AEM Investor Update

9M2025 Results Briefing

Disclaimer

This is a presentation of general information relating to the current activities of AEM Holdings Ltd. ("AEM"). It is given in summary form and does not purport to be complete.

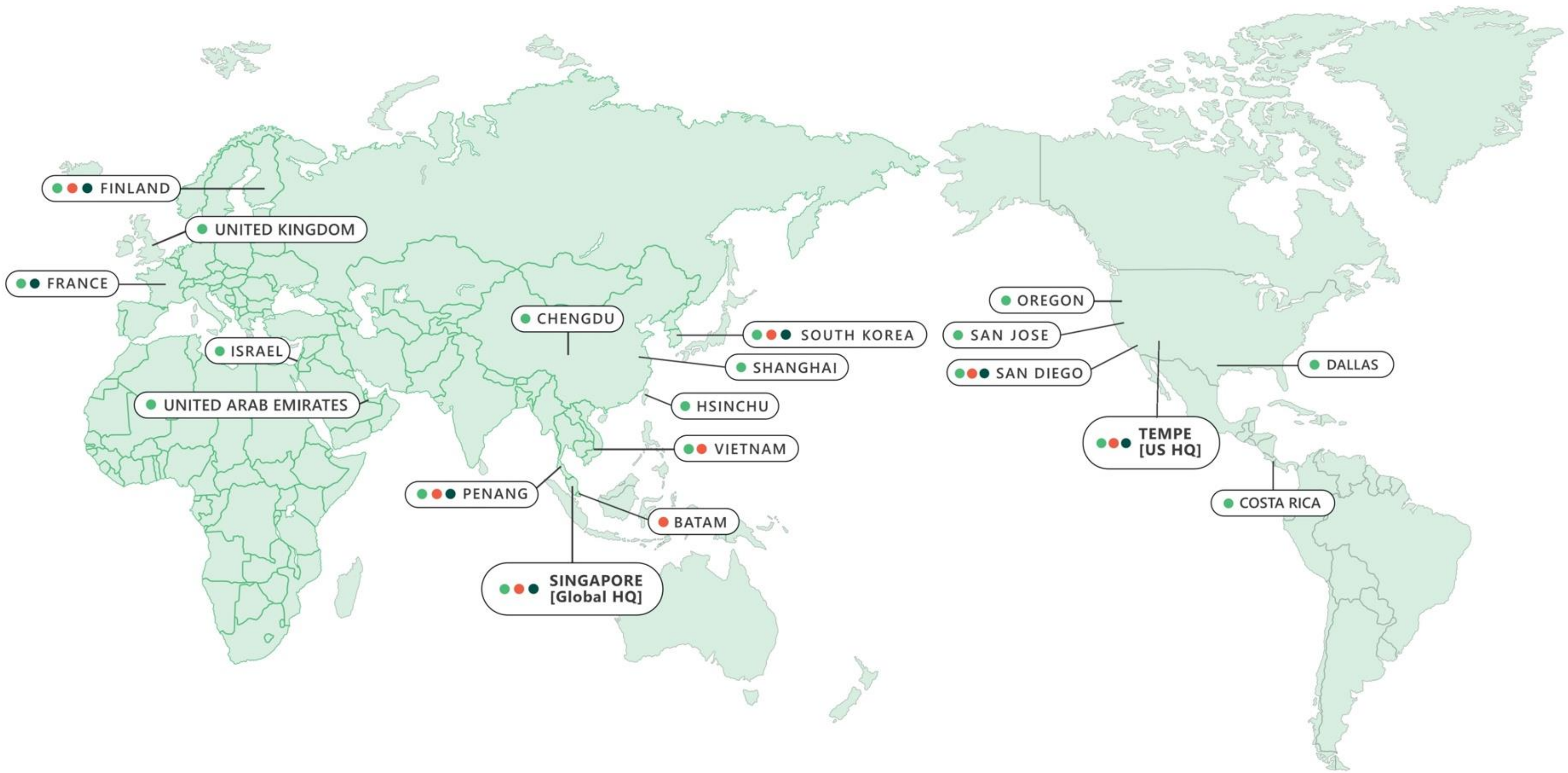
This presentation may contain forward-looking statements which are subject to risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, governmental and public policy changes, and the continued availability of financing. Accordingly, such statements are not and should not be construed as a representation as to the future of AEM, and are not intended to be profit forecasts, estimations or projections of future performance and should not be regarded as such.

No reliance should therefore be placed on these forward-looking statements, which are based on the current views of the management of AEM. The presentation is also not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. AEM accepts no responsibility whatsoever with respect to the use of this document or any part thereof.

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

AEM Snapshot: Who We Are, How We Perform

AEM is a global leader in application-specific test and handling solutions for semiconductor and electronics companies serving the compute and advanced packaging markets



TTM Revenue

S$420.1M

9M Operating Cash Flow

+S$52.0M

9M R&D Intensity*

6.5%

* *R&D Intensity = R&D Expenses / Revenue*

AEM 9M2025 Key Highlights

Revenue	
S$287.5M	+16% vs 9M2024

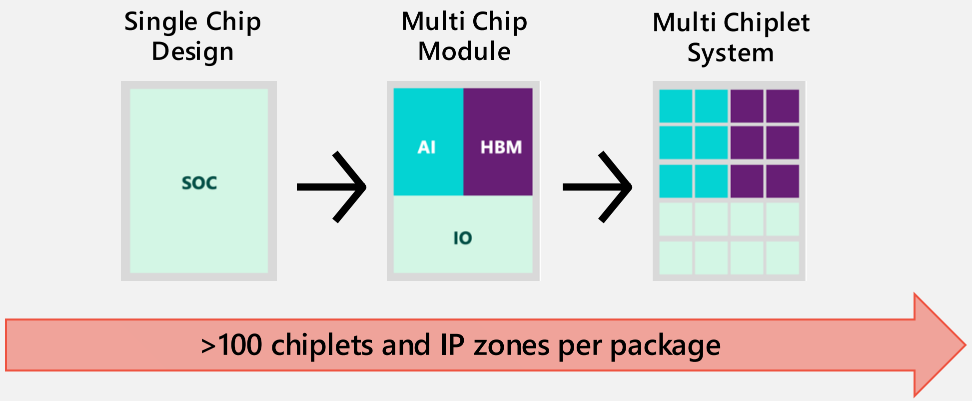
Profit Before Tax (PBT)	
S$6.2M 2.2% of Revenue	+592% vs 9M2024 +1.8pts vs 9M2024

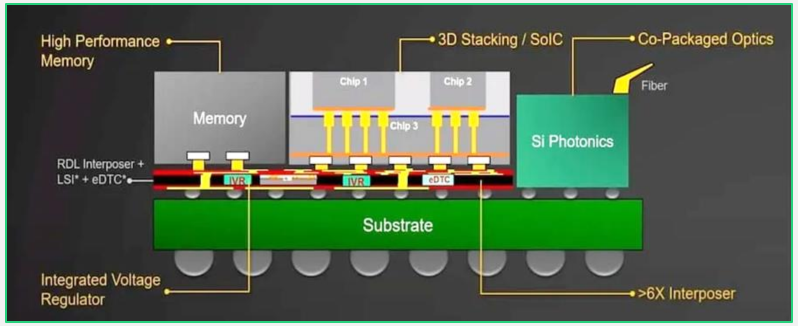
Operating Cashflow	
+S$52.0M	+S$66.8M vs 9M2024

- 9M2025 revenue was S$287.5M, up 16% year-on-year, driven by a sustained ramp with a major AI / HPC customer
- PBT totaled S$6.2M (PBT margin of 2.2%), reflecting an improved product mix and operational leverage
- Operating cashflow was +S$52M, an increase of S$66.8M year-on-year
- New customer ramp underway, with revenue from a major AI / HPC customer expected to grow significantly in FY2026
- Equipment evaluation with leading memory customer on track to deliver production units in late FY2026, followed by a ramp in FY2027

Market Outlook: AI device complexity is increasing along with total device power and thermal challenges

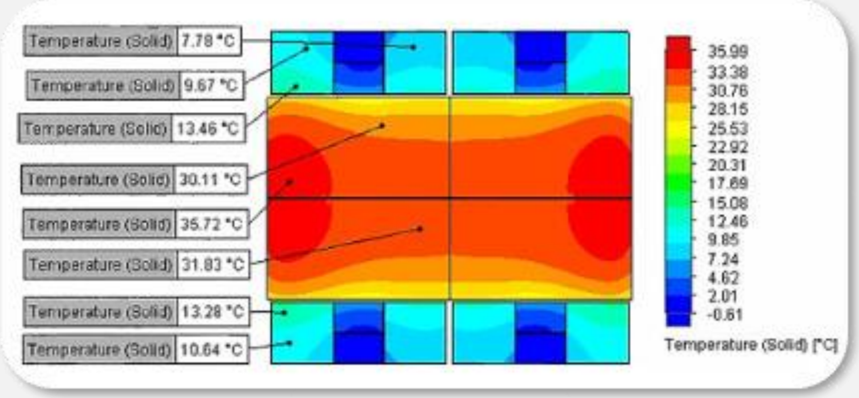
Increasing Chiplet Count Per Device





Source: TSMC

Total Device Power Increasing & Temperature Gradients Across Device Cause Test Distortions

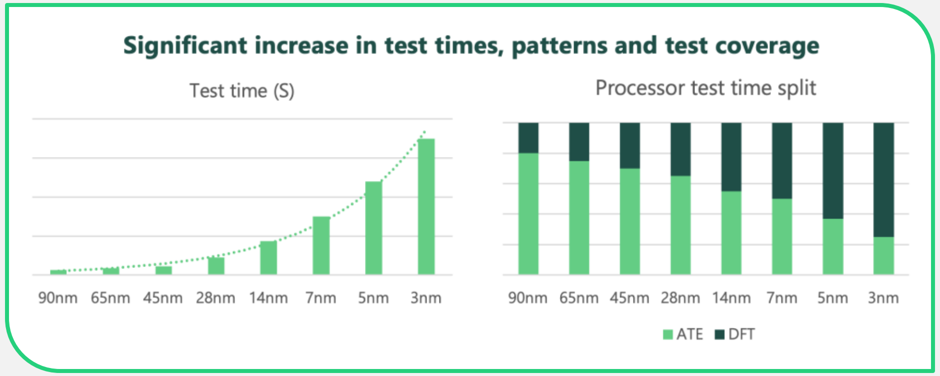


GPU Die Size	728 mm²	750 mm²	700 mm²	600 mm²
GPU Power	800 W	900 W	1,000 W	1,200 W
Interposer Size GPU HBM Interposer	47.5 mm 46.2 mm	56.2 mm 85.2 mm	58.5 mm 102.8 mm	95.9 mm 96.4 mm
# of GPU Dies	×2	×4	×4	×8
# of HBM Stack	HBM4×8	HBM5×8	HBM6×16	HBM7×32
Interposer Die Size	2,194 mm² (46.2 mm x 48.5 mm)	4,788 mm² (85.2 mm x 56.2 mm)	6,014 mm² (102.8 mm x 58.5 mm)	9,245 mm² (96.4 mm x 95.9 mm)
Total Bandwidth	16 / 32 TB/s	48 TB/s	128/256 TB/s	1,024 TB/s
Total HBM Capacity	288/384 GB	400/500 GB	1,536/1,920 GB	5,120/6,144 GB
Total Power	2,200 W	4,400 W	5,920 W	15,360 W

Source: KAIST, TeraByte Interconnection & Package Labratory

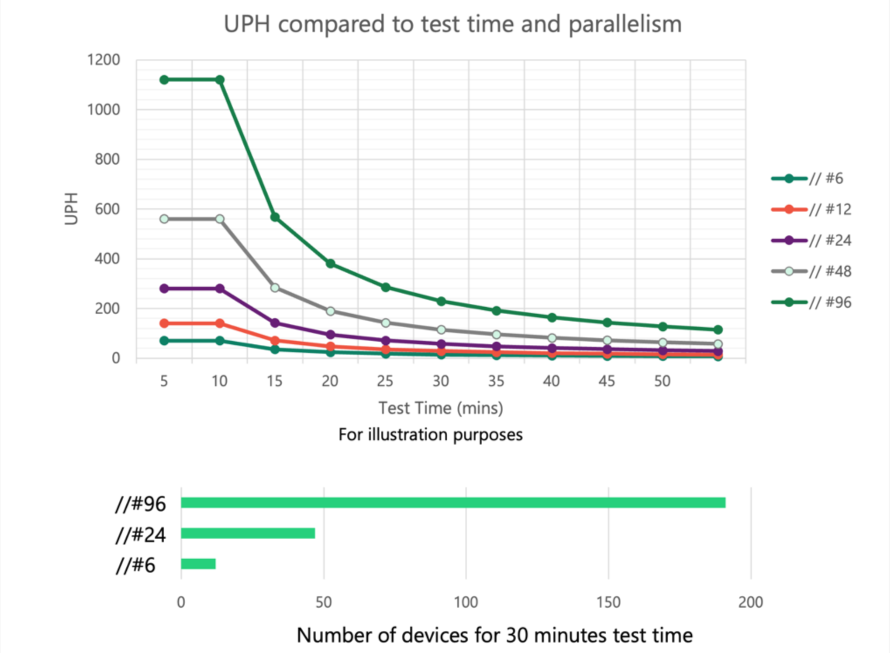
Market Outlook: Highly parallel test solutions enable the industry to overcome escalating cost pressures

AI Device Cost of Test Increasing Significantly Due To Longer Test Times, More Test Insertions



Source: Internal Estimates

Long Test Times Require Highly Parallel Test To Address Capacity & Factory Footprint

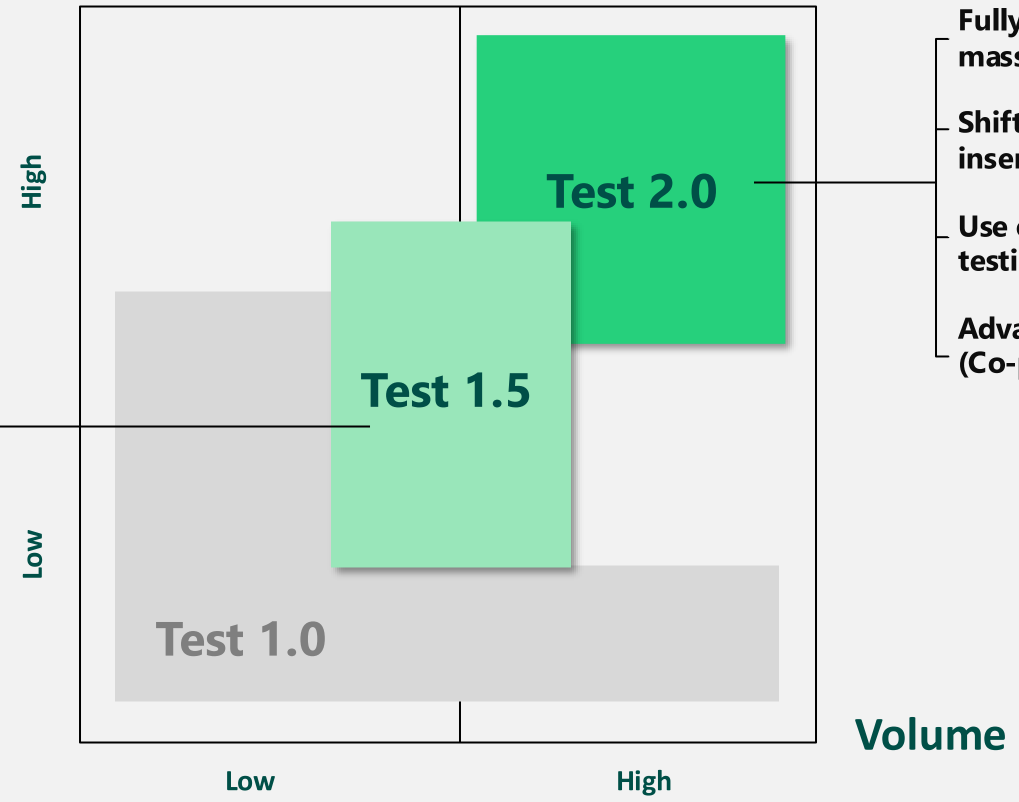


Source: Internal Estimates

Market Outlook: AEM enables customers to overcome future test challenges through a two-pronged solution approach – Test 1.5 & Test 2.0

Test Intensity

Package complexity
Thermal Challenges
Time-to-Yield & Market
Test Time



Fully automated (Factory 4.0), massively parallel, power efficient

Shifting test content between insertions to optimize CoT

Use of data analytics to drive dynamic testing with intelligent load boards

Advanced package handling (Co-packaged optics, Panel, Quantum)

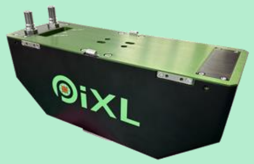
Supplementing traditional test tools with advanced thermal, test instruments & vision technologies

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

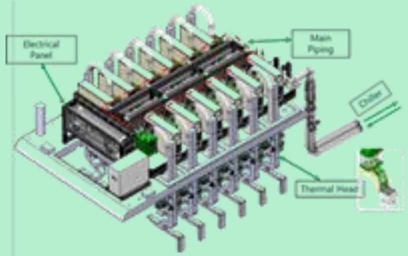
Package Test: Shift test content to optimize for coverage and COT

Test 1.5 Upgrades

Configurable Test Slot



Thermal Socket Layout Kit



SLT Thermal Engine

Test 2.0 Platforms

High Parallel Slot Based

Logic FT Handler

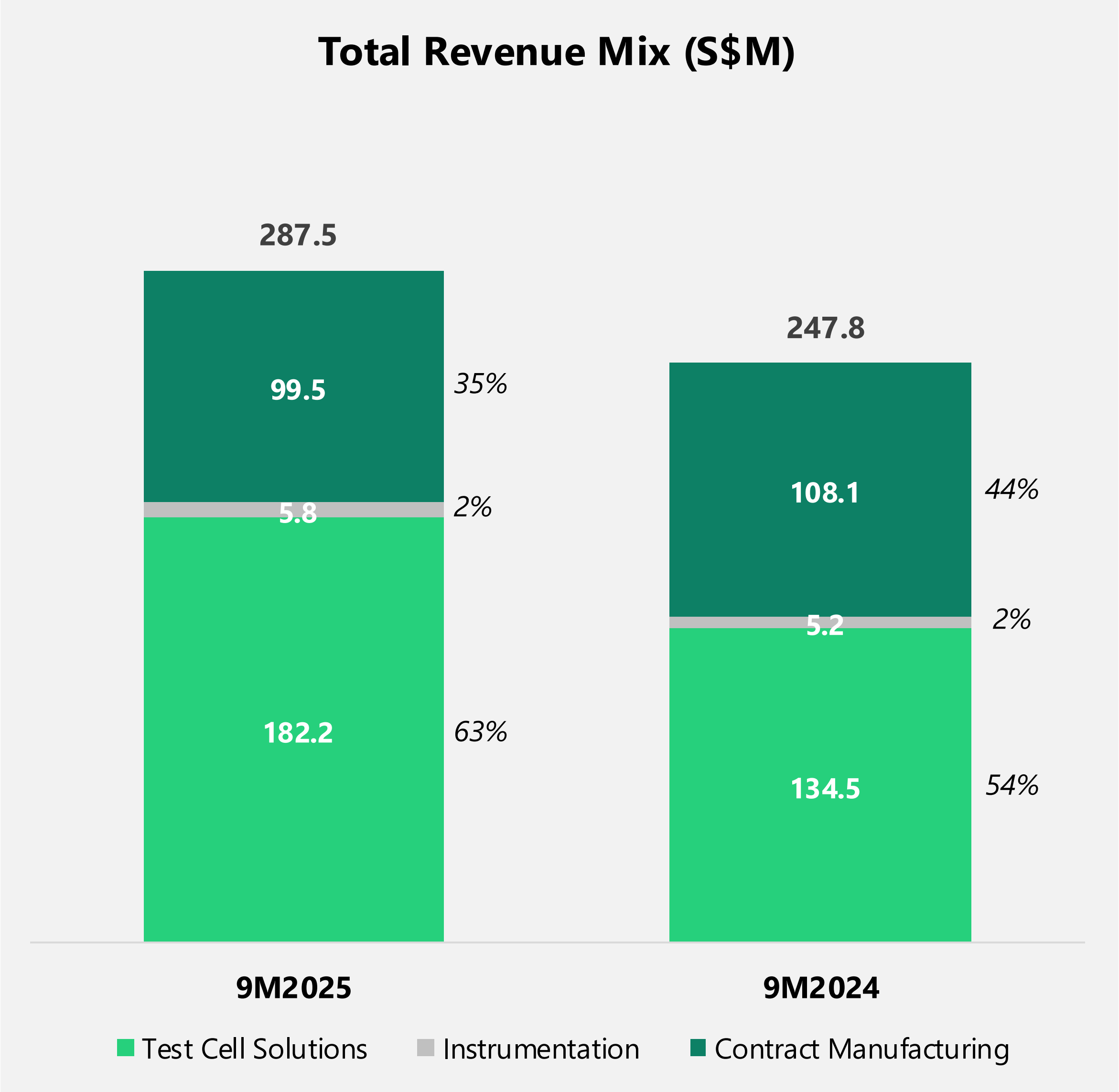
Memory FT Handler

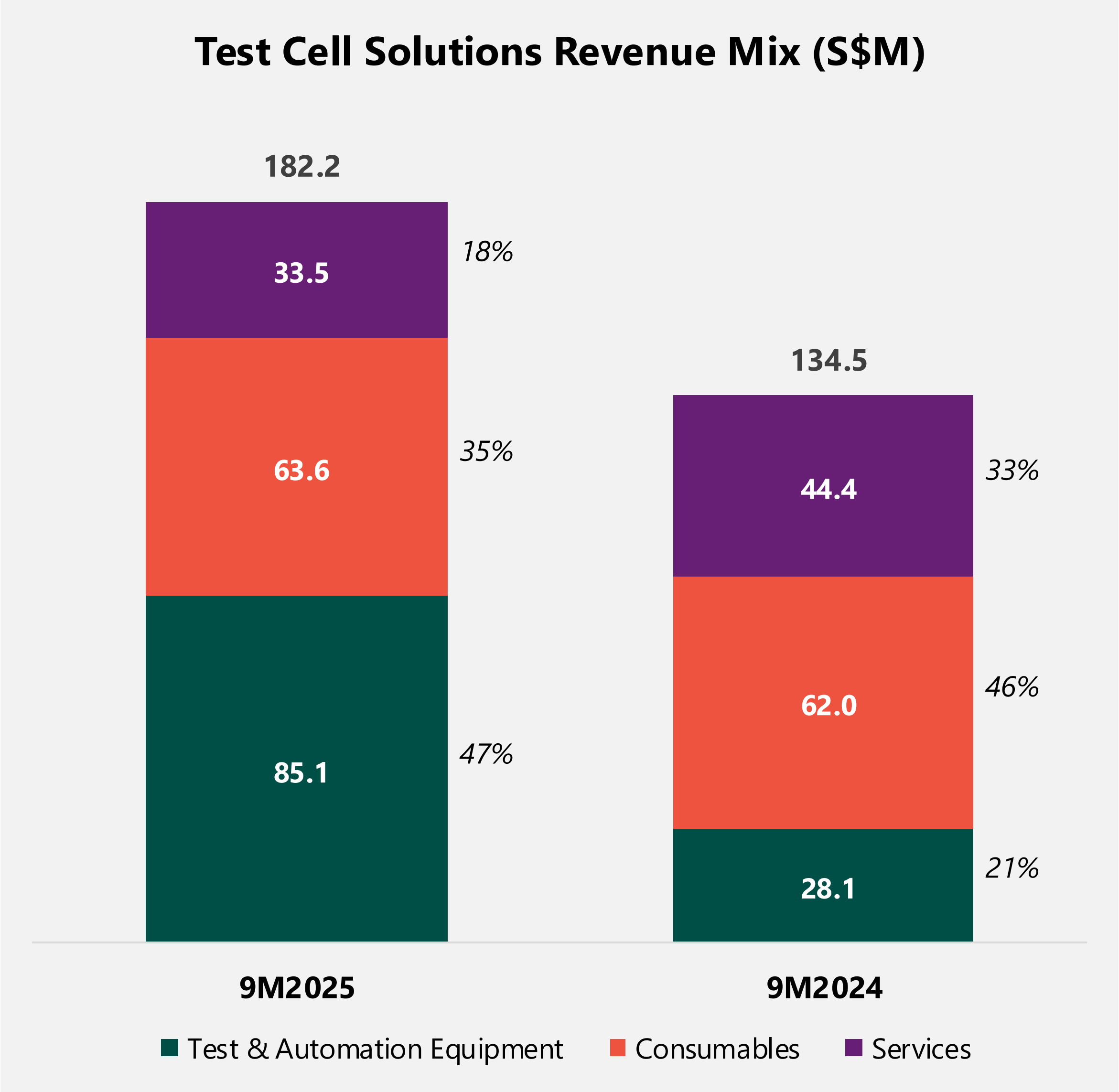
Single Column Mid/High HD Test Boards

Multi Column Mid/High Power LFF Test Boards

Revenue Mix: 9M2025 vs. 9M2024

TCS revenue came in at S$182.2M, contributing to 63% of revenue in 9M2025, driven primarily by equipment sales





Balance Sheet

A robust balance sheet with Debt/Equity at 0.2x

- As at end-September 2025, net assets were valued at S$485.6M, up from end-June 2025, contributed by net profit for the period and equity movements
- As a result, NAV per share increased to 153 cents vs. 152 cents at end-June 2025
- Inventories decreased primarily from the customer's pull-in of long-dated, non-cancellable purchase orders

	As at		
	Sep. '25	Jun. '25	Change
	S$M	S$M	%
Cash	59.3	59.8	*(0.9)*
Inventories	224.2	245.4	*(8.7)*
Financial liabilities	74.6	72.9	*2.3*
Net assets	485.6	483.0	*0.5*
In SG cents			
NAV per share	153	152	*0.2*
Debt / Equity	0.2X	0.2X	-

Thank You

Investor Relations Contact

Samir MOWLA
samir.mowla@aem.com.sg

Financial PR Pte Ltd

Kamal SAMUEL / Rishika TIWARI / LIM En Tong

Tel: 6438 2990 / Fax: 6438 0064
kamal@financialpr.com.sg
rishika@financialpr.com.sg
entong@financialpr.com.sg