

Almere, The Netherlands
 April 21, 2026, 6 p.m. CET

ASM reports first quarter 2026 results

Q1 revenue at high end of guidance; record operating margin

ASM International N.V. (Euronext Amsterdam: ASM) today reports its first quarter 2026 results (unaudited).

- Revenue of €863 million in Q1 2026 reached the high end of the guidance of €830 million +/-4%. Revenue was led by logic/foundry, with continued strength in the leading-edge segment and a sequential strong rebound in mature logic/foundry sales in China.
- AI-led demand accelerated further in the quarter, underpinned by strong customer investments in capacity to drive long-term AI infrastructure expansion.
- Gross margin came in at 53.3% in Q1 2026, supported by a favorable product- and customer mix.
- Adjusted operating result margin increased to a quarterly record of 33.1% in Q1 2026, reflecting strong revenue growth and expanded gross margin, and continued cost control.
- Adjusted net earnings in Q1 2026 increased by €54 million year on year, supported by improved operating margin and a positive currency translation result.
- Outlook: at constant currency, revenue is projected to increase to €980 million +/-5% in Q2 2026. H2 is expected to be stronger than H1.

Financial highlights

€ million	Q1 2026	Q4 2025	Q1 2025
Revenue	862.5	698.3	839.2
<i>yoy change % as reported</i>	3%	(14%)	31%
<i>yoy change % at constant currency</i>	16%	(7%)	26%
Gross profit	459.9	347.7	447.8
Gross margin %	53.3%	49.8%	53.4%
Operating result	278.2	170.5	266.2
Operating margin %	32.2%	24.4%	31.7%
Adjusted operating result ¹	285.9	175.2	271.0
Adjusted operating margin % ¹	33.1%	25.1%	32.3%
Net earnings (loss)	238.5	166.1	(28.9)
Adjusted net earnings ¹	246.0	169.6	191.9

¹ Adjusted figures are non-IFRS performance measures. Refer to Annex 3 for a reconciliation of non-IFRS performance measures.



Comment

“We delivered a strong start to the year, with Q1 2026 revenue of €863 million reaching the high end of our guidance range of €830 million +/-4%,” said Hichem M'Saad, CEO of ASM. “This performance was led by logic/foundry customers, reflecting sustained strength in the leading-edge nodes and a sequential strong rebound in the mature node segments. Gross margin was strong at 53.3%, supported by a favorable mix, and we achieved a quarterly record operating margin of 33.1%, reflecting solid gross margin performance and disciplined cost management while continuing to increase investment in R&D.

End-market demand continues to be primarily driven by AI, even as the broader backdrop has become more uncertain amid the Middle East conflict, rising energy prices, and potential implications for global GDP growth. With AI adoption broadening and workloads for new use cases scaling up rapidly, compute capacity is increasingly becoming the main constraint, driving accelerated investment in AI infrastructure. Within semiconductors, this is translating into tighter capacity requirements for advanced logic/foundry and memory devices, increasing both customer investments and the urgency for tool deliveries. In this environment, our priority is to continue supporting our customers' expansion plans, even as the surge in demand is putting increasing pressure on the supply chain.

Momentum in advanced logic/foundry remained strong. In memory, demand was solid, largely for the most advanced DRAM device technologies used in HBM-related applications. Demand in China accelerated, primarily in the mature logic/foundry segment.

Customer R&D engagements continue to expand, spanning additional ALD and Epi layers for upcoming logic/foundry nodes, continued development of ALD and Epi applications for 4F² DRAM technology, and progress toward wins in advanced packaging.”

Outlook

At constant currency, we project revenue to increase to €980 million +/-5% in Q2 2026, and we continue to anticipate revenue in the second half of 2026 to be higher than in the first half. Our view is unchanged that advanced logic/foundry will be the main driver of our business this year, as customers are stepping up spending at today's leading-edge nodes, in addition to pilot-line investments for the 1.4nm node which are expected to start in the second half of the year. Furthermore, we expect year-on-year growth from China. Memory sales are projected to show healthy growth in 2026, even though with a smaller share than logic/foundry. In the power/analog/wafer segment, we still anticipate a gradual recovery in 2026 from a low base.

Annual General Meeting

On March 27, 2026, ASM published the agenda, convocation, and other materials for the 2026 Annual General Meeting (AGM), to be held on May 11, 2026, in Almere, which as also earlier announced, includes, amongst other things, approvals of:

- the annual accounts of 2025;
- the remuneration report 2025;
- the proposal to declare a regular dividend of €3.25 per common share;
- the reappointment of Mr. M'Saad (for four years) as a member of the Management Board (CEO);
- the reappointment of Mr. De Jong as a member of the Supervisory Board;
- a change of the remuneration policy for the Management Board;
- a change of the remuneration policy and remuneration for the Supervisory Board;
- the reappointment of EY Accountants B.V. as auditor and assurance provider for the financial year 2027.



About ASM

ASM International N.V., headquartered in Almere, the Netherlands, and its subsidiaries design and manufacture equipment and process solutions to produce semiconductor devices for wafer processing, and have facilities in the United States, Europe, and Asia. ASM's common stock trades on the Euronext Amsterdam Stock Exchange (symbol: ASM). For more information, visit ASM's website at www.asm.com.

Cautionary Note Regarding Forward-Looking Statements: All matters discussed in this press release, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, corporate transactions, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholders or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, changes in import/export regulations, pandemics, epidemics and other risks indicated in the company's reports and financial statements. The company assumes no obligation nor intends to update or revise any forward-looking statements to reflect future developments or circumstances.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Quarterly earnings conference call details

ASM will host the quarterly earnings conference call and webcast on Wednesday, April 22, 2026, at 3:00 p.m. CET.

Conference-call participants should pre-register using this [link](#) to receive the dial-in numbers, passcode and a personal PIN, which are required to access the conference call.

A simultaneous audio webcast and replay will be accessible at this [link](#).

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Annex 1

Operating and financial review

Operating performance overview - reported and constant currency growth¹

€ million	Q1 2026	QoQ reported	QoQ constant currency	YoY reported	YoY constant currency
Revenue	862.5	24%	26%	3%	16%
Equipment revenue	675.7	39%	42%	1%	14%
Spares & services revenue	186.8	(12%)	(11%)	9%	23%
Gross profit	459.9	32%	35%	3%	17%
Adjusted SG&A expenses	(75.8)	2%	3%	(1%)	8%
Adjusted net research and development expenses	(98.2)	—%	2%	(2%)	11%
Adjusted operating result	285.9	63%	67%	5%	21%

¹ Adjusted figures are non-IFRS performance measures. Refer to Annex 3 for a reconciliation of non-IFRS performance measures.

As the majority of ASM's financial results are USD-denominated (with >80% of sales billed in USD), the year-on-year comparison in EUR in Q1 2026 was significantly impacted by USD depreciation versus a year ago. The currency impact versus Q4 2025 was relatively limited.

Revenue

€ million	Q1 2026	Q4 2025	Q1 2025	Change Q1 2026 to Q4 2025	Change Q1 2026 to Q1 2025
Equipment revenue	675.7	485.2	668.0	39%	1%
Spares & services revenue	186.8	213.1	171.2	(12%)	9%
Revenue	862.5	698.3	839.2	24%	3%

Equipment revenue increased by 14% at constant currency in Q1 2026, driven primarily by logic/foundry, which represented a large majority of sales. Memory sales were relatively steady at healthy levels, but remained a smaller contributor to revenue, while sales in the power/analog/wafer segments stayed soft.

Momentum in Spares & Services remained strong, with 23% year-on-year growth at constant currency, supported by continued structural growth in our outcome-based offerings, as well as higher spares demand on the back of elevated fab utilization rates.

Gross profit

€ million	Q1 2026	Q4 2025	Q1 2025	Change Q1 2026 to Q4 2025	Change Q1 2026 to Q1 2025
Gross profit	459.9	347.7	447.8	32%	3%
Gross margin %	53.3%	49.8%	53.4%	3.5 pp	(0.1 pp)



Gross profit increased by 17% year-on-year at constant currency. Gross margin improved by 3.5 pp compared to Q4 2025, and was close to the record level in Q1 2025, supported by favorable product- and customer mix, including a strong sales increase in the Chinese market. For the full year 2026, we continue to project the gross margin to be in the upper end of the 47-51% target range.

Adjusted selling, general and administrative expenses

€ million	Q1 2026	Q4 2025	Q1 2025	Change Q1 2026 to Q4 2025	Change Q1 2026 to Q1 2025
Adjusted SG&A expenses	75.8	74.3	76.2	2%	(1%)
Adjusted SG&A as a % of revenue	8.8%	10.6%	9.1%	(1.8 pp)	(0.3 pp)

Adjusted SG&A expenses remained tightly controlled. The 8% year-on-year increase at constant currency in Q1 2026 was mainly driven by increased variable expenses. For the full year, we expect adjusted SG&A as a percentage of revenue to decrease to below 9% compared to 9.2% in 2025.

Adjusted research and development expenses

€ million	Q1 2026	Q4 2025	Q1 2025	Change Q1 2026 to Q4 2025	Change Q1 2026 to Q1 2025
Adjusted gross research and development expenses	123.6	124.4	119.9	(1%)	3%
Capitalization of development expenses	(48.2)	(54.7)	(43.0)	(12%)	12%
Amortization of capitalized development expenses	22.7	22.4	23.7	1%	(4%)
Impairment of capitalized development expenses	0.1	6.1	—	(98%)	n/a
Adjusted net research and development expenses	98.2	98.2	100.6	—%	(2%)
Adjusted net R&D as a % of revenue	11.4%	14.1%	12.0%	(2.7 pp)	(0.6 pp)

Adjusted net R&D expenses increased by 11% year-on-year at constant currency in Q1 2026, reflecting expanding R&D engagement with customers and a growing pipeline of new opportunities for the next technology nodes. For the full year 2026, we continue to expect net R&D to remain within our target range of a low double-digit percentage of revenue.

Adjusted operating result

€ million	Q1 2026	Q4 2025	Q1 2025	Change Q1 2026 to Q4 2025	Change Q1 2026 to Q1 2025
Adjusted operating result	285.9	175.2	271.0	63%	5%
Adjusted operating margin	33.1%	25.1%	32.3%	8.0 pp	0.8 pp

Adjusted operating result margin reached a quarterly record of 33.1% in Q1 2026, reflecting higher revenue, a strong gross margin and continued cost control, while maintaining investment in R&D.



Adjusted financing income (expense)

€ million	Q1 2026	Q4 2025	Q1 2025	Change Q1 2026 to Q4 2025	Change Q1 2026 to Q1 2025
Adjusted net interest income	13.4	12.5	13.4	7%	—%
Foreign currency exchange gains (losses)	10.4	5.7	(40.3)	82%	n/a
Adjusted financing income (expense)	23.8	18.2	(26.9)	31%	n/a

Q1 2026 financing income included an increased interest income and a currency translation gain of €10 million, compared to a currency translation loss of €40 million in Q1 2025 and a €6 million gain in Q4 2025. This reflects a modest recovery of the USD against the EUR during the current quarter, whereas the prior-year period was impacted by a weakening of the USD. A substantial part of ASM's cash position is denominated in USD.

Share in income (loss) of investments in associates

€ million	Q1 2026	Q4 2025	Q1 2025	Change Q1 2026 to Q4 2025	Change Q1 2026 to Q1 2025
Share in income (loss) of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	6.7	26.2	2.5	(74%)	168%
Amortization intangible assets (resulting from the sale of the 12% stake of ASMPT)	(0.1)	(0.1)	(0.1)	—%	—%
Share in income of investments in associates	6.6	26.1	2.4	(75%)	175%

Share in income (loss) of investments in associates (excluding amortization intangible assets resulting from the sale of the 12% stake of ASMPT), which reflects our 24.65% shareholding in ASMPT, decreased by €19.5 million compared to the previous quarter, mostly explained by one-offs in Q4 2025. For further information on the Q1 results of ASMPT, please visit ASMPT's website www.asmpt.com.

Income taxes

Income taxes in the first quarter 2026 amounted to an expense of €69 million, up from €53 million in the same period of 2025. The adjusted effective tax rate, excluding the income of our investment in ASMPT, for Q1 2026 is 22.7% (2025: 22.4%).



Cash flows

€ million	Q1 2026	Q4 2025	Q1 2025	Change Q1 2026 to Q4 2025	Change Q1 2026 to Q1 2025
Net cash from operating activities	43.8	163.7	346.5	(73%)	(87%)
Net cash used in investing activities	(91.9)	(257.6)	(82.9)	(64%)	11%
Cash flows from operating activities after investing activities ("free cash flow")	(48.1)	(93.9)	263.6	(49%)	n/a
Net cash used in financing activities	(3.5)	(4.8)	(4.3)	(28%)	(19%)
Total net cash provided (used)	(51.5)	(98.7)	259.3	(48%)	n/a

Cash flows from operating activities declined versus the previous quarter, as the solid improvement in profitability was more than offset by a working capital outflow, mainly related to higher accounts receivable. Net cash used in investing activities was sequentially lower in Q1 2026, partly because the prior quarter included an €81 million M&A-related investment (Axus Technology acquisition). In addition, capital expenditure decreased to €38 million in Q1 2026 from €106 million in the prior quarter (and up from €30 million in Q1 2025). The elevated Capex level in Q4 primarily reflected the phasing related to the construction of the new R&D facility in Scottsdale, Arizona.

Working capital

€ million	March 31, 2026	December 31, 2025
Inventories	579.6	552.1
Accounts receivable	990.5	562.1
Contract assets	123.4	110.2
Other current assets	92.4	84.8
Accounts payable	(272.5)	(214.9)
Provision for warranty	(49.2)	(45.0)
Contract liabilities	(570.6)	(505.8)
Accrued expenses and other payables	(232.5)	(197.0)
Working capital	661.2	346.7

Net working capital increased to €661 million compared to €347 million per December 31, 2025. The increase in accounts receivable was primarily driven by sequential, back-end-loaded, quarterly revenue growth. The increase in accounts receivable was partially offset by higher accounts payable, contract liabilities and other payables.

The number of outstanding days of working capital measured against quarterly sales increased to 69 days as of March 31, 2026, compared to 45 days as of December 31, 2025.

Sources of liquidity

As per March 31, 2026, the company's principal sources of liquidity consisted of €982 million in cash and cash equivalents and €150 million in undrawn bank lines.



Annex 2

Consolidated statement of profit or loss

€ million, except per share data	Three months ended March 31,	
	2026	2025
Revenue	862.5	839.2
Cost of sales	(402.7)	(391.4)
Gross profit	459.9	447.8
Operating expenses:		
Selling, general and administrative	(79.5)	(77.5)
Research and development	(102.2)	(104.1)
Total operating expenses	(181.7)	(181.5)
Operating result	278.2	266.2
Net interest income	12.4	11.1
Foreign currency exchange gain (loss)	10.4	(40.3)
Share in income of investments in associates	6.6	2.4
Impairment of investments in associates	—	(215.1)
Earnings before income taxes	307.6	24.5
Income taxes	(69.1)	(53.4)
Net earnings (losses)	238.5	(28.9)
Per share data:		
Basic net earnings (losses)	4.88	(0.59)
Diluted net earnings (losses) ¹	4.86	(0.59)
Weighted average number of shares used in computing per share amounts (in thousand):		
Basic	48,883	49,104
Diluted ¹	49,103	49,104
Outstanding shares (in thousand):	48,886	49,109
Treasury shares (in thousand):	442	220

¹ The calculation of diluted net earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that would participate in the company's earnings. Only instruments that have a dilutive effect on net earnings are included in the calculation. The calculation is done for each reporting period individually. The possible increase of common outstanding shares caused by employee restricted shares for the three months ended March 31, 2026, is 219,618 common shares. Adjustments have been reflected in the diluted weighted average number of shares and net earnings per share for this period.



Consolidated statement of financial position

€ million	March 31, 2026	December 31, 2025
Right-of-use assets	32.5	35.0
Property, plant and equipment	595.8	573.2
Evaluation tools at customers	100.8	106.1
Goodwill	340.9	340.5
Other intangible assets	1,020.3	995.9
Investments in associates	865.1	845.1
Other investments	23.9	22.0
Deferred tax assets	48.3	40.4
Other non-current assets	19.1	27.7
Employee benefits	5.3	5.3
Total non-current assets	3,052.0	2,991.2
Inventories	579.6	552.1
Accounts receivable	990.5	562.1
Contract assets	123.4	110.2
Income taxes receivable	9.7	9.7
Other current assets	92.4	84.8
Cash and cash equivalents	981.6	1,026.9
Total current assets	2,777.2	2,345.8
Total Assets	5,829.2	5,337.0
Equity and liabilities		
Equity	4,288.6	4,005.8
Other non-current liabilities	72.0	64.0
Contingent consideration payable	19.8	18.4
Deferred tax liabilities	211.8	207.5
Total non-current liabilities	303.6	289.9
Accounts payable	272.5	214.9
Provision for warranty	49.2	45.0
Income taxes payable	112.3	78.9
Contract liabilities	570.6	505.8
Accrued expenses and other payables	232.4	196.7
Total current liabilities	1,237.0	1,041.3
Total Liabilities	1,540.6	1,331.2
Total Equity and Liabilities	5,829.2	5,337.0



Consolidated statement of cash flows

€ million	Three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net earnings from operations	238.5	(28.9)
Adjustments to reconcile net earnings (loss) to net cash from operating activities		
Depreciation, amortization and impairments	61.3	59.6
Net loss on sale of property, plant and equipment	0.1	—
Share-based compensation	12.0	12.6
Net finance (income) costs	(6.6)	30.2
Share in income of investments in associates	(6.6)	(2.4)
Impairment of investments in associates, net	—	215.1
Income tax	69.1	53.4
Changes in evaluation tools at customers	(0.4)	(10.4)
Changes in employee benefits pension plans	—	—
Income tax paid	(24.9)	(18.5)
Operating cash flows before changes in working capital	342.6	310.6
Decrease (increase) in working capital:		
Accounts receivable	(416.5)	48.5
Other current assets	—	(8.1)
Inventories	(18.8)	(20.5)
Provision for warranty	3.4	10.9
Contract assets and liabilities	46.5	(5.5)
Accounts payable, accrued expenses and other payables	86.6	10.6
Net cash from operating activities	43.8	346.5
Cash flows from investing activities		
Capital expenditures of property, plant and equipment	(38.3)	(29.7)
Capitalized development expenditure	(48.2)	(43.0)
Capital expenditures of intangible assets	(3.9)	(9.8)
Other investments	(1.4)	(0.5)
Net cash used in investing activities	(91.9)	(82.9)
Cash flows from operating activities after investing activities	(48.1)	263.6
Cash flows from financing activities		
Payment of lease liabilities	(3.5)	(4.3)
Net cash used in financing activities	(3.5)	(4.3)
Foreign currency translation effect	6.2	(40.9)
Net increase in cash and cash equivalents	(45.3)	218.4
Cash and cash equivalents at beginning of period	1,026.9	926.5
Cash and cash equivalents at end of period	981.6	1,144.9



Annex 3

(Estimated) amortization, acquisition related share-based compensation and earn-out expenses

(Estimated) purchase price allocation amortization, acquisition related share-based compensation and earn-out expenses relating to the 2022 acquisitions of Reno and LPE, and the 2025 acquisition of Axus are as follows:

€ million	Q1 2025 Actual	Q4 2025 Actual	Q1 2026 Actual	2026 Estimate	2027 Estimate	2028 Estimate	2029 Estimate
Net research and development expenses	(3.5)	(3.5)	(4.0)	(16.0)	(16.1)	(16.1)	(16.1)
Selling, general and administrative expenses ¹	(1.2)	(1.2)	(3.7)	(14.7)	(9.9)	(7.8)	(6.4)
Total impact on operating result	(4.7)	(4.7)	(7.7)	(30.7)	(26.0)	(23.9)	(22.5)
Finance expense ²	(2.2)	—	(1.0)	(3.9)	(2.5)	(0.5)	—
Income taxes	1.3	1.3	1.3	(5.1)	(4.9)	(4.9)	(4.9)
Total impact on net earnings (losses)	(5.6)	(3.4)	(7.4)	(39.7)	(33.4)	(29.3)	(27.4)

¹ The total cash consideration of the 2025 Axus acquisition includes a €12.3 million prepaid share-based component that is contingent on the sellers' continued employment. This amount is therefore treated as post-employment remuneration, with the related expense recognized in SG&A over the vesting period (2025-2028, assumed 100% vesting).

² Finance expenses include the change in fair value of the contingent consideration (LPE earn-out up to FY25, FY26 onwards Axus).



Reconciliation between IFRS and non-IFRS performance measures

€ million	Q1 2026			Q4 2025			Q1 2025		
	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted
Revenue	862.5	—	862.5	698.3	—	698.3	839.2	—	839.2
Cost of sales	(402.7)	—	(402.7)	(350.6)	—	(350.6)	(391.4)	—	(391.4)
Gross profit	459.9	—	459.9	347.7	—	347.7	447.8	—	447.8
Operating expenses:									
Selling, general and administrative ¹	(79.5)	3.7	(75.8)	(75.5)	1.2	(74.3)	(77.5)	1.2	(76.2)
Research and development ¹	(102.2)	4.0	(98.2)	(101.7)	3.5	(98.2)	(104.1)	3.5	(100.6)
Total operating expenses	(181.7)	7.7	(174.0)	(177.2)	4.7	(172.5)	(181.5)	4.7	(176.8)
Operating result	278.2	7.7	285.9	170.5	4.7	175.2	266.2	4.7	271.0
Finance income ²	12.4	1.0	13.4	12.5	—	12.5	11.1	2.2	13.4
Foreign currency exchange gain (loss)	10.4	—	10.4	5.7	—	5.7	(40.3)	—	(40.3)
Net finance income (costs) ²	22.8	1.0	23.8	18.2	—	18.2	(29.1)	2.2	(26.9)
Share in income of investments in associates ¹	6.6	0.1	6.7	26.1	0.1	26.2	2.4	0.1	2.5
Impairment of other investments	—	—	—	(3.4)	—	(3.4)	—	—	—
Impairment of investments in associates, net ³	—	—	—	—	—	—	(215.1)	215.1	—
Result before income taxes ^{1,2,3}	307.6	8.7	316.3	211.4	4.8	216.2	24.5	222.2	246.7
Income taxes ⁴	(69.1)	(1.3)	(70.4)	(45.4)	(1.3)	(46.6)	(53.4)	(1.3)	(54.7)
Net earnings (losses) from operations ^{1,2,3,4}	238.5	7.5	246.0	166.1	3.5	169.6	(29.0)	220.9	191.9

There is no change in the definition to calculate such non-IFRS performance measures. For further elaboration on the use of non-IFRS performance measures, reference is made to section '34 Non-IFRS Financial performance measures' of the 2025 ASM International N.V. consolidated annual accounts.

¹ Adjusted for the amortization of fair value adjustments from purchase price allocations and M&A related share-based compensation expenses. ³ Adjusted for the impairment/reversal.

² Adjusted for the change in fair value of the contingent consideration ('LPE / Axus earn-out').

⁴ Adjusted for the realization of differences resulting from purchase price allocation.



Notes to the consolidated financial statement

Basis of presentation

ASM's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2025 ASM International N.V. consolidated annual accounts.

Amounts are rounded to the nearest tenth of million euro; therefore amounts may not equal (sub) totals due to rounding.

All reported data is unaudited.

Principles of consolidation

The Consolidated Financial Statements include the accounts of ASM and its subsidiaries, where ASM holds a controlling interest. All unrealized intercompany profits, transactions and balances have been eliminated in consolidation. Associates are investments in entities in which ASM can exert significant influence but which ASM does not control, generally by ASM having between 20% and 50% of the voting rights. These entities are accounted for using the equity method.