion, particularly in 2028, and improved visibility on 2029/30 demand, we have raised our revenue estimates over the next five years, with the largest upgrades occurring toward the end of the decade. We increased our forecasts across both system sales and IBM, with the most

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significant upward revisions in EUV. We now expect revenue to grow at a 25% CAGR over 2025–30E. We remain well above consensus across the next five years and across all three segments: EUV, DUV, and IBM.

We have raised our revenue forecasts while maintaining our gap versus consensus for FY27–FY30, reflecting increased capacity expansion, particularly in 2028 where capacity is now expected to grow by more than 30% YoY, as well as improved visibility on 2029/30 demand (Exhibit 8, Exhibit 9):

- **EUV:** While we did not materially change our EUV estimates for 2026/27, as ASML reaffirmed its 45% YoY EUV growth outlook for 2026 and indicated limited scope to expand capacity beyond 85 units in 2027, we increased our estimates for 2028 and beyond. The upside is driven entirely by higher pricing, which ASML expects to be fully reflected from 2028 onwards. We kept our 2028 LNA unit assumption unchanged at 110 units, implying potential further upside should ASML increase capacity by more than 30% (Exhibit 10).

- **DUV:** Similar to EUV, we have revised our estimates primarily for 2028 and beyond to reflect stronger pricing for immersion tools and slightly higher unit assumptions for 2029/30, supported by improved demand visibility and continued robust capacity expansion in China. We have been more bullish than consensus on DUV for some time, and ASML's substantial capacity expansion supports our view that strong EUV demand from advanced logic and DRAM will also drive significant growth in DUV (Exhibit 11, Exhibit 12).

- **IBM:** Given the substantial increase in the installed base of tools over the coming years, combined with a stronger-than-expected upgrade cycle, we have slightly raised our IBM estimates and remain considerably above consensus over the next five years. We expect IBM revenue to grow at a 23% CAGR, more than doubling to ~€23bn by 2030. Management highlighted upgrade business growth as sustainable despite ~50% YoY IBM growth in 2026, supported by a large upgradeable installed base and a robust pipeline of productivity-enhancing hardware and software upgrades across both EUV and DUV (Exhibit 13, Exhibit 14).

On margins, we have revised upward our profitability expectations, reflecting the strong 2H26 margin profile, with GM already above 57%. Looking ahead, we expect a more favourable mix over the next two years, driven by higher EUV sales, an improved LNA mix with a greater contribution from next-generation tools, increased immersion shipments, and a larger upgrades business, all of which are margin accretive. In addition, we expect pricing upside. Supported by both these factors and operating leverage, we now forecast 2030 GM well above 60% and OpM above 50%.

Consequently, our EPS estimates have increased significantly and remain consistently above street expectations over the next five years, with our forecasts 20% above consensus in 2028 and 40% above consensus in 2030. We maintain our price target of €2,500, as we lower multiple to 30x 2028 EPS, a midcycle P/E. (Exhibit 15, Exhibit 16, Exhibit 17, Exhibit 18).

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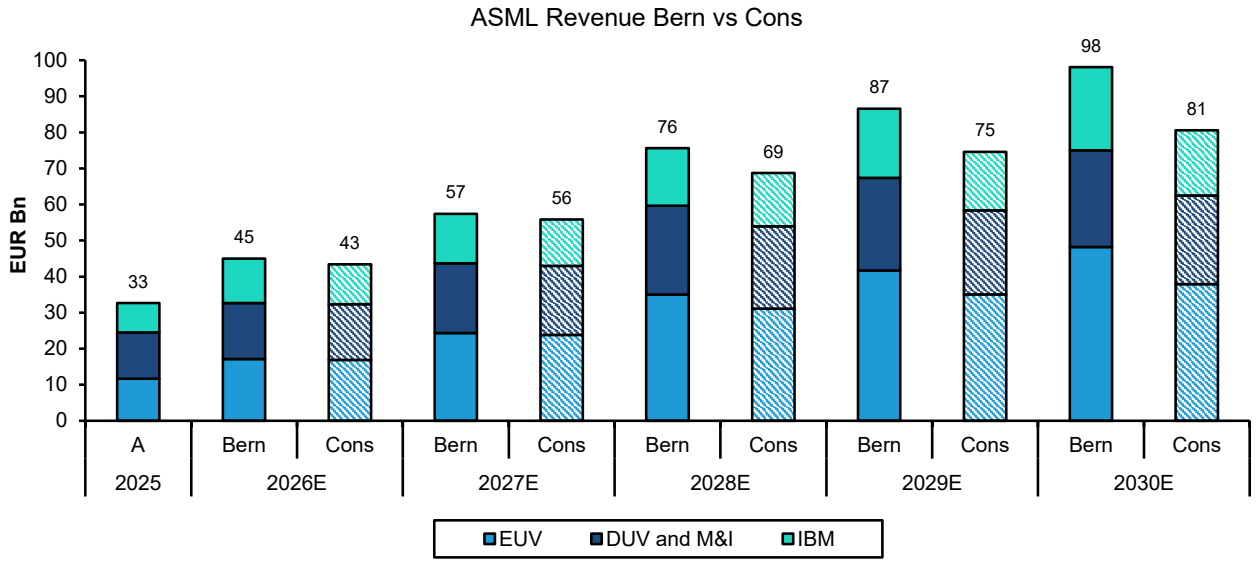
EXHIBIT 8: **We've revised upward our revenue estimates over the next five years across both EUV/DUV and IBM. Capacity is now expected to increase by 30% in 2027 and by more than 30% in 2028. As a result, our 2028 EPS forecast is 19% above consensus.**

ASML: Comparison Table	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Revenue (EUR B)					
Bernstein Old	**44.0**	**55.9**	**71.9**	**81.9**	**92.1**
Growth YoY	34%	27%	29%	14%	13%
Bernstein	**45.0**	**57.4**	**75.6**	**86.5**	**98.1**
Growth YoY	38%	28%	32%	14%	13%
New vs. old	2.4%	2.6%	5.2%	5.7%	6.4%
Consensus	**43.9**	**56.3**	**69.1**	**75.4**	**81.4**
Growth YoY	34%	28%	23%	9%	8%
Bernstein vs. consensus	2.5%	2.0%	9.4%	14.7%	20.5%
Gross Profit (EUR B)					
Bernstein Old	**24.2**	**31.4**	**41.0**	**47.4**	**55.2**
Growth YoY	40%	30%	30%	16%	16%
Bernstein	**25.1**	**32.4**	**44.5**	**51.9**	**59.8**
Growth YoY	45%	29%	37%	17%	15%
Margin	55.8%	56.4%	58.9%	60.0%	61.0%
New vs. old	3.9%	3.0%	8.7%	9.5%	8.4%
Consensus	**23.8**	**31.1**	**39.1**	**43.6**	**47.6**
Growth YoY	38%	31%	26%	11%	9%
Margin	54.2%	55.3%	56.7%	57.8%	58.4%
Bernstein vs. consensus	5.5%	4.1%	13.8%	19.2%	25.8%
Operating Profit (EUR B)					
Bernstein Old	**17.7**	**24.3**	**33.3**	**39.1**	**46.3**
Growth YoY	57%	37%	37%	17%	18%
Bernstein	**18.9**	**25.8**	**37.2**	**43.8**	**51.0**
Growth YoY	67%	36%	44%	18%	16%
Margin	42.0%	44.9%	49.2%	50.6%	52.0%
New vs. old	6.7%	6.2%	11.6%	12.0%	10.2%
Consensus	**17.7**	**24.6**	**31.7**	**35.3**	**38.3**
Growth YoY	57%	39%	29%	11%	9%
Margin	40.4%	43.8%	45.9%	46.7%	47.1%
Bernstein vs. consensus	6.6%	4.7%	17.3%	24.3%	33.1%
Diluted EPS (EUR)					
Bernstein Old	**38.91**	**53.56**	**75.25**	**91.64**	**114.84**
Growth YoY	56%	38%	40%	22%	25%
Bernstein	**43.23**	**57.18**	**84.18**	**102.94**	**126.54**
Growth YoY	75%	32%	47%	22%	23%
New vs. old	11.1%	6.8%	11.9%	12.3%	10.2%
Consensus	**38.76**	**53.57**	**70.47**	**81.50**	**90.90**
Growth YoY	57%	38%	32%	16%	12%
Bernstein vs. consensus	11.5%	6.7%	19.5%	26.3%	39.2%

Source: Company reports, Bloomberg, Bernstein analysis and estimates.

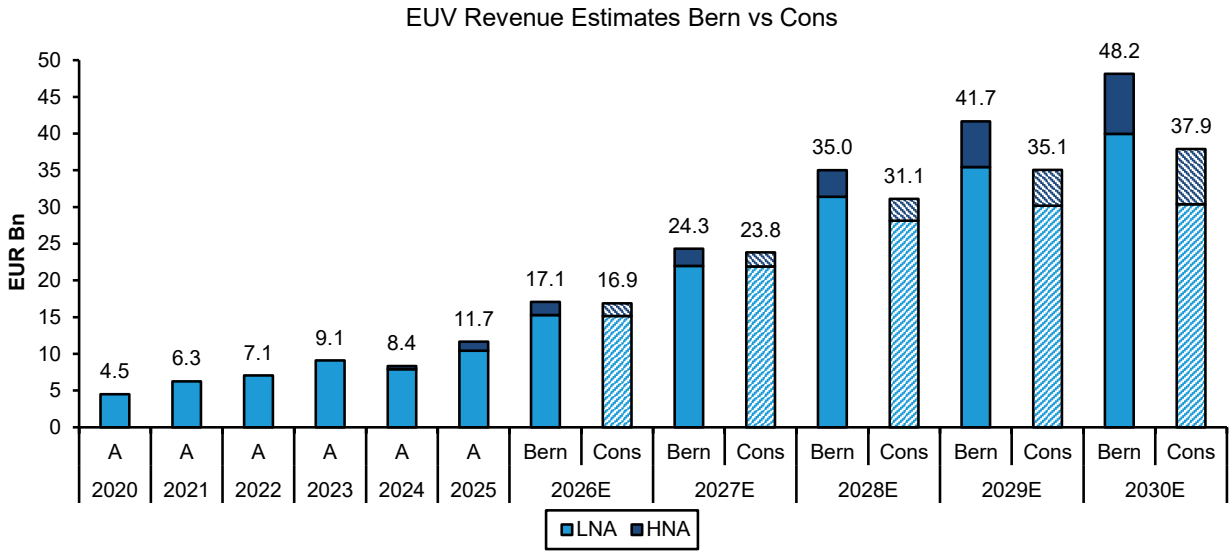
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EXHIBIT 9: **We are considerably above consensus on system sales across both EUV and Non-EUV, as well as on Installed Base Management over the next 5 years.**



There is a gap between the sum of the three segment consensus estimates and the total revenue estimate.
Source: Bloomberg, Bernstein analysis and estimates.

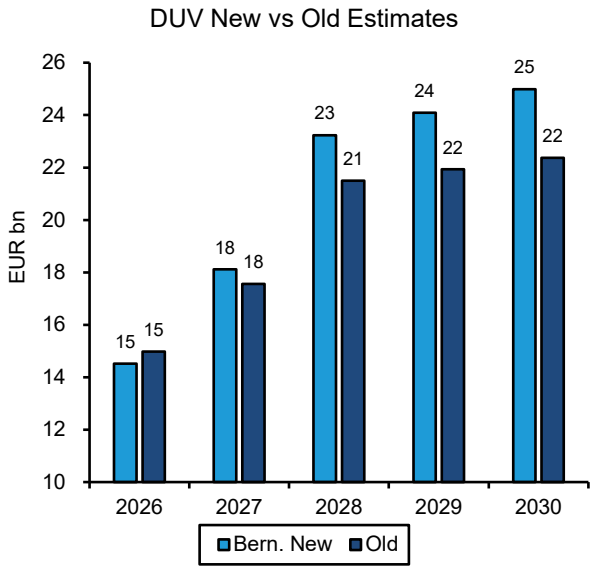
EXHIBIT 10: **We remain well above consensus on EUV over the next five years, driven by growth in advanced logic and especially DRAM capacity. We estimate EUV revenue will grow at 33% CAGR 25-30E reaching above EUR 48bn.**



Source: Company reports, Bloomberg, Bernstein analysis and estimates

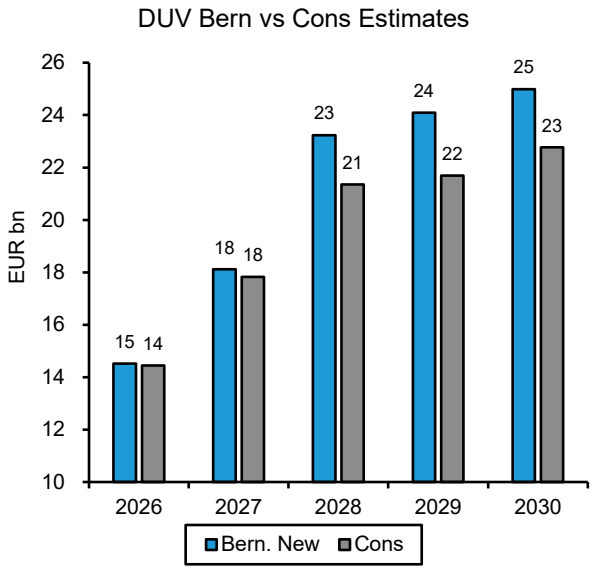
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EXHIBIT 11: **We've revised our DUV estimates primarily for 2028 and beyond to reflect stronger pricing for immersion tools and slightly higher unit assumptions for 2029/30, supported by improved demand visibility and continued robust capacity expansion in China.**



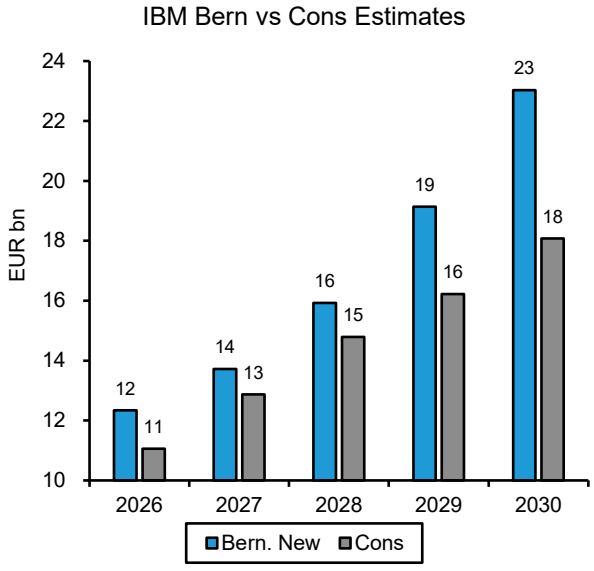
Source: Company reports, Bernstein analysis and estimates

EXHIBIT 12: **After revising up our estimates, the gap vs street has widened significantly, particularly over 2028-30.**



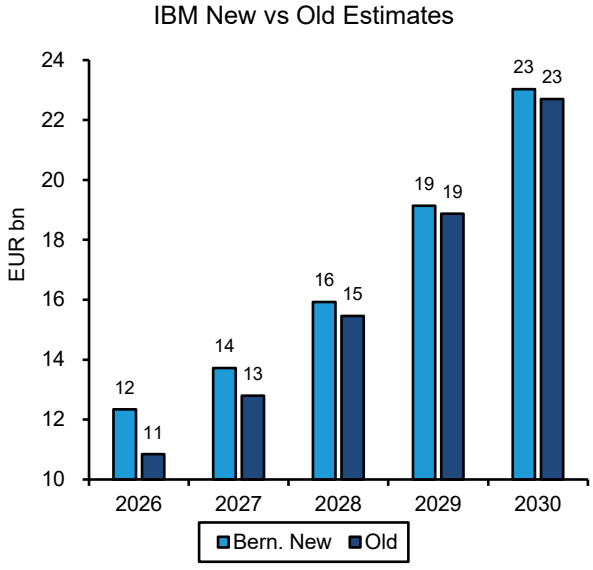
Source: Company reports, Bernstein analysis and estimates

EXHIBIT 13: **Our IBM estimates are considerably above Cons over the next 5 years. This significant growth is driven primarily by the substantial increase in the installed base of tools over the coming years, as well as by a strong upgrade cycle driven by EUV.**



Source: Company reports, Bloomberg, Bernstein analysis and estimates.

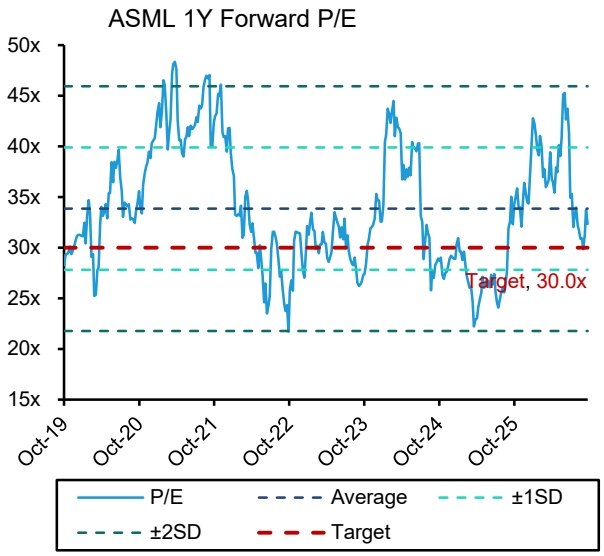
EXHIBIT 14: **We've slightly raised our IBM estimates over the next five years. We expect IBM revenue to grow at a 23% CAGR, almost doubling to ~€23bn by 2030.**



Source: Company reports, Bernstein analysis and estimates.

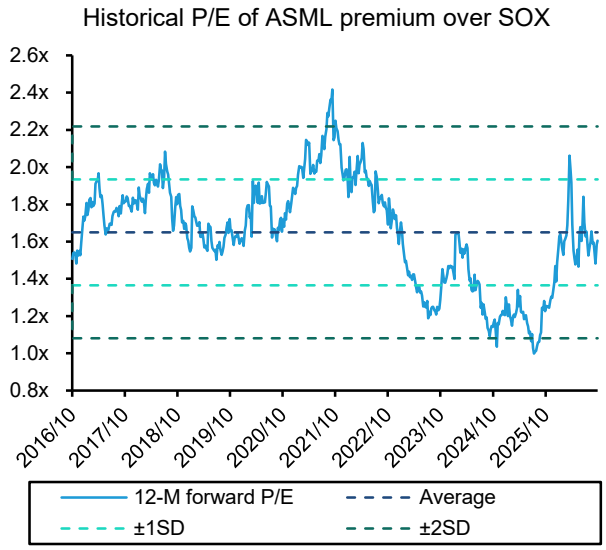
on 15-Oct-2026

EXHIBIT 15: **After the strong correction over the past week, ASML is currently trading at ~30x, below its historical avarage of 35x. We lower multiple to 30x 2028 EPS, a midcycle P/E**



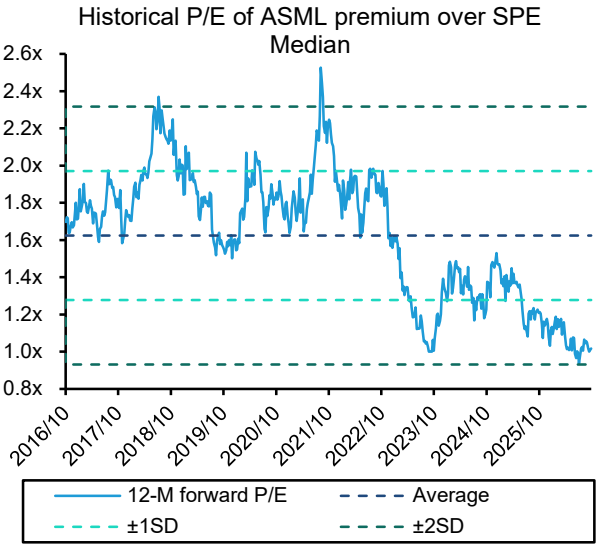
Source: Bloomberg, Bernstein analysis

EXHIBIT 16: **After a recent increase over the past twelve months, ASML is now trading slightly below its historical premium to the SOX.**



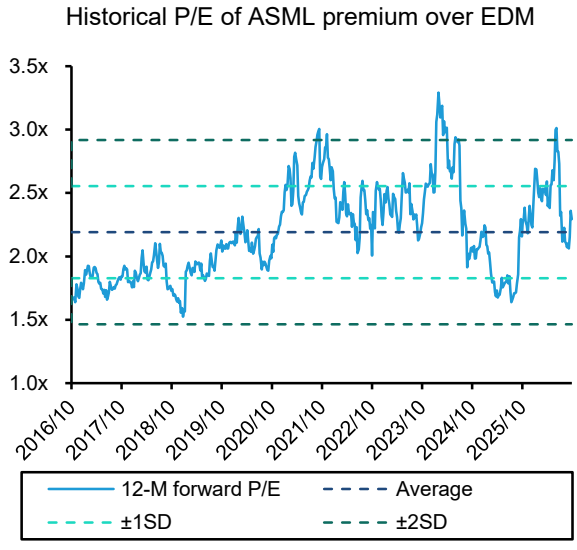
Source: Bloomberg, Bernstein analysis

EXHIBIT 17: **ASML historically traded at an average 1.6x premium to the SPE median, but is now trading at parity for the first time, despite its monopoly status.**



Source: Bloomberg, Bernstein analysis

EXHIBIT 18: **ASML premium over EDM increased considerably over the last ten years and is now trading in line with its historical average.**



Source: Bloomberg, Bernstein analysis

on 15-Oct-2026

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 19: **ASML Income Statement**

EUR mn	2024	2025	1Q26	2Q26	3Q26	4Q26E	2026E	2027E	2028E	2029E	2030E
Revenue	**28,263**	**32,667**	**8,767**	**9,327**	**11,662**	**15,252**	**45,008**	**57,396**	**75,602**	**86,540**	**98,066**
Gross Profit	**14,492**	**17,258**	**4,645**	**5,035**	**6,700**	**8,727**	**25,107**	**32,398**	**44,538**	**51,925**	**59,824**
SG&A Expense	1,166	1,258	302	303	353	395	1,353	1,595	1,753	2,022	2,268
R&D Expense	4,304	4,699	1,185	1,277	1,174	1,198	4,834	5,012	5,573	6,075	6,576
EBIT	**9,023**	**11,302**	**3,158**	**3,456**	**5,173**	**7,134**	**18,921**	**25,791**	**37,213**	**43,828**	**50,980**
D&A	**994**	**1,159**					**1,249**	**1,493**	**1,821**	**2,156**	**2,531**
EBITDA	**9,941**	**12,328**					**20,026**	**27,113**	**38,824**	**45,737**	**53,220**
Non-Operating Income	20	105	41	30	578	68	717	273	273	273	273
Pretax Income	**9,042**	**11,406**	**3,199**	**3,486**	**5,751**	**7,202**	**19,638**	**26,064**	**37,485**	**44,101**	**51,253**
Income tax expense	1,681	2,013	547	610	925	1,296	3,378	4,692	6,747	7,938	9,225
Net Income (Cont. Operations)	**7,362**	**9,393**	**2,652**	**2,877**	**4,826**	**5,906**	**16,260**	**21,373**	**30,738**	**36,163**	**42,027**
Profit (Loss) Related to Equity Method Investment	210	217	105	41	135	44	324	176	176	176	176
Net Income	**7,572**	**9,609**	**2,757**	**2,918**	**4,960**	**5,950**	**16,585**	**21,549**	**30,914**	**36,339**	**42,203**
Diluted EPS (EUR)	**19.24**	**24.72**	**7.15**	**7.58**	**12.93**	**15.57**	**43.23**	**57.18**	**84.18**	**102.94**	**126.54**
# of Shares (Millions)	1,574	1,556	386	385	384	382	1,536	1,509	1,470	1,414	1,337
Margins											
Gross Profit	51.3%	52.8%	53.0%	54.0%	57.4%	57.2%	55.8%	56.4%	58.9%	60.0%	61.0%
Operating profit	31.9%	34.6%	36.0%	37.1%	44.4%	46.8%	42.0%	44.9%	49.2%	50.6%	52.0%
EBITDA	35.2%	37.7%					44.5%	47.2%	51.4%	52.9%	54.3%
Profit before tax	32.0%	34.9%	36.5%	37.4%	49.3%	47.2%	43.6%	45.4%	49.6%	51.0%	52.3%
Net Income	26.8%	29.4%	31.4%	31.3%	42.5%	39.0%	36.8%	37.5%	40.9%	42.0%	43.0%
Growth YoY											
Revenue	2.6%	15.6%	13.2%	21.3%	55.2%	56.9%	37.8%	27.5%	31.7%	14.5%	13.3%
Gross Profit	2.5%	19.1%	11.1%	21.9%	72.7%	72.2%	45.5%	29.0%	37.5%	16.6%	15.2%
Operating Profit	-0.2%	25.3%	15.3%	29.7%	109.6%	107.9%	67.4%	36.3%	44.3%	17.8%	16.3%
EBITDA	1.6%	24.0%					62.4%	35.4%	43.2%	17.8%	16.4%
Profit before tax	-0.5%	26.1%	14.8%	29.6%	131.2%	109.2%	72.2%	32.7%	43.8%	17.6%	16.2%
Net Income	-3.4%	26.9%	17.1%	27.4%	133.5%	109.5%	72.6%	29.9%	43.5%	17.5%	16.1%

Source: Company reports, Bernstein analysis and estimates.

EXHIBIT 20: **ASML Balance Sheet**

EUR mn	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Cash & Cash Equivalents	6,952	7,268	7,005	12,736	12,916	14,555	25,962	44,504	61,510	78,613
Accounts Receivable	3,028	5,324	4,334	4,478	3,023	9,002	10,331	12,096	12,981	14,710
Inventories	5,179	7,200	8,851	10,892	11,429	15,753	20,088	26,461	30,289	34,323
Other Current Assets	3,031	3,273	4,204	2,633	3,248	4,150	4,786	6,009	6,829	7,494
Total Current Assets	**18,190**	**23,065**	**24,394**	**30,737**	**30,616**	**43,460**	**61,168**	**89,070**	**111,609**	**135,140**
Net PP&E	2,983	3,944	5,493	6,847	7,894	9,439	11,512	13,631	16,000	18,613
Total Intangible Assets	5,508	5,398	5,330	5,210	5,129	5,129	5,129	5,129	5,129	5,129
Other Non-Current Assets	3,550	3,893	4,740	5,796	6,928	8,405	9,739	11,616	12,814	14,067
Total non-current assets	**12,041**	**13,236**	**15,564**	**17,852**	**19,951**	**22,973**	**26,380**	**30,375**	**33,942**	**37,809**
Total assets	**30,231**	**36,300**	**39,958**	**48,590**	**50,567**	**66,433**	**87,548**	**119,446**	**145,551**	**172,950**
Total current liabilities	**12,298**	**17,984**	**16,275**	**20,051**	**24,264**	**32,980**	**41,483**	**53,886**	**60,817**	**67,936**
Long-Term Debt	4,075	3,514	4,632	3,677	2,709	2,709	2,709	2,709	2,709	2,709
Contract Liabilities	3,226	5,270	4,826	5,625	3,366	3,366	3,366	3,366	3,366	3,366
Other Non-Current Liabilities	492	722	773	759	615	1,505	2,589	3,961	5,505	7,230
Total Liabilities	**20,090**	**27,490**	**26,505**	**30,113**	**30,954**	**40,560**	**50,148**	**63,922**	**72,396**	**81,241**
Total Shareholders' Equity	**10,141**	**8,811**	**13,452**	**18,477**	**19,612**	**25,873**	**37,400**	**55,523**	**73,155**	**91,708**
Total Liabilities & Shareholders' Equity	**30,231**	**36,300**	**39,958**	**48,590**	**50,567**	**66,433**	**87,548**	**119,446**	**145,551**	**172,950**

Source: Company reports, Bernstein analysis and estimates

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EXHIBIT 21: **ASML Cash Flow Statement**

EUR mn	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net Income	5,670	5,624	7,839	7,572	9,609	16,157	21,549	30,914	36,339	42,203
Depreciation & Amortization	471	584	740	919	1,026	1,105	1,322	1,612	1,908	2,240
Others	4,492	2,279	-3,135	2,676	2,023	-2,824	2,205	2,789	1,996	1,415
Cash flow from operations	**10,632**	**8,487**	**5,443**	**11,166**	**12,659**	**14,438**	**25,075**	**35,315**	**40,243**	**45,858**
Capex	-901	-1,282	-2,156	-2,067	-1,538	-2,700	-3,444	-3,780	-4,327	-4,903
Others	829	253	-534	-542	-2,240	0	0	0	0	0
Cash flow from investing	**-72**	**-1,029**	**-2,689**	**-2,609**	**-3,778**	**-2,700**	**-3,444**	**-3,780**	**-4,327**	**-4,903**
Dividends	-1,368	-2,560	-2,348	-2,453	-2,550	-3,092	-4,367	-5,136	-7,052	-7,995
Purchase of Shares	-8,560	-4,640	-1,000	-500	-5,950	-7,149	-6,000	-8,000	-12,000	-16,000
Others	37	61	344	121	-170	142	142	142	142	142
Cash flow From financing	**-9,892**	**-7,138**	**-3,004**	**-2,832**	**-8,671**	**-10,098**	**-10,225**	**-12,993**	**-18,910**	**-23,852**
Effect of Changes in Exchange Rates	20	-3	-14	6	-30	0	0	0	0	0
Net change in cash	**689**	**317**	**-264**	**5,731**	**180**	**1,639**	**11,407**	**18,541**	**17,006**	**17,103**

Source: Company reports, Bernstein analysis and estimates



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BERNSTEIN TICKER TABLE

			14 Oct 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
ASML.NA (ASML)	O	EUR	1,528.20	2,500.00	68.2%	EUR	24.72	**43.23**	**57.18**	61.8	35.3	26.7
OLD								38.91	53.56			
ASML (ASML)	O	USD	1,650.00	2,859.00	50.5%	USD	27.95	**48.89**	**64.67**	52.7	30.1	22.8
OLD								44.01	60.58			
EDME			1,574.21									
SPX			7,805.45									

ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

ASML Holding NV

For ASML, we apply a 30x P/E multiple to our Q5-8 EPS estimate to get a rounded PT of €2,500. For the ASML US listing we apply the EUR/US$ exchange rate to get to a rounded PT of USD 2,859.

RISKS

ASML Holding NV

Downside risks to our price target for ASML include margins coming below expectation because of the higher cost to commercialise EUV and advance EUV to new generations, larger than expected China over-stocking, weaker than expected WFE market, slower technology migration and the threat from other technologies in the long run, and further tightened export control on China customers.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

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Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
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- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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Autonomous brand common stock ratings are based on a 12-month time horizon.

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- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

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Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

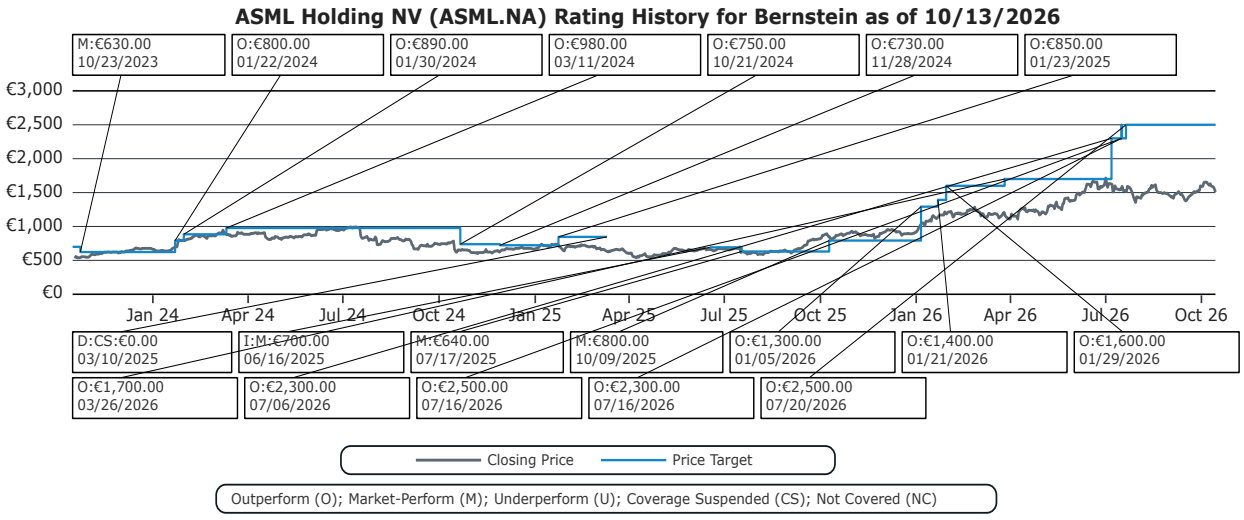
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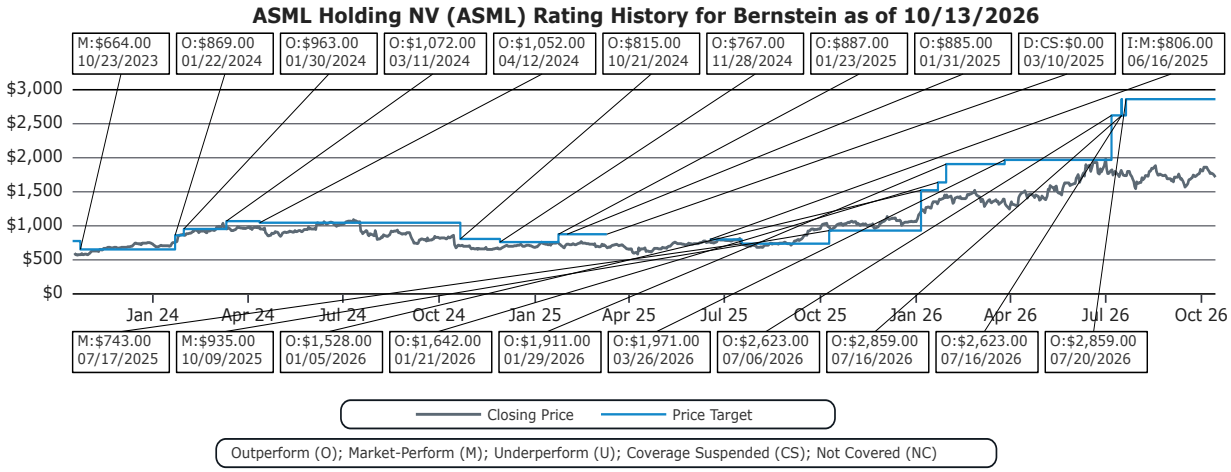
Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



on 15-Oct-2026



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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