



AEM Holdings Ltd.
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For Immediate Release

AEM Reports Full Year 2024 Results

2H2024 revenue and profitability improved markedly vs. 1H2024

- 2H2024 revenue of S\$206.8 million, up 19% vs. 1H2024, comes in at high-end of the revised guidance provided on 12 November 2024.
- The Group's 2H2024 profit before tax ("PBT"), excluding exceptional items, improved to S\$14.1 million, up 151% vs. 1H2024.
- Full year revenue came in at S\$380.4 million with PBT, excluding exceptional items of S\$19.8 million and earnings per share ("EPS") at 3.65 Singapore cents on a fully diluted basis. Net asset value ("NAV") per share was 155 Singapore cents as at 31 December 2024.
- 4Q2024 revenues were up 79% quarter-on-quarter, to S\$132.6 million due to the Group's key customer pulling in systems from FY2025 into 4Q2024 for inventory management purposes. Achieved new design wins for new HPC devices.
- The Group is providing revenue guidance of S\$155 million to S\$170 million for 1H2025, reflecting both lower revenue due to the pull-in to 2H2024 by the Group's key customer balanced by the rapid revenue growth from the Group's new customer accounts deploying our high density burn-in solutions and active thermal solutions for system level test for their advanced computing chips.

Singapore, 27 February 2025 – AEM Holdings Ltd. ("**AEM**" or "**the Group**"), a global leader in test innovation, today announced its unaudited financial results for the 6 months ("**2H2024**") and full year ("**FY2024**") ended 31 December 2024.



Financial Overview

Financial Highlights (S\$ '000)	2H2024	1H2024	Change (%)	FY2024
Revenue	206,830	173,580	+19.2	380,410
PBT (excluding exceptional items)	14,134	5,641	+150.6	19,775
PBT margin (excluding exceptional items)	6.8%	3.2%	+3.6 <i>ppts</i>	5.2%
Net profit	10,784	822	+1,211.9	11,606
Net profit margin	5.2%	0.5%	+4.7 <i>ppts</i>	3.1%
EPS (Fully diluted) in cents	3.33	0.29	+1,048.3	3.65

** ppts: Percentage Points*

For 2H2024, the Group generated revenue of S\$206.8 million and a profit before tax ("**PBT**"), excluding exceptional items, of S\$14.1 million. For FY2024, the Group achieved S\$380.4 million in revenue and S\$19.8 million in PBT, excluding exceptional items.

The Test Cell Solutions ("**TCS**") segment revenue of S\$131.2 million, accounting for 63.4% of Group revenue in 2H2024 increased 31.4% vs. 1H2024, benefiting from sales to new customers gaining momentum along with pull-in orders from the key customer under the non-cancellable, long-dated purchase order program for inventory management purposes.

The Contract Manufacturing ("**CM**") segment revenue of S\$71.0 million, accounting for 34.3% of Group revenue in 2H2024 increased 1.0% vs 1H2024. Our diverse served segments—Life Science, Aerospace and Defence, Oil & Gas, and Industrials—helped provide revenue stability in the second half of the year, despite ongoing inventory digestion by our customers.



Balance Sheet Highlights (S\$ '000)	31-Dec-24	30-Sep-24	Change (%)
Cash and cash equivalents	43,775	47,117	(7.1)
Inventories	296,773	334,075	(11.2)
Trade and other receivables	142,658	71,554	99.4
Total Assets	673,175	646,736	4.1
Trade and other payables	53,926	55,998	(3.7)
Financial liabilities	94,379	87,133	8.3
Total Liabilities	180,861	172,850	4.6
Total Equity	492,314	473,886	3.9
NAV (Net Asset Value) per share (Singapore cents)	155	149	4.0
Debt / Equity	0.2	0.2	-

As at end-December 2024, the Group's total equity was at S\$492.3 million, up 3.9% from the previous quarter. NAV per share increased 4.0% to 155 cents, reflecting the retained profits after tax for the year and trade receivables from the 4Q2024 pull-in of orders from FY2025 by the Group's key customer. Inventories, which are predominantly related to the Group's non-cancellable long-dated purchase order program with its key customer declined 11.2% to S\$296.8 million on the back of the pull-in. The Group's balance sheet remains robust with a debt-to-equity ratio of 0.2x.

Business Update

FY2024 was a transformative period for AEM in a multi-year journey. The Group continued to execute its four-point strategy on customer/market diversification, Test 2.0 technology leadership, operational excellence, and talent/culture. Notable milestones for AEM include:

- In the high-performance package burn-in market, the Group delivered the industry's first fully automated high-throughput high-power system, AMPS-BI, which enables high-voltage stress testing and significantly reduces the cost of testing per device. In 4Q2024, the Group won an additional project to test next generation data center devices.
- The Group successfully expanded its customer base for System-Level Test and deployed its unique thermal management PiXL™ technology at a leading AI customer to validate GPU performance, and expanded its install base at a leading memory customer. The growth prospects remain positive as we continue to develop next-



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generation capabilities to support upcoming AI and GDDR7 devices that are expected to ramp up in late 2025.

- Announced the appointment of Kwek You Cheer as its new Chief Financial Officer with effect from 2 January 2025. Mr. Kwek has over 20 years of experience in strategic financial leadership and operations internationally and is expected to continue to drive operational efficiency across the Group and guide its financial strategy.

Business Outlook

For the first half of 2025, the Group is guiding revenue to be in the range of S\$155 million to S\$170 million. The sequential decline in revenue compared to the second half of 2024 is primarily due to the substantial revenue pull-in to 4Q2024 from FY2025; to a lesser extent, some customer pushouts in system shipments into the second half of 2025.

For the full year, the Group anticipates a stronger 2H2025, driven by the ramp-up timing of our key customers' devices and the anticipated recovery in the contract manufacturing business. The Group remains on course for customer diversification, with revenue from TCS customers - excluding its key customer - projected to exceed S\$100 million in FY2025.

AEM's CEO, Amy Leong, commented, "I want to thank the entire AEM team for a solid finish to 2024 and the progress we have made. We see AI/HPC compute and related memory businesses as key growth drivers for us in the near and mid-term, and we will continue to invest in these areas."



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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.

Issued for and on behalf of AEM Holdings Ltd.

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