



**For Immediate Release**

## **AEM Reports 1Q2025 Results**

*Revenue in line with 1H2025 guidance as the Group successfully achieves customer acceptance of AMPS-BI platform with production deployment*

**Singapore, 13 May 2025** – AEM Holdings Ltd. ("**AEM**" or "**the Group**"), a global leader in test innovation, today announced its voluntary business update for the three months ("**1Q2025**") ended 31 March 2025.

- The Group reported 1Q2025 revenue of S\$86.0 million, aligning with its 1H revenue guidance. Profit before tax ("**PBT**") for the period was S\$3.8 million, which equates to a PBT margin of 4.4%.
- The Group is on track with its revenue diversification efforts as revenue from Test Cell Solutions ("**TCS**") new customers doubled versus the previous quarter. AMPS-BI system received customer acceptance, with multiple units transitioned into volume production.
- As of 31 March 2025, the Group's balance sheet remains robust with operating cashflow applied to reducing financial liabilities by S\$21.8 million.

### **Financial Overview**

The Group generated revenue of S\$86.0 million for 1Q2025, down 35.1% from the prior quarter and a profit before tax ("**PBT**") margin of 4.4%. As expected, the sequential drop in revenue reflects the pull-in of orders by one of the Group's customers from FY2025 into 2H2024, which was mentioned in the previous quarter press release on 27 February 2025. The reduction of revenue was counteracted by the Group's success in moving into high volume manufacturing at its major new Artificial Intelligence ("**AI**") / High-Performance Compute ("**HPC**") anchor customer.



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Financial Highlights (S\$ '000)	1Q2025	4Q2024	Change (%)
Revenue	<b>86,031</b>	132,612	(35.1)
PBT (excluding exceptional items)	<b>3,792</b>	13,216	(71.3)
PBT margin (excluding exceptional items)	<b>4.4%</b>	10.0%	(5.6) <i>ppts</i>
Net profit	<b>3,341</b>	11,701	(71.4)
Net profit margin	<b>3.9%</b>	8.8%	(4.9) <i>ppts</i>

\* *ppts*: Percentage Points

The Test Cell Solutions ("**TCS**") segment successfully deployed its AMPS-BI in volume production, powered by PiXL™ thermal technology, and received customer acceptance. This resulted in revenue for several systems and associated test consumables being recognized in the quarter, driving a doubling of TCS new customer revenue versus 4Q2024. Overall TCS segment revenue declined 46.9% versus 4Q2024 primarily driven by the pull-in of orders by one of the Group's customers from FY2025 into 4Q2024 for inventory management purposes.

The Contract Manufacturing ("**CM**") segment revenue of S\$32.4 million, accounting for 37.7% of the Group's revenue in 1Q2025, decreased slightly 2.7% versus 4Q2024. The segment's diverse and long-standing customer base, spanning life sciences, aerospace, oil & gas, and industrial sectors, helped mitigate increasing volatility in customer orders from the increasing geopolitical uncertainty.

Balance Sheet Highlights (S\$ '000)	31-Mar-25	31-Dec-24	Change (%)
Cash and cash equivalents	<b>42,232</b>	43,775	(3.5)
Inventories	<b>281,075</b>	296,773	(5.3)
Financial liabilities	<b>72,540</b>	94,379	(23.1)
Net assets	<b>492,432</b>	492,314	0.0
NAV (Net Asset Value) per share (Singapore cents)	<b>155.2</b>	155.2	0.0
Debt / Equity	<b>0.1</b>	0.2	-

As at end-March 2025, the Group's net assets were valued at S\$492.4 million, up S\$0.1 million from the previous quarter. NAV per share remained at 155.2 cents. Inventories, which are predominantly related to the Group's non-cancellable long-dated purchase order program



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with its key customer, declined 5.3% to S\$281.1 million. Financial liabilities decreased by 23.1% to S\$72.5 million due to the repayment of debt, further reducing the Group's debt-to-equity ratio to 0.1x.

### **Outlook**

The Group remains confident in its long-term growth prospects and its differentiation in thermal technology, a critical enabler for testing AI/HPC devices and chiplet-based advanced packages. Revenue guidance for the 1H2025 is maintained at S\$155 million to S\$170 million, despite the uncertainty created by the current tariff situation.

AEM's CEO, Amy Leong commented "We are pleased that our AMPS-BI system has achieved customer acceptance and transitioned into volume production. With the customer validation and our commitment to R&D in thermal leadership, I am confident in the promising future of our new customer engagements as we enable their technology roadmap for testing advanced packages."

### **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. By Financial PR Pte Ltd**

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