AEM Holdings Ltd.

Annual General Meeting
Presentation to Shareholders

23 April 2025 | The SingPost Auditorium

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

Contents

Leading Provider of Semiconductor Test Equipment and Manufacturing Services Serving Diversified End-Markets


Semiconductor

Aerospace

Industrial

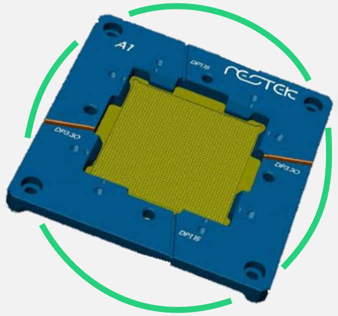
FY2024 Revenue
S$380M

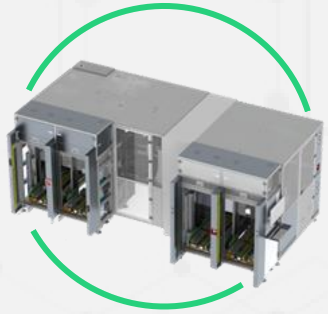
Life Sciences

Oil & Gas

Test & Automation Business, 63%* of revenue


Test Equipment


Consumables


Automation

** Includes Instrumentation Segment revenue*

Contract Manufacturing Business, 37% revenue


PCB Assembly


Cable Assembly


System Assembly

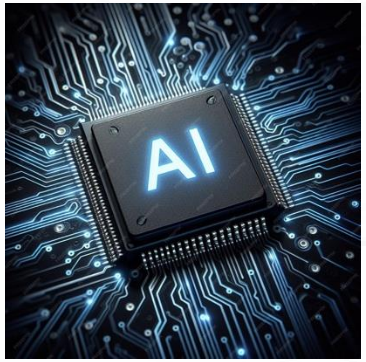
FY2024 was a Transformative Year for AEM

New product deployment in production to offset slow key customer recovery

PiXL™

Recognized as **Technology Leader in Thermal Management** for test

Launched industry **first high-power burn-in and system-level-test systems** for AI/HPC



Scaling with a major **new AI/HPC anchor customer** for production test

Technology Leadership, Production Volume

AI/HPC and Advanced Packaging Drive AEM's Growth in Test Segment

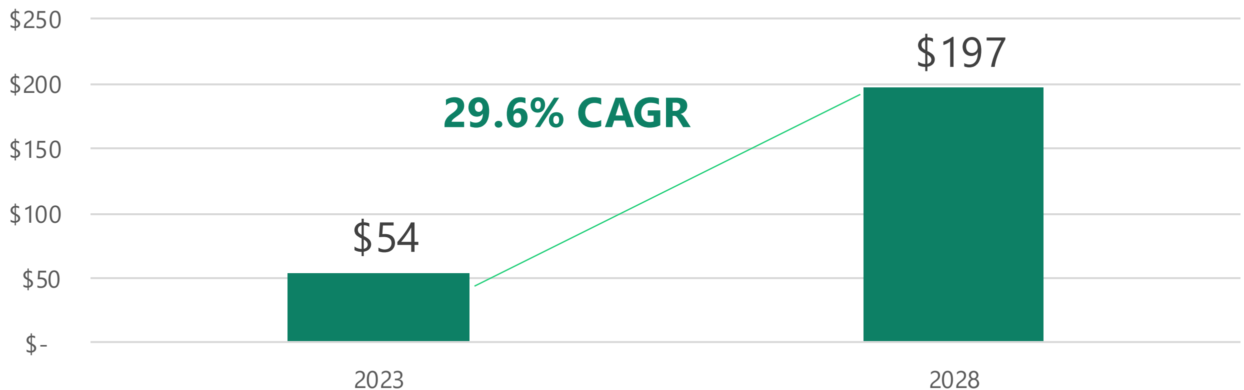
70%

AEM Test New Customer Engagements was Driven by AI / HPC in 2024

Data Center AI Devices

Source: AMD, Intel, and Micron

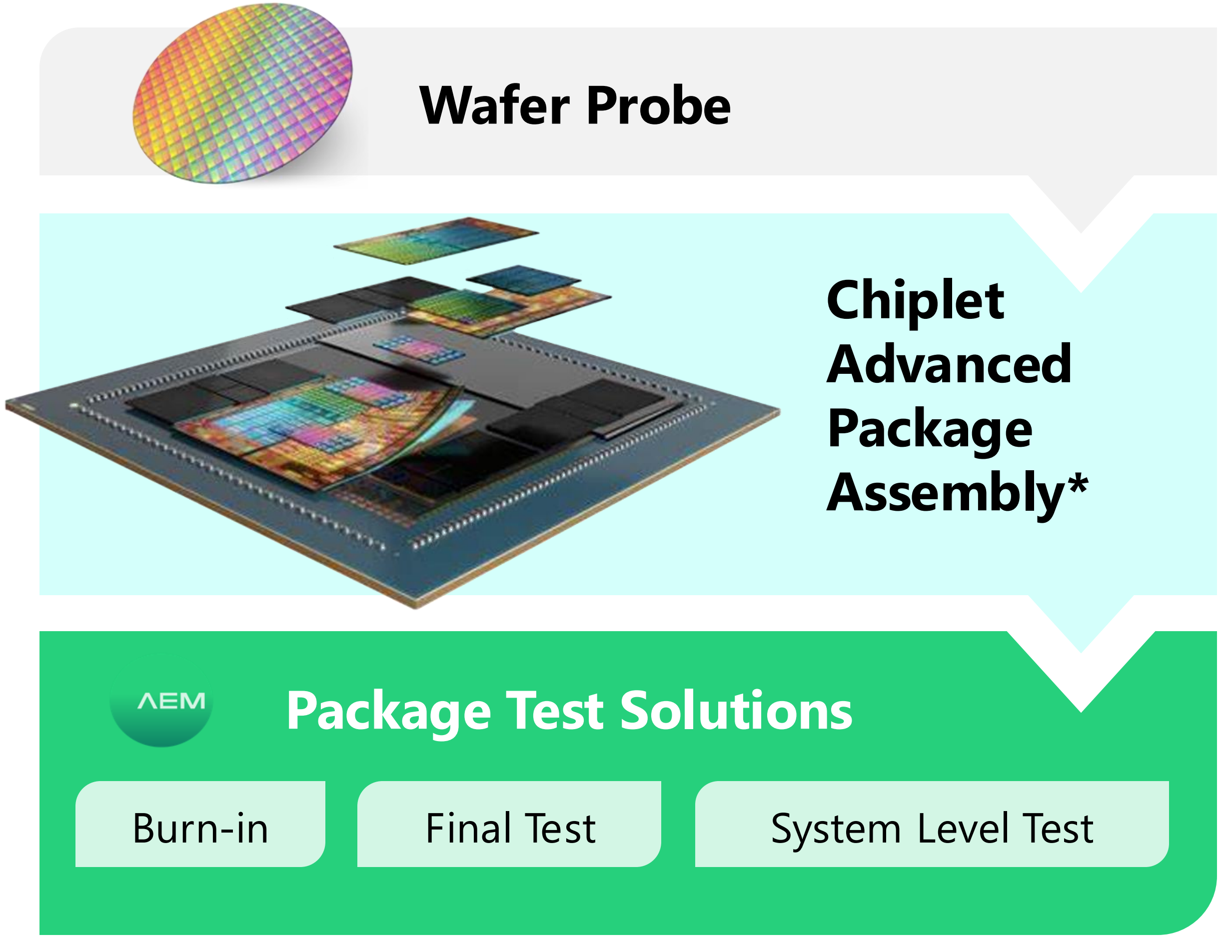
AI Semiconductor Revenue (US$, Billions)



Source: Gartner (2024)

Increasing Chiplet Usage for Advanced Compute Applications

AEM test products are well-positioned to test increasingly complex chiplet packages



Wafer Probe

Chiplet Advanced Package Assembly*

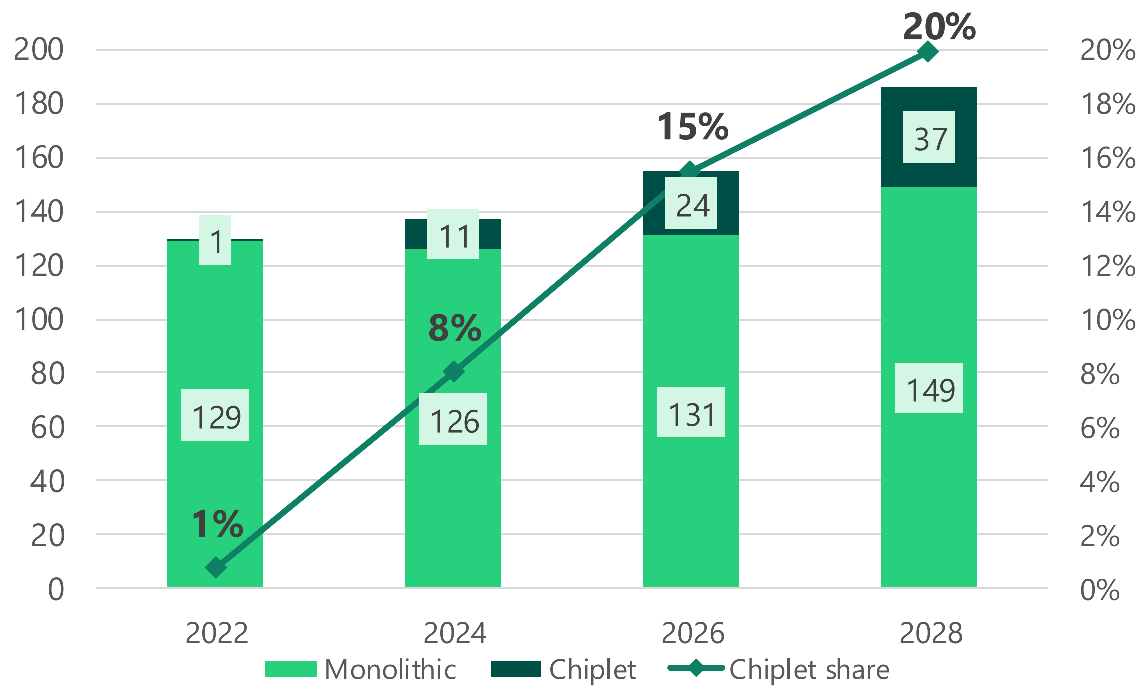
Package Test Solutions

Burn-in

Final Test

System Level Test

Wafer Foundry Addressable Market ($B)



Source: CSM foundry model, ISM foundry model

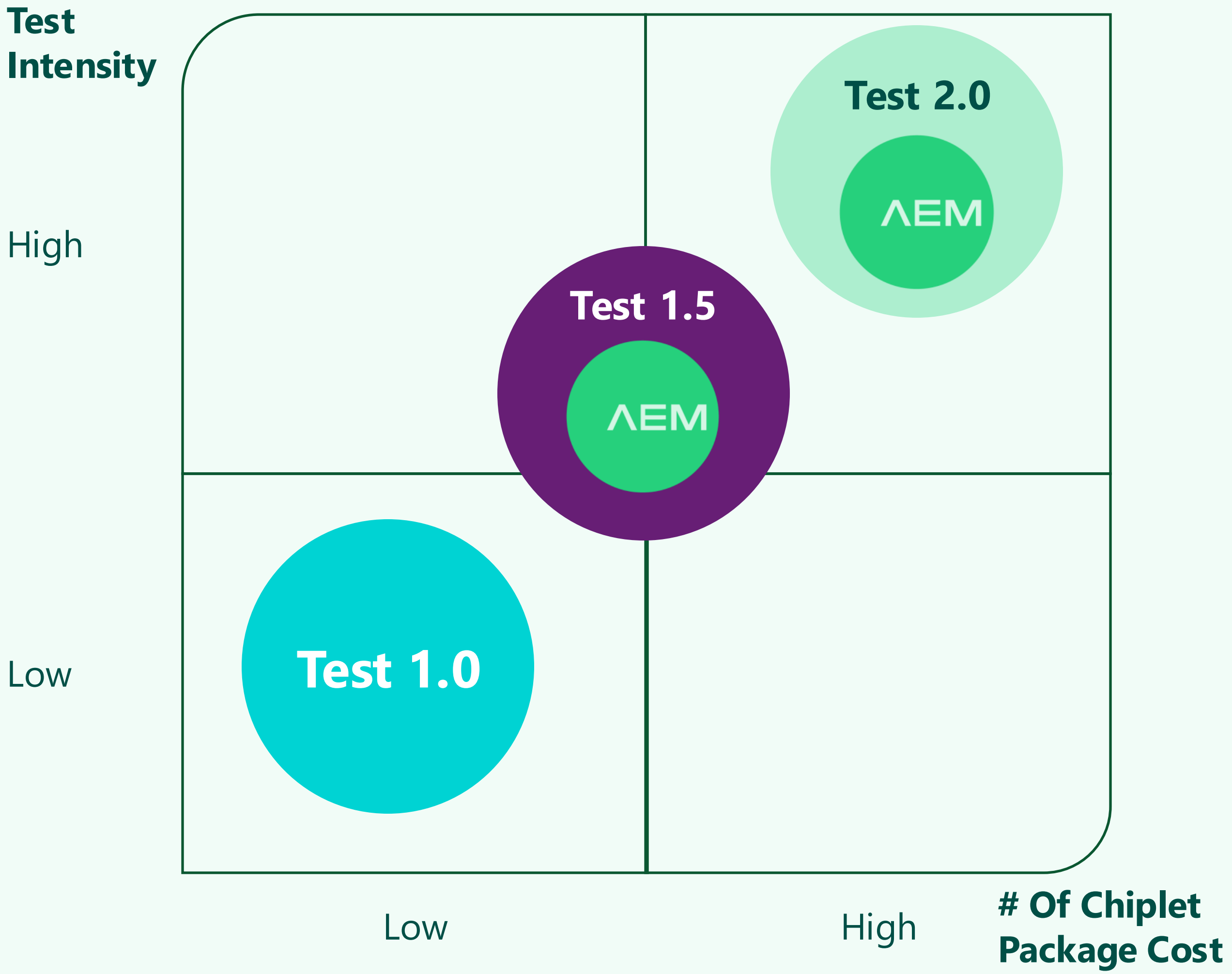
Source: AMD MI300 Package Example

Close Collaboration with Leading Customers to Enable Test 2.0

Chiplet Test Challenges

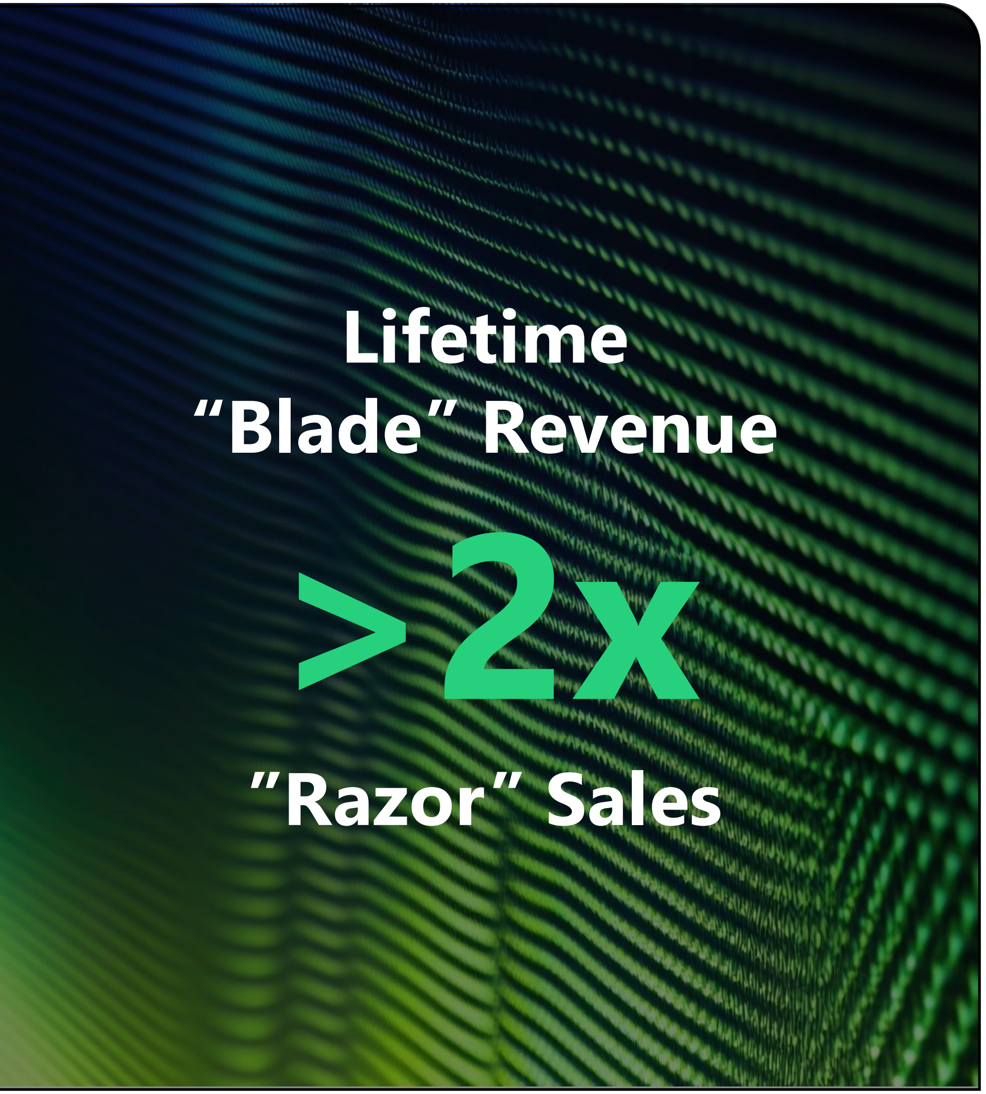
- Higher Device Power
- Thermal Management
- Increased Test Time
- Complex Test Coverage

AEM Solutions



More Favorable “Razor / Blade” Business Model for AI Devices

Chiplet architecture accelerates time to market, increasing recurring business



Lifetime “Blade” Revenue

>2x

”Razor” Sales

System

Razor

Device-specific Consumables

Blade

Every 9-12 months

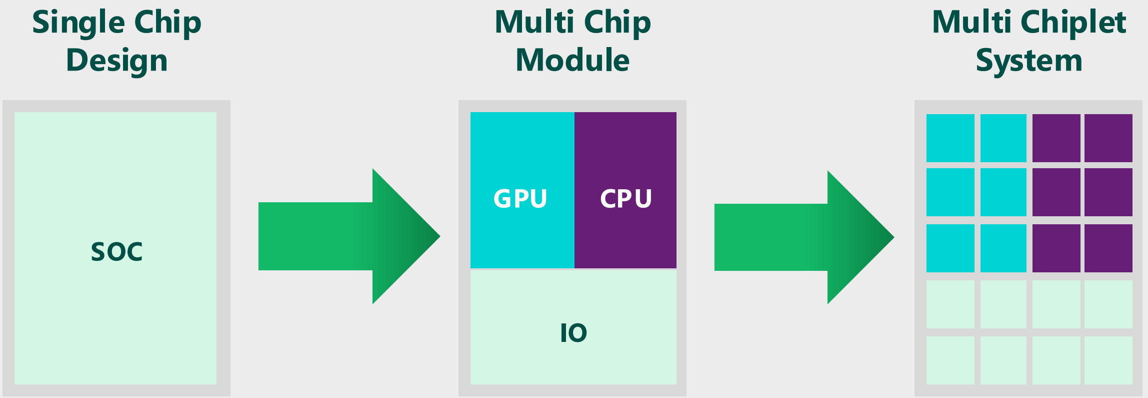
Test Slots

Thermal Heads

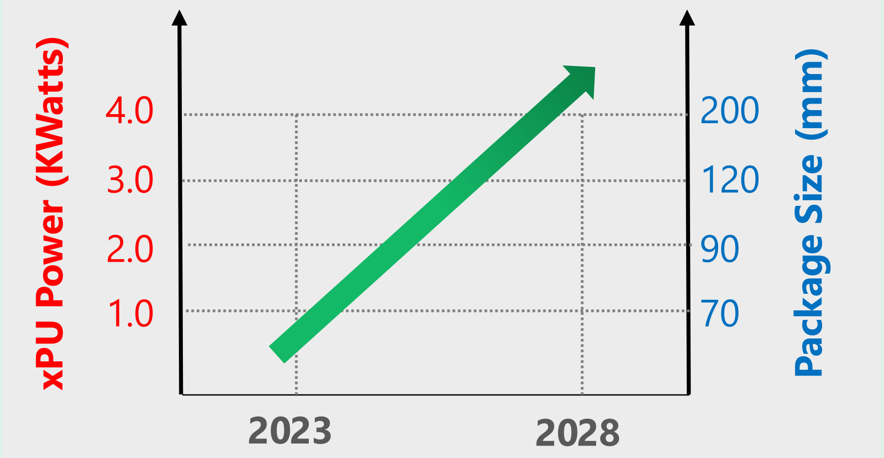
Test Sockets

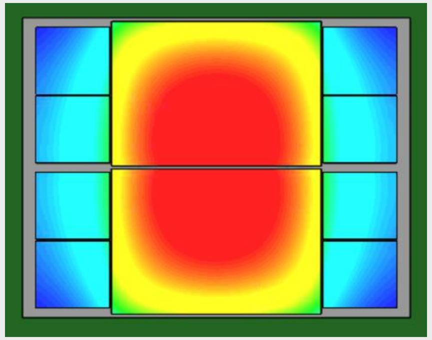
Advanced Packaging Driving The Need For New Test Technology

Many Chiplet Test Challenges



>100 chiplets and IP zones per package

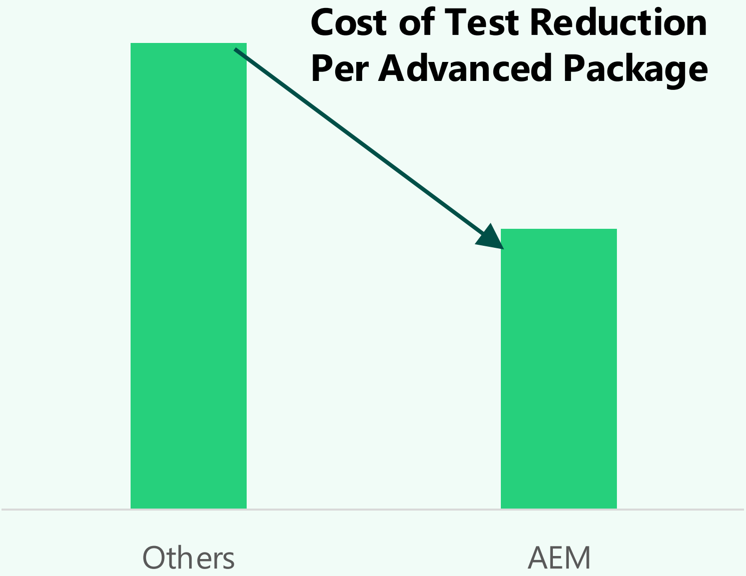




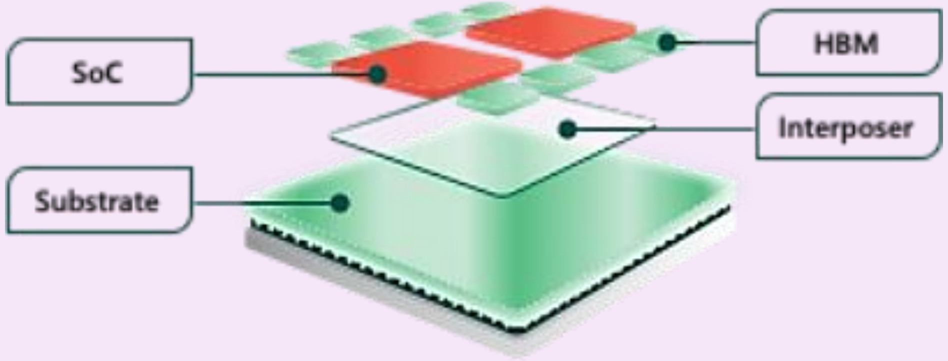
AEM Solution

PiXL™

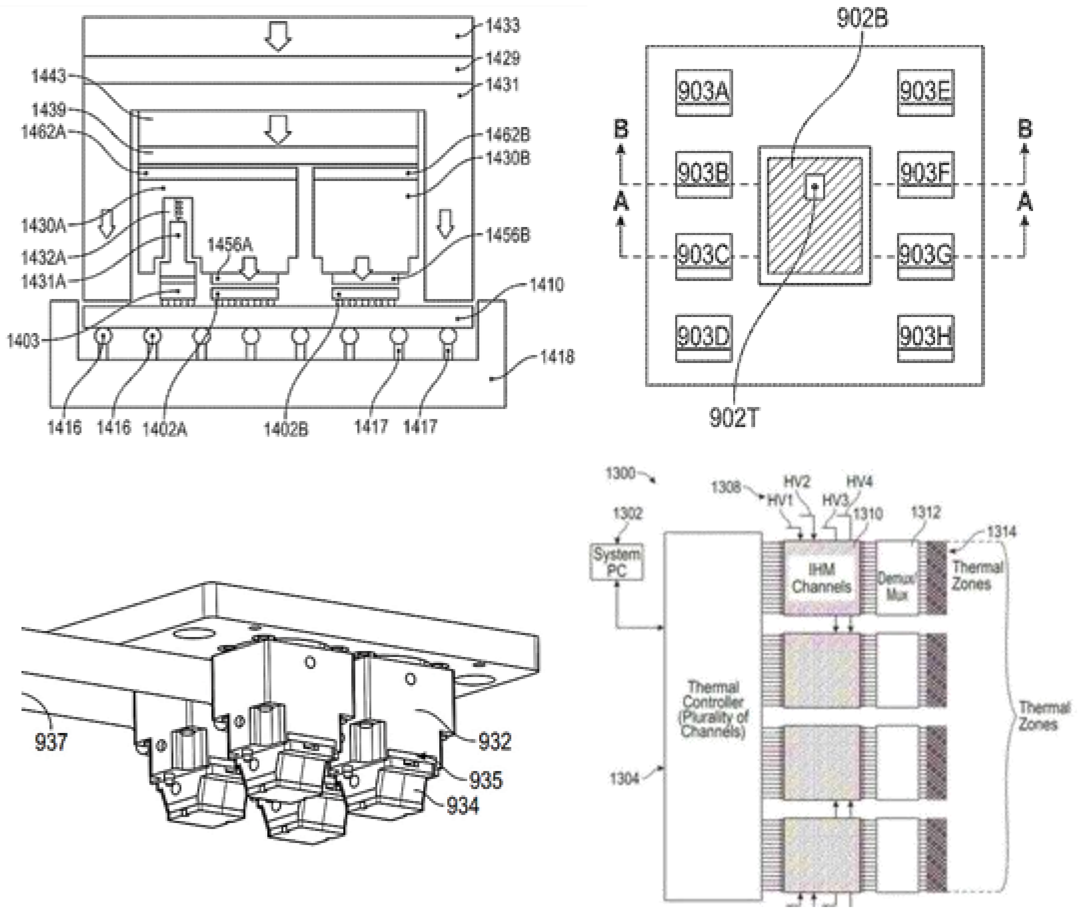
AEM's Patented Thermal Engine for Multi-zone Control


Cost of Test Reduction Per Advanced Package

Pixelating Thermal Control to Support Chiplet Advanced Packages

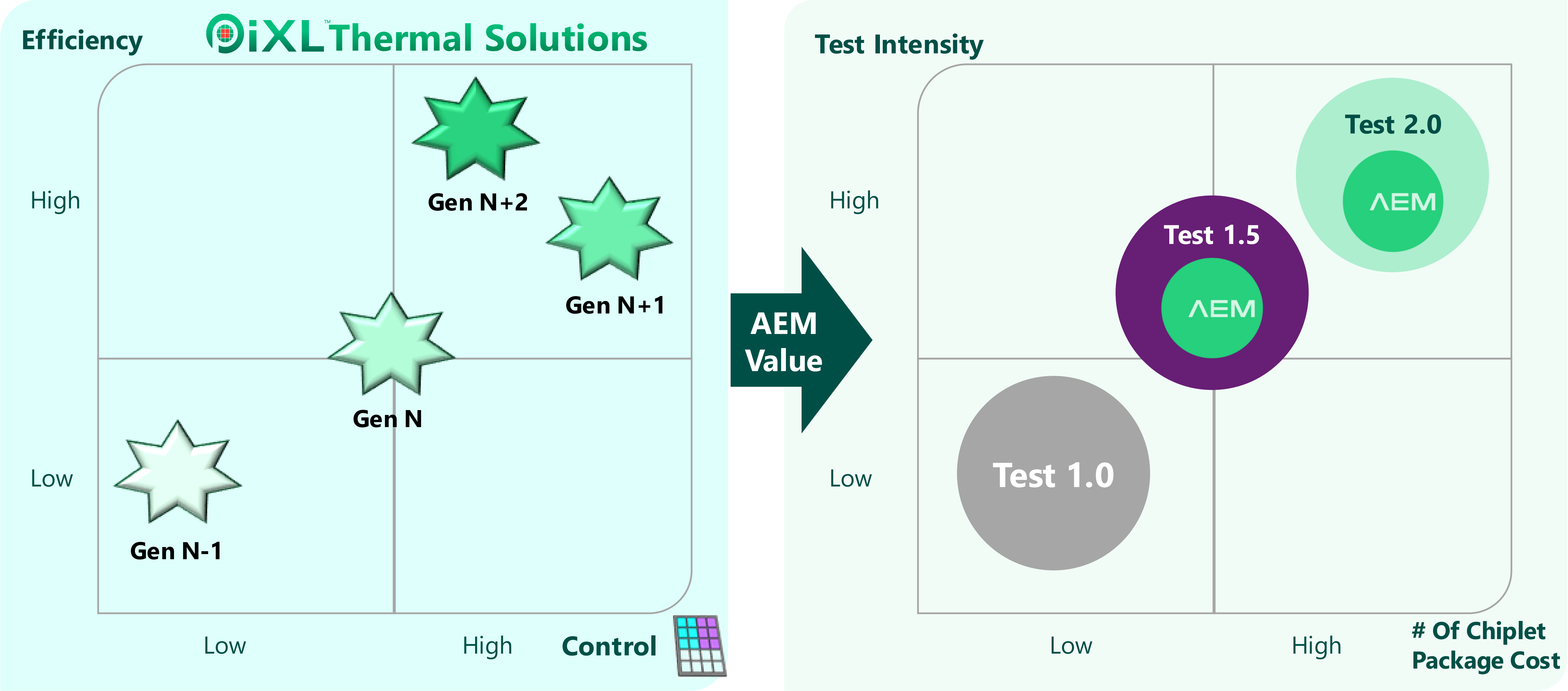


>15 Patents Filed and Awarded on PiXL Thermal Technology



AEM Patented Technology

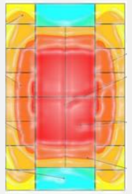
Multi-Generation Technology to Support Customers' Roadmap

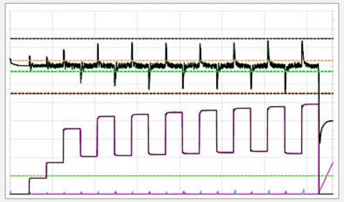


Customer Journey in Lab-to-Fab Deployment

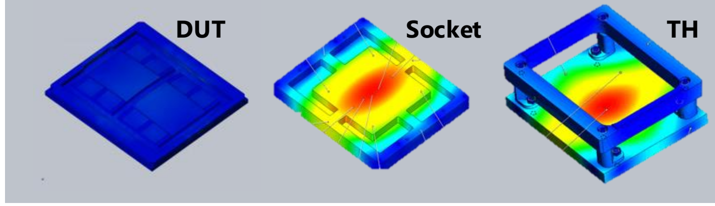
iXL™ Lab Thermal

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

Test 2.0

iXL™ AEM Systems


Single Slot Engineering

→


High-throughput Production

AEM Patented Technology

What We Said in 2024 AGM

R&D Expenses

FY2023

S$24.4M

Socket Technology
Wafer Probe Machine Vision
Thermal Software
Control **Instrumentation**
Advanced Automation

9 Patents
Awarded in FY2023

Key Engagements

Memory
1 Large memory IDM for SLT

xPU
2 HPC / AI customers for AI Burn-In and HPC SLT

Systems / Hyperscalers
2 Application Processor customers for AP SLT

Committed R&D Investments Driving New Customer Diversification

R&D Expenses

FY2024

S$23.7M

Socket Technology

Wafer Probe Machine Vision

Thermal Software

Control **Instrumentation**

Advanced Automation

15 Patents

As of FY2024

Increase Engagements

Memory

1 Large memory IDM for SLT, FT

xPU

2 HPC / AI customers for AI Burn-In and HPC SLT

Systems / Hyperscalers

2 Application Processor customers for SLT

Production

Early production SLT test for GDDRx in 2025

Customer 1

Early production test in 2025

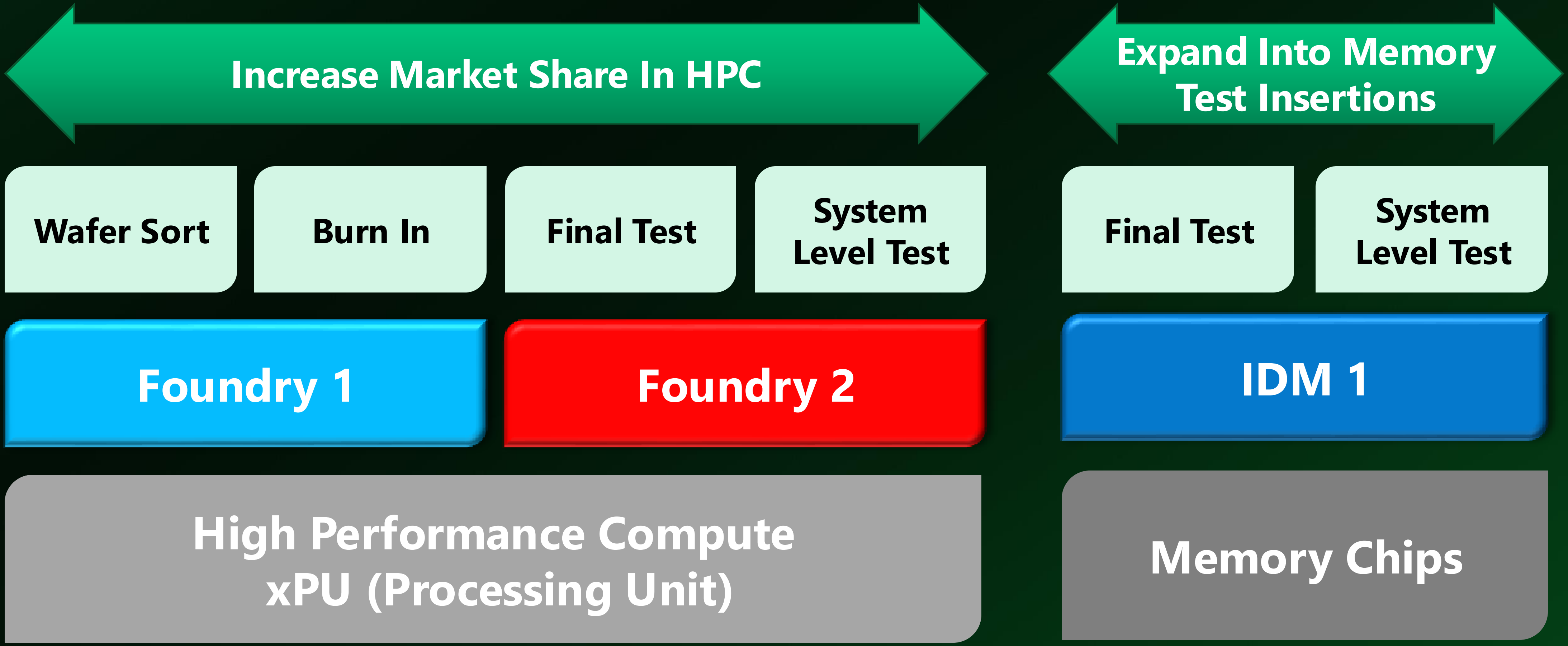
Customer 2

Mid-volume production in 2025

AEM's "Follow the Chiplet" Growth Strategy

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

PiXL™ | **AEM's Patented Thermal Engine for Multi-zone Control**



Increase Market Share In HPC

Wafer Sort

Burn In

Final Test

System Level Test

Foundry 1

Foundry 2

High Performance Compute xPU (Processing Unit)

Expand Into Memory Test Insertions

Final Test

System Level Test

IDM 1

Memory Chips

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

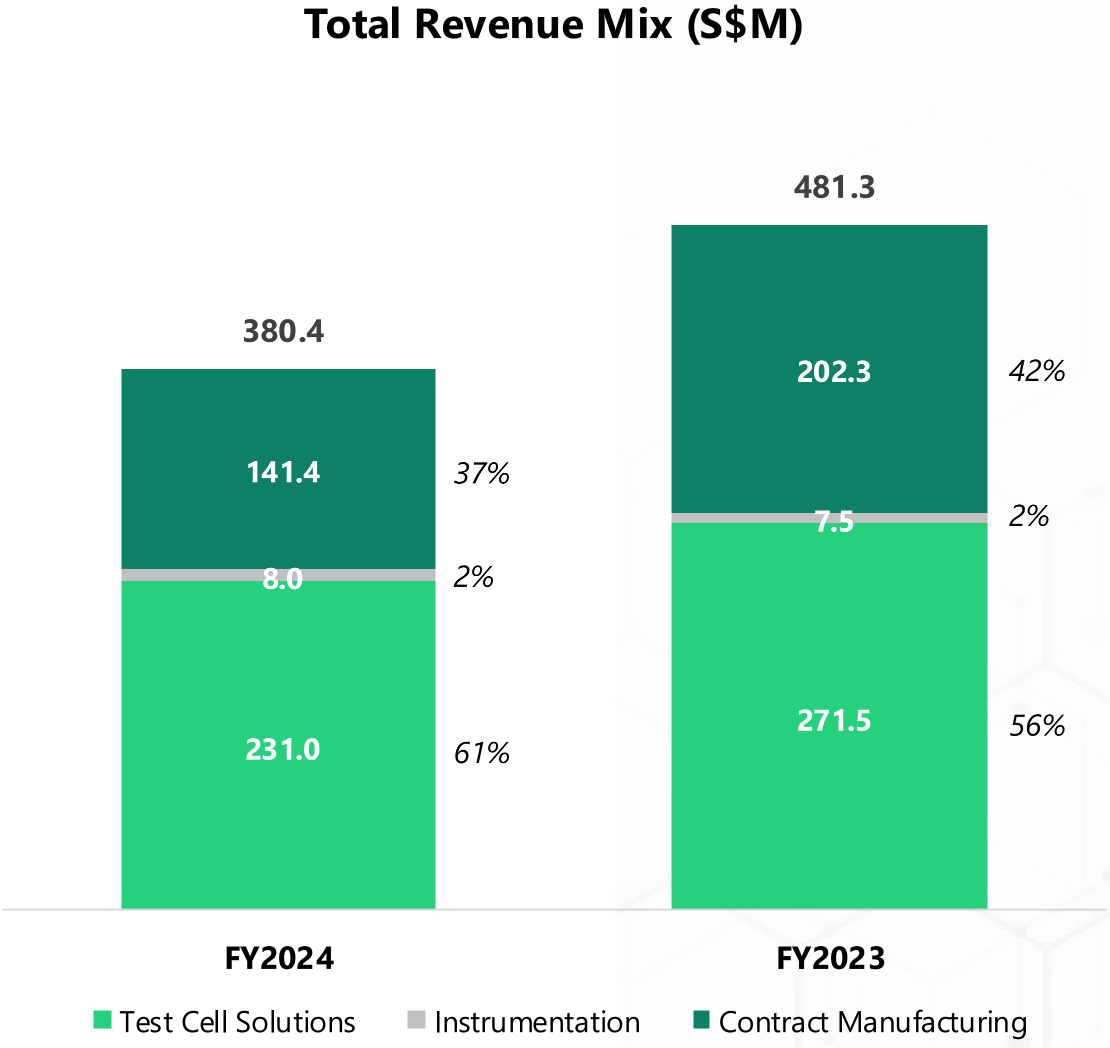
NAV per share

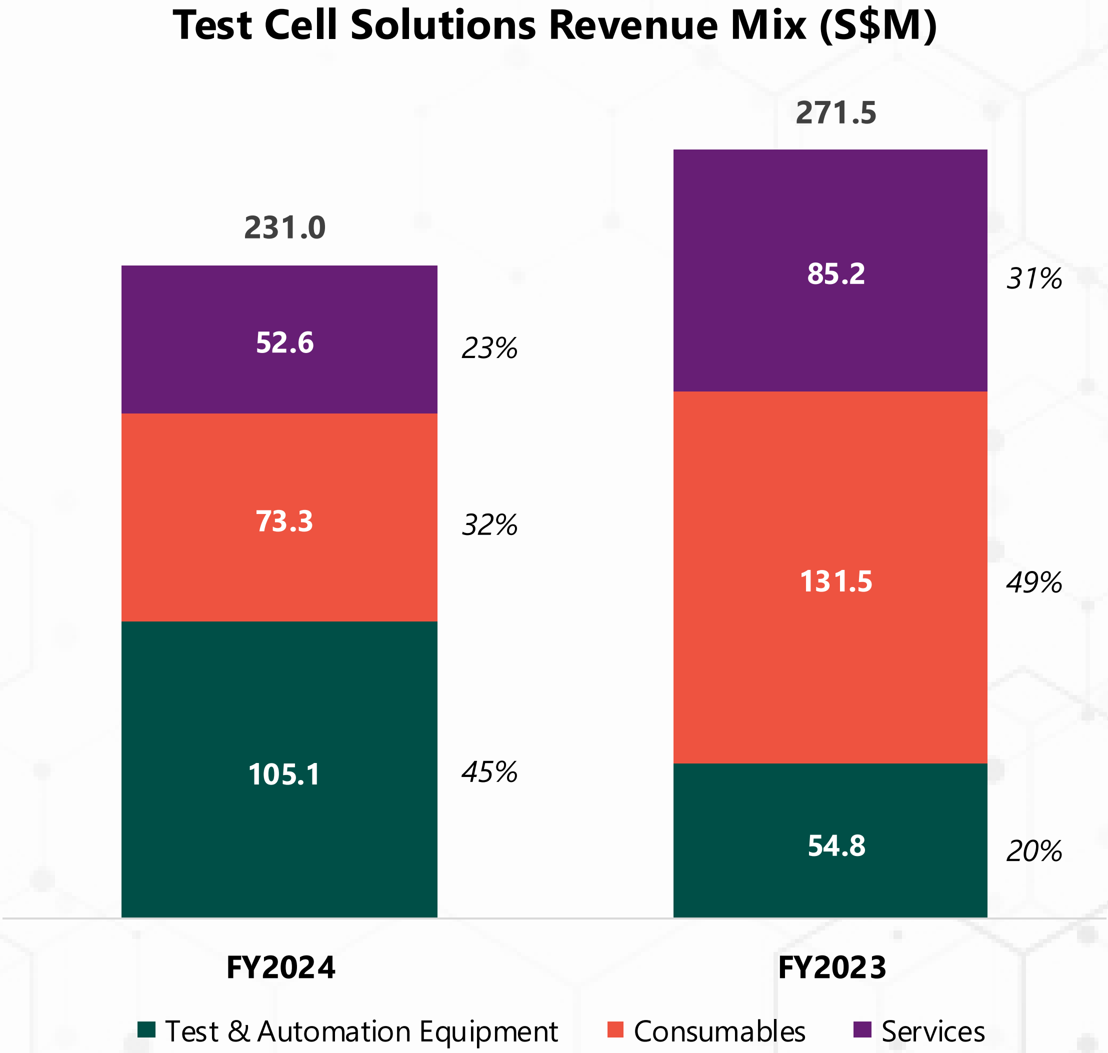
155 cents

+2.6% vs Dec'23

Revenue Mix: FY2024 vs. FY2023

Test Cell Solutions revenue came in at S$231M, contributing to 61% of revenue in FY2024





Balance Sheet

A robust balance sheet with Debt / Equity at 0.2X

- **Receivables increased** due to customer shipments at end 4Q2024
- Total equity **S$492.3 million**, up 3.8% from Dec'23
- NAV per share increased to **155 cents**, mainly driven by net profit for the period
- **Cash holdings used** to reduce financial liabilities and bank borrowings
- Stable capital structure, **with the debt-to-equity ratio of 0.2X**

	As At		
	Dec'24	**Dec'23**	**Change**
	S$M	**S$M**	**%**
Cash	43.8	101.8	(57.0)
Inventories	296.8	328.6	(9.7)
Trade and other receivables	142.7	58.8	142.7
Total Assets	**673.2**	**707.5**	**(4.8)**
Trade and other payables	54.0	74.1	(27.1)
Financial liabilities	94.4	126.4	(25.3)
Total Liabilities	**180.9**	**233.1**	**(22.4)**
Total Equity	**492.3**	**474.4**	**3.8**
In SG cents			
NAV per share	155	151	2.6
Debt / Equity	0.2X	0.3X	
No. of shares less treasury shares ('000)	313,022	308,902	

Charting the Future

Expand & Diversify Market Presence

Building a High-Performance, Results Driven Culture

Strengthening Our Test 2.0 Leadership

Achieving Operational Excellence

Thank You!

Investor Relations Contact

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