



# AEM 1Q2026 Results

Strong Start to a Multi-Year  
AI / HPC Earnings Cycle

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



# 1Q2026 Key Highlights

Revenue	
<b>\$116.9M</b>	+35.8% vs 1Q2025 +4.5% vs 4Q2025
Profit Before Tax (PBT)	
<b>\$17.8M</b> 15.2% of Revenue	+10.8pts vs 1Q2025 +1.7pts vs 4Q2025
Earnings Per Share (Diluted)	
<b>4.59 cents</b>	+337.1% vs 1Q2025 +13.3% vs 4Q2025
FY2026 Revenue Guidance	
<b>\$550M to \$600M</b>	

- AI / HPC production continues to ramp, driving revenue and margin gains
- Announced strategic partnership with ASE, the world’s largest OSAT, to deliver next-generation test solutions tailored for the AI / HPC markets and unlocks access to hyperscaler customers
- Awarded the 2026 Intel EPIC Supplier Award, the highest supplier recognition from Intel for its performance, innovation, and collaboration within Intel’s global supply chain
- FY2026 revenue guidance revised upward to S\$550M to S\$600M, from the prior range of S\$460M to S\$510M, reflecting stronger than expected demand

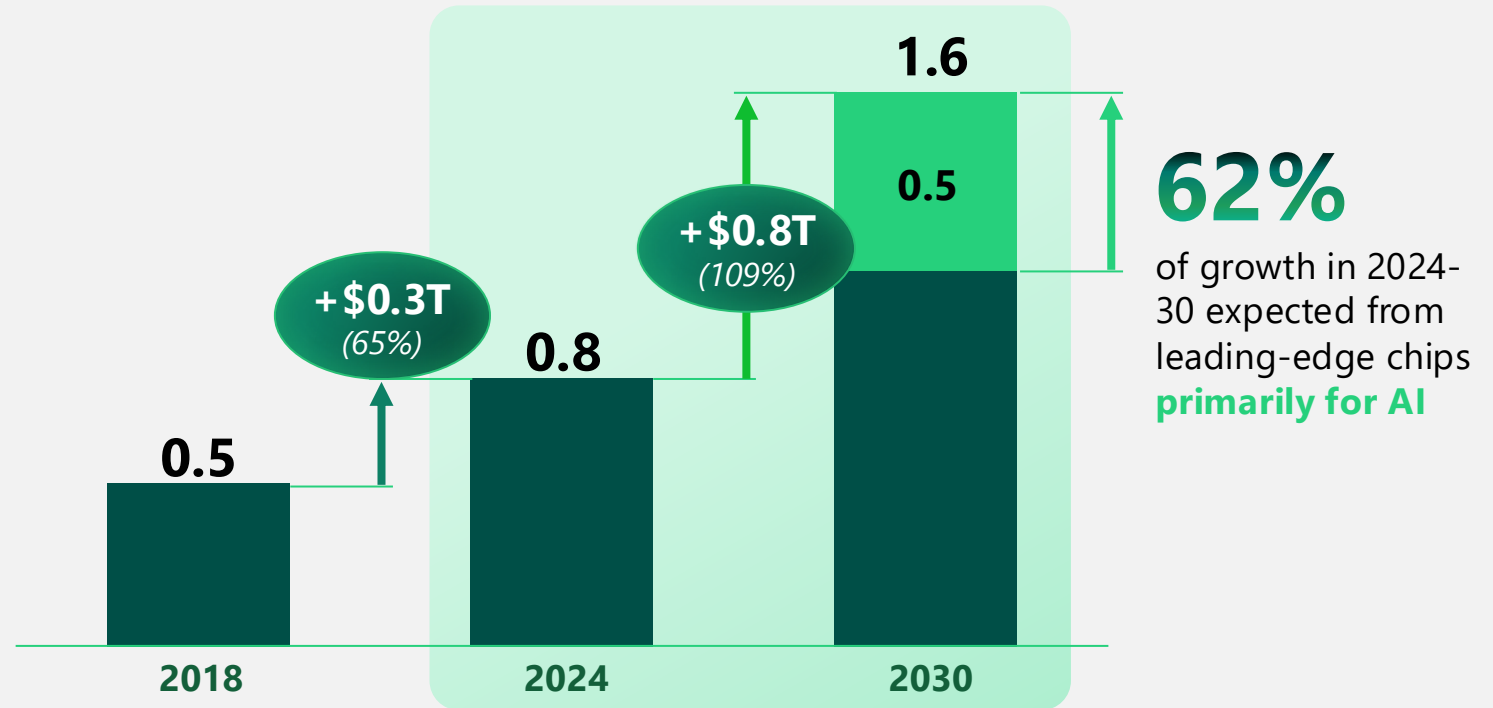
# Unprecedented Investment in AI ...

# ~\$7T

Data center investment<sup>1</sup> needed over 2025-30

## ... Driving Unprecedented Semicon Content Growth

Global semiconductor market<sup>2</sup>, \$T



1. Assumes accelerated data center demand. Includes data center infrastructure (\$2.6T), IT equipment (\$4.7T), power (\$2.6T).  
2. Hiding in plain sight: The underestimated size of the semiconductor industry

Source: McKinsey Data Center Demand Model, McKinsey Data Center Capex Model, expert interviews, Brookings, The Planetary Society, National Museum of American Diplomacy, Fudan University Fanhai International School of Finance



# AI is Driving Unparalleled Generational Leaps in Device Designs

2013



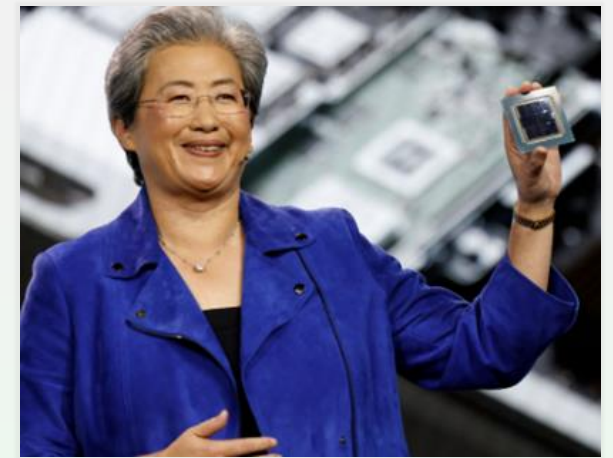
PC: Ivy Bridge → Haswell

2020



Mobile: A13 → A14

2025



AI GPUs: MI250 → MI350

## Generational increase across...



Power (TDP)

+10%

No change

+80%



Silicon footprint

+10%

-10%

+215%



Transistors

+40%

+39%

+217%



Release Cadence

12-24 months

12 months

6 – 9 months (variants)



Chiplets

-

-

2x (10 to 20)

Source: Company press releases, Tom's Hardware, Semianalysis, and other news articles



# The Test Challenge: Exponentially Increasing Complexity & Cost

## Larger form factors

**+216%**

larger package (JEDEC DG4.10E)

**>2kg**

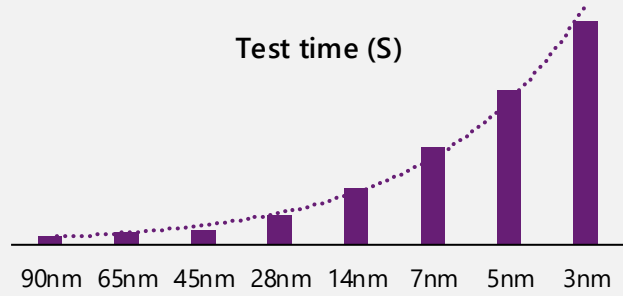
package weight

**15 – 25X**

higher warpage  
(35x35mm →  
120x260mm pkg)

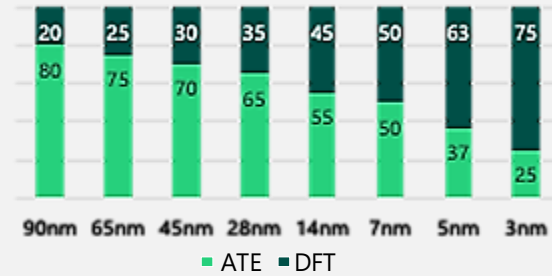


## Longer test times



**~2X** test time from 7nm → 3nm

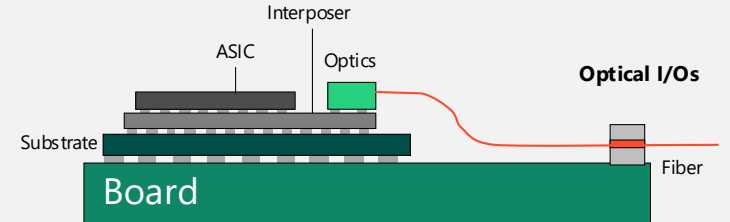
### Processor test time split



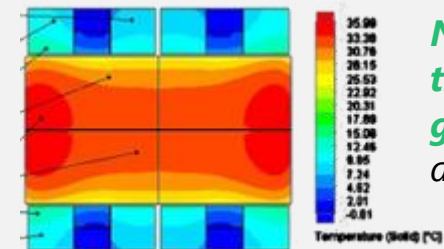
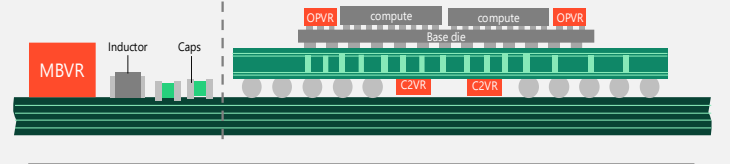
**+50%** DFT share of test

## Greater heterogeneity

### Integrated CPO



### Integrated VRs



**New, higher thermal gradients across chip**

Source: Internal estimates



**US\$3  
Billion**

**Serviceable Addressable Market today**

- Encompasses opportunities across 4 customer categories AEM is in active engagements with, spanning:
  - PC / Foundry
  - AI / HPC
  - Memory
  - OSAT
- Aim to capture meaningful share over the next 3-5 years



# Investment Thesis

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## Earnings Leverage

Increased scale drives improved operating leverage & cash generation

2

## Test Complexity

Increasing AI/HPC device complexity leads to rising testing requirements and increasing test intensity

3

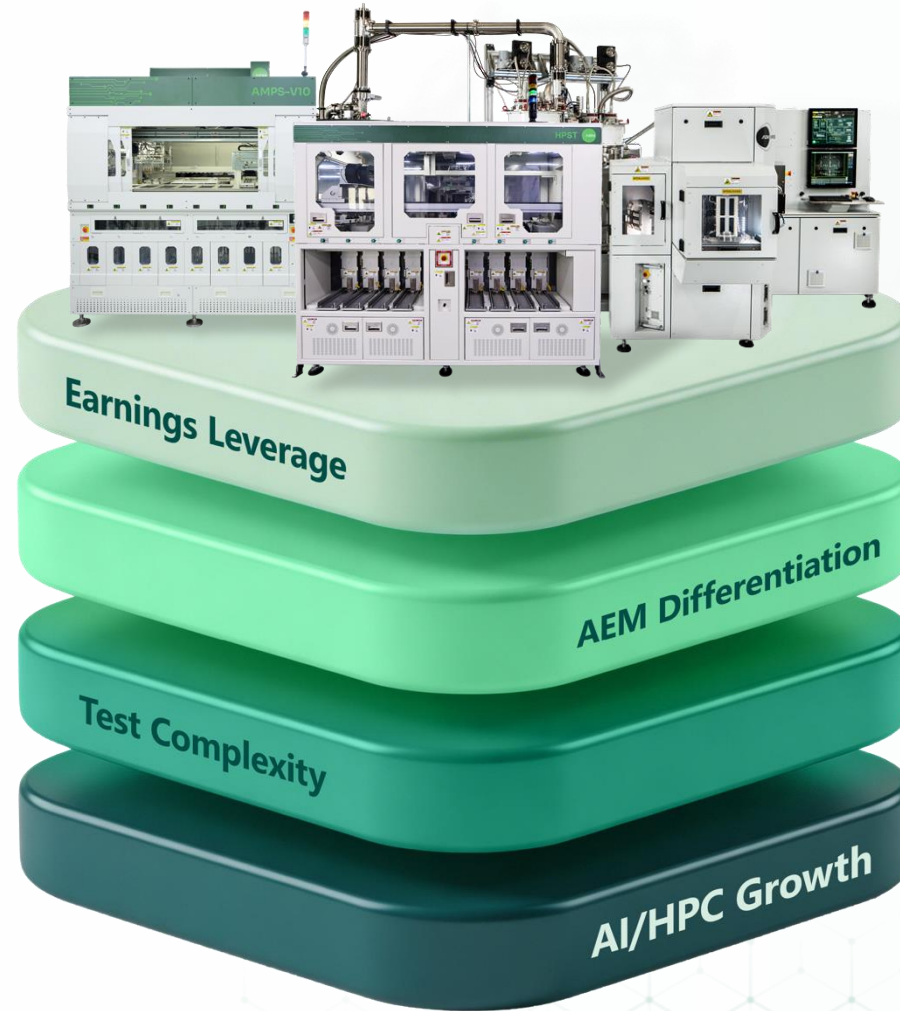
## AEM Differentiation

Innovating high parallel test solutions that deliver cost-efficient, leading-edge capabilities to address test needs

1

## AI/HPC Growth

Agentic AI is driving structural growth with 50% year-on-year growth forecasted by BoA\* for AI semiconductor devices



\* Bank of America's Semiconductor Outlook – December 2025 - [https://news.futunn.com/en/post/66356665/bofa-2026-semiconductor-outlook-ai-infrastructure-upgrade-as-a-key?level=1&data\\_ticket=1772006785974295](https://news.futunn.com/en/post/66356665/bofa-2026-semiconductor-outlook-ai-infrastructure-upgrade-as-a-key?level=1&data_ticket=1772006785974295)



# FY2026 & Beyond – Strategic Priorities Across Five Business Pillars

## PC / Foundry Customer

- Maintain & grow market share with leading PC customer
- Support them in winning hyperscaler opportunities
- Improve GM by migrating them from our old NRE-driven platforms into our new tools

## PC / AI Fabless Customer

- Support high-volume ramp enroute to becoming new top customer
- Grow wallet share within account
- Expand into new OSAT relationships alongside the customer

## Memory Segment

- Complete package Final Test qualification of Xact handler with IDM customer #1
- Begin production ramp in FY2027
- Expand wallet share within IDM customer #1
- Engage IDM customer #2 with Xact handler evaluation in late 2026

## OSATs

- Explore short- and mid-term synergies with strategic partner
- Grow Taiwan, Korea, Malaysia support footprint
- “Follow the Chiplet” strategy to address Test 1.5 & Test 2.0 for all HPC OSATs opportunities

## Contract Manufacturing

- Support AEM’s semiconductor ramp requirements
- Drive improved profitability performance in 2026

## Operational Foundation

- Drive continued operational efficiency improvements and rapid scaling of AEM’s production capabilities
- Fortify our position as the clear world leader in advanced thermal control and high-parallel test solutions



# ASE Strategic Partnership: Accelerating AI/HPC Test Innovation

## Strategic Rationale

### World-Class Scale Meets Proprietary Technology

ASE is the world's largest OSAT (45% global market share). The partnership combines AEM's proprietary PiXL™ thermal and high-parallel test technology with ASE's global manufacturing and customer reach.

### Access to Hyperscaler Customers

Partnership opens a direct channel to hyperscaler clients via ASE's network, a significant new market segment for AEM that was previously inaccessible.

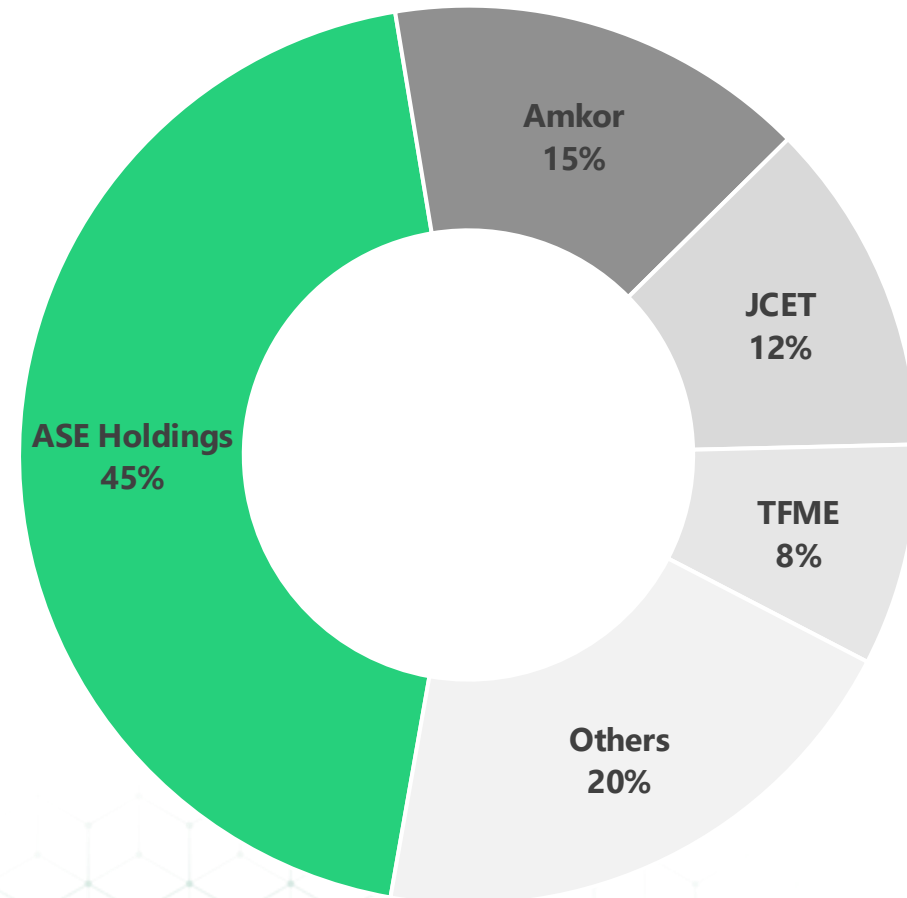
### ISE Labs Collaboration

Supports ISE Labs (ASE's wholly owned subsidiary) in early-stage testing, validation, and characterization for AI/HPC processor development

### Revenue-Aligned Structure

ASE took an equity stake in AEM (c. 1% of issued capital) via S\$12M subscription, plus warrants exercisable upon qualified revenue thresholds of S\$30M and S\$50M – aligning both parties' incentives

## 2024 OSAT Market Share



*“ASE’s decision to take an ownership stake in AEM underscores the strategic nature of the relationship” – Samer Kabbani, CEO*



# Outlook & Guidance

**FY2026 Revenue Guidance: S\$550M - S\$600M**

*Revised upward from S\$460M to S\$510M*

**+38-50%**  
vs. FY2025 Revenue

## Fabless AI/HPC Customer Ramp Continues

On track to become AEM's largest revenue contributor in FY2026. High-volume production ramp supporting sustained TCS growth and margin expansion.

## Memory Segment: Early Revenues Expected 2H26

Active engagements progressing. Memory is a natural adjacency for AEM's high-parallel test platforms and represents a meaningful incremental growth opportunity.

## PC/Foundry Customer Recovery

Healthy demand recovery with improving order momentum into 2026

## ASE / OSAT Channel Activation

First deployment of AEM solutions through the ASE partnership expected in late 2026, unlocking access to hyperscaler customers.



# 1Q2026 Key Financial Highlights

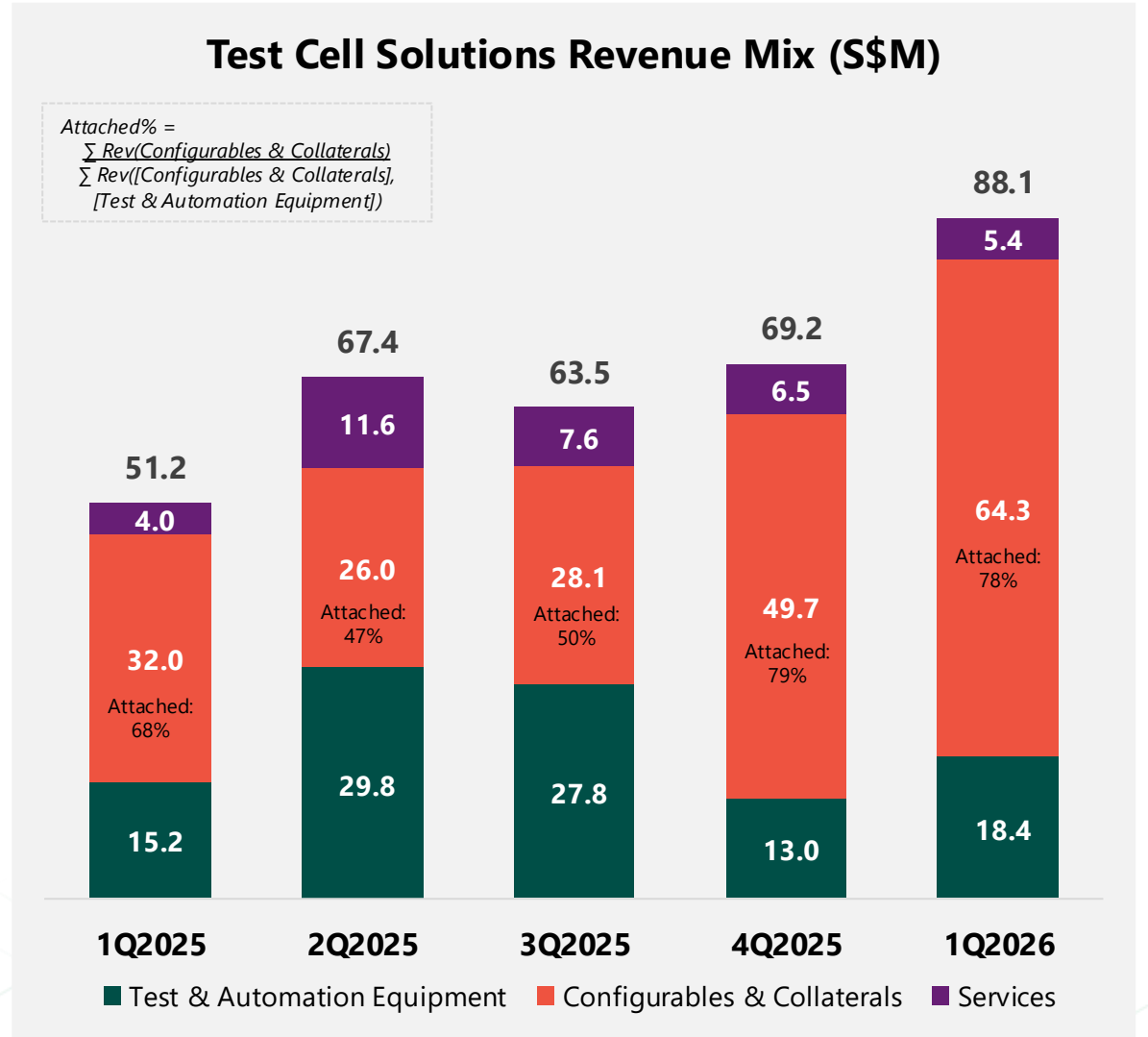
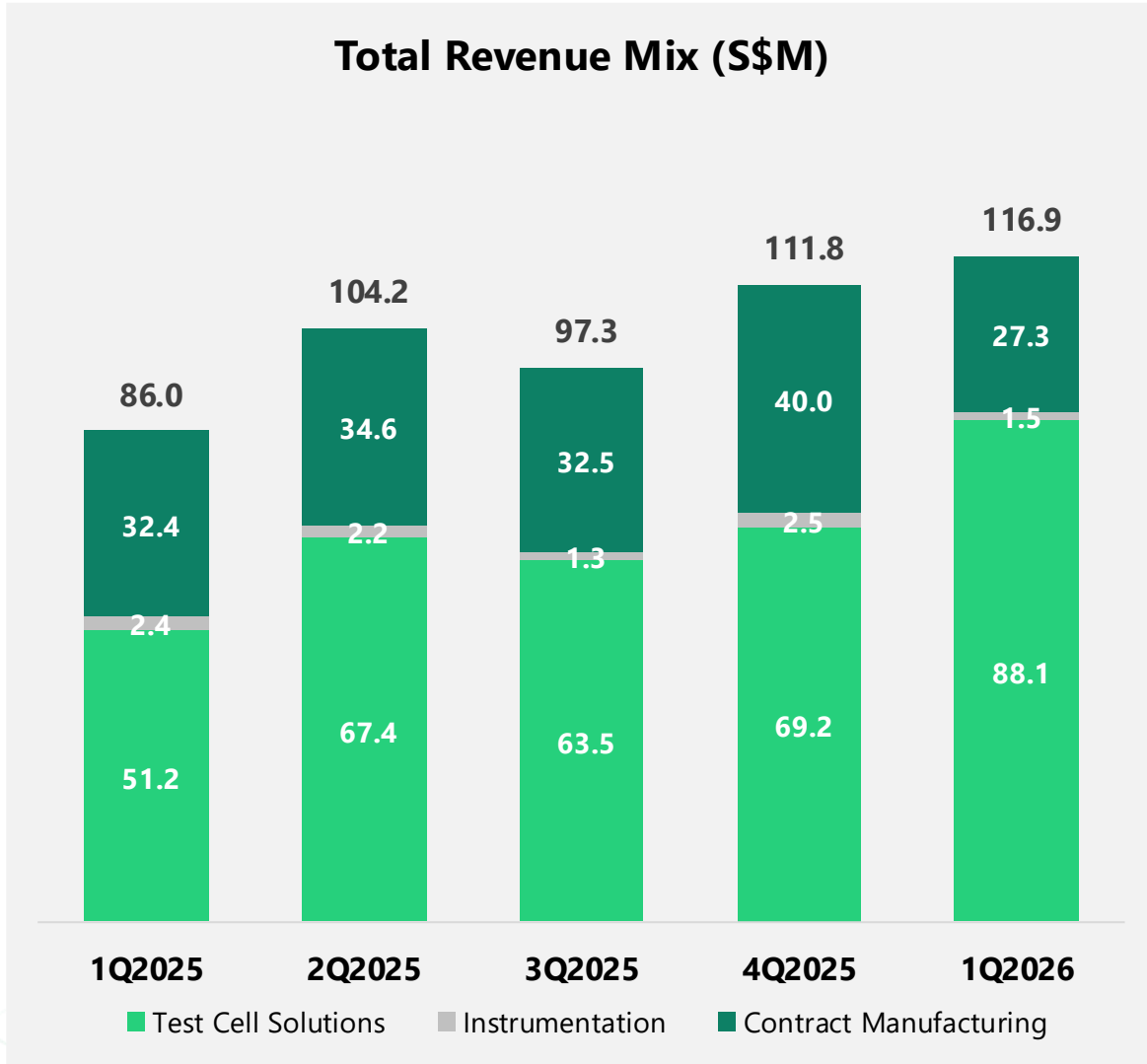
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- 1Q2026 revenue was S\$116.9M, up 35.8% YoY, up 4.5% QoQ, primarily driven by continued high-volume production ramp of the Group's fabless AI/HPC customer and stronger order intake from the Group's PC/Foundry customer
- PBT increased 10.8pts YoY to S\$17.8M (PBT margin of 15.2%). Higher contribution from the Test Cell Solutions segment as AI/HPC volumes scale supports this enhancement in profitability
- EPS (Diluted) was 4.59 SG cents for 1Q2026, up 337.1% YoY, and up 13.3% QoQ



# TCS Revenue S\$88.1M, Contributing 75% of Group Revenue

Configurables & Collaterals mix at ~78% in Q42025 & Q12026 with "fully loaded" systems revenue





# Balance Sheet

A robust balance sheet with low debt

- As at end-March 2026, net assets were valued at S\$516.5M, up from end-December 2025, contributed mainly by net profit for the period
- As a result, NAV per share increased to 163 cents at end-March 2026 vs. 157 cents at end-December 2025
- Inventories increased to support upcoming shipments

	As at		Change
	Mar. '26	Dec. '25	
	S\$M	S\$M	%
Cash	72.9	77.3	(5.7)
Inventories	227.7	227.0	0.3
Loans & borrowings	16.4	16.4	0.3
Net assets	516.5	499.3	3.4

In SG cents			
NAV per share	163	157	3.6
Debt / Equity	0.03X	0.03X	-



# Thank You

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