



Grand Venture Technology Limited

(Company Registration Number 201222831E)

NEWS RELEASE

GVT ACHIEVES RECORD REVENUE OF \$159.5 MILLION, NEARLY DOUBLES NET PROFIT TO S\$10.9 MILLION – A KEY BENEFICIARY OF AI ADOPTION

- Revenue surged 43.3% YoY to S\$159.5 million, with healthy demand across all segments.
- Semiconductor revenue grew 64.9% to S\$87.8 million, fuelled by High-Bandwidth Memory (“HBM”) testers and growing front-end semiconductor contribution.
- Net profit nearly doubled to S\$10.9 million, reflecting operational strength and improving utilization
- 1H2025 revenue guidance between S\$90 million and \$96 million, representing a y-o-y growth between 31.7% and 40.5%

Singapore, 25 February 2025 – Mainboard-listed **Grand Venture Technology Limited** (杰纬特科技有限公司, “GVT”, or the “Group”), a homegrown precision manufacturing solutions provider, has announced its unaudited financial results for the twelve months ended 31 December 2024 (“FY2024”), achieving record revenue supported by strong semiconductor demand from increasing adoption of Artificial Intelligence (“AI”) and High-Performance Computing (“HPC”). Revenue came in 3.3% higher than the top-end of our full-year guidance of \$154.3 million.

Financial Overview

Financial Highlights (S\$ '000)	FY2024	FY2023	Change
Revenue	159,515	111,297	43.3%
Gross profit	39,018	27,815	40.3%
EBITDA	28,843	22,353	29.0%
Adjusted EBITDA*	30,596	22,901	33.6%
Profit after tax (“net profit”)	10,890	5,544	96.4%
Adjusted Net profit*	11,187	6,014	86.0%

Gross profit margin	24.5%	25.0%
EBITDA margin	18.1%	20.1%
Adjusted EBITDA margin*	19.2%	20.6%
Net profit margin	6.8%	5.0%
Adjusted Net profit margin*	7.0%	5.4%

* Adjusted EBITDA and Net profit has considered respective Adjustment items (“Adjustment Items”) that have less bearing on GVT’s operating performance and better reflects the Group’s underlying performance. The Adjustment Items included non-recurring items mainly (i) professional fees in connection with the Group’s planned secondary listing, (ii) merger and acquisition related expenses, net of government grant, (iii) inventory provisions and written-off, (iv) fair value adjustment to inventories in FY2023 in relation to acquisition of subsidiaries, the associated tax impact and (v) tax credit in connection with the Group’s acquisition of subsidiaries.

Healthy Growth Across All Key Segments, with Semiconductor Leading the Expansion and Continued Momentum Ahead

Revenue for FY2024 increased by 43.3% to S\$159.5 million with growth across its key segments including (i) Semiconductor, (ii) Life Sciences, as well as (iii) Electronics, Aerospace, Medical and Others (“EAMO”).

Revenue from Semiconductor segment surged 64.9% to S\$87.8 million and remains as GVT’s largest contributor at 55.0% of total revenue. This growth was fuelled by strong demand for HBM testers and the commencement of mass production for front-end customers that will accelerate in 2025 and beyond. Our expanded involvement in advanced semiconductor manufacturing technologies, including Through-Silicon Via (“TSV”), Thermal Compression Bonding (“TCB”), Hybrid Bonding (“HB”), and HBM will be key drivers for our future growth.

The Life Sciences segment also expanded, with revenue increasing 11.3% to S\$22.9 million and FY2024, supported by increasing wallet share gain from new projects being qualified with key customers. This pertains to the supply chain shift to SE Asia, with GVT being seen as a key partner to onboard new programs for high-value applications that bodes well for our future growth as more qualifications continue and mass production starts to ramp.

Meanwhile, the EAMO segment recorded a 30.3% revenue growth to \$48.8 million, benefiting from strong demand in the Aerospace and Medical segments as well as the contributions from its acquisition of ACP Metal Finishing Pte Ltd (“ACP”) in FY2024. The addition of ACP would strengthen our competencies to penetrate deeper into the front-end semiconductor segment and enlarge our service offerings in Aerospace, positioning us well to capitalise on rising demand due to the overall commercial plane order backlog and shortage of qualified suppliers within this region.

Strategic Growth Investments Paying Off from Capture of New Customers and Wallet Share, with Future Margin Upside from Increasing Utilization and Operating Leverage

GVT's gross profit increased by 40.3% to S\$39.0 million for FY2024. Slight gross profit margin decrease, mainly attributable to increased expenses from onboarding of new customers as well as a one-off \$0.7 million provisions for inventory and write down. Excluding non-recurring items, gross profit margin would have been 24.9% that is comparable to FY2023.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") grew 29.0% to S\$28.8 million. EBITDA margin decline in FY2024 was primarily due to non-recurring expenses of S\$1.8 million comprising of professional fees related to the Group's planned secondary listing, the merger and acquisition related expenses and the provision for inventory written down and write-off. Excluding these one-offs, the adjusted EBITDA would be S\$30.6 million with a margin of 19.2%.

As of 31 December 2024, the Group has total borrowings of S\$71.8 million, compared to S\$49.0 million as of 31 December 2023. The increase in borrowings was largely due to the debt raised for the ACP acquisition and additional financing for business expansion.

Outlook

Executive Deputy Chairman Ricky Lee (李添南) said, "GVT's strategic investments in capabilities and capacity to position ourselves well for next-generation semiconductor packaging and AI-driven solutions are delivering strong results. The rapid adoption of AI and HPC is driving demand for advanced packaging, where we are playing a critical role in producing solutions for leading applications such as TSV, TCB and HBM solutions. At the same time, our expanding presence in Life Sciences and Aerospace reinforces our diversification strategy that is further strengthened by our ACP acquisition, reinforcing our diversification strategy and enhancing our capabilities in high-value segments"

The global semiconductor industry is undergoing rapid transformation, driven by advanced manufacturing and packaging technologies for AI and HPC. GVT is well-positioned to capitalize on these trends through its integral involvement in providing solutions for advanced semiconductor manufacturing and packaging technologies, with key project wins from global leaders.

The Group continues to advance its capabilities in advanced materials technology. The strategic partnership with A*Star underscores GVT's commitment to innovation and technology-driven

growth, which are essential in addressing the evolving needs of customers in the life sciences and semiconductor sectors.

In view of the above, GVT has provided a 1H2025 revenue guidance of between S\$90 million and \$96 million, representing a y-o-y growth between 31.7% and 40.5%.

About Grand Venture Technology Limited (“GVT”)

Founded in 2012, GVT is a fast-growing and trusted solutions and services provider for the manufacture of complex precision machining, sheet metal components and mechatronics modules. Its manufacturing plants in Singapore, Penang and Johor (Malaysia), and Suzhou (China) are backed by the latest automated manufacturing technologies, Class 10,000 cleanroom facilities and a certified quality management system. The Group’s highly experienced and dedicated team of engineering talent serves a strong global network of established partners and suppliers with a wide range of engineering, assembly, testing and product life cycle management solutions.

GVT’s portfolio of customers hail from the semiconductor, electronics, analytical life sciences, aerospace, medical and industrial automation industries, and represent some of the largest OEMs in their respective markets. GVT is listed on the Singapore Exchange Mainboard. Visit <http://www.gvt.com.sg> for more information.

For media enquiries, please contact Financial PR:

Shivam Saraf
E: shivam@financialpr.com.sg

Kamal Samuel
E: kamal@financialpr.com.sg