



AEM FY2025 Results

Positioned at the Intersection of
AI/HPC Growth & Advanced Test



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In this presentation, all \$ dollar amounts are in Singapore dollars unless otherwise specified.



FY2025 Key Highlights

Revenue

S\$399.3M

+5% vs FY2024

Profit Before Tax (PBT)

S\$21.3M

5.3% of Revenue

+52% vs FY2024
+1.6pts vs FY2024

Operating Cashflow

+S\$133.6M

+S\$151.2M vs FY2024

FY2026 Revenue Guidance

S\$460M to S\$510M

- FY2025 delivered revenue growth, margin expansion, and improved cash generation
- Strong ramp from AI/HPC customers drove Test Cell Solutions growth
- Balance sheet strengthened with increased operating cashflow, decreased debt, resulting in resumption of dividend payments
- Between 15-28% top-line growth for FY2026 reflects continued AI/HPC momentum



Investment Thesis

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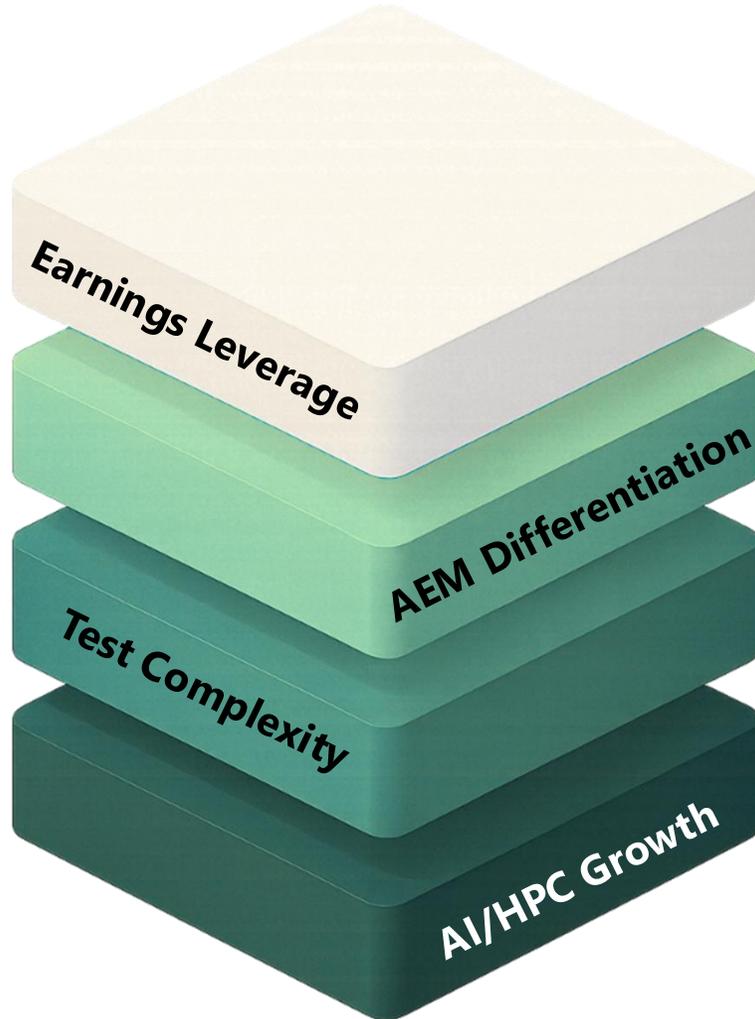
Earnings Leverage

Increased scale drives improved operating leverage & cash generation

2

Test Complexity

Increasing AI/HPC device complexity leads to rising testing requirements and increasing test intensity



3

AEM Differentiation

Innovating high parallel test solutions that deliver cost-efficient, leading-edge capabilities to address test needs.

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AI/HPC Growth

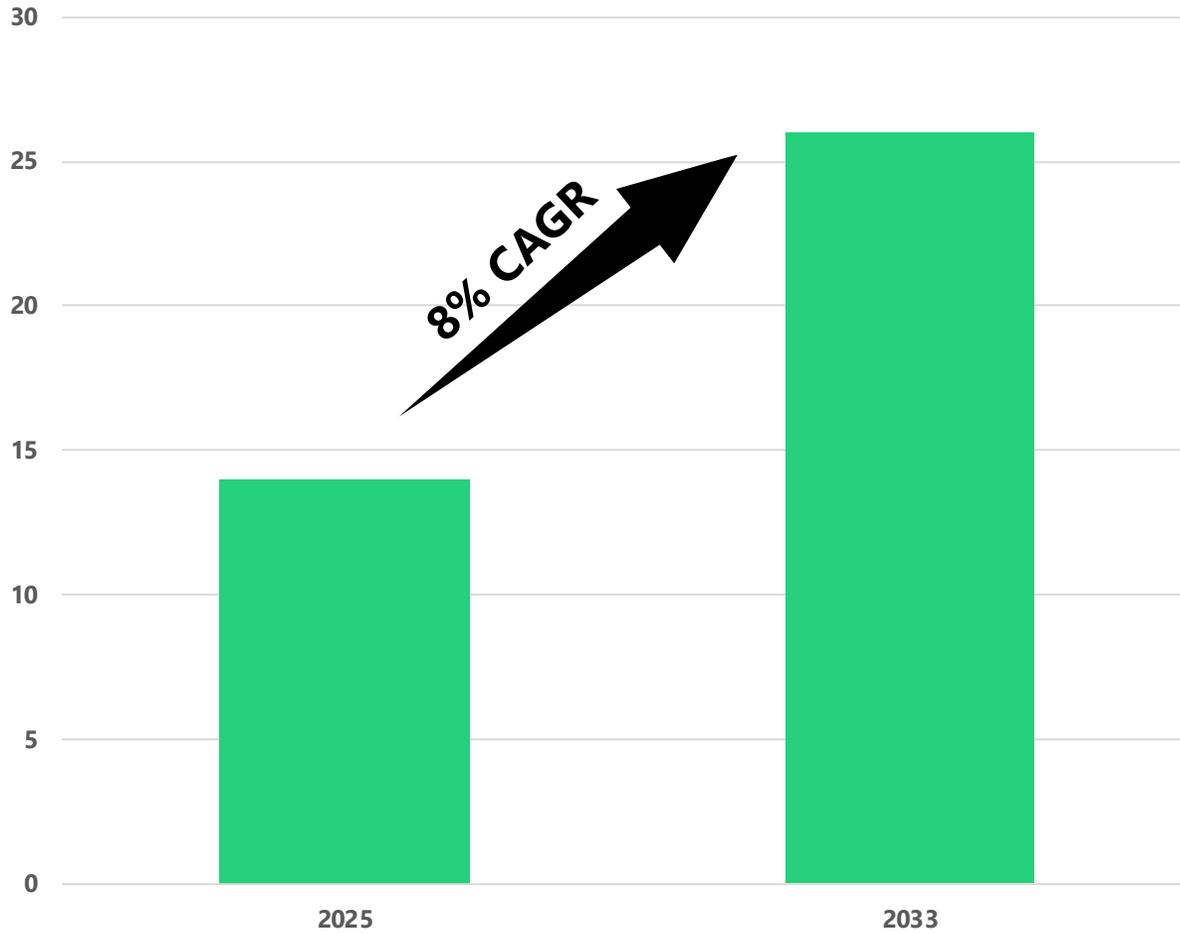
Agentic AI is driving structural growth with 50% year-on-year growth forecasted by BoA* for AI semiconductor devices

* Bank of America's Semiconductor Outlook – December 2025 - https://news.futunn.com/en/post/66356665/bofa-2026-semiconductor-outlook-ai-infrastructure-upgrade-as-a-key?level=1&data_ticket=1772006785974295



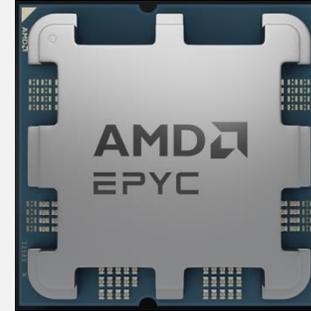
Market Tailwinds: Agentic AI Driving AI/HPC and CPU Demand

Global Data Center CPU Market 2025 vs 2033 (US\$B)



Source: Coherent Market Insights

x86 Devices: ~75-85% Market Share



Source: AMD



Source: Intel

ARM Devices: ~15-25% Market Share

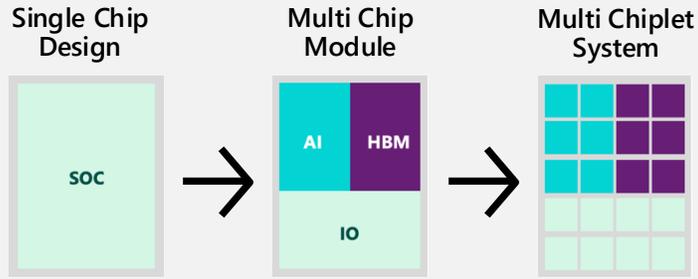


Source: AWS



Market Tailwinds: Accelerating AI/HPC Complexity Increasing Test Intensity

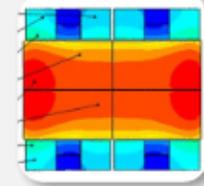
Chiplet Count Increasing



>100 chiplets and IP zones per package

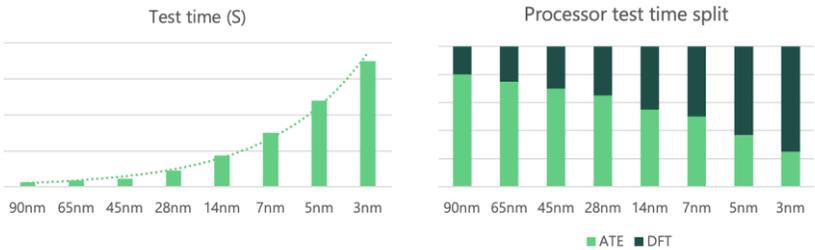


Power Delivery / Removal Challenges



GPU Die Size	728 mm ²	750 mm ²	700 mm ²	600 mm ²
GPU Power	800 W	900 W	1,000 W	1,200 W
Interposer Size				
Total Power	2,200 W	4,400 W	5,920 W	15,360 W

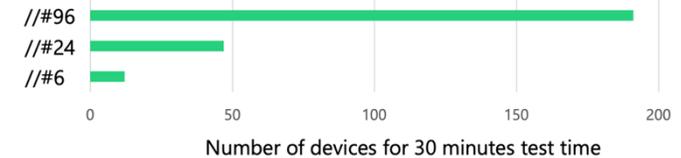
Significant increase in test times, patterns and test coverage



CoT* Increasing – Longer Test Times, More Insertions

* CoT: Cost of Test

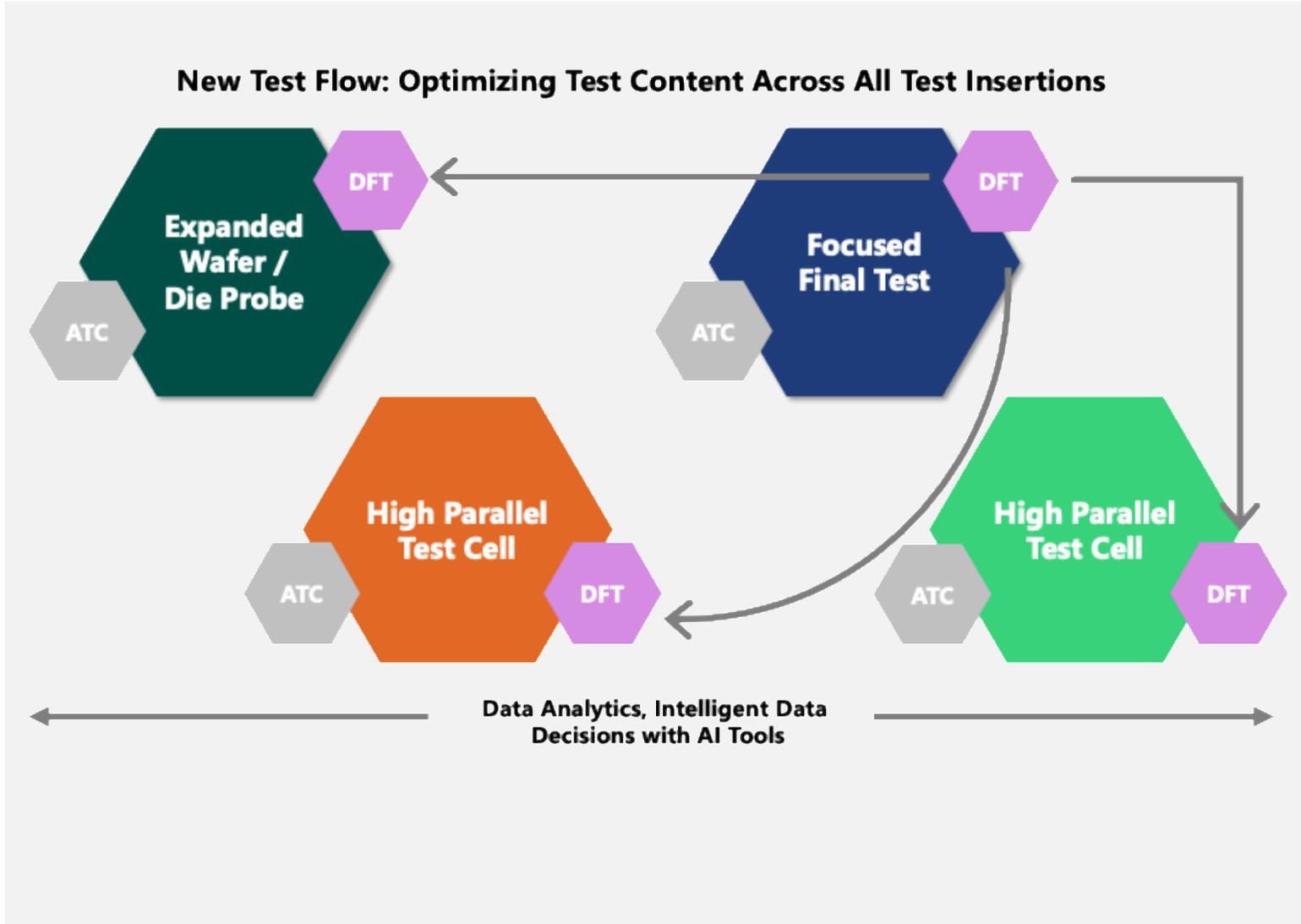
For illustration purposes



Capacity & Factory Footprint Challenges



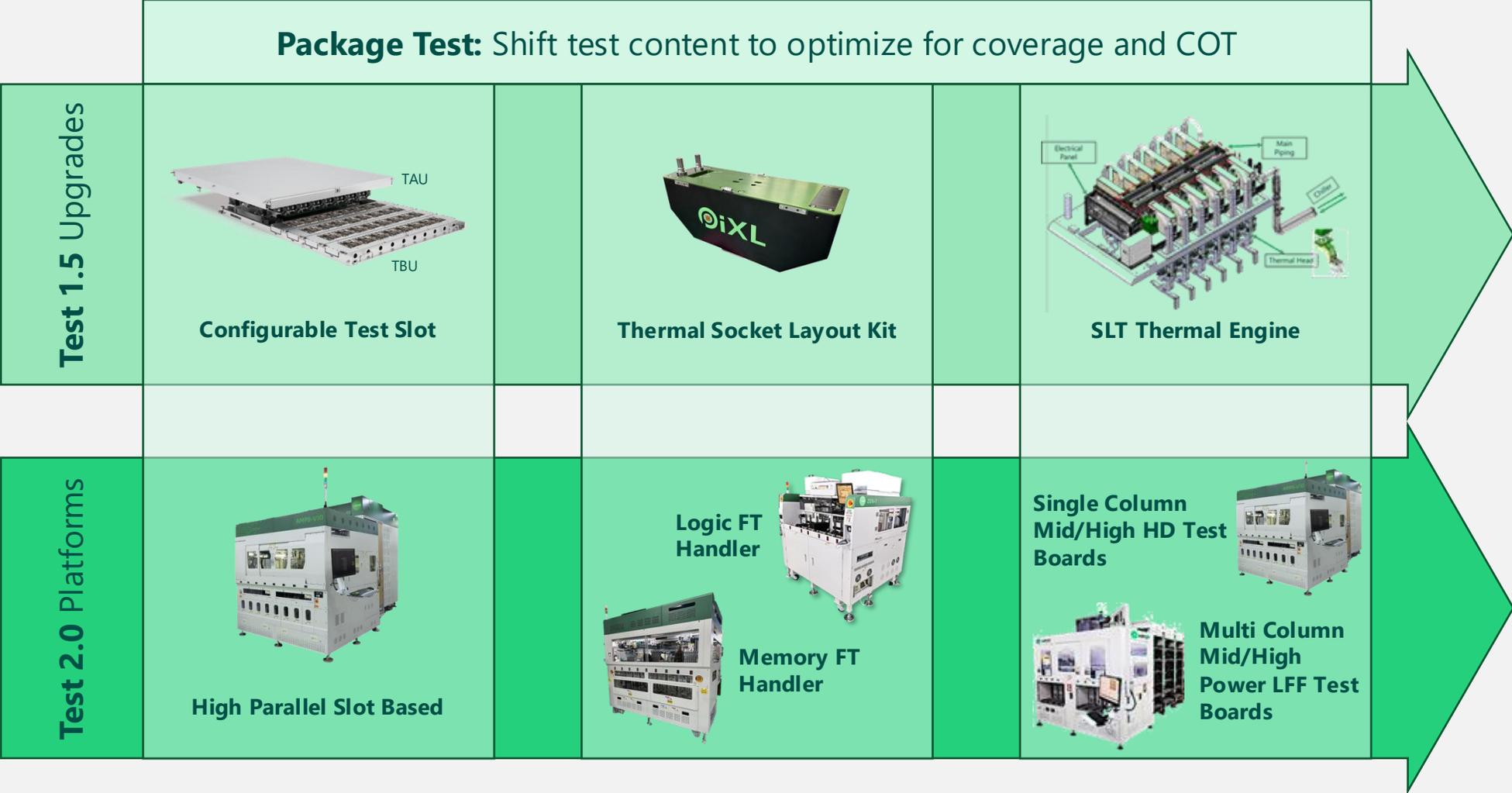
Market Tailwinds: Test Challenges Driving Increased Content per AEM System



- Test complexity and decreased test coverage from Final Test is driving a significant portion of test content from Final Test into alternative test insertions throughout the manufacturing process
- AEM's high-parallel test solutions are being driven to increase overall test content addressed per system



AEM's "Follow the Chiplet" ethos enables the Group's "razor / razorblade" model while driving its "land & expand" strategy





FY2025 Key Financial Highlights

Revenue	
S\$399.3M	+5% vs FY2024

Gross Profit	
S\$102.5M 25.7% of Revenue	+5% vs FY2024 Flat pt vs FY2024

Profit Before Tax (PBT)	
S\$21.3M 5.3% of Revenue	+52% vs FY2024 +1.6pts vs FY2024

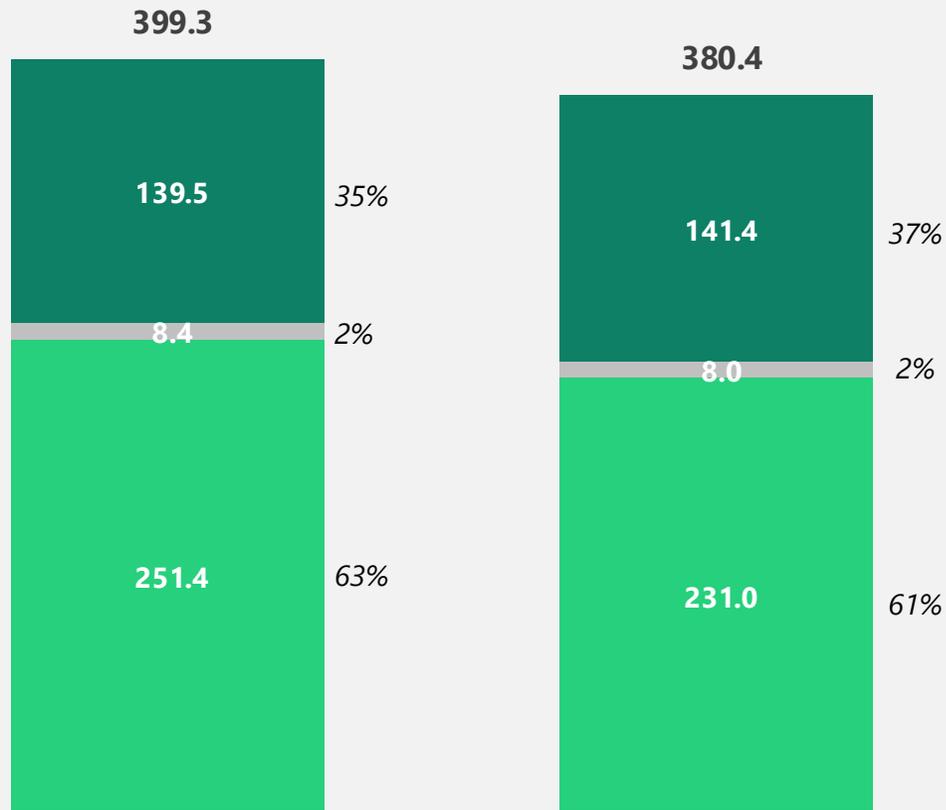
Operating Cashflow	
+S\$133.6M	+S\$151.2M vs FY2024



Revenue Mix: FY2025 vs. FY2024

TCS revenue came in at S\$251.4M, contributing to 63% of revenue in FY2025, driven primarily by equipment sales

Total Revenue Mix (S\$M)



■ Test Cell Solutions ■ Instrumentation ■ Contract Manufacturing

Test Cell Solutions Revenue Mix (S\$M)



■ Test & Automation Equipment ■ Consumables ■ Services



Balance Sheet

A robust balance sheet with low debt

- As at end-December 2025, net assets were valued at S\$499.3M, up from end-December 2024, contributed mainly by net profit for the period, partially offset by foreign exchange loss in translation of USD-denominated assets
- As a result, NAV per share increased to 157 cents vs. 155 cents at end-December 2025
- Inventories decreased primarily from customer’s pull-in of long-dated, non-cancellable purchase orders
- The Group has proposed a final dividend of 1.3 Singapore cents per ordinary share for FY2025

	As at		Change
	Dec. '25	Dec. '24	
	S\$M	S\$M	%
Cash	77.3	43.8	76.5
Inventories	227.0	296.8	(23.5)
Loans & borrowings	16.4	94.4	(82.6)
Net assets	499.3	492.3	1.4
In SG cents			
NAV per share	157	155	1.3
Debt / Equity	0.03X	0.2X	-



Significantly Stronger Cash Position YoY, Positive Free Cash Flow S\$112.1M

Operating Cash Flow + S\$133.6M applied to loan repayments and share re-purchase

	FY2025	FY2024
Beginning Cash	43.8	101.8
Operating Activities Inflow: S\$133.6M		
Profit after tax	17.1	11.6
Depreciation & amortisation	24.6	24.5
Changes in working capital & others	91.9	(53.6)
Investing Activities Outflow: S\$21.5M		
Capital expenditure, net of disposals	(8.5)	(4.0)
Additions of intangible assets	(13.4)	(18.3)
Interest income	0.4	1.0
Disposal of investments	-	12.5
Financing Activities Outflow: S\$79.7M		
Share re-purchase	(1.9)	-
Borrowings, lease & other financing, net	(76.2)	(32.0)
Acquisition of subsidiary's interests from NCI	(1.6)	(0.7)
Proceeds from ESOS exercised	-	1.0
Effect of FX translation	1.1	0.0
Ending Cash	77.3	43.8
Net Cash	74.3	(28.9)

Key points:

Positive Free Cash flow* of S\$112.1M generated in FY25:

Operating activities inflow of S\$133.6M from:

- Inflows:
 - i. EBITDA S\$46.6M
 - ii. Decrease in inventories S\$65.7M
 - iii. Increase in payables S\$21.2M

Investing Activities net outflow of S\$21.5M from:

- i. Additions to intangible assets from R&D S\$13.4M
- ii. Capex, net of disposals S\$8.5M

Financing Activities outflow of S\$79.7M from:

- Increase of subsidiary interests from NCI S\$1.6M
- Net loan repayment S\$67.5M
- Interest expense & lease obligations S\$8.7M
- Share re-purchase S\$1.9M

* Free cash flow = Cash inflow from operating activities S\$133.6M – Cash outflow from investing activities S\$21.5M



Thank You

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