

A green circle with a white border containing the text "AEM" in white.The background is split into two main sections. The left section is a dark green image showing a close-up of a server rack with many cables plugged into ports. The right section is a light gray area with a faint, abstract pattern of interconnected circles and lines, resembling a network or molecular structure.

AEM

AEM Investor Update

1Q2025 Results Briefing



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



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\$372.2M



Full-Stack Test Capability

Systems | Consumables
Software | Instruments



Listed on SGX

AEM Holdings Ltd.
(AWX.SI)



Global Footprint

5 R&D centers
5 manufacturing sites
WW Customer Support



1Q2025 Highlights

As expected, sequential decline due to customer pull-in to 4Q2024 from FY2025; TCS new customer revenue doubled vs. 4Q2024

Revenue

S\$86.0M

-35% vs 4Q2024

PBT (excluding exceptional items)

S\$3.8M

4.4% of Revenue

-71% vs 4Q2024

-5.6pts vs 4Q2024



Recognized as **Technology Leader in Thermal Management**
as AMPS-BI shifts into production test with a major **new**
AI/HPC anchor customer



AEM’s solutions address test challenges across the test intensity spectrum

Chiplet Test Challenges



Higher Device Power



Thermal Management

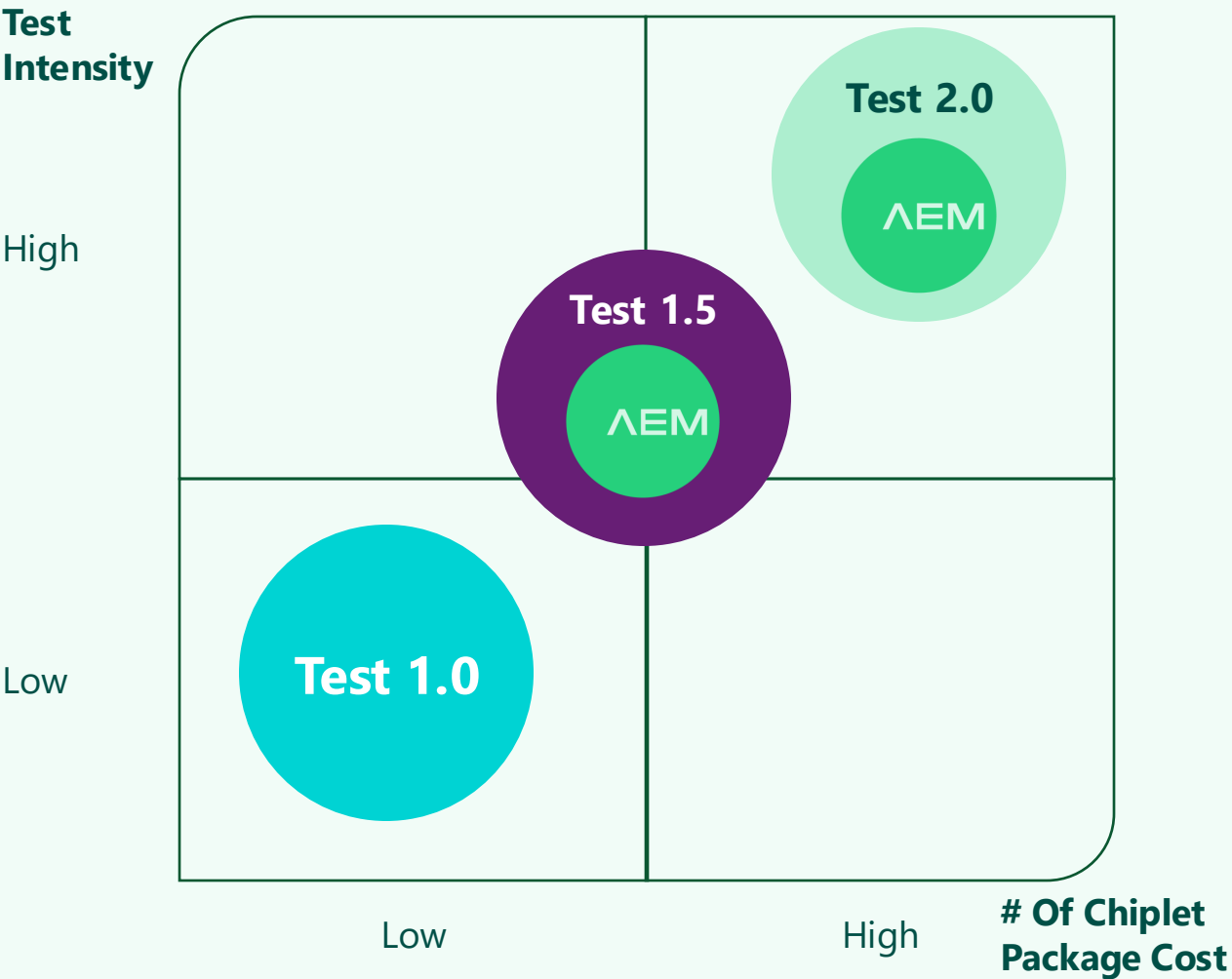


Increased Test Time



Complex Test Coverage

AEM Solutions



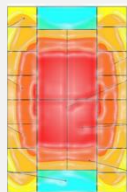


Broad product portfolio supports customer journey from lab to HVM*

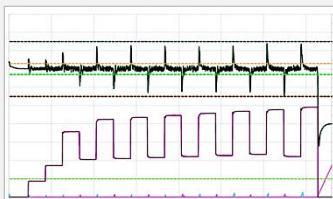
iXL™ Lab Thermal



Thermal Validation

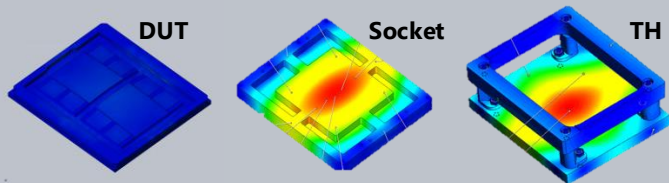


HPC Gradients



Transient Response

Mechanical Validation



AEM Patented Technology



Test 1.5

iXL™ Thermal Upgrades

- Generic Final Test Handlers
- Generic SLT Handlers
- Generic Burn-in Chambers

AEM Patented Technology

iXL™ AEM Systems



Single Slot Engineering

AEM Patented Technology



High-throughput Production

* HVM: High Volume Manufacturing

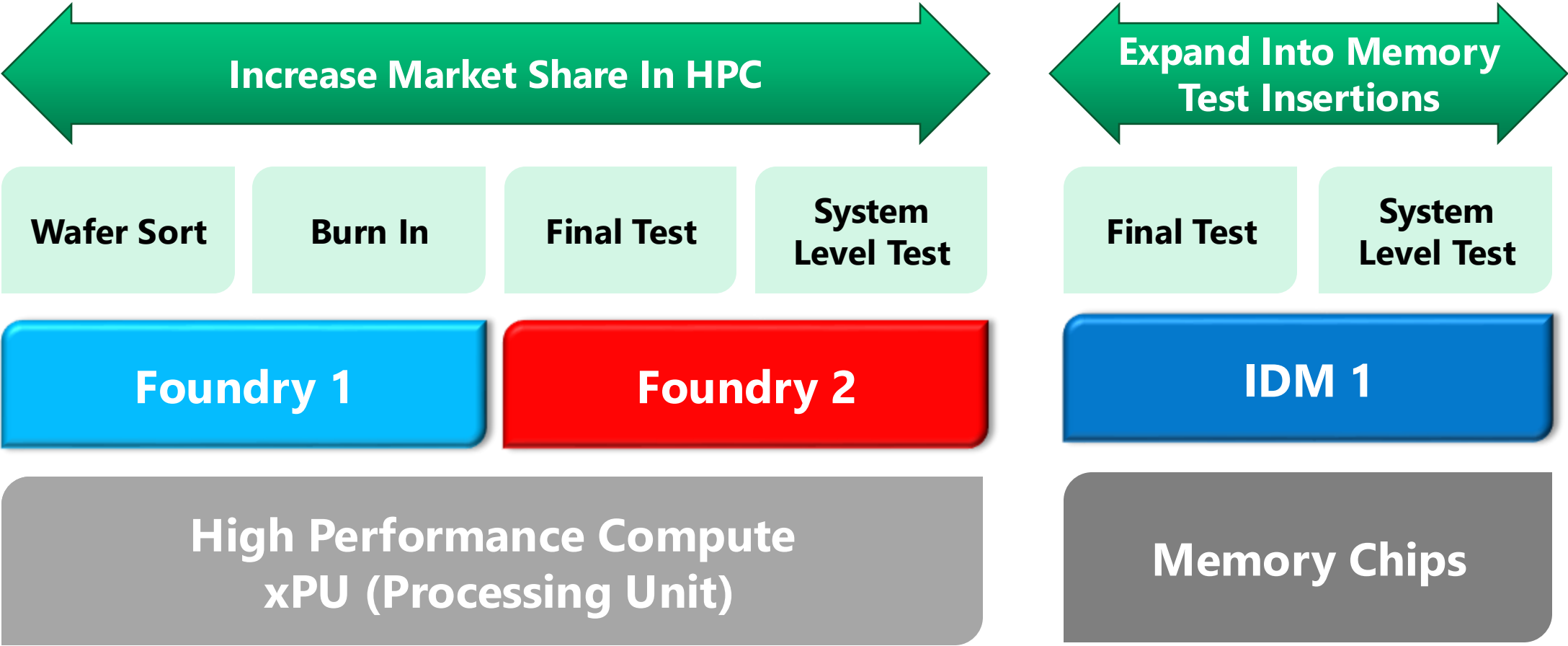


AEM’s “Follow the Chiplet” growth strategy resulting in account wins

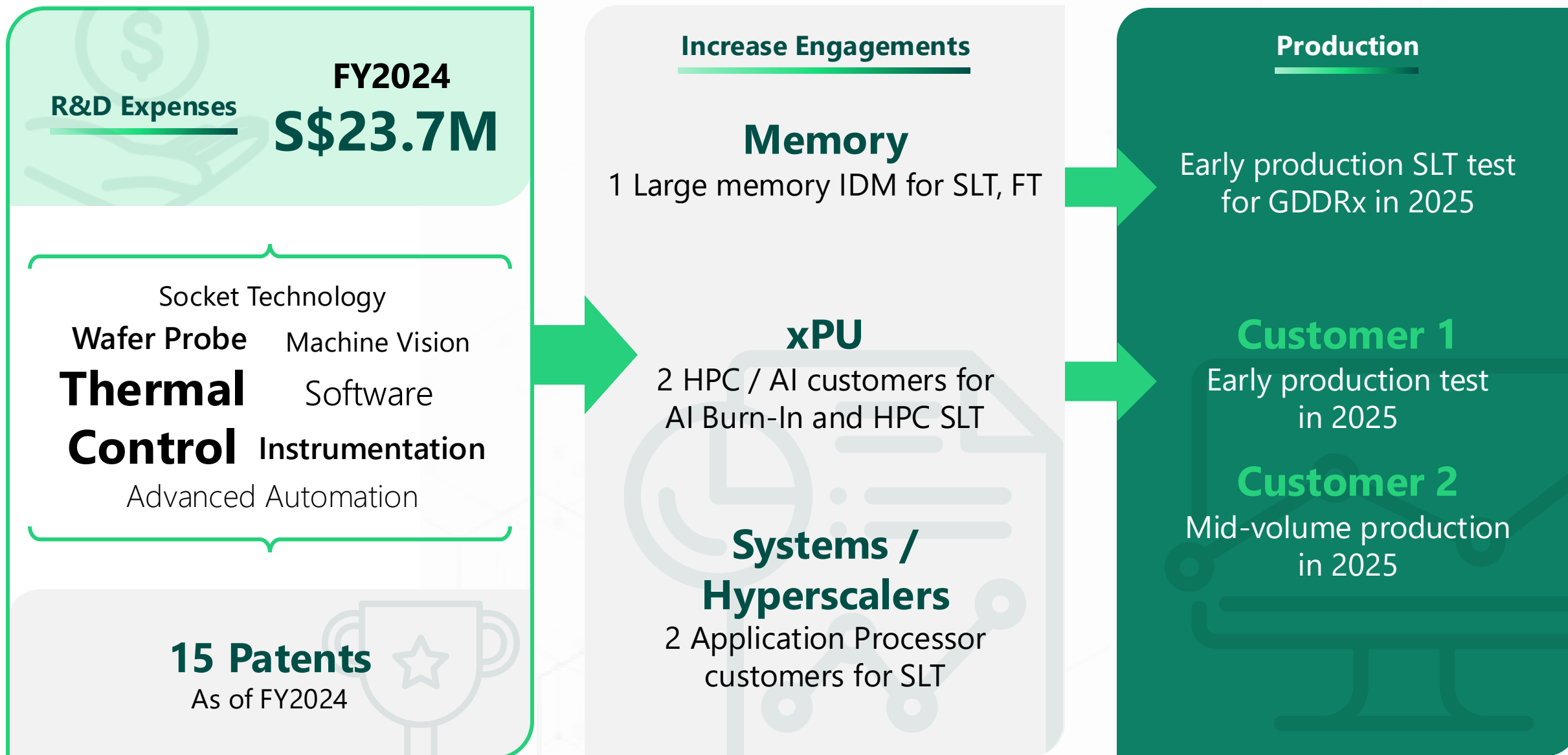
Uniquely positioned inside two leading Foundry ecosystems and gaining traction in the Memory market



AEM’s Patented Thermal Engine for Multi-zone Control



Customer diversification journey is driven by R&D investments





1Q2025 Financial Highlights

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Revenue	
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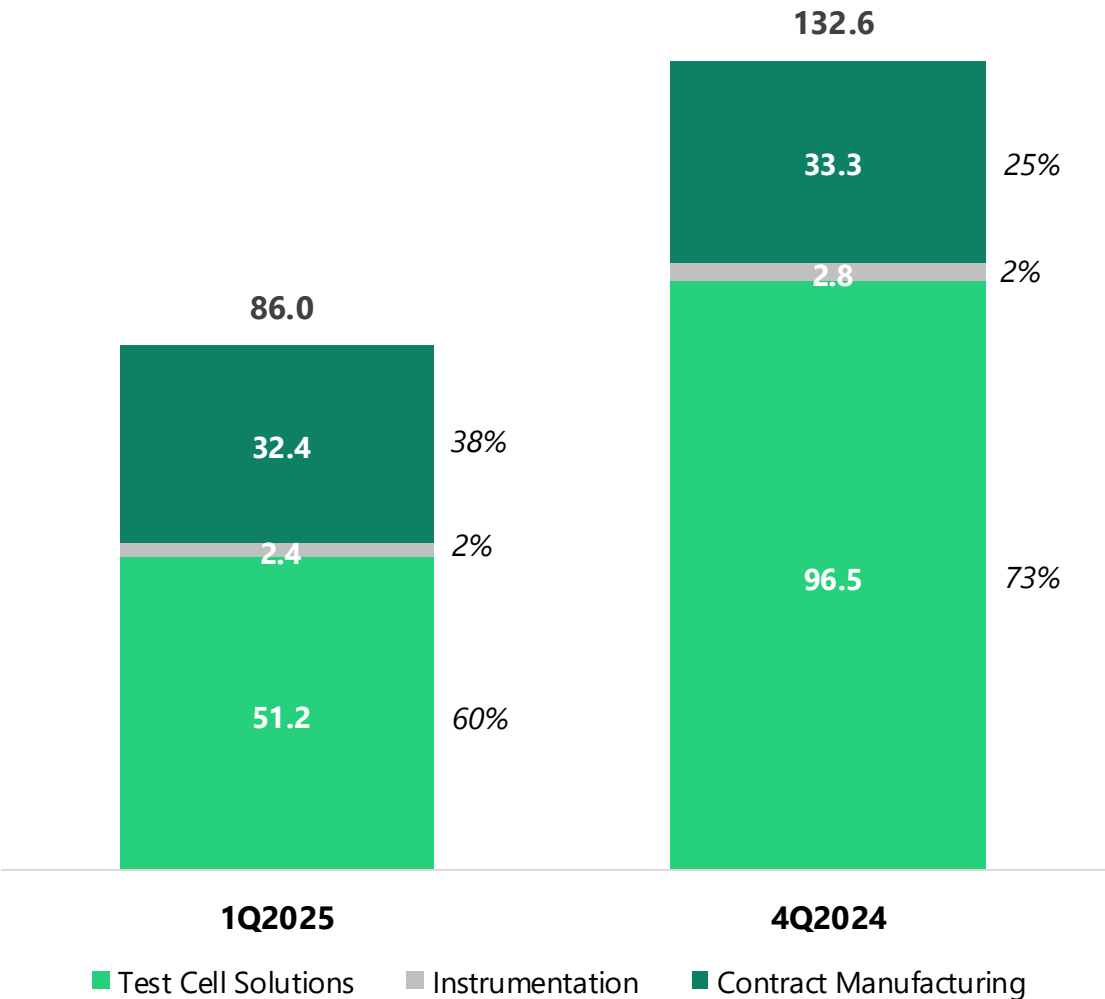
PBT (excluding exceptional items)	
\$3.8M 4.4% of Revenue	-71% vs 4Q2024 -5.6pts vs 4Q2024



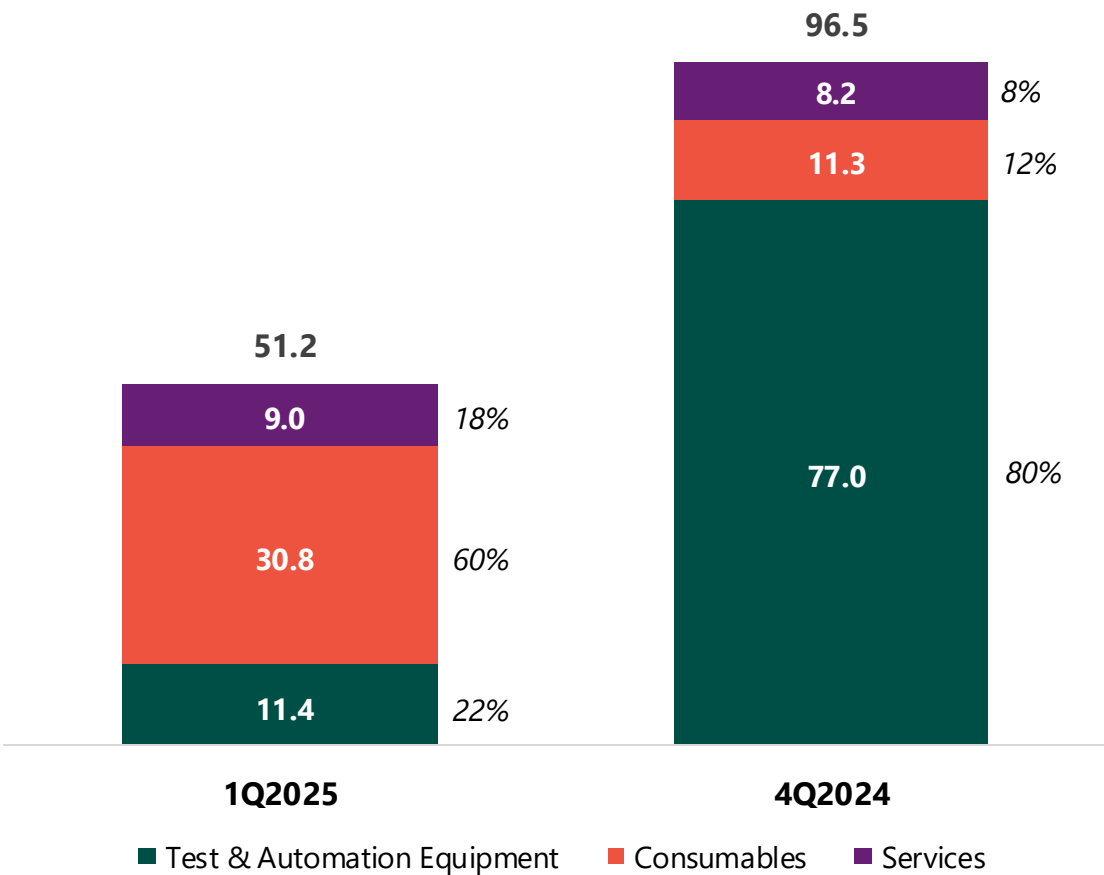
Revenue Mix: 1Q2025 vs 4Q2024

TCS revenue came in at S\$51M, contributing to 60% of revenue in 1Q2025

Total Revenue Mix (S\$M)



Test Cell Solutions Revenue Mix (S\$M)





Balance Sheet

A robust balance sheet with Debt/Equity at 0.1X

- As at end-March 2025, net assets were valued at S\$492.4 million, up S\$0.1 million from end-Dec 2024
- NAV per share remained at 155 cents
- Inventories, which are predominantly related to the Group's non-cancellable long-dated purchase order program 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

	As at		
	Mar'25	Dec'24	Change
	S\$M	S\$M	%
Cash	42.2	43.8	(3.5)
Inventories	281.1	296.8	(5.3)
Financial liabilities	72.5	94.4	(23.1)
Net assets	492.4	492.3	0.0
in SG cents			
NAV per share	155	155	0.0
Debt / Equity	0.1X	0.2X	-



Investment Highlights

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





Thank You

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