

A circular logo with a green center and a white border, containing the letters 'AEM' in white.

**AEM**

# **AEM Investor Update**

1H 2024



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



## 1H2024 Highlights

Group meets 1H2024 revenue guidance, and sees significant new business growth in 4Q2024

- Ms. Amy Leong was appointed CEO effective 1 July 2024 to drive business growth in semiconductor test and technology leadership in the AI/HPC and advanced packaging segments.
- The Group reported revenue of **S\$173.6M** in 1H2024, with TCS down 42% and Contract Manufacturing down 29% YoY. Profit before tax, excluding exceptional items, of **S\$5.6M**. Test Cell consumables remain resilient at 51% of TCS revenues in 1H2024.
- AEM unveiled PiXL™ Intelligent Thermal Control Technology and expanded its production deployment in AI Processor System Level Test at the previously announced major fabless customer, further emphasizing the criticality of the Group's thermal solution to production capabilities. PiXL™ provides a common thermal pathway for use across multiple test insertions, including Burn-In, Final Test, and System Level Test
- Management expects 2H2024 revenue of between S\$160M and S\$180M, with significant new business growth expected in 4Q2024 driven by the receipt of an initial purchase order, for the Group's AMPS-BI solution, valued at more than S\$20M for systems to be delivered in late 2024, and a further ramp through 2025.



# Key Financial Highlights

Revenue came within 1H2024 guidance, and the Group maintained a Debt / Equity ratio of 0.2x

## Revenue

<b>S\$173.6M</b>	<b>-37% vs 1H2023</b>
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## PBT (excluding exceptional items)

<b>S\$5.6M</b>	<b>-81% vs 1H2023</b>
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## NAV per share

<b>151.0 cents</b>	<b>-0.2% vs Dec 2023</b>
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	As at	
	Jun'24	Dec'23
	S\$M	S\$M
Cash	79.0	101.8
Inventories	327.8	328.6
Trade and other receivables	67.1	58.8
Total assets	674.5	707.5
Trade and other payables	69.0	74.1
Financial liabilities	95.7	126.4
Total equity	478.2	474.4
<b>in SG cents</b>		
NTA per share	109.8	110.8
NAV per share	151.0	151.3
Debt / Equity	0.2X	0.3X
No. of shares less treasury shares ('000)	312,401	308,902

**Trade and other receivables (+S\$8.3M)**  
Increased mainly due to higher revenue towards the end of period

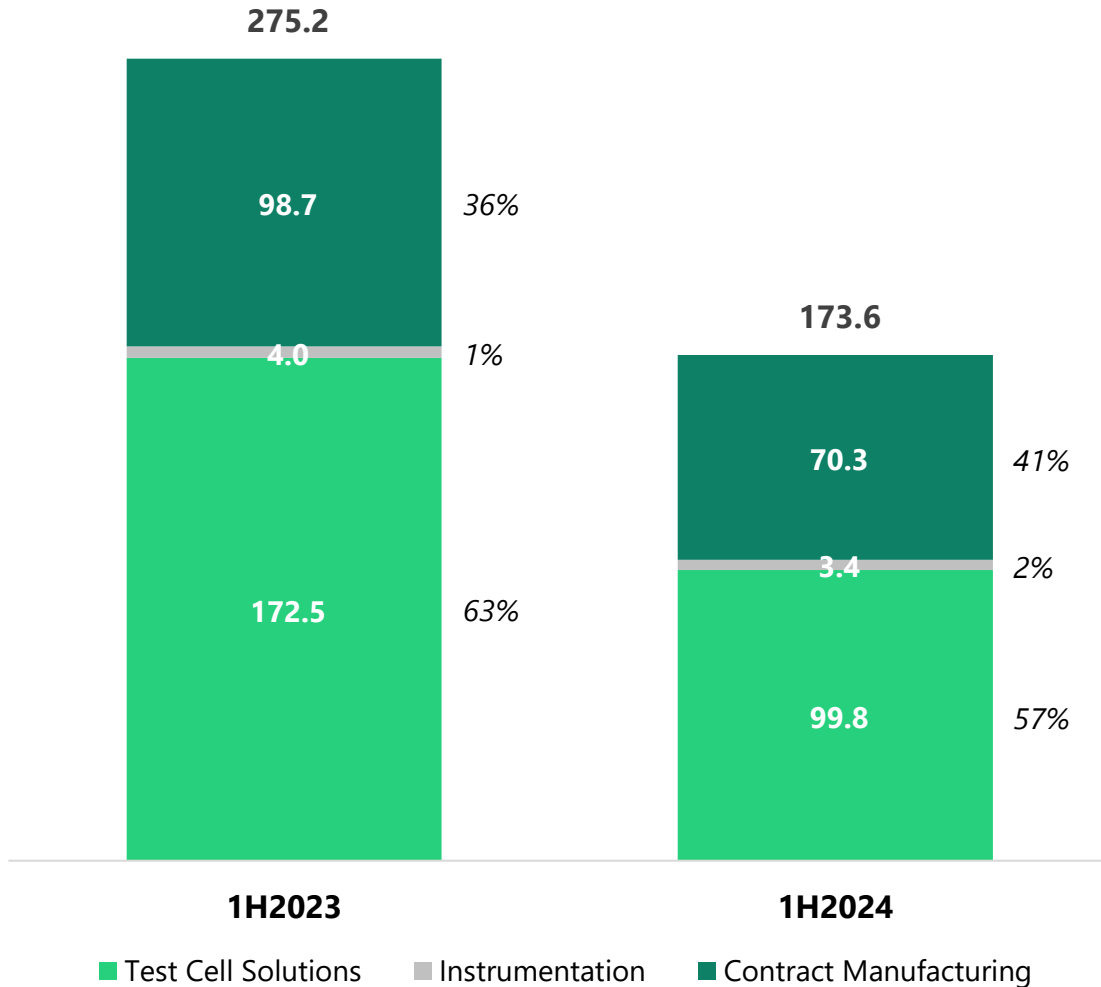
**Total equity (+S\$3.8M)**  
Increased mainly due to profit after tax for 1H2024 and foreign currency translation differences



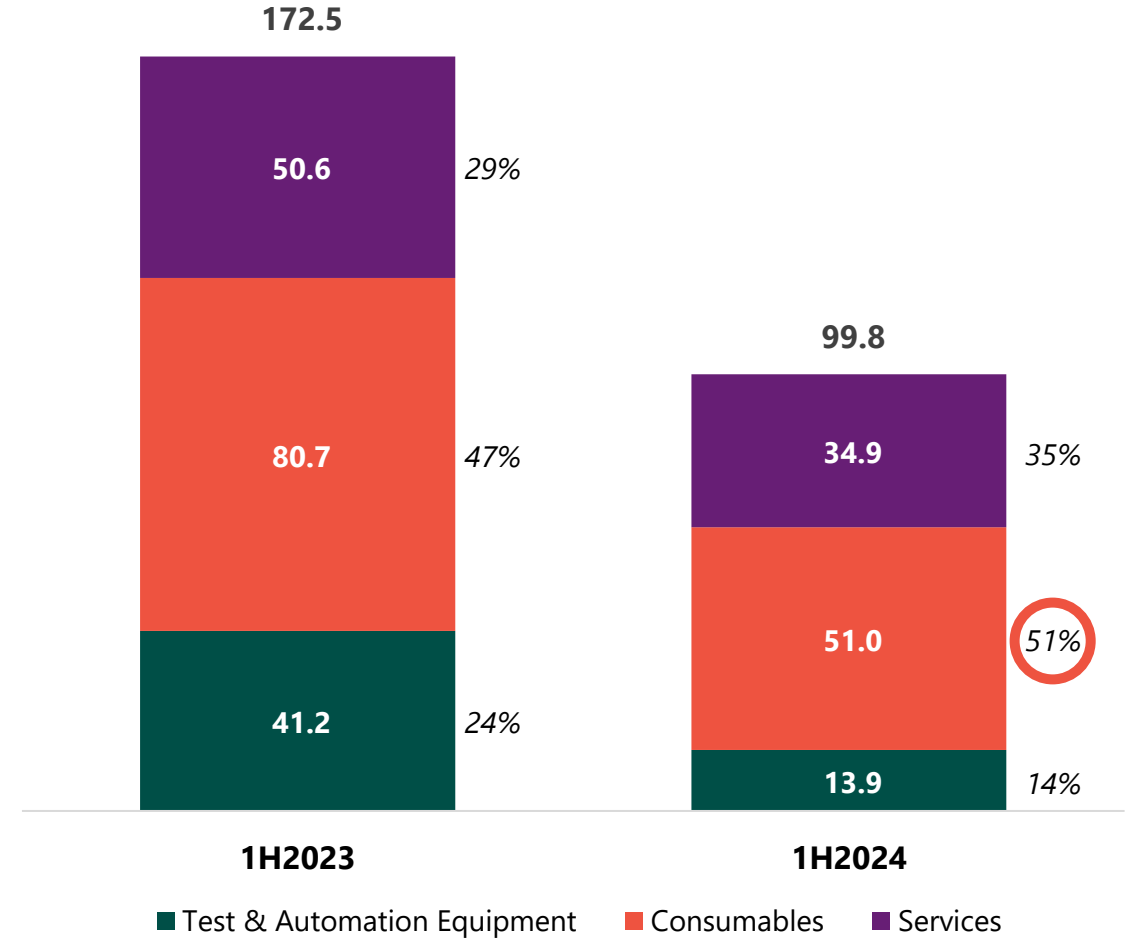
# Consumables Remained Resilient at 51% of Test Cell Solutions Revenue

Despite revenue decline in both Contract Manufacturing and Test Cell Solutions

### Total Revenue Mix (S\$M)

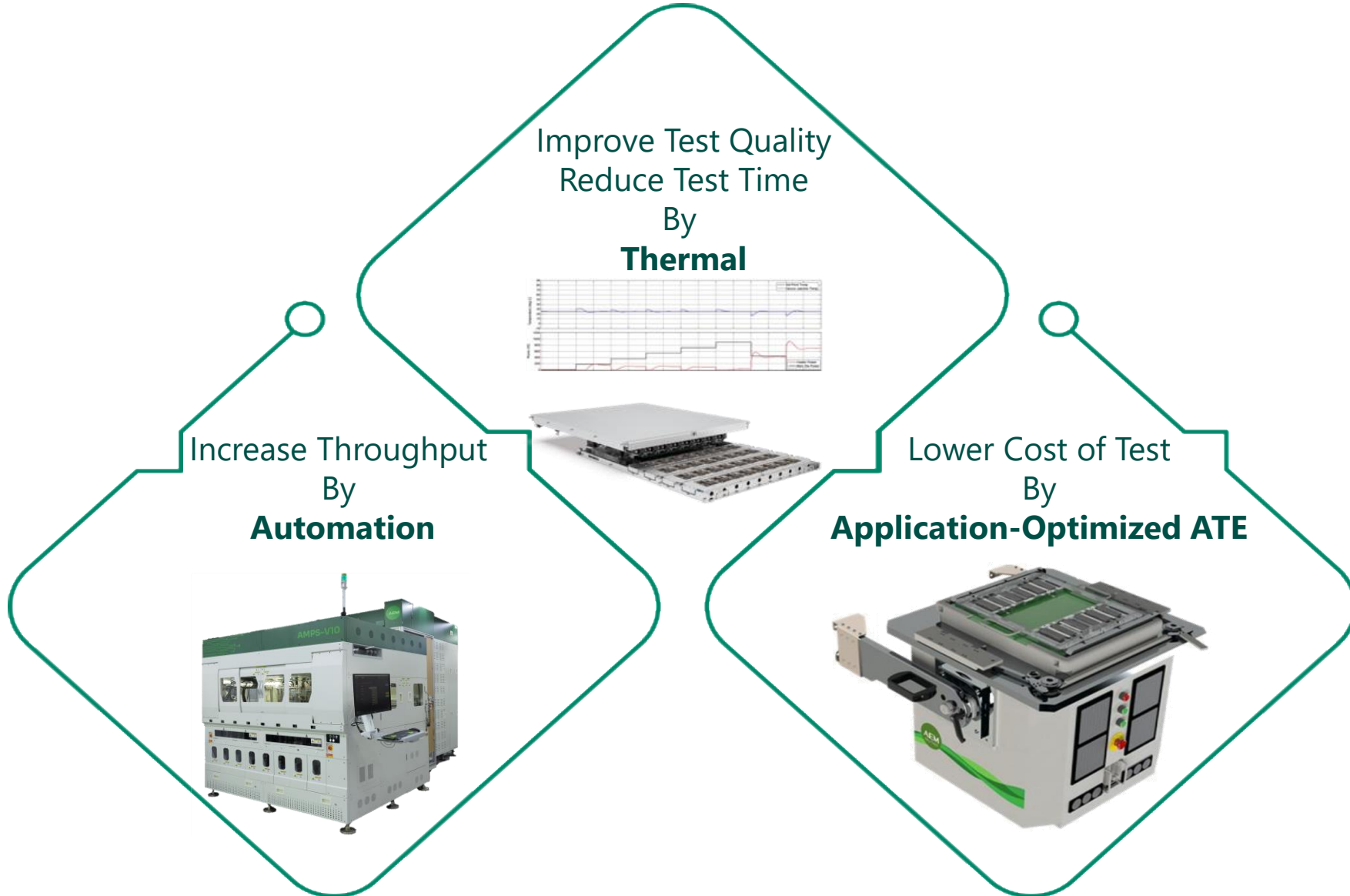


### Test Cell Solutions Revenue Mix (S\$M)





# Customer-Focused R&D Investment and Leadership in 3 Core Competencies

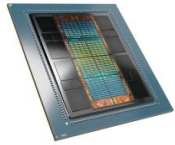




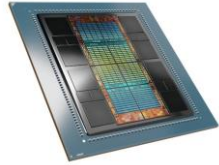
# Thermal Technology is Critical to AI & Advanced Packaging

AI chips demand more power, and with power comes thermal challenges and exceptionally longer test times

## Sample AI Chip Roadmap\*

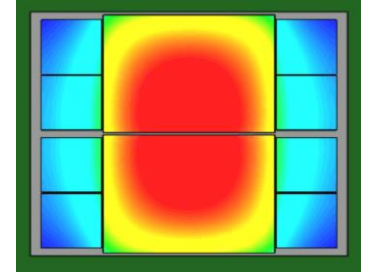
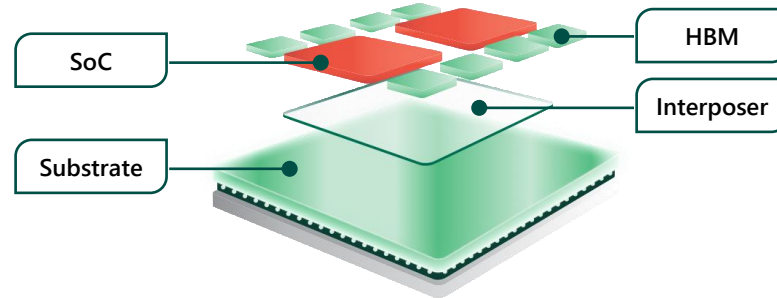


**2024**  
1.0kW Power  
> 80mm package



**2027**  
3.0+kW Power  
> 150 mm package

Increasing power density and substrate size



Advanced Packaging increases thermal variation during test



## AEM's Patented Thermal Engine for Intelligent Multi-zone Control

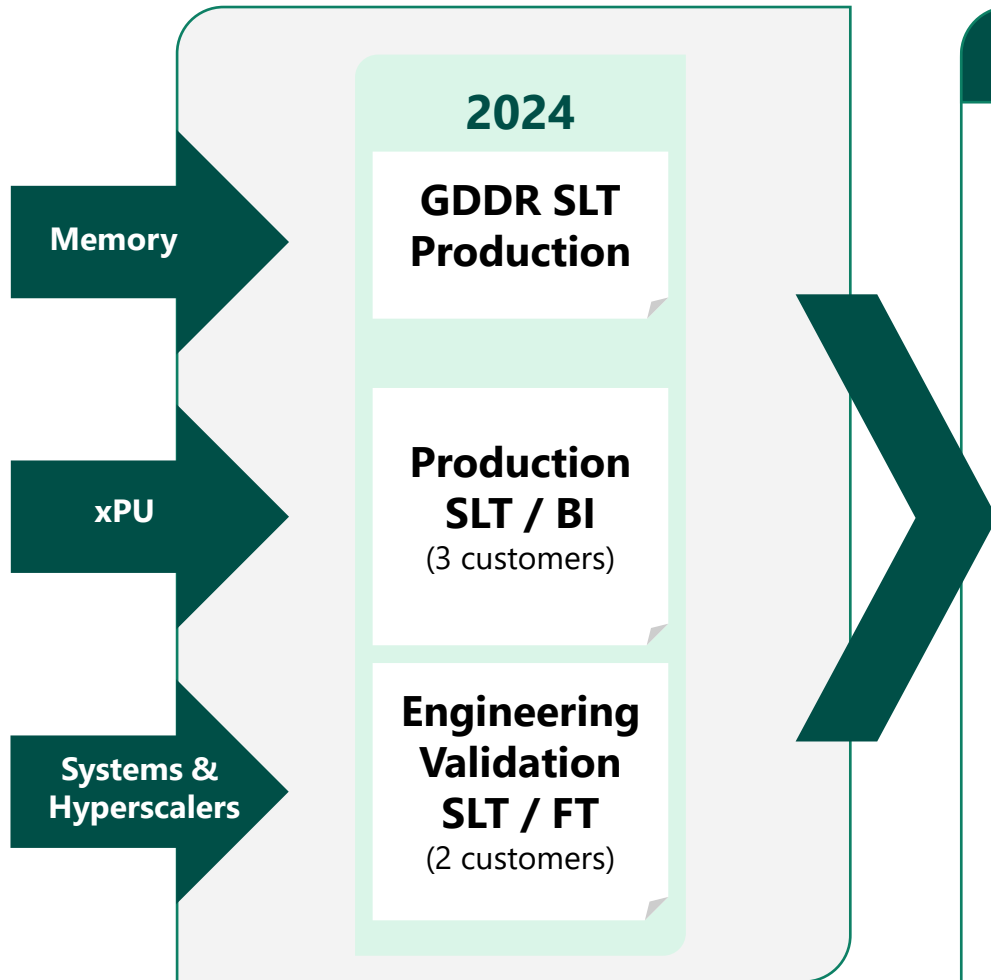
- Enhance Test Quality and Yield
- Lower test times

\* Source: AEM Customer Insights



# New Business Revenue On Track to Double in 2024

Continued progress with System-Level-Test (SLT), Burn-in (BI), and Final Test (FT) Customer Engagements



## Industry First Production Burn-in System for AI/HPC



**High-throughput High-voltage Stress Testing**

**Received initial order of over S\$20M for multiple AMPS-BI systems to test leading AI chips, to be delivered in 2H**







# Thank You

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