AEM

AEM Holdings Ltd.

Annual General Meeting
Presentation to Shareholders

28 April 2026 | Stephen Riady Auditorium

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

Agenda

- Board & Management Introductions
- Company & Industry Update
- Financial Review
- General Q&A
- Resolutions

Board & Management Introductions

Mr. Loke Wai San
Chairman

Mr. Chok Yean Hung
Non-Independent, Non-Executive Director

Mr. Loh Kin Wah
Independent Non-Executive Director

Mr. André Andonian
Independent Non-Executive Director

Mr. Samer Kabbani
Chief Executive Officer

Mr. Kwek You Cheer
Chief Financial Officer

Mr. James Toh
Lead Independent Director

Dr. Yeo Yee Chia
Independent Non-Executive Director

Ms. Alice Lin
Independent Non-Executive Director

Mr. Tham Min Yew
Non-Independent, Non-Executive Director

Company & Industry Update

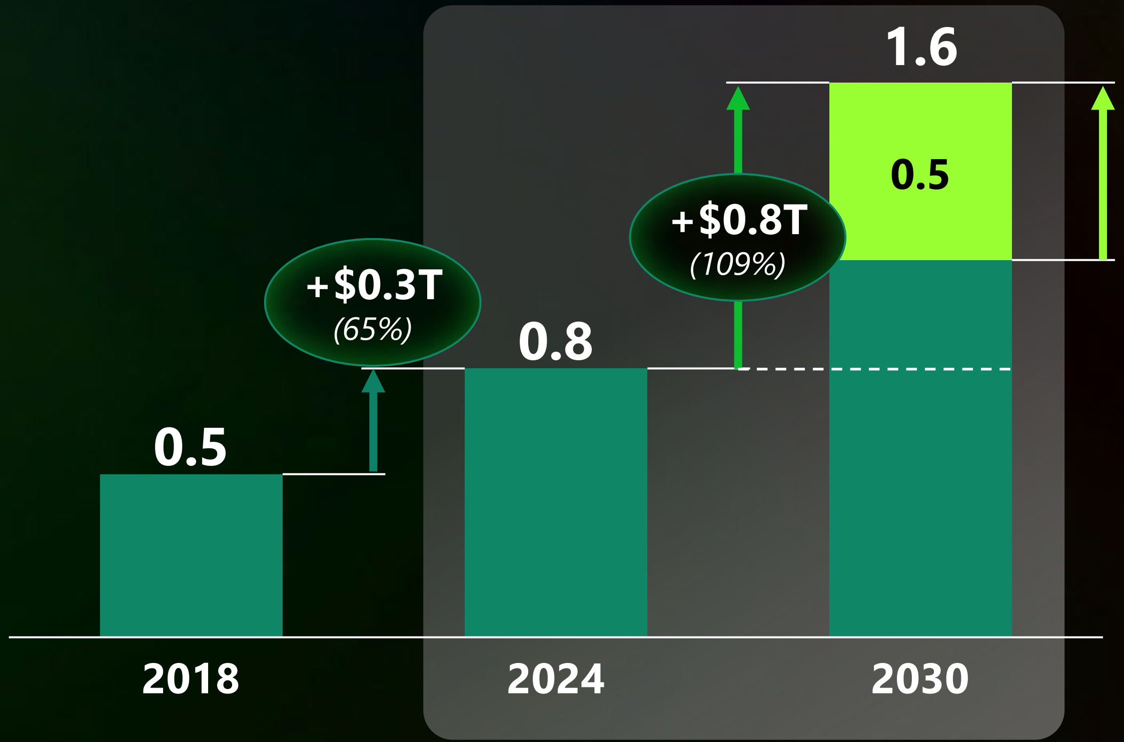
Unprecedented investment in AI …

~$7T

Data center investment[1] needed over 2025-30

… driving unprecedented semicon content growth

Global semiconductor market[2] , $T



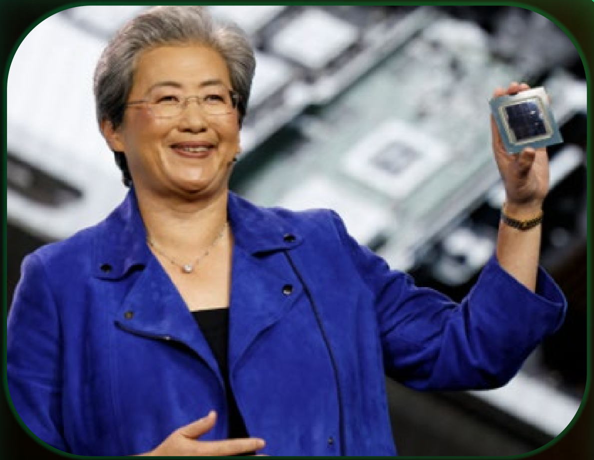
62%

of growth in 2024-30 expected from leading-edge chips **primarily for AI**

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



Generational increase across…	2013 PC: Ivy Bridge → Haswell	2020 Mobile: A13 → A14	2025 AI GPUs: MI250 → MI350
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

How the HPC Demand Reshaped the Silicon Value Chain

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Era 1
IDM-Centric

Vertical Integration
Captive wafer volume drove process node investment

IDMs

Wafer Fab + Assembly + Test

Era 2
Foundry + OSAT

Aggregate volume-driven node scaling
Pure-play foundries emerge OSATs scale advanced packaging

Foundries

Wafer Fab + Partial Assembly/ Test

OSATs

Assembly + Test

Era 3
Disaggregated + Chiplets

Chiplets shift control to an orchestration layer
Enter Silicon Infrastructure Providers (SIPs)
Tighter coupling between Assembly & test

Foundries

Wafer Fab + Partial Assembly/ Test

SIPs

Design Devices + Orchestrate Chiplets

OSATs

Assembly + Test

IDMs

Wafer Fab + KGD

The test challenge: Exponentially increasing complexity & cost

Larger form factors

+216%

larger package (JEDEC DG4.10E)

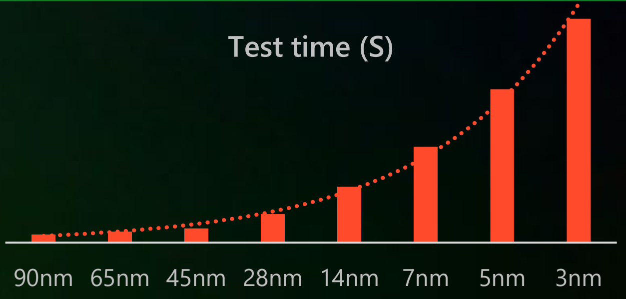
>2kg

package weight

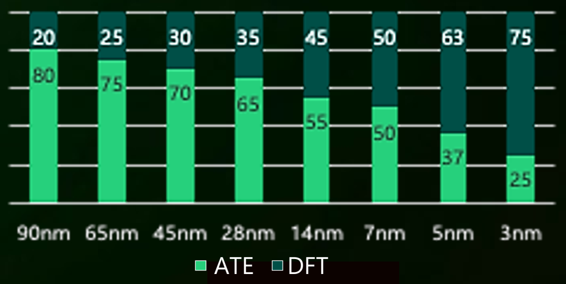
15 – 25x

higher warpage (35x35mm → 120x260mm pkg)

Longer test times



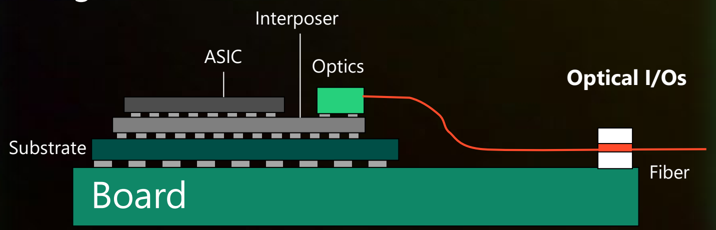
~2x *test time from 7nm → 3nm*



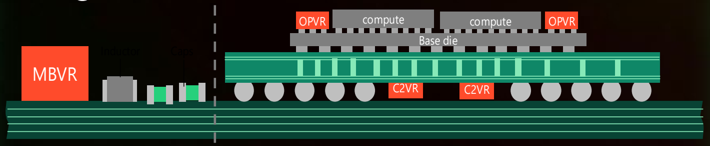
+50% *DFT share of test*

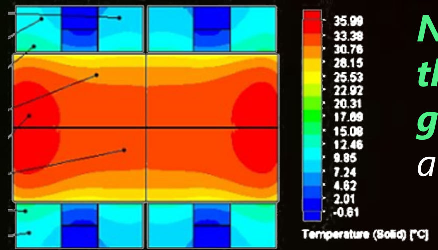
Greater heterogeneity

*Integrated **CPO***



*Integrated **VRs***





New, higher thermal gradients *across chip*

Source: Internal estimates

Investment Thesis

AEM

4 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*

AEM's Market Expansion Strategy

AEM

Test Intensity

Package complexity
Thermal Challenges
Time-to-Yield & Market
Test Time

Supplementing traditional test tools with advanced thermal, test instruments & vision technologies

- **KGD at wafer sort**
- **Fully automated (Factory 4.0), massively parallel, power efficient**
- **Shifting test content between insertions to optimize CoT**
- **Use of data analytics to drive dynamic testing with intelligent load boards**
- **Advanced package handling (Co-packaged optics, Panel, Quantum)**

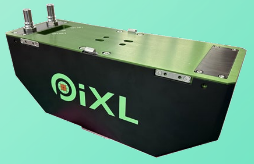
Volume

AEM's product offerings "follow the chiplet"

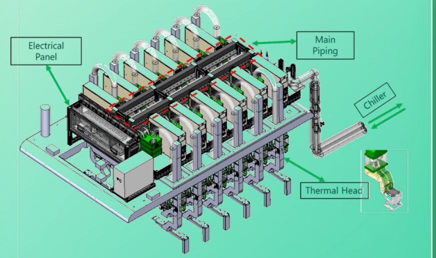
Package Test: Shift test content to optimize for coverage and COT

Test 1.5 Upgrades

Configurable Test Slot



Thermal Socket Layout Kit



SLT Thermal Engine

Test 2.0 Platforms

High Parallel Slot Based

Logic FT Handler

Memory FT Handler

Single Column Mid/High HD Test Boards

Multi Column Mid/High Power LFF Test Boards

“Follow the Chiplet” Engagements Snapshot

AEM is inside two foundry ecosystems, with memory gaining traction

Package Test: Shift test content to optimize for coverage and COT

Foundry 1 Flow	POR for PC Customer Engagement with Foundry Customers	POR for PC Customer Engaging with Foundry Customers	POR for PC Customer Engaging with Foundry Customers
Foundry 2 Flow	POR for PC & AI Customer Engagement with HPC OSATs	Engagement with HPC OSATs	Engagement with HPC OSATs
Memory	-	Packaged Memory Evaluation Underway	GDDR Sampling

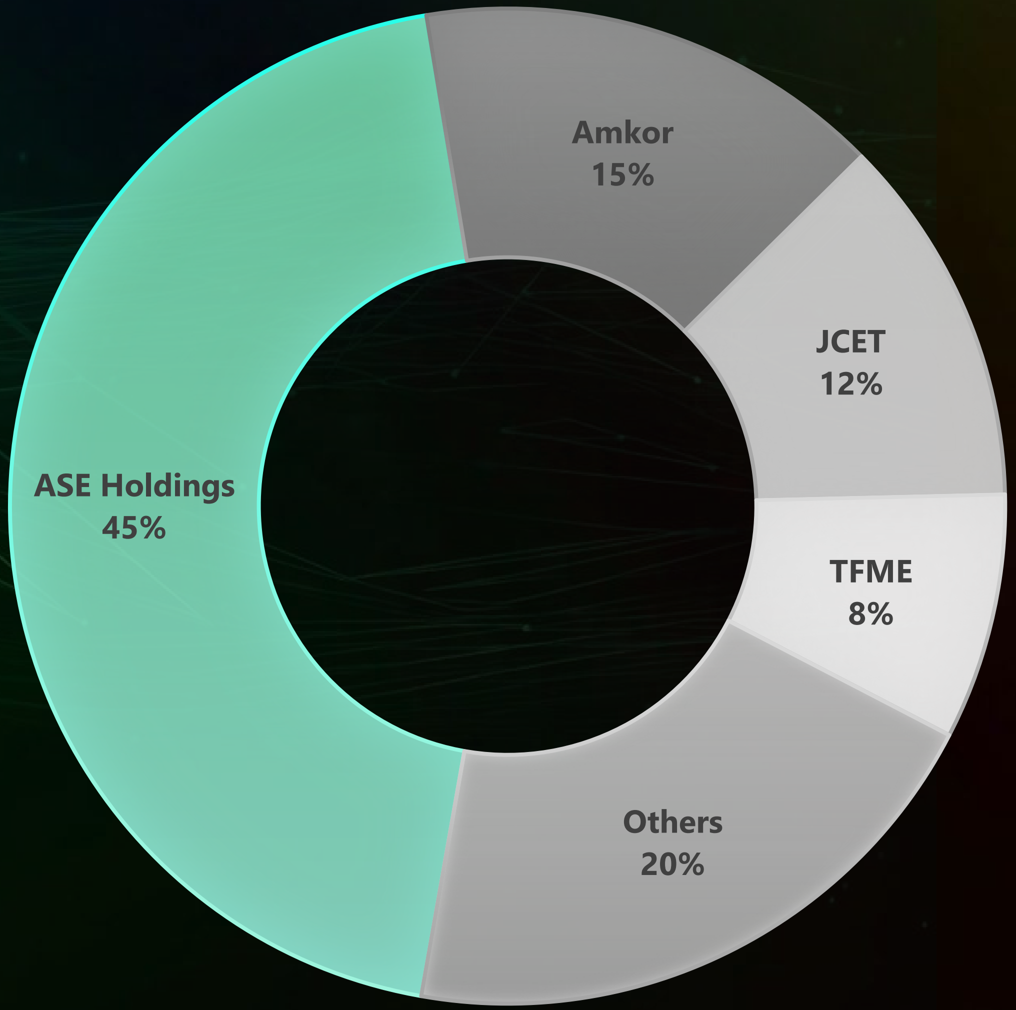
AEM & ASE: Partnership's Strategic Rationale

Strategic Rationale

ASE × AEM

- ASE is the world's leading provider of semiconductor assembly, testing, and materials services.
- Collaboration brings together AEM's proprietary test technologies with ASE's world-class manufacturing scale to deliver next-generation test solutions tailored for the AI / HPC markets
- The partnership also supports ISE Labs, a wholly owned subsidiary of ASE, to address early-stage testing, validation, and characterization as it expands its AI / HPC processor development capabilities
- Bringing AEM's capabilities to ASE and ISE Labs will help accelerate the development and deployment of next-generation test solutions for next-generation compute platforms.

2024 OSAT Market Share



FY2026 & Beyond – Strategic Priorities Across Five Business Pillars

AEM

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

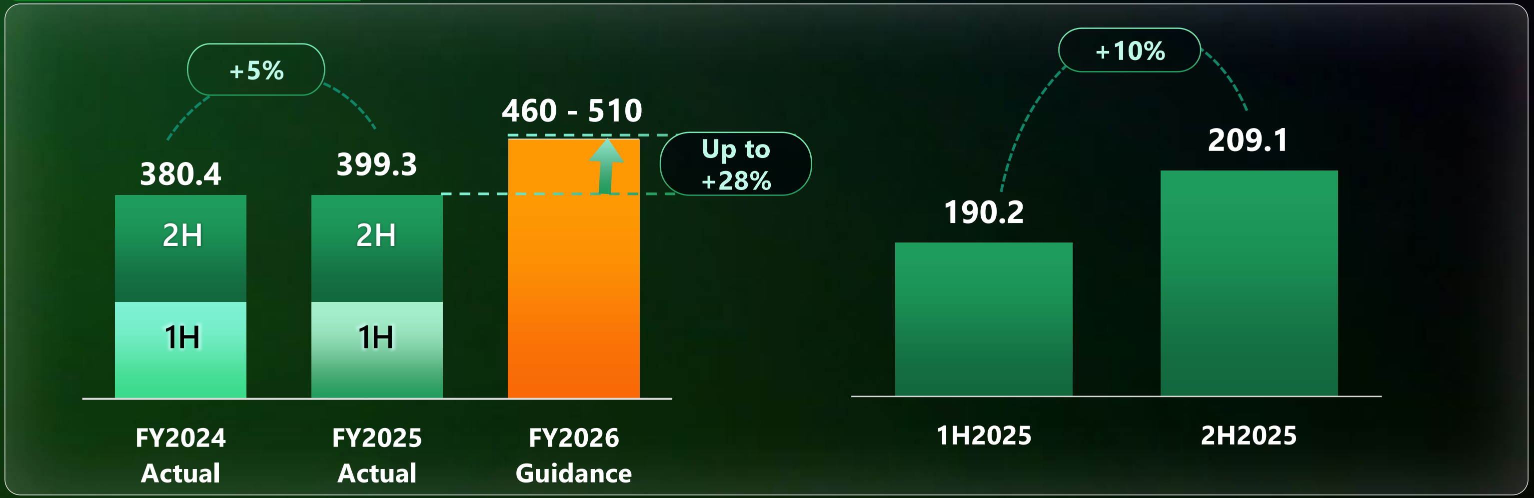
Operational Foundation

- 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

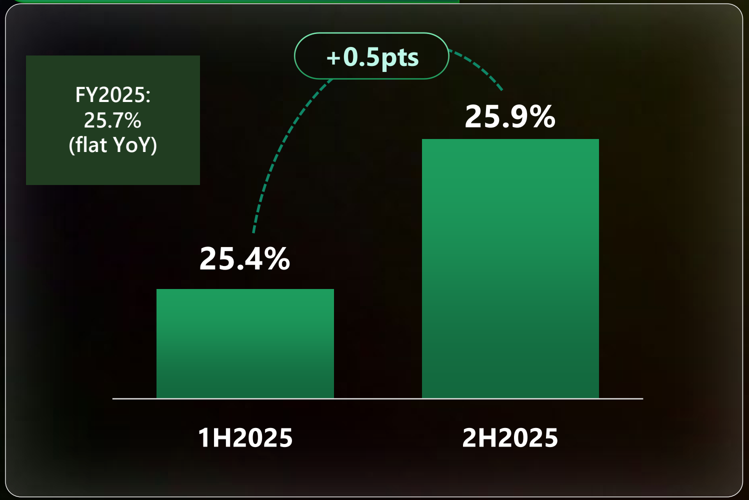
Financial Review

FY2025 Key Financial Highlights

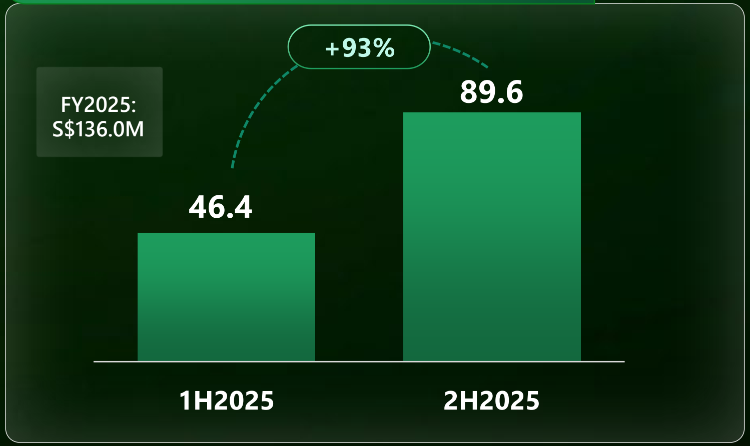
Revenue (S$M)



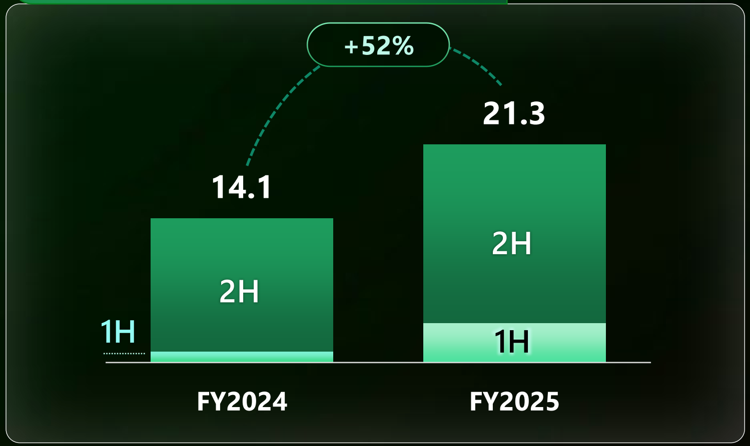
Gross Profit Margin (%)



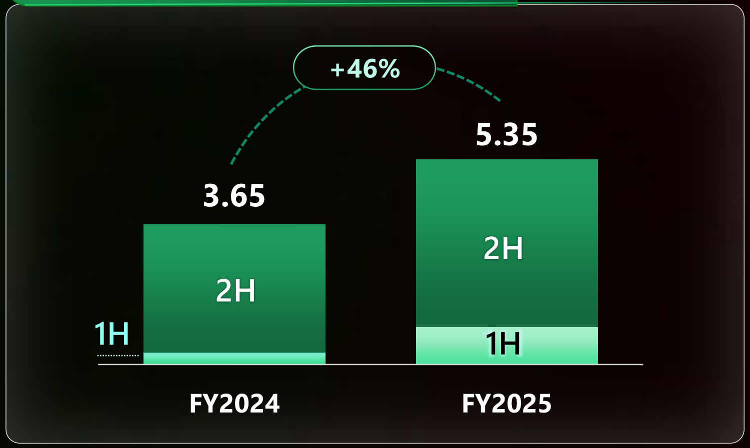
Operating Cash Flow (S$M)



Profit Before Tax (S$M)



EPS (Diluted) (SG cents)



Balance Sheet

A robust balance sheet with low debt

- As at end-December 2025, net assets were valued at S$499.3M, up from end-December 2024, contributed mainly by net profit for the period, partially offset by foreign exchange loss in translation of USD-denominated assets
- As a result, NAV per share increased to 157 cents vs. 155 cents at end-December 2025
- Inventories decreased 23.5%, primarily from customer's pull-in of long-dated, non-cancellable purchase orders
- Cash generated from reduction in inventories was applied to debt repayments, resulting in an 82.6% reduction in the Group's loans and borrowings

	As at		
	Dec. '25	**Dec. '24**	**Change**
	S$M	**S$M**	**%**
Cash	77.3	43.8	*76.5*
Inventories	227.0	296.8	*(23.5)*
Loans & borrowings	16.4	94.4	*(82.6)*
Net assets	499.3	492.3	*1.4*
In SG cents			
NAV per share	157	155	*1.3*
Debt / Equity	0.03X	0.2X	-

Capital Management & Shareholder Return

Share buybacks in 2H 2025 and reinstate cash dividend in-line with policy

Balancing capital allocation through share buybacks and dividends, while maintaining discipline in investments and working capital needs for 15-28% growth in FY26.

Share buyback S$1.9M in 2H FY25

- Resume the share buyback program after a 30-month hiatus
- 1.2 million shares repurchase in the last 4 months of FY2025, at a weighted average price of S$1.622 per share, for a total consideration of S$1.9 million

Dividend Proposed – 1.3 SGD cents / share

- Reinstate dividend payments, reflecting improved financial strength and visibility
- Proposed final dividend of 1.3 Singapore cents per ordinary share for FY2025, subject to shareholders' approval

Sustainability

AEM
Non-STI constituent,
with market capitalisation below S$1 billion as at 30 June 2025

FY2029
External limited assurance for Scope 1 and 2 GHG emissions

FY2030
Other climate-related disclosures under IFRS S2 (Other than Scope 3 GHG emissions)

How are we progressing?

- Scope 1 & 2 emissions consistently tracked and disclosed in sustainability report over multiple years
- Disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Phased approach to progressively align with full disclosure of IFRS S2 by FY2030

Challenges faced

- Decentralised data collection process, relying on site-level inputs can limit efficiency and auditability
- Increased depth of disclosure under IFRS S2
- Limited integration with financial reporting

Addressing the challenges

- Assessing system and tools to improve data collection, consolidation, and traceability
- Gap assessment and gradual enhancement of disclosures. Upskilling internal teams.
- Gradually embedding climate-related metrics into financial reporting processes

General Q&A

Thank You!

Investor Relations Contact

Samir MOWLA
samir.mowla@aem.com.sg

Financial PR Pte Ltd

Kamal SAMUEL / Rishika TIWARI / LIM En Tong
Tel: 6438 2990 / Fax: 6438 0064
kamal@financialpr.com.sg
rishika@financialpr.com.sg
entong@financialpr.com.sg