BERNSTEIN
SOCIETE GENERALE GROUP

19 October 2026



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EU Semiconductors

ASML Holding NV

Rating

Outperform

Price Target

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

ASML: Order backlog surged to €56bn?

Since ASML stopped disclosing orders and backlog after 4Q25, investors have been left with limited visibility into one of the most important indicators of future growth. We found a way to estimate the order backlog, which may be stronger than investors think.

We estimate that total contract liabilities reached a record €24.6bn in Q3, up from €19.4bn at FY25. Contract liabilities mostly reflect customer prepayments and are an effective proxy for backlog. Most significantly, non-current contract liabilities jumped to €9.0bn from €3.6bn in Q2. We believe this sharp increase is particularly important as it points to a material expansion in backlog extending beyond one year and suggests growing visibility into 2028 demand.

Our analysis shows 35-40% down payment ratio. To quantify the relationship, we tested multiple regression frameworks using historical backlog disclosures and estimated contract liabilities, and found a strong relationship between current-quarter contract liabilities and backlog or RPO (remaining performance obligations). The model implies backlog is approximately 2.2x contract liabilities, suggesting **ASML typically collects 35-40% of system value upfront,** near the upper end of its historically disclosed 20-50% customer prepayment range.

We derive that ASML has covered 60% of EUV revenue in 2028. It also has 100% coverage in 2027 EUV and 60% coverage in 2027 DUV revenue. Based on the 2.2x ratio to contract obligations, **ASML's backlog may have reached a record ~€56bn in Q3**, roughly 44% above the last disclosed €38.8bn backlog in Q4 25. We estimate approximately €35bn is due within one year and ~€21bn beyond one year, broadly consistent with management's previous comments that 2027 EUV capacity is fully booked and DUV capacity is largely (~60%) committed. Assuming our backlog estimate is correct, we estimate that 60% of 2028 EUV revenue is already covered.

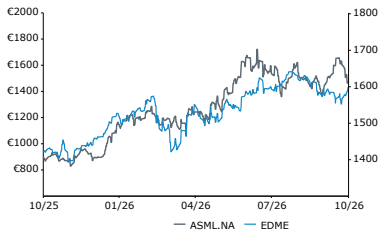
Stronger orders and greater revenue visibility to come. In our view, ASML's backlog will continue to rise in the next few quarters, and revenue visibility will extend well into 2028 and beyond. Our 2028 EPS is 18% above consensus, and we reiterate our Outperform rating.

Close Date	16 Oct 2026
ASML.NA Close Price (EUR)	1,477.20
Price Target (EUR)	2,500.00
Upside/(Downside)	69%
52-Week Range	1,741.00/822.20
EDME	1,598.09
FYE	Dec
Div Yield	0.5%
Market Cap (EUR) (M)	573,372
EV (EUR) (M)	562,600

Performance	YTD	1M	6M	12M
Absolute (%)	60.3	5.8	20.8	68.4
EDME (%)	8.7	1.5	3.1	13.5
Relative (%)	51.6	4.3	17.8	54.8

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
ASML (USD)	27.95	48.89	64.67

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)	59.8	34.2	25.8

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).

ASML has stopped disclosing orders and backlog since 4Q25, when it reported record bookings of €13.2bn and a backlog of €38.8bn. However, its balance sheet still provides valuable information on customer prepayments, which can offer meaningful insight into backlog trends. We summarize our analysis below.

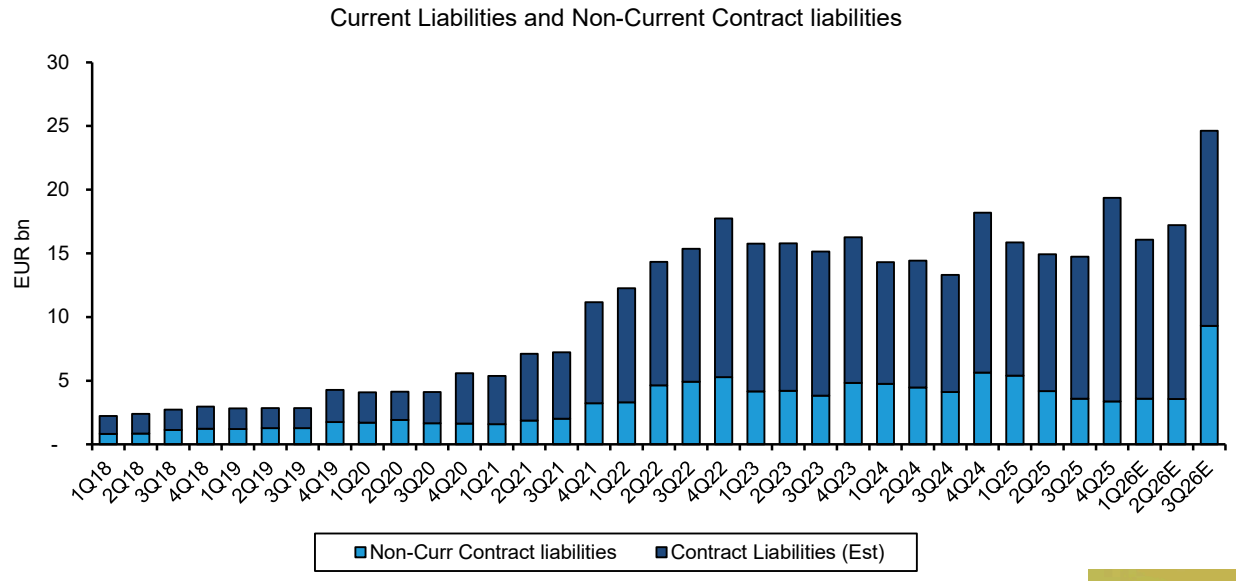
ASML reports contract liabilities (current and non-current) that surged in 3Q, which we believe largely represent customer prepayments for orders.

- **ASML discloses current and non-current contract liabilities annually.** Contract liabilities represent customer payments that ASML has already received but has not yet recognized as revenue because the related systems or services have not yet been delivered. In simple terms, they are advance payments for future equipment shipments, installations, upgrades, or services. **We believe the vast majority of contract liabilities relate to system-sale prepayments, making them a useful proxy for backlog.**

- **On a quarterly basis, we can reasonably estimate contract liabilities too.** ASML only reports non-current contract liabilities quarterly, which we believe primarily represent prepayments for tools scheduled to ship more than one year out. Current contract liabilities are not disclosed separately and are included within total current liabilities. However, we can estimate current contract liabilities, as they have historically represented more than 60% of current liabilities on average. Given the annual breakdown, we assume the other current liability items grow steadily throughout the year and estimate contract liabilities as the difference between total current liabilities and the sum of the other reported items.

- **Based on our estimates, total contract liabilities increased further to €24.6bn in the most recent quarter, with non-current contract liabilities reaching €9.0bn, up from €3.6bn just one quarter earlier.** This suggests ASML's backlog has increased materially (Exhibit 1). This is a big jump from the last disclosure in the latest annual report, where total contract liabilities reached €19.4bn, including €16.0bn current and €3.4bn non-current, up from just €5.6bn five years ago.

EXHIBIT 1: **We estimate contract liabilities increased to €24.6bn, with non-current contract liabilities rising to €9.0bn from €3.6bn QoQ, indicating a significant increase in visibility and likely growth in ASML's 2028 backlog.**



Company reports, Bernstein analysis and estimates

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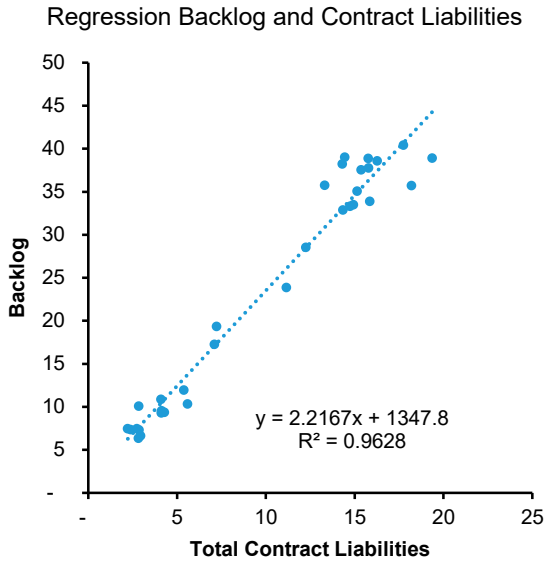
ASML seems to collect, on average, a 35-40% down payment upon order.

- We performed several regression analyses using our estimated contract liabilities and ASML's historically disclosed backlog, testing both lagged variables and moving averages. However, we found that the highest explanatory power comes from regressing current-quarter contract liabilities against current-quarter backlog. The model achieved an R^2 above 96%, with relatively low residual variance (Exhibit 2).

- Based on the regression, backlog is approximately 2.2x contract liabilities. This implies that ASML collects roughly 35-40% of the order value as a down payment, assuming services account for only 10-15% of total contract liabilities. This is at the high end of the previously disclosed 20-50% down payment range, suggesting that the majority of equipment orders are associated with down payments toward the upper end of that range.

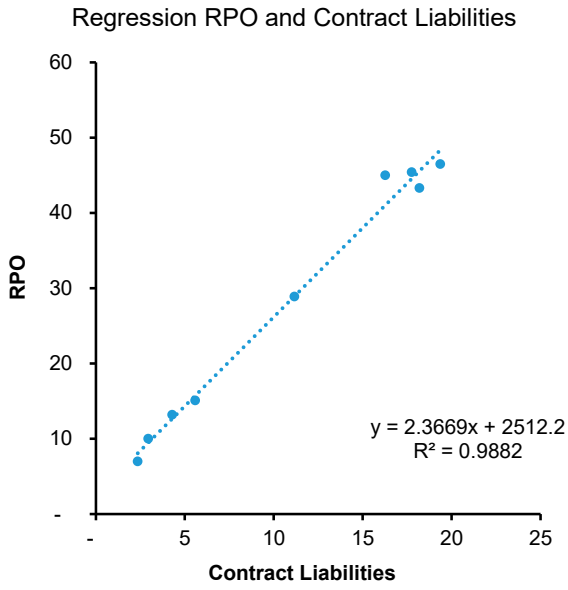
- ASML reports Remaining Performance Obligations (RPO) annually, capturing contracted future revenues from both systems and Installed Base Management (IBM). Historically, the reported backlog, which only includes system orders, has represented approximately 85% of total RPO over the past five years. We can therefore reasonably assume that the remaining 15% primarily relates to IBM, including services, maintenance and upgrades (Exhibit 4). There is similarly a strong relationship between contract obligation and RPO (Exhibit 3).

EXHIBIT 2: **We found the strongest relationship between current-quarter contract liabilities and backlog, with an R^2 above 96%. The regression implies backlog is ~2.2x contract liabilities, suggesting ASML typically collects 35-40% of order value upfront.**



Source: Company reports, Bernstein analysis and estimates

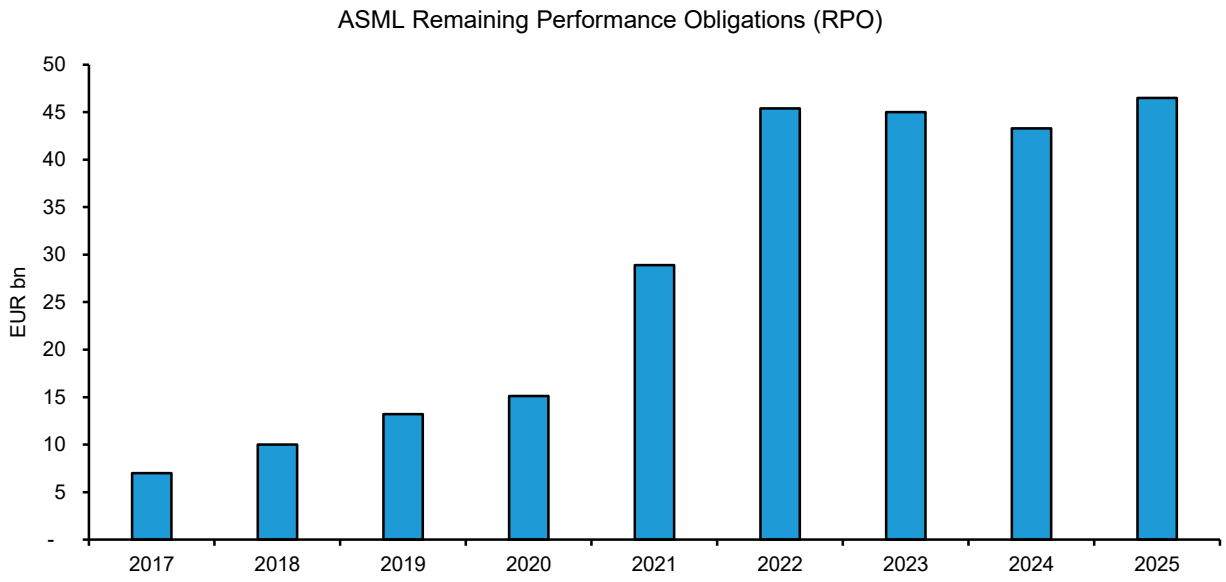
EXHIBIT 3: **RPO and contract liabilities are highly correlated (99%), which is intuitive, as RPO represents future contractual revenue (equipment and services), while contract liabilities reflect the prepayments ASML receives against those commitments.**



Source: Company reports, Bernstein analysis and estimates

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EXHIBIT 4: **ASML's annual RPO, which includes both systems and IBM, indicates that system backlog has historically accounted for ~85% of total RPO over the past five years.**



Source: Company reports, Bernstein analysis

Based on our estimates, ASML's 2028 EUV capacity is already 60% covered by orders with down payment.

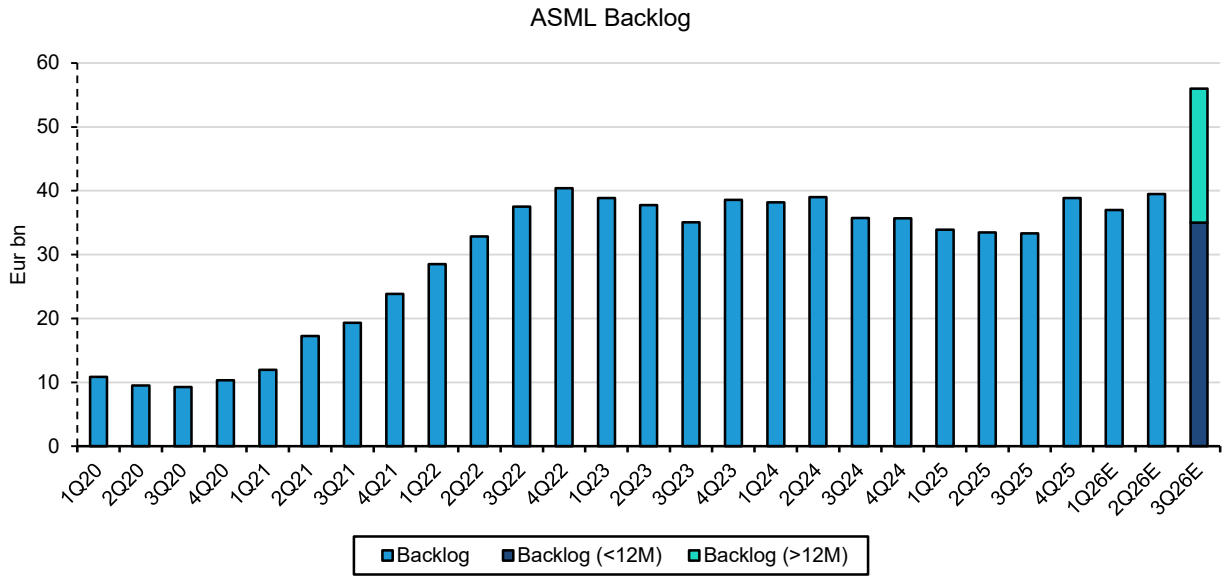
- **ASML backlog may have jumped 44% from last disclosure.** ASML's total contract liabilities as estimated by us increased to a record €24.6bn in Q3. Based on the regression between contract liabilities and backlog, we estimate backlog reached approximately €56bn in 3Q26, 44% higher than the last disclosed backlog of €38.8bn in Q4 25 (Exhibit 5).

- **ASML's 2028 EUV is probably 60% covered by orders with down payment**. Assuming the same down payment ratio for both current (within one year) and non-current (more than one year) contracts, we estimate ASML's backlog due within one year at ~€35bn, with the remaining ~€21bn extending beyond one year. Given ASML's previous comment that **2027 EUV capacity is fully booked** (we estimate 2027 EUV sales at ~€24bn), this suggests its **2027 DUV capacity is ~60% booked** (we estimate 2027 DUV and metrology sales at ~€19bn), leaving room for price upside. **2028 EUV orders would be ~60% covered**, assuming all ~€21bn backlog of more than 1 year is for EUV in 2028 (we estimate 2028 EUV sales at ~€35bn). This suggests very strong revenue visibility over the next two years, particularly given that the order backlog is highly likely to continue increasing in 4Q.

We reiterate Outperform rating. ASML's strong orders and growing backlog suggest that the current upcycle continues well into and beyond 2028. Our 2028 EPS is 19% higher than consensus, and we see more upside on capacity and pricing.

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EXHIBIT 5: **We estimate ASML's backlog may have surged to a record ~€56bn in the most recent quarter, up 44% from the last disclosed backlog of €38.8bn in Q4 25. We estimate ~€35bn is due within one year, with the remaining ~€21bn extending beyond one year.**



Source: Company reports, Bernstein analysis and estimates

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 6: **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	259	247	263	479	1,249	1,493	1,821	2,156	2,531
EBITDA	**9,941**	**12,328**	**3,417**	**3,703**	**5,436**	**7,614**	**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 7: **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 8: **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	16,585	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**	**14,865**	**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**	**2,067**	**11,407**	**18,541**	**17,006**	**17,103**

Source: Company reports, Bernstein analysis and estimates

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BERNSTEIN TICKER TABLE

			16 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	1,477.20	2,500.00	54.8%	EUR	24.72	43.23	57.18	59.8	34.2	25.8
ASML (ASML)	O	USD	1,641.52	2,859.00	45.5%	USD	27.95	48.89	64.67	52.3	29.9	22.6
EDME			1,598.09									
SPX			7,659.44									

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

Source: Bloomberg, Bernstein estimates and analysis.



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I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

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.

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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.

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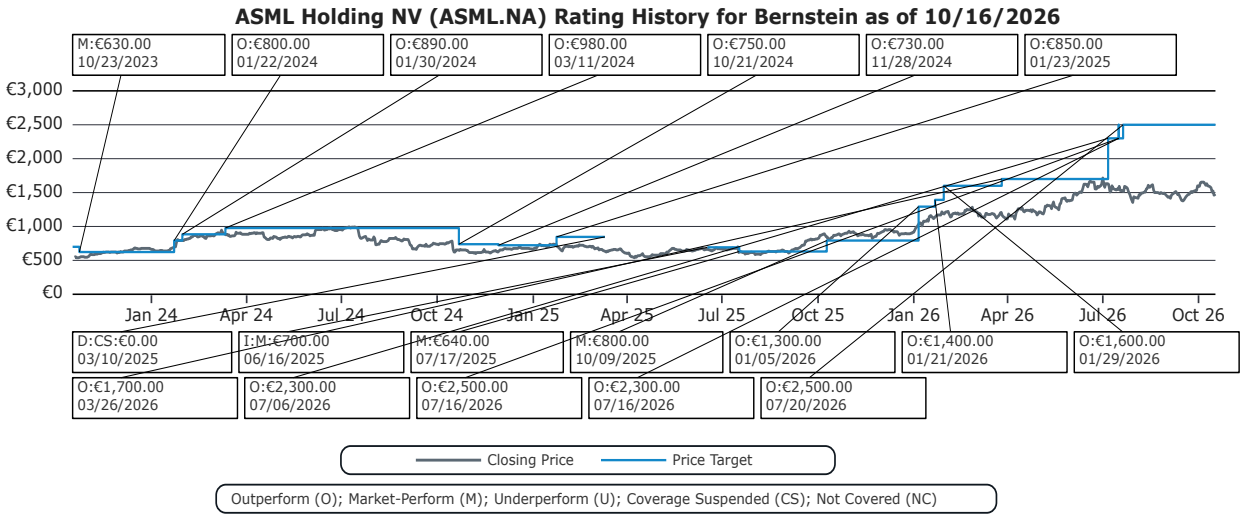
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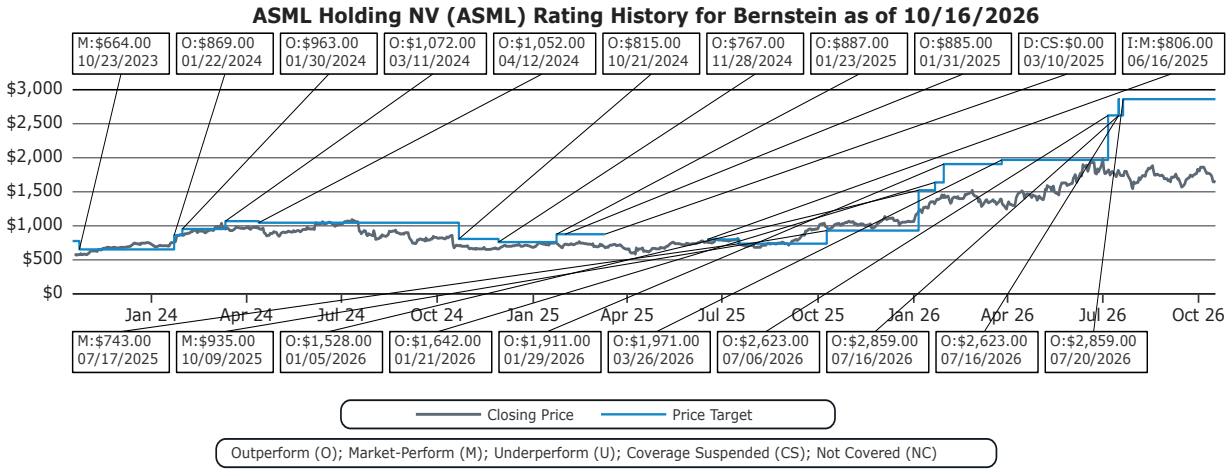
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