AEM Holdings Ltd.
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For Immediate Release

AEM Reports 9M2025 Results with Strong Execution and Continued Momentum in AI/HPC Segment

- The Group reported revenue of S$287.5 million for 9M2025, up 16% year-on-year, driven by a sustained ramp with its major Artificial Intelligence ("**AI**") / High-Performance Computing ("**HPC**") customer.
- Profit before tax ("**PBT**") for 9M2025 totalled S$6.2 million, with a PBT margin of 2.2%, reflecting improved product mix and operational leverage. Cashflow generated from operating activities was S$52 million, an increase of S$66.8 million year-on-year.
- New customer ramp underway, with revenue from a major AI/HPC customer expected to grow significantly in FY2026.
- Equipment evaluation with leading memory customer on track to deliver production units in late FY2026, followed by a ramp in FY2027.

Singapore, 12 November 2025 – AEM Holdings Ltd. (**"AEM"** or **"the Group"**), a global leader in test innovation, today announced its financial results for the nine months ("**9M2025**") ended 30 September 2025.

Financial Overview

Financial Highlights (S$ '000)	9M2025	9M2024	Change (%)
Revenue	**287,535**	247,798	*16.0*
PBT	**6,202**	896	*592.2*
PBT margin	**2.2%**	0.4%	*1.8 ppts*
Net profit/(loss)	**4,023**	(95)	*NM*[1]
Net profit/(loss) margin	**1.4%**	(0.0%)	*1.4 ppts*

** ppts: Percentage Points*

[1] *NM: Not Meaningful*

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For 9M2025, the Group recorded revenue of S$287.5 million, an increase of 16.0% year-on-year. This performance was driven primarily by the ramp into high-volume manufacturing at its major AI / HPC customer, along with the pull-in of orders related to its non-cancellable, long-dated purchase order program with one of the Group's customers in both 1H2025 and 3Q2025. For 9M2025, the Group's PBT was S$6.2 million, equating to a PBT margin of 2.2%, up 1.8 percentage points vs. 9M2024. This enhanced profitability was primarily attributed to a more favorable product mix, reflecting higher contributions from advanced test solutions.

Segment Performance

The Test Cell Solutions ("**TCS**") segment delivered revenue of S$182.2 million, accounting for 63.4% of the Group's total revenue. This represents a 35.5% year-on-year increase, underpinned by the successful production deployment and customer acceptance of the Group's highly parallel package test solutions, featuring its proprietary PiXL™ thermal technology, which delivers increased test coverage and high-throughput for power-dense AI devices.

The Contract Manufacturing ("**CM**") segment contributed revenue of S$99.5 million, or 34.6% of the Group's total revenue. Revenue in this segment declined by 7.9% year-on-year, primarily due to softer end-customer demand amid the ongoing global trade uncertainties.

Balance Sheet & Cash Flow Highlights

Balance Sheet Highlights (S$ '000)	30-Sep-25	30-Jun-25	Change (%)
Inventories	224,188	245,444	*(8.7)*
Trade and other receivables	173,120	143,395	*20.7*
Cash and cash equivalents	59,267	59,791	*(0.9)*
Total assets	**643,008**	**633,752**	*1.5*
Trade and other payables	51,100	46,499	*9.9*
Financial liabilities	74,643	72,932	*2.3*
Total liabilities	**157,392**	**150,749**	*4.4*
Currency translation reserve	(24,086)	(23,828)	*1.1*
Total equity	**485,617**	**483,003**	*0.5*
Net asset value per share (Singapore cents)	152.6	152.3	*0.2*
Debt / Equity	0.2x	0.2x	-

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As at 30 September 2025, the Group's total equity amounted to S$485.6 million, reflecting a 0.5% increase from 30 June 2025. This increase was contributed by net profit for the period and equity movements, which correspondingly increased Net Asset Value ("**NAV**") per share by 0.2% to 152.6 Singapore cents.

Inventories declined by 8.7% during the period, driven by the fulfilment of orders pulled in under a non-cancellable, long-dated purchase agreement with a key customer.

Cash and cash equivalents decreased slightly from 30 June 2025 but the Group's balance sheet remains robust, positioning it strategically to pursue future growth opportunities. The debt-to-equity ratio remained stable at a prudent 0.2x.

Outlook

The Group reaffirms its revenue guidance for the second half of 2025, with performance expected to reach the upper end of the guidance range (S$170 million to S$190 million). Demand from the Group's major AI / HPC customer remains robust, and based on current visibility, its revenue contribution is anticipated to grow significantly in FY2026 as compared to FY2025.

Additionally, following the recent purchase order from a leading memory manufacturer for the Group's memory final test handler, the evaluation program is advancing on track, with first revenues expected in late FY2026 followed by a production ramp in FY2027.

AEM's CEO, Samer Kabbani commented, "Powered by our proprietary PiXL™ thermal platform, advanced automation, and application-specific instrumentation, our new solutions are purpose-built for the AI era, where parallelism, power delivery, and thermal control drive test efficiency. A production ramp at a major AI / HPC customer and strong memory-customer evaluations affirm the value we deliver for next-gen devices."

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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 (San Diego, 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.

Issued for and on behalf of AEM Holdings Ltd.
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