AEM Holdings Ltd.
52 Serangoon North Ave 4
Singapore 555853

For Immediate Release

AEM Reports 51.6% Increase in Profit Before Tax Powered by Strong AI/HPC Growth & Resumes Dividend Payments

- Revenue for FY2025 reached S$399.3 million, up 5% year-on-year, driven by the ramp with its major Artificial Intelligence ("**AI**")/High-Performance Computing ("**HPC**") customer and continued adoption of its advanced test solutions.
- Profit before tax increased 51.6% year-on-year to S$21.3 million. PBT margin improved 1.6 ppts to 5.3%, due to higher revenue and thus improved operating leverage.
- The Board of Directors have recommended a final dividend of 1.3 Singapore cents per ordinary share for FY2025.
- AEM's second AI/HPC customer contributed over 25% of Test Cell Solutions' segment revenue in FY2025, and is expected to grow in FY2026 to become the Group's top customer by revenue.
- The Group is providing revenue guidance of S$460 million to S$510 million for FY2026, driven by the AI/HPC ramp, with TCS expected to contribute approximately 70% of the group's overall revenue.

Singapore, 25 February 2026 – AEM Holdings Ltd. (**"AEM"** or **"the Group"**), a global leader in test innovation, today announced its financial results for the full year ("**FY2025**") ended 31 December 2025.

Financial Overview

Financial Highlights (S$ '000)	FY2025	FY2024	Change (%)
Revenue	**399,338**	380,410	*5.0*
Profit before tax ("**PBT**")	**21,330**	14,071	*51.6*
PBT margin	**5.3%**	3.7%	*1.6 ppts*
Net profit	**17,148**	11,606	*47.8*
Net profit margin	**4.3%**	3.1%	*1.2 ppts*

AEM Holdings Ltd.
52 Serangoon North Ave 4
Singapore 555853

For FY2025, the Group reported revenue of S$399.3 million, reflecting a 5.0% increase year-on-year. This growth was primarily driven by the successful ramp-up to high-volume manufacturing for AEM's second AI/HPC customer, which more than offset a decline in revenue attributed to another of the Group's customers. This was reflected in the Group posting revenue in 4Q2025 of S$111.8 million, its strongest quarter in the past year.

PBT for the year amounted to S$21.3 million, representing a PBT margin of 5.3%, an improvement of 1.6 percentage points ("**ppts**") compared to FY2024. The margin expansion was attributable to increased revenue and therefore improved operational leverage. Earnings per share grew 46.7% year-on-year to 5.4 cents per share.

Segment Performance

Revenue from the Test Cell Solutions segment increased 9% year-on-year to S$251.4 million, representing 63.0% of the Group's total revenue. This was driven by the successful production deployment and customer acceptance of the Group's highly parallel package test solutions. These solutions incorporate the Group's proprietary PiXL™ thermal technology, which enables superior test coverage and high-throughput performance for power-dense AI devices, reinforcing the segment's strategic positioning within the expanding AI test market.

The Contract Manufacturing segment contributed S$139.5 million in revenue, contributing 35% of the Group's total revenue. Revenue in this segment remained effectively flat year-on-year, despite softer demand from end customers and ongoing global trade uncertainties.

AEM Holdings Ltd.
52 Serangoon North Ave 4
Singapore 555853

Balance Sheet & Cash Flow Highlights

Balance Sheet Highlights (S$ ’000)	31-Dec-25	31-Dec-24	Change (%)
Inventories	226,969	296,773	*(23.5)*
Trade and other receivables	133,757	142,658	*(6.2)*
Cash and cash equivalents	77,334	43,775	*76.7*
Total assets	**621,603**	**673,175**	*(7.7)*
Trade and other payables	69,310	54,018	*28.3*
Loans and borrowings	16,374	94,379	*(82.7)*
Total liabilities	**122,279**	**180,861**	*(32.4)*
Currency translation reserve	(23,617)	(11,882)	*98.8*
Total equity	**499,324**	**492,314**	*1.4*
Net asset value per share (Singapore cents)	157.0	155.2	*1.2*
Debt / Equity	0.03x	0.2x	-

As at 31 December 2025, the Group’s total equity amounted to S$499.3 million, up 1.4% from 31 December 2024. Net Working Capital was S$278.2 million, 55.7% of total equity, reduced from 77.4% of total equity from 31 December 2024. Net Asset Value (“**NAV**”) per share increased by 1.2% to 157.0 Singapore cents.

Inventories decreased by 23.5% during the year, reflecting the fulfillment of orders that had been pulled in under a non-cancellable, long-dated purchase agreement with a key customer.

The Group generated robust operating cash flow during the year, driving a 76.7% increase in cash and cash equivalents relative to 31 December 2024. Free Cash Flow (operating cash flow minus capital expenditures) of S$112.1 million generated during the year also facilitated an 82.7% reduction in loans and borrowings, further strengthening the Group’s balance sheet and enhancing its financial flexibility to pursue strategic growth opportunities. Accordingly, the Group has transitioned to a net cash position, with the debt-to-equity ratio declining substantially to a prudent 0.03x.

The Group’s Board of Directors has recommended a final dividend of 1.3 Singapore cents per ordinary share for FY2025, subject to shareholder approval at the upcoming Annual General

AEM Holdings Ltd.
52 Serangoon North Ave 4
Singapore 555853

Meeting. The Board will continue to review dividend distributions, taking into account the Group's earnings, cash position and capital requirements.

Outlook

The Group has provided FY2026 revenue guidance of S$460 million to S$510 million, underpinned by the continued ramp of its anchor AI/HPC customer in response to strong demand for next-generation AI/HPC chips, together with increased orders from the Group's long-standing HPC customer to help alleviate capacity constraints driven by surging CPU demand.

Demand from the Group's second AI / HPC customer remains robust, and based on current visibility, its revenue contribution is anticipated to grow significantly in FY2026, en route to becoming the Group's new top customer by revenue.

With AI semiconductor sales expected to achieve a year-on-year increase of more than 50%, according to Bank of America[1], AEM is well-positioned to benefit from sustained demand tailwinds. AEM's structural growth is underpinned by the robust, long-term expansion trajectory of AI/HPC semiconductor content, rising testing requirements, and the increased value proposition of the Group's high-parallel test solutions in addressing test needs at a lower cost of test vs. competing platforms.

The Group is also focused on diversifying beyond logic test into the rapidly expanding memory test segment. The Group's validation activities with a tier-1 memory customer are progressing in line with expectations. Production shipments are anticipated to commence in late FY2026, with revenue contributions expected to scale meaningfully through FY2027 and beyond.

Commenting on the outlook, AEM's Chief Executive Officer, Samer Kabbani, stated, "The rapid ramp of our strategic AI/HPC customer's business over the past year validates our leadership in advanced logic test and positions AEM at the forefront of structural semiconductor growth.

[1] https://news.futunn.com/en/post/66356665/bofa-2026-semiconductor-outlook-ai-infrastructure-upgrade-as-a-key?level=1&data_ticket=1772006785974295

AEM Holdings Ltd.
52 Serangoon North Ave 4
Singapore 555853

We are also excited by the surge in CPU demand, which is already translating into increased orders from our long-standing HPC customer and should directly benefit AEM in the near term. We are now extending this momentum into memory test, with customer validation on track for production in late FY2026. Backed by stronger cash generation, the Board of Directors have recommended dividend distribution for FY2025, taking into account the Group's financial performance, cash flow and capital requirements. We thank our shareholders for their continued support as we execute on these initiatives to deliver sustainable long-term value."

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.
By Financial PR Pte Ltd
For more information please contact:

Kamal SAMUEL / Rishika TIWARI / LIM En Tong

Financial PR Pte Ltd
Tel: 6438 2990 / Fax: 6438 0064

E-mail: kamal@financialpr.com.sg / rishika@financialpr.com.sg / entong@financialpr.com.sg

---

AEM Holdings Ltd.
52 Serangoon North Ave 4
Singapore 555853

investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. AEM accepts no responsibility whatsoever with respect to the use of this document or any part thereof.