

The AEM logo is a green circle with the letters 'AEM' in white. It is positioned on the left side of the slide, overlapping a dark green background image of a server rack.

AEM

AEM Investor Update

FY2024 Results Briefing



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AEM Corporate Profile

AEM is a global leader in application-specific test and handling solutions for semiconductor and electronics companies serving the Compute and Advanced Packaging markets



Pioneer in Automated System Level Test

Since 2002, over 1,000 SLT systems installed for Compute Application



TTM Revenue

S\$380.4M



Full-Stack Test Capability

Systems | Consumables
Software | Instruments



Listed on SGX

AEM Holdings Limited
(AWX.SI)



Global Footprint

5 R&D centers
5 manufacturing sites
WW Customer Support



2H2024 Financial Highlights

2H2024 revenue comes in at high-end of revised guidance at S\$206.8M

Revenue	
S\$206.8M	+19% vs 1H2024

PBT (excluding exceptional items)	
S\$14.1M 6.8% of Revenue	+151% vs 1H2024 +3.6pts vs 1H2024

Progress Made in 2H 2024

Group remained focus on executing its four-point strategy – customer / market diversification, Test 2.0 technology leadership, operational excellence, and talent / culture.

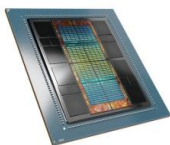
- Delivered the industry's first fully automated high-throughput high-power burn-in system – AMPS-BI – to a leading AI / HPC fabless player. In 4Q2024, AMPS-BI won an additional project to test next generation data center devices
- Expanded customer base for System Level Test, with PiXL™ thermal management solution deployment at leading AI customer and expanded install base at memory customer for GDDR6 device test. We continue to develop next-generation capabilities to support upcoming AI and GDDR7 devices that are expected to ramp up in late 2025.
- Kwek You Cheer was announced as the Group's CFO on 2 January 2025. With over 20 years of leadership experience in strategic finance and international operations at multinational corporations, including Lenovo and Microsoft.



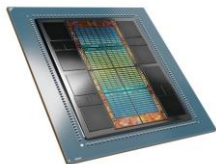


PiXL™ Thermal Engine Delivers Lower Cost of Test for Advanced Packages

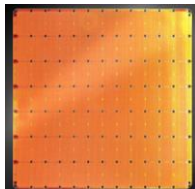
Increasing Power Requirements & Package Size



2024
1kW Power
> 80mm package



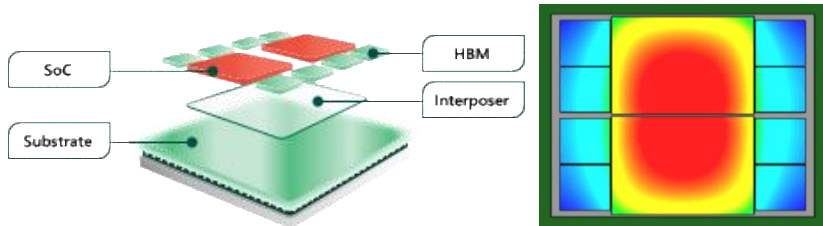
2027
3kW Power
150mm package



Emerging
30kW Power
200mm package

Sample AI Chip Roadmap*

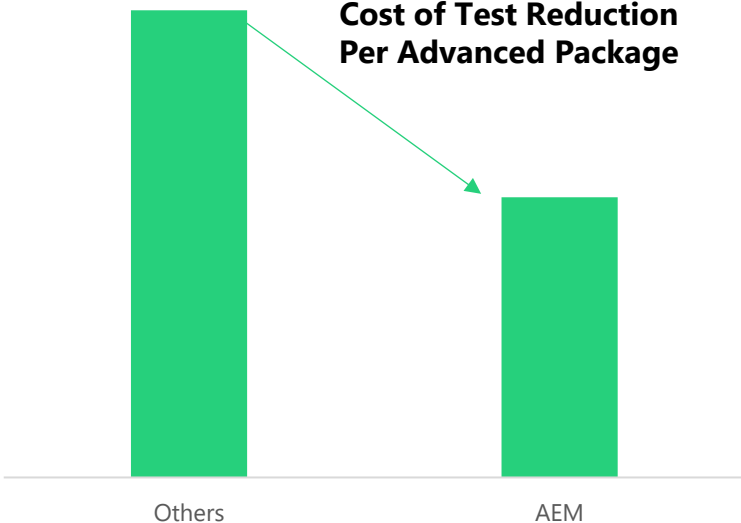
Advanced Packaging Increases Thermal Gradient During Test



AEM's Patented Thermal Engine for Multi-zone Control

- Enhance Test Quality
- Lower test time
- High throughput

Cost of Test Reduction Per Advanced Package





* Source: AEM Customer Insights















PiXL Creates a Common Thermal Pathway Across Test Insertions for AI / HPC



 **PiXL** Thermal solution available

 AEM test solutions available

	Test Instrument (US\$5.7B)	Probers / Handlers (US\$2.7B)	+	Consumables (US\$3.7B)
Wafer Test				
Final Test		 		
Burn-In		 		
System Level Test		 		



Broad product portfolio to address IC test challenges from lab to production

Engineering Test Systems



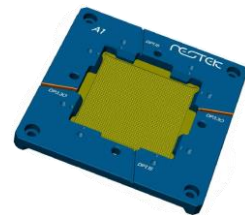
Test Consumables & Collaterals



Configurable Test Unit



Thermal Head



Sockets

High-Throughput Production Test Solutions



MEMS / Cryogenic Wafer Probe



Automated Burn-In



Final Test Handlers



System Level Test Solutions





FY2024 Financial Highlights

Revenue at S\$380.4M and PBT (excluding exceptional items) at S\$19.8M

Revenue	
S\$380.4M	-21% vs FY2023

PBT (excluding exceptional items)	
S\$19.8M 5.2% of Revenue	-48% vs FY2023 -2.8 pts vs FY2023

Gross Profit	
S\$97.6M 25.7% of Revenue	-25% vs FY2023 -1.2pts vs FY2023

EPS (Diluted)	
3.65 cents	vs (0.40 cents) in FY2023

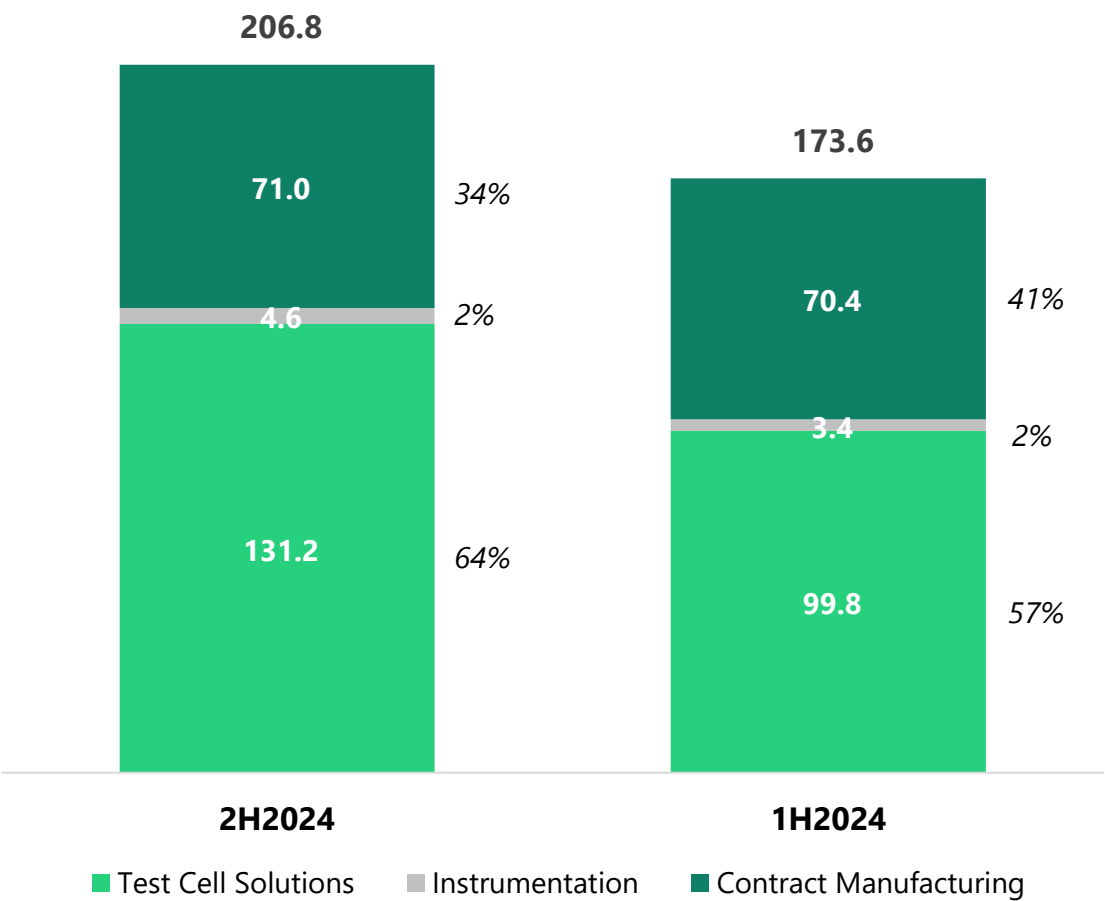
NAV per share	
155.2 cents	+4% vs Sep'24



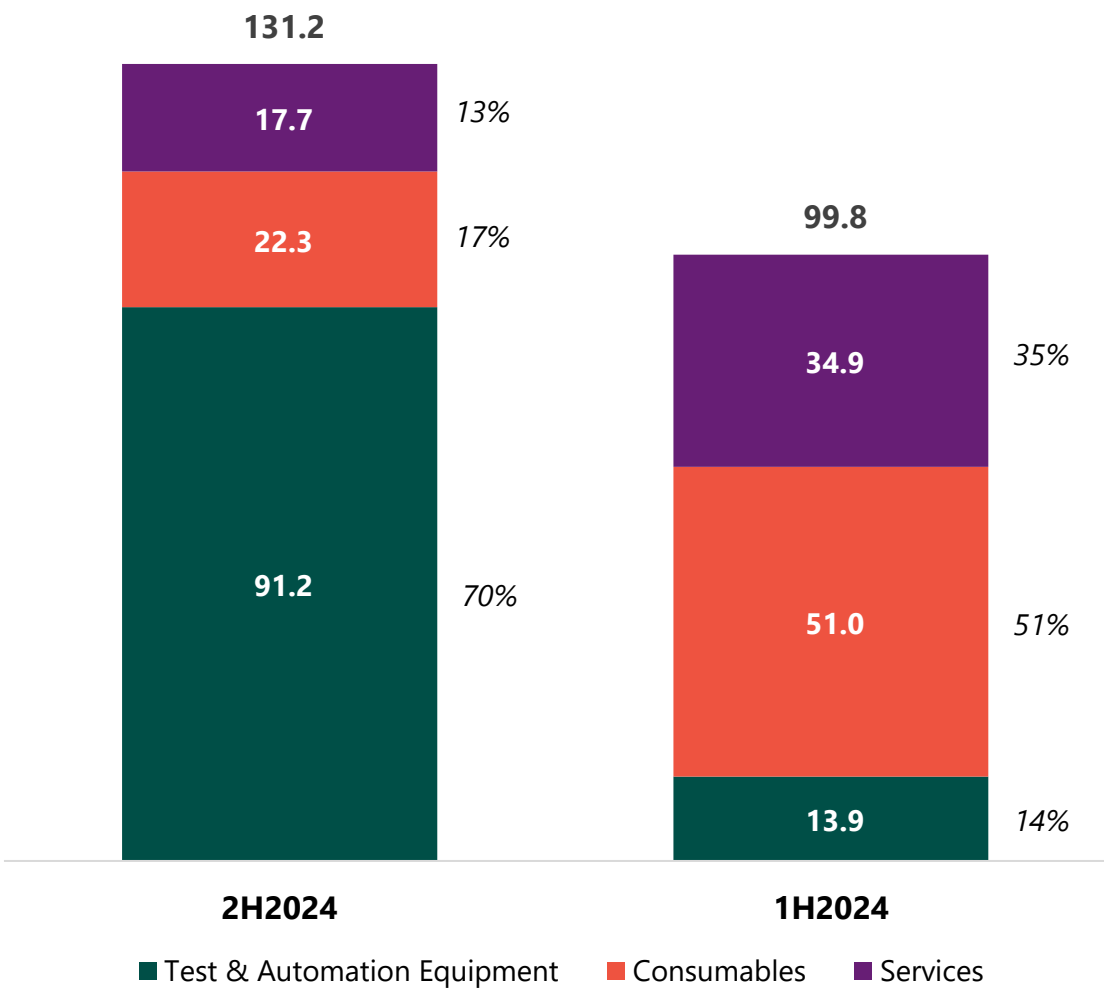
Revenue Mix: 2H2024 vs 1H2024

TCS revenue was up 31.5% vs 1H2024, while Contract Manufacturing remained relatively flat

Total Revenue Mix (S\$M)



Test Cell Solutions Revenue Mix (S\$M)

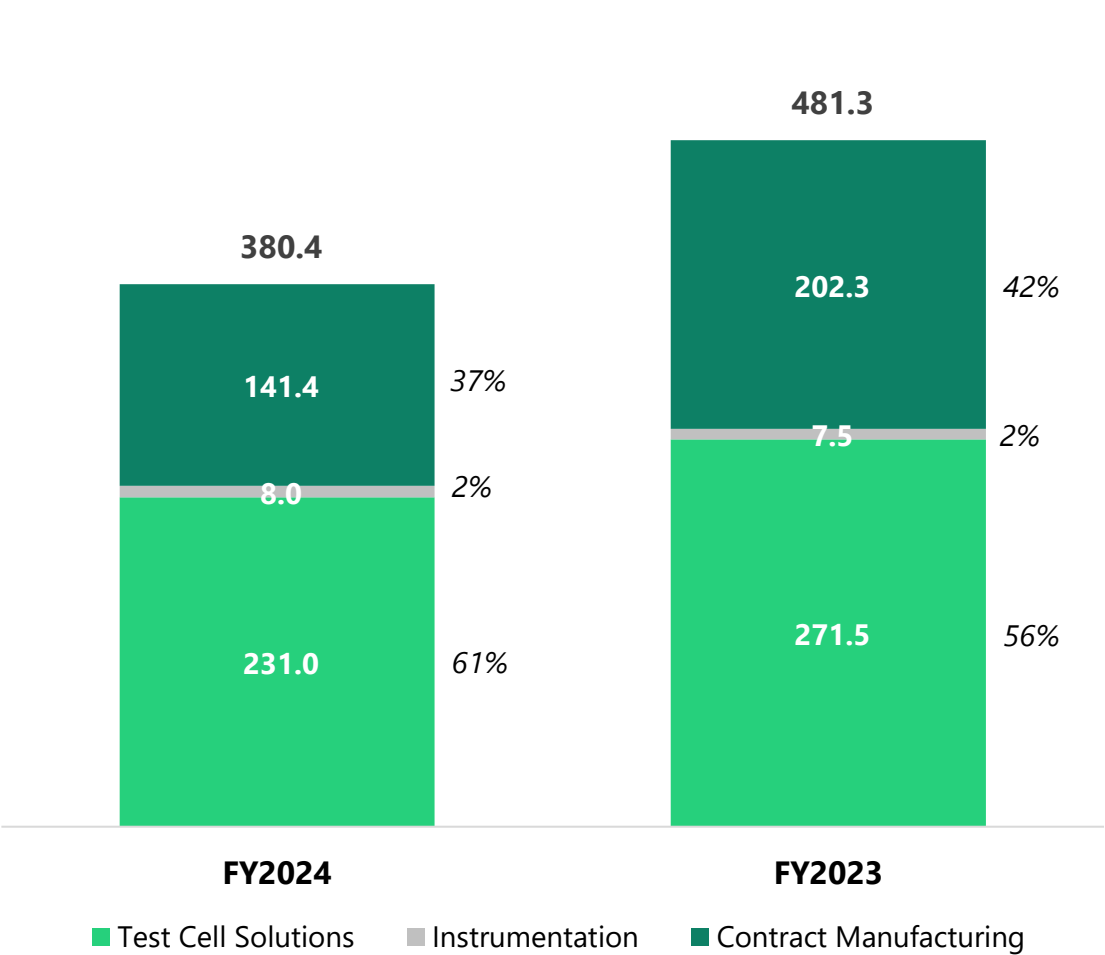




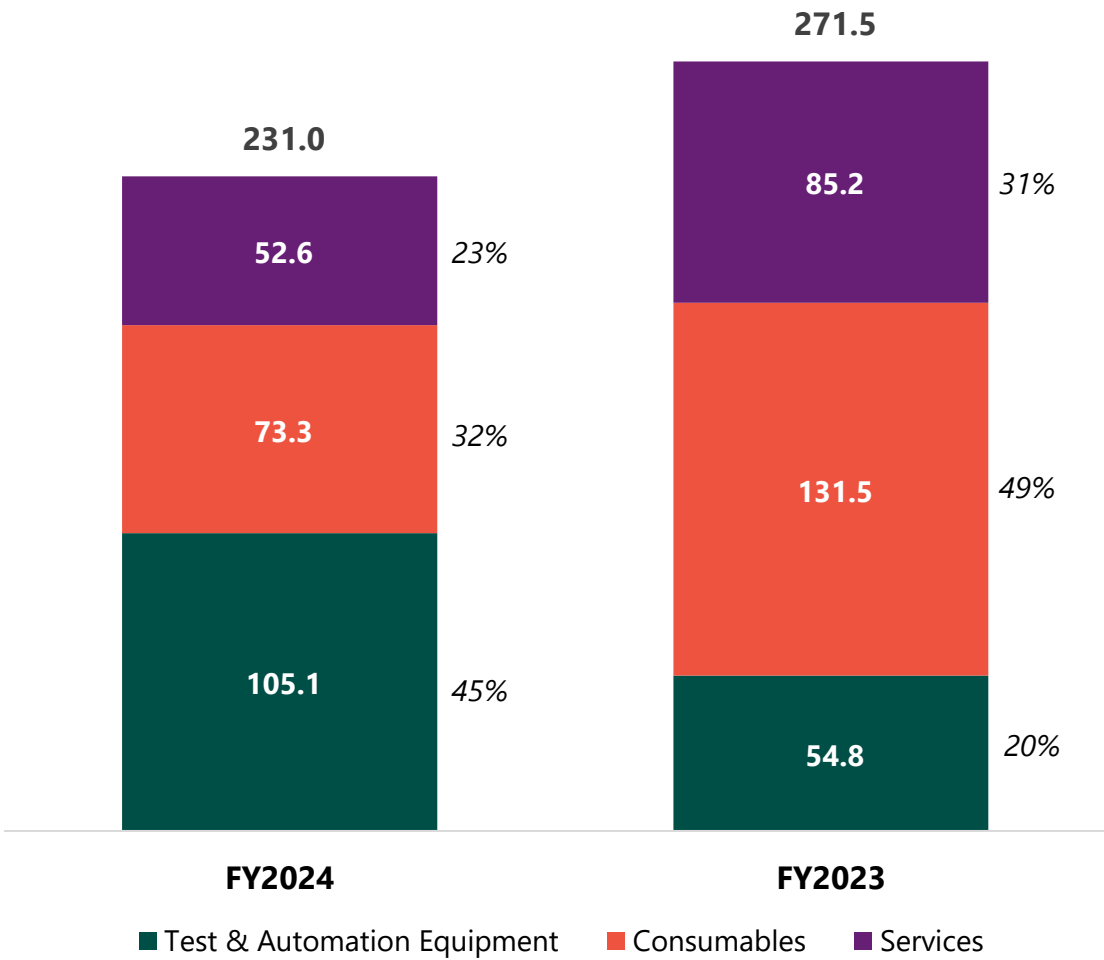
Revenue Mix: FY2024 vs FY2023

TCS revenue came in at S\$231M, contributing to 61% of revenue in FY2024

Total Revenue Mix (S\$M)



Test Cell Solutions Revenue Mix (S\$M)





Balance Sheet

A robust balance sheet with Debt/Equity at 0.2X

- Receivables increased due to customer pull-in towards end 4Q2024
- Total equity S\$492.3 million, up 3.9% from Sep
- NAV per share increased to 155 cents, mainly driven by net profit for the period
- Inventories decreased mainly on the back of key customer pull-in
- Stable capital structure, with the debt-to-equity ratio of 0.2x

	As at		
	Dec'24	Sep'24	Change
	S\$M	S\$M	%
Cash	43.8	47.1	(7.1)
Inventories	296.8	334.1	(11.2)
Trade and other receivables	142.7	71.6	99.4
Total Assets	673.2	646.7	4.1
Trade and other payables	53.9	56.0	(3.7)
Financial liabilities	94.4	87.1	8.3
Total Liabilities	180.9	172.9	4.6
Total Equity	492.3	473.9	3.9
in SG cents			
NAV per share	155	149	
Debt / Equity	0.2X	0.2X	
No. of shares less treasury shares ('000)	313,022	313,022	



1H2025 Revenue Guidance

1H2025 Revenue Guidance

S\$155M to S\$170M



Rapid revenue growth from new customer accounts deploying advanced computing chips test solutions



Pull-in to 2H2024 of revenue by key customer from FY2025



Investment Highlights

- Serving a large and high-growth Advanced Package burn-in and system level test market
- Emerging growth and customer diversification in Test Cell Solution business
- Differentiated products to address increasingly complex test requirements for AI/HPC devices
- Diversified vertical markets through Contract Manufacturing business

4-Point Strategy To Drive Growth and Shareholder Value

**Revenue growth
from customer &
market segment
diversification**

**Continue to invest
and retain Test 2.0
leadership**

**Achieve operational
excellence**

**Talent and culture to
consistently deliver
results**



Thank You

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