

ASML Holding N.V.

ASML Holding N.V.'s ratings reflect its outstanding positions in lithography tools that are critical to mass semiconductor manufacturing, its unrivalled technological leadership in the subsector of most advanced extreme ultraviolet (EUV) tools, and a supportive outlook for the semiconductor industry. They also reflect strong cash flow generation, likely to be maintained through the cycle, and ample leverage headroom for the rating.

These factors are balanced by geopolitical risks across the order book and the supply chain, customer concentration risk and inherently high semiconductor industry volatility.

Key Rating Drivers

Unchallenged Lithography Leadership: ASML has exceptionally strong market positions as the world's leading lithography tool manufacturer; the only producer of the industry's most advanced EUV lithography machines; and having a close to 90% share in the immersion deep ultraviolet (DUV) segment. These tools are critical to mass-producing the most advanced, densely packaged leading-edge chips in a cost-efficient way. These chips underpin advances in AI development and capacity expansion.

Multibillion-euro investments in R&D over the past 30 years create high barriers for entry and lead to strong industry concentration, with only three large lithography tool manufacturers remaining in the market. Fitch Ratings expects ASML to maintain its strong market position, as neither of its peers has credible ambitions to develop EUV technology and match ASML's advanced tools, at least in the short-to-medium term.

Strong AI-Driven Tailwind: We expect exceptionally large investments in AI to lead to stronger order intake and profitability over the short-to-medium term. High semiconductor demand increases backlog and leads to longer contractually committed revenue visibility for ASML spanning several years. The company announced that it is close to being fully covered with orders for its most revenue generative low numerical aperture (NA) EUV tools for 2027, expecting to raise tool capacity by 30% that year. It is investigating further 30% capacity expansion in 2028, with revenues likely moving in tandem with wafer capacity rises.

Limited Threat from Alternative Technologies: We consider alternative technologies pose only a small and distant threat to ASML's lithography market leadership. The available alternative technologies are inferior in cost and yield in the mass-production of advanced chips. Various start-ups do not promise quick results capable of mass production. Chinese efforts to reverse-engineer advanced ASML's tools or develop competing technology have not led to convincing results so far, with the available Chinese tools lagging ASML's leading products by many years.

Semiconductor Industry Volatility: We expect ASML's exposure to semiconductor volatility to be mitigated by reliable AI-driven order visibility in the medium term, and by shipment diversification between logic and memory sub-segments (at 66% and 34% of 2025 net system sales, respectively) longer term. Logic and memory have been driven by dissimilar demand factors. ASML's long production lead time, up to two years, suggests semiconductor manufacturers may want to avoid order cancellations if they expect the downturn to be shorter.

Prudent Approach to Capacity Expansion: We expect ASML to be prudent with its capacity expansion, with new production facilities only added when there is sufficient visibility over the longer-term demand outlook. The current plans to increase low-NA EUV capacity in 2027-2028 are based on the existing production footprint, with flexibility to vacate clean room space occupied by R&D activities if necessary. We believe any significant additional expansion plans that may be required to meet demand from new large AI-related projects such as Terafab may only commence if supported by big customer commitments.

Customer Concentration: ASML's high customer concentration is mitigated by the strong credit quality of its key customers, but it remains a rating constraint. Customer concentration may decline if AI development leads to the emergence of new customers or more even output distribution between the existing customers. ASML's largest customers are leading semiconductor manufacturers, such as TSMC, Samsung Electronics Co, Ltd. (AA-/Stable) and Intel Corporation (BBB/Stable). Its four largest customers each accounted for more than 10% of net sales and a combined 61% of total sales in 2025. The share of the two largest customers was 38%.

Geopolitical Risks: ASML is facing geopolitical risks due to its large customer concentration in Taiwan and to a lesser degree in China, with sales to the latter hampered by US and Dutch government sanctions aimed at curbing China's access to lithography technology. The revival of semiconductor manufacturing in the US and AI-driven strong growth in semiconductor manufacturing in other parts of the world mitigates this risk. ASML expects China to account for approximately 20% of its 2026 revenue, a significant decline from 29% in 2025 and 36% in 2024. Customers in Taiwan and South Korea represented 26% and 25% of 2025 sales.

Strong Cash Flow: We expect ASML to maintain positive cash flow generation even during a moderately weak phase of the semiconductor cycle or under heavier export restrictions. Some operating flexibility to reduce costs in a downturn is provided by over 80% of the cost base being externally sourced materials and a part of R&D being outsourced.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Major loss of market share, likely accompanied by ASML ceding its technological market leadership
- Liquidity — defined as gross cash plus undrawn, committed revolving credit facilities beyond two years, less debt maturities within two years — consistently below EUR1.5 billion
- EBITDA net leverage above 0.8x on a sustained basis and Fitch's expectations of cash flow from operations (CFO) less capex/debt below 40% on a sustained basis, although we recognise operating losses may be incurred during extreme cyclical contractions.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A continued commitment to a conservative financial policy
- Continued market share leadership in leading-edge and non-leading-edge lithography, but also against any alternative technologies with a favourable lithography growth outlook

Issuer Profile

ASML is a provider of integrated circuit lithography systems used in the manufacture of semiconductors.

Financial Summary

(EURm)	2023	2024	2025	2026F	2027F	2028F
Gross revenue	27,559	28,263	32,667	43,161	54,927	60,419
EBITDA margin (%)	35.3	34.9	37.5	38.4	38.9	39.9
EBITDA leverage (x)	0.5	0.5	0.3	0.3	0.2	0.2
EBITDA net leverage (x)	-0.2	-0.8	-0.7	-0.7	-0.7	-0.9
(CFO-capex)/debt (%)	69.0	192.2	249.5	224.3	292.3	347.0

Source: Fitch Ratings, Fitch Solutions, ASML

Corporate Rating Tool Inputs and Scores

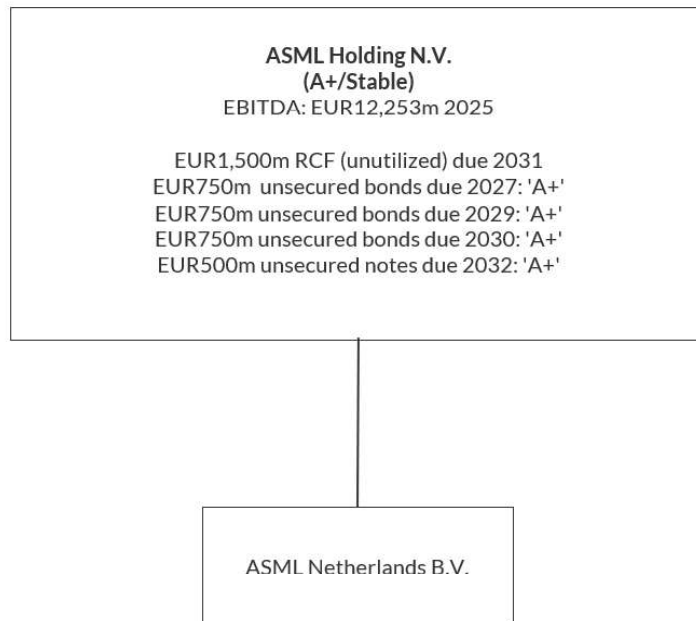
Fitch scored the issuer as follows, using our Corporate Rating Tool to produce the Standalone Credit Profile:

- Business and financial profile factors (assessment, relative importance): management (bbb, Lower), sector characteristics (bbb+, Moderate), market and competitive positioning (aa-, Higher), diversification and asset quality (bbb-, Moderate), company operational characteristics (a+, Moderate), profitability (a+, Moderate), financial structure (aa+, Moderate), and financial flexibility (a+, Higher).
- The quantitative financial subfactors are based on standard Corporate Rating Tool financial period parameters: 20% weight for the latest historical year 2025, 40% for the forecast year 2026 and 40% for the forecast year 2027.
- The governance assessment of 'good' has no impact.
- The operating environment assessment of 'a+' has no effect.
- The Standalone Credit Profile is 'a+'.

To derive the Long-Term IDR:

- Fitch made no adjustments to the Standalone Credit Profile, resulting in an IDR of 'A+'.

Simplified Group Structure Diagram



Source: Fitch Ratings, ASML

Ratings Navigator

Technology

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+ Sta
a									a	A
a-									a-	A-
bbb+									bbb+	BBB+
bbb									bbb	BBB
bbb-									bbb-	BBB-
bb+									bb+	BB+
bb									bb	BB
bb-									bb-	BB-
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook Relative Importance

■ Stable
◆ Evolving
▲ Positive
▼ Negative
■ Lower
■ Moderate
■ Higher

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	a+	0
Other risk elements	Not applied	0
Calibration	Not applied	0
Standalone Credit Profile		a+
Parent and subsidiary linkage	Not applied	—
Government-related entities	Not applied	—
Other criteria considerations	Not applied	0
Country ceiling considerations	Not applied	0

Factor / Subfactor	Score / Outlook / Importance	Description
Management	bbb / stable / lower	
Risk tolerance	bbb / moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb / moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb / moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Factor / Subfactor	Score / Outlook / Importance	Description
Sector characteristics	bbb+ / stable / moderate	
Barriers to entry	aa / higher	Very high barriers to entry. Emergence of significant new entrants in the rating horizon close to impossible.
Growth potential	a / moderate	Strong long-term potential with more volatile growth or very stable industry with moderate but predictable growth over the rating horizon.
Competition	aa / moderate	Oligopolistic industry.
Threat of substitutes	aa / moderate	No medium-term risk from technological substitution.
Volatility of supply/demand	bb / higher	Demand fluctuations exceed economic cycles

Factor / Subfactor	Score / Outlook / Importance	Description
Market and competitive positioning	aa- / stable / higher	
Competitive advantage	aa / moderate	Strong competitive advantages in cost, technology and/or brand that cannot be replicated by competitors in the rating horizon.
Market positioning	aa / moderate	Market leader in most of its segments.
Relative power in the value chain	a / moderate	Stronger bargaining power than suppliers and customers.

Factor / Subfactor	Score / Outlook / Importance	Description
Diversification and asset quality	bbb- / stable / moderate	
Customer diversification	b / lower	Significant customer concentration, including more than one customer representing 10% or more of total revenue.
Product and service diversification	bb / moderate	Focus on a couple of business lines.
Market diversification	a / moderate	Exposure to markets with different sensitivity to the economic cycle.

Factor / Subfactor	Score / Outlook / Importance	Description
Company operational characteristics	a+ / stable / moderate	
Capex intensity	a / moderate	Low. Issuer has solid financial flexibility to invest through the cycle or outsources production to a diversified set of suppliers.
Intellectual property ownership	aa / moderate	Companies possess a substantial portfolio of intellectual property (IP), including patents, trademarks, process uniqueness and proprietary technologies.

Factor / Subfactor	Score / Outlook / Importance	Description
Profitability	a+ / stable / moderate	
EBITDA margin (%)	aa+ / moderate	32.0
EBIT margin (%)	aa+ / lower	30.0
Free cash flow (FCF) margin (%)	aa+ / moderate	14.0
Volatility of profitability	bbb / moderate	Volatility of profits in line with industry average.

Factor / Subfactor	Score / Outlook / Importance	Description
Financial structure	aa+ / stable / moderate	
EBITDA leverage (x)	aa+ / moderate	0.6
EBITDA net leverage (x)	aa+ / moderate	0.0
(CFO-capex)/debt (%)	aa+ / moderate	> 40.0

Factor / Subfactor	Score / Outlook / Importance	Description
Financial flexibility	a+ / stable / higher	
Financial access	a / higher	Unequivocal access through the cycle to: Local financial markets with FMD of 'a' and above, or International financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent or untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity	aa / higher	No need for external funding beyond committed facilities in the next 24 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
EBITDA interest coverage (x)	aa+ / moderate	16.0
FX exposure	bbb / moderate	Some FX exposure on profitability and/or debt/cash flow match. Effective hedging in place.

Factor / Subfactor	Score / Outlook / Importance	Description
Governance	Good / — / —	
Ownership and decision-making concentration	Good / moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good / moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good / moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Fitch's Key Rating-Case Assumptions

- Close to 30% on average year on year revenue growth in 2026-2027
- Gross margin close to 55% in 2025, gradually improving to 56% by 2029 on larger scale and increasing EUV contribution
- R&D expenses equal to 15% of revenue
- Working capital outflow at 2%-3% of revenue in 2026-2029
- Capex at 7%-8% of sales in 2026-2029
- Double-digit year on year dividend growth between 2026 and 2029

Liquidity and Debt Structure

ASML maintains a strong cash position, which covered its entire debt of EUR3.8 billion at end-June 2026. It targets sufficient liquidity to ensure continued business expansion and to provide a buffer against inherent cash flow volatility. As of end-June 2026, ASML held EUR6.7 billion of cash and equivalents, supported by EUR0.9 billion of short-term investments. ASML also has access to an undrawn EUR1.5 billion revolver that matures in May 2031.

Liquidity and Debt Maturities

Liquidity Analysis

(EURm)	2026F	2027F	2028F
Available liquidity			
Beginning cash balance	13,322	18,443	26,857
Rating case FCF after acquisitions and divestitures	6,816	9,166	11,009
Total available liquidity (A)	20,138	27,609	37,866
Liquidity uses			
Debt maturities	-1,695	-752	-2
Total liquidity uses (B)	-1,695	-752	-2
Liquidity calculation			
Ending cash balance (A+B)	18,443	26,857	37,865
Revolver availability	1,500	1,500	1,500
Ending liquidity	19,943	28,357	39,365
Liquidity score (x)	12.8	38.7	21,870.2
Source: Fitch Ratings, Fitch Solutions, ASML			

Scheduled Debt Maturities

(EURm)	31 December 2025
2026	1,695
2027	752
2028	2
2029	752
2030	752
Thereafter	507
Total	4,459
Source: Fitch Ratings, Fitch Solutions, ASML	

Financial Data

(EURm)	2023	2024	2025	2026F	2027F	2028F
Summary income statement						
Gross revenue	27,559	28,263	32,667	43,161	54,927	60,419
Revenue growth (%)	30.2	2.6	15.6	32.1	27.3	10.0
EBITDA before income from associates	9,725	9,864	12,253	16,585	21,380	24,123
EBITDA margin (%)	35.3	34.9	37.5	38.4	38.9	39.9
EBITDA after associates and minorities	9,943	10,089	12,573	16,917	21,808	24,605
EBIT	9,038	9,019	11,297	15,322	19,774	22,355
EBIT margin (%)	32.8	31.9	34.6	35.5	36.0	37.0

Gross interest expense	-149	24	-114	-115	-115	-116
Pre-tax income including associate income/loss	9,275	9,252	11,623	15,377	19,819	22,389
Summary balance sheet						
Readily available cash and equivalents	7,010	12,741	13,322	15,628	20,262	26,771
Debt	4,632	4,688	4,391	4,381	4,350	4,350
Net debt	-2,379	-8,054	-8,931	-11,247	-15,912	-22,421
Summary cash flow statement						
EBITDA	9,725	9,864	12,253	16,585	21,380	24,123
Cash interest paid	-138	-160	-115	-115	-115	-116
Cash tax	-2,568	-1,098	-1,621	-2,614	-3,369	-3,806
Dividends received less dividends paid to minorities (inflow/outflow)	218	225	321	332	428	482
Other items before funds from operations (FFO)	1,626	39	523	—	—	—
FFO	9,054	9,039	11,562	14,357	18,484	20,833
FFO margin (%)	32.9	32.0	35.4	33.3	33.7	34.5
Change in working capital	-3,664	2,053	1,027	-1,295	-1,648	-1,208
CFO (Fitch-defined)	5,390	11,093	12,588	13,062	16,836	19,624
Total non-operating/non-recurring cash flow	—	—	—	—	—	—
Capex	-2,196	-2,083	-1,631	—	—	—
Capital intensity (capex/revenue) (%)	8.0	7.4	5.0	—	—	—
Common dividends	-2,348	-2,453	-2,550	—	—	—
FCF	846	6,557	8,407	—	—	—
FCF margin (%)	3.1	23.2	25.7	—	—	—
Net acquisitions and divestitures	-34	—	—	—	—	—
Other investing and financing cash flow items	-569	-520	-2,195	—	—	—
Net debt proceeds	393	70	-224	-10	-32	—
Net equity proceeds	-901	-376	-5,808	-4,500	-4,500	-4,500
Total change in cash	-264	5,731	180	2,306	4,634	6,509
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-4,578	-4,536	-4,182	-6,246	-7,671	-8,615
FCF after acquisitions and divestitures	812	6,557	8,407	6,816	9,166	11,009
FCF margin after net acquisitions (%)	2.9	23.2	25.7	15.8	16.7	18.2
Gross leverage ratios (x)						
EBITDA leverage	0.5	0.5	0.3	0.3	0.2	0.2
(CFO-capex)/debt (%)	69.0	192.2	249.5	224.3	292.3	347.0
Net leverage ratios (x)						
EBITDA net leverage	-0.2	-0.8	-0.7	-0.7	-0.7	-0.9
(CFO-capex)/net debt (%)	-134.3	-111.9	-122.7	-87.4	-79.9	-67.3
Coverage ratios (x)						
EBITDA interest coverage	72.2	63.1	109.8	146.7	190.3	212.1
Source: Fitch Ratings, Fitch Solutions, ASML						

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Fitch Adjusted Financials

	Formulas	Standardised values	Analytical adjusted	Criteria Adjustments	Adjusted values
(EURm, 31 December 2025)				Lease treatment	
Income statement summary					
Revenue		32,667	—	—	32,667
EBIT		11,301	—	-4	11,297
Add: Depreciation and amortisation		1,026	—	-70	956
EBITDA	(a)	12,327	—	-74	12,253
Add: dividends received from associates/paid to minorities	(d)	—	321	—	321
EBITDA after associates/minorities	(e) = (a + d)	12,327	321	-74	12,573
EBITDAR after associates/minorities	(f) = (c + d)	12,327	321	-74	12,573
Debt and cash					
Balance sheet debt including preferred stock		4,391	—	—	4,391
Add: discounts/(premiums), fair value adjusted		—	—	—	—
Other		—	—	—	—
Debt before discounts/premiums, fair value adjusted		4,391	—	—	4,391
Hybrids equity credit		—	—	—	—
Other off-balance sheet debt		—	—	—	—
Debt (Fitch-defined)	(g)	4,391	—	—	4,391
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		4,391	—	—	4,391
Readily available cash and equivalent	(h)	12,916	406	—	13,322
Not readily available cash and equivalent		—	—	—	—
Cash flow summary					
EBITDA		12,327	—	-74	12,253
Cash dividends from associates/paid to minorities		—	321	—	321
Interest paid	(i)	-115	—	—	-115

Interest received	(j)	201	—	—	201
Preferred dividends paid	(k)	—	—	—	—
Cash tax paid		-1,621	—	—	-1,621
Other items before FFO		1,507	-988	4	523
FFO	(l)	12,299	-667	-70	11,562
Change in working capital		359	667	—	1,027
CFO	(m)	12,659	—	-70	12,588
Non-operating/non-recurring cash flow		—	—	—	—
Capex	(n)	-1,631	—	—	-1,631
Common dividends paid		-2,550	—	—	-2,550
FCF		8,477	—	-70	8,407
Gross leverage (x)					
EBITDA leverage	(g)/(e)	0.4	-0.0	0.0	0.3
(CFO-capex)/debt (%)	(m+n)/(g)	251.1	—	-1.6	249.5
Net leverage (x)					
EBITDA net leverage	(g-h) / (e)	-0.7	-0.0	-0.0	-0.7
(CFO-capex)/net debt (%)	(m+n)/(g-h)	-129.4	5.9	0.8	-122.7
Coverage (x)					
EBITDA interest coverage	(e) / (-i)	107.7	2.8	-0.6	109.8

Note: Numbers in the Standardised values column are based on a methodology to present financials consistently across a range of accounting standards.

Reported items may not match the Fitch approach.

Balance sheet debt including preferred stock, in the Standardised values column, excludes lease liabilities of EUR251.4m.

Source: Fitch Ratings, Fitch Solutions, ASML

Peer Analysis

Exceptionally high market shares in its niche segments supported by its technological leadership and ample cash flow generation strongly position ASML compared with its semiconductor wafer fabrication equipment peers, such as KLA Corporation (A/Stable), Applied Materials Inc. and LAM Research Corporation (the latter two are not rated by Fitch but we believe they have strong operating profiles). ASML has higher market shares in its niche of lithography equipment while maintaining a more conservative financial profile than KLA.

Wider comparisons from the semiconductor manufacturing sector include Intel and Samsung, two of ASML's largest customers. These peers are far larger by revenue and more diversified, but ASML's cash flow profile compares well with both and it has broadly similar revenue volatility and exposure to the semiconductor cycle.

Navigator Peer Comparison

Issuer		Business profile (Score/Relative Importance)						Financial profile (Score/Relative Importance)			
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
ASML Holding N.V.	A+/Stable	bbb	bbb+	aa-	bbb-	a+	a+	aa+	a+		
KLA Corporation	A/Stable	bbb	a-	a	bb-	a+	aa-	a+	a		
NXP Semiconductors N.V.	BBB+/Stable	bbb	bbb+	bbb+	bbb+	bb+	a+	bbb+	bbb+		
Micron Technology Inc.	BBB+/Stable	bbb	bbb-	bbb+	bbb-	bbb+	bbb-	aa+	a		
Intel Corporation	BBB/Stable	bbb	bbb	bbb	bbb-	bb+	bbb+	bbb	bbb+		
Microchip Technology Inc.	BBB/Stable	bbb	bbb	bbb	a	bbb	a	bbb-	bbb+		

Relative importance: ■ Higher ■ Moderate ■ Lower

Source: Fitch Ratings

Issuer		Business profile (Score/Outlook)						Financial profile (Score/Outlook)			
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
ASML Holding N.V.	A+/Stable	bbb	bbb+	aa-	bbb-	a+	a+	aa+	a+		
KLA Corporation	A/Stable	bbb	a-	a	bb-	a+	aa-	a+	a		
NXP Semiconductors N.V.	BBB+/Stable	bbb	bbb+	bbb+	bbb+	bb+	a+	bbb+	bbb+		
Micron Technology Inc.	BBB+/Stable	bbb	bbb-	bbb+	bbb-	bbb+	bbb-	aa+	a		
Intel Corporation	BBB/Stable	bbb	bbb	bbb	bbb-	bb+	bbb	bbb	bbb		
Microchip Technology Inc.	BBB/Stable	bbb	bbb	bbb ▼	a	bbb	a	bbb-	bbb+		

Rating categories: ■ b/c/c ■ bb ■ bbb ■ a ■ aa ▲ ▼ Factor outlook direction.

Source: Fitch Ratings

Post-Factor Assessment Analytical Adjustments and Overlays

Issuer		Analytical Adjustment				Governance	Operating Environment	Qualitative Overlay		
Name	IDR/Outlook	Factor Assessment Outcome	Additional Sector	Weakest Link	B+ to CC	Rating impact	Rating impact	Other Risk Elements	Calibration	Final SCP
ASML Holding N.V.	A+/Stable	a+	-	-	-	-	-	-	-	a+
KLA Corporation	A/Stable	a	-	-	-	-	-	-	-	a
NXP Semiconductors N.V.	BBB+/Stable	bbb+	-	-	-	-	-	-	-	bbb+
Micron Technology Inc.	BBB+/Stable	bbb+	-	-	-	-	-	-	-	bbb+
Intel Corporation	BBB/Stable	bbb	-	-	-	-	-	-	-	bbb
Microchip Technology Inc.	BBB/Stable	bbb	-	-	-	-	-	-	-	bbb

SCP - Standalone Credit Profile

Source: Fitch Ratings

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Revenue growth (%)	EBITDA margin (%)	EBITDA net leverage (x)	FCF margin (%)	EBITDA interest coverage (x)
ASML Holding N.V.	A+						
	A+	2025	15,6	37,5	-0,7	25,7	109,8
	A+	2024	2,6	34,9	-0,8	23,2	63,1
	A	2023	30,2	35,3	-0,2	3,1	72,2
KLA Corporation	A						
	A	2025	23,9	48,5	0,3	23,4	20,2
	A	2024	-6,5	46,0	0,5	23,1	16,3
	A-	2023	13,9	46,4	0,6	24,6	21,8
NXP Semiconductors N.V.	BBB+						
	BBB+	2025	-2,7	37,5	1,9	10,3	15,1
	BBB+	2024	-5,0	39,1	1,5	6,9	20,3
	BBB+	2023	0,5	39,9	1,4	11,3	20,3
Micron Technology Inc.	BBB+						
	BBB	2025	48,9	50,1	0,1	2,2	64,4
	BBB	2024	39,4	37,4	0,4	-2,3	21,7
	BBB	2023	-49,5	23,9	0,9	-43,3	12,4

Microchip Technology Inc.	BBB						
	BBB	2025	-42,4	29,7	3,8	-4,6	5,5
	BBB	2024	-9,5	47,4	1,6	22,2	18,9
	BBB	2023	23,7	50,8	1,5	28,9	23,6

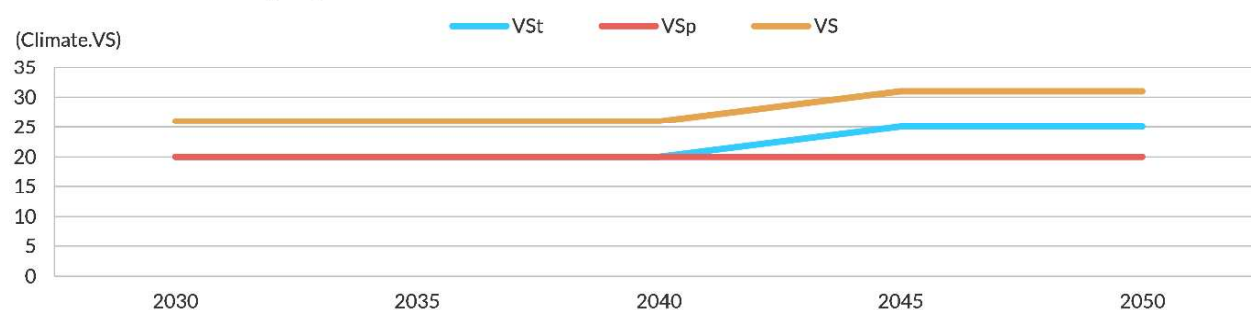
Source: Fitch Ratings, Fitch Solutions

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify credits with higher exposure to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Fitch's latest [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#) report.

The Climate.VS for 2035 is 26 out of 100. This reflects a VSp of 20 and a VSt of 20.

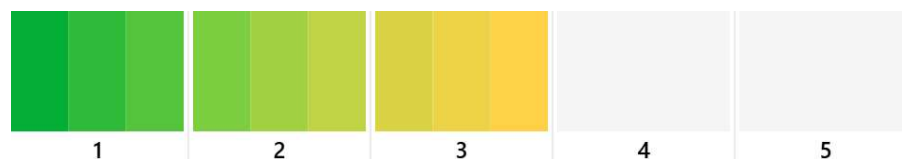
Climate Vulnerability Signals



Source: Fitch Ratings

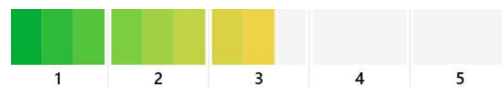
ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



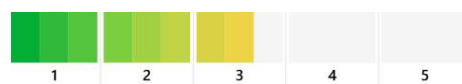
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Emissions from the fabrication process	Profitability
Energy Management	3	Energy consumption in operations	Profitability
Water & Wastewater Management	3	Water usage in semiconductor fabrication process	Profitability
Waste & Hazardous Materials Management; Ecological Impacts	3	Waste usage in the fabrication and manufacturing process	Profitability
Exposure to Environmental Impacts	1	Manufacturing facilities and network infrastructure exposed to extreme weather events	Sector Characteristics; Market and Competitive Positioning; Diversification and Asset Quality; Financial Flexibility; Financial Structure



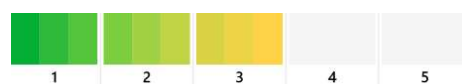
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data security	Sector Characteristics; Market and Competitive Positioning; Profitability
Labour Relations & Practices	3	Impact of labour negotiations and employee (dis)satisfaction; employee recruitment and retention	Sector Characteristics; Market and Competitive Positioning; Profitability
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Shift in consumer preferences and social trends	Diversification and Asset Quality; Sector Characteristics; Market and Competitive Positioning; Profitability



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale



5

Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.



4

Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.



3

Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.



2

Irrelevant to the entity rating but relevant to the sector.



1

Irrelevant to the entity rating and irrelevant to the sector.

Ratings

ASML Holding N.V.

Long-Term IDR

A+

Senior Unsecured Debt - Long-Term Rating

A+

Outlook

Long-Term Foreign-Currency IDR

Stable

[Click here for the full list of ratings](#)

ESG and Climate

Highest ESG Relevance Scores

Environmental

3

Social

3

Governance

3

2035 Climate Vulnerability Signal	26
Transition (Climate.VSt)	20
Physical (Climate.VSp)	20

Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Corporate Rating Criteria (January 2026)
Sector Navigators – Addendum to the Corporate Rating Criteria (January 2026)

Related Research

Global Corporates Macro and Sector Forecasts

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