



AEM Holdings Ltd.
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For Immediate Release

AEM Reports 1H2025 Results with Revenue in Line with Revised Guidance

- The Group reported revenue of S\$190.3 million for 1H2025, up 10% year-on-year, in line with its upwards revised guidance on the back of early FY2025 order pull-in, with profit before tax ("**PBT**") of S\$3.9 million and cashflow generated from operating activities of S\$46.4 million, an increase of S\$39.3 million year-on-year.
- The Board of Directors has appointed former President and CTO, Samer Kabbani, as CEO to steer AEM's next stage of growth, leveraging his 25 years of expertise in advancing semiconductor test innovation and scaling cutting-edge solutions to production.
- The Group provides revenue guidance for 2H2025 of S\$170 million to S\$190 million, broadly in line with 1H2025. This range reflects anticipated growth in AMPS-BI shipments in 4Q2025, partially offset by the timing of certain orders that were brought into 1H2025 and potential foreign exchange fluctuations.

Singapore, 13 August 2025 – AEM Holdings Ltd. ("**AEM**" or "**the Group**"), a global leader in test innovation, today announced its financial results for the six months ("**1H2025**") ended 30 June 2025.

Financial Overview

Financial Highlights (S\$ '000)	1H2025	1H2024	Change (%)
Revenue	190,257	173,580	9.6
PBT	3,944	1,027	284.0
PBT margin	2.1%	0.6%	1.5 <i>ppts</i>
Net profit	3,156	822	283.9
Net profit margin	1.7%	0.5%	1.2 <i>ppts</i>

** ppts: Percentage Points*



The Group recorded revenue of S\$190.3 million for 1H2025, driven by the Group's ramp into high volume manufacturing at its major Artificial Intelligence ("AI") / High-Performance Computing ("HPC") anchor customer and the pull-in of orders related to its non-cancellable, long-dated purchase order program with one of the Group's customers. For 1H2025, the Group's PBT was S\$3.9 million, equating to a PBT margin of 2.1%, up 1.5 percentage points vs. 1H2024. The improvement in PBT margin compared to 1H2024 was attributable to a more favorable product mix. The Group generated operating cashflow of S\$46.4 million in 1H2025 largely from the consumption of inventories.

- The Test Cell Solutions ("TCS") segment generated S\$118.6 million in revenue during 1H2025, representing 62.3% of the Group's total revenue. On a year-on-year basis, revenue increased 18.8% vs. 1H2024 due to the successful production deployment and customer acceptance of the Group's AMPS-BI solution, powered by PiXL™ thermal technology combined with the pull-in of orders into 1H2025.
- The Contract Manufacturing ("CM") segment generated revenue of S\$67.0 million, accounting for 35.2% of the Group's revenue in 1H2025. 1H2025 revenue was down 4.7% vs. 1H2024, primarily due to reduced demand from some end customers amid global trade uncertainties.

Balance Sheet Highlights (S\$ '000)	30-Jun-25	31-Dec-24	Change (%)
Inventories	245,444	296,773	(17.3)
Trade and other receivables	143,395	142,658	0.5
Cash and cash equivalents	59,791	43,775	36.6
Total assets	633,752	673,175	(5.9)
Trade and other payables	46,499	54,018	(13.9)
Financial liabilities	72,932	94,379	(22.7)
Total liabilities	150,749	180,861	(16.6)
Currency translation reserve	(23,828)	(11,882)	100.5
Total equity	483,003	492,314	(1.9)
Net asset value per share (Singapore cents)	152.3	155.2	(1.9)
Debt / Equity	0.2x	0.2x	-



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As at end-June 2025, the Group's total equity was valued at S\$483.0 million, a 1.9% decrease primarily attributable to foreign exchange loss in translation of USD-denominated assets. Consequently, Net Asset Value (NAV) per share decreased by 1.9% to 152.3 cents. Inventories saw a 17.3% decline, largely attributable to the pull-in of orders related to the non-cancellable, long-dated purchase order program with one of the Group's customers. The Group generated operating cash flows of S\$46.4 million during 1H2025, increasing cash balances by 36.6% from 31 December 2024 while reducing financial liabilities by 22.7%. Consequently, the Group's financial position has strengthened, strategically positioning the Group for future growth opportunities. The debt-to-equity ratio remained at a healthy level of 0.2x.

Board names Samer Kabbani as CEO to Lead Execution and Customer Ramp

The Board of Directors has appointed Samer Kabbani as CEO of AEM, effective 28 July 2025. Samer joined AEM in 2020 as President and CTO and was elevated to CEO following a strategic board-led realignment to deepen customer diversification and drive the next phase of execution-focused growth. He brings over 25 years of semiconductor back-end test and thermal systems experience, with a strong emphasis on AI and HPC, having previously led the development of industry-leading solutions at Delta Design (Cohu) and Astronics Test Systems (Advantest).

Since joining AEM, Samer has spearheaded the development of the next-generation test technology roadmap, significantly expanding the Group's IP assets, particularly in advanced active thermal control, and broadening its product portfolio. The versatility of the PiXL™ thermal engine has enabled its incorporation across all test insertions, resulting in global account wins across AI/HPC, Memory, and Hyperscaler segments. His expertise in scaling differentiated technologies from concept to production has positioned AEM as a trusted partner to its customers.

AEM's Non-Executive Chairman, Loke Wai San commented "We brought Samer onboard in 2020 because diversifying our customer base required a completely new technology set – and he has been deeply embedded in that technology development ever since. The current



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emphasis is on scaling these innovations, and under his leadership, delivery and execution are now critical to reinforcing AEM's reputation with its customers."

Outlook

The Group expects revenue in 2H2025 to be in the range of S\$170 million to S\$190 million, with its major AI / HPC customer expecting to ramp production in late 2025 / early 2026 for its next generation AI accelerator.

The Group has received a purchase order for an evaluation final test handler from its memory customer, and if accepted could result in production volumes in late 2026. This is an expansion of its earlier engagement with the same customer, "following the chiplet" upstream from System Level Test to Final Test.

AEM's CEO, Samer Kabbani commented, "Over the past few years, we have developed the next generation of test technologies and built a significant portfolio of IP, creating a strong foundation for the next phase of our journey. We are near the stage of our technology roadmap and customer engagements where these innovations are ready to scale into high-volume production. We remain closely engaged with our customers to ensure our solutions address their most critical challenges as we enter this exciting phase of execution and expansion."

About AEM Holdings Ltd.

AEM is a global leader in test innovation. We provide the most comprehensive semiconductor and electronics test solutions based on the best-in-class technologies, processes, and customer support. AEM has a global presence across Asia, Europe, and the United States. With manufacturing plants located in Singapore, Malaysia (Penang), Indonesia (Batam), Vietnam, and Finland (Lieto), South Korea, and the United States (Tempe) and a global network of engineering support, sales offices, associates, and distributors, we offer our customers a robust and resilient ecosystem of test innovation and support.

AEM Holdings Ltd. is listed on the main board of the Singapore Exchange (Reuters: AEM. SI; Bloomberg: AEM SP). AEM's head office is in Singapore.



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Issued for and on behalf of AEM Holdings Ltd.

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