AEM HOLDINGS LTD.

3Q2026 Investor Update

Scaling the Business. Building for the Next Generation.

11 November 2026



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3Q2026: Key Highlights

Revenue growth and improved profitability supported a further increase in FY2026 guidance

Revenue

S$204.9M

+110.7% vs 3Q2025
+57.2% vs 2Q2026

Earnings Per Share

13.1¢ reported

10.7¢ excluding non-recurring tax credit benefit[1]
vs 5.1¢ in 2Q2026

AMPS Backlog

>S$450M

As of 11 Nov 2026
Up from >S$400M as of 12 Aug 2026

Configurables and Collaterals

S$116.2M

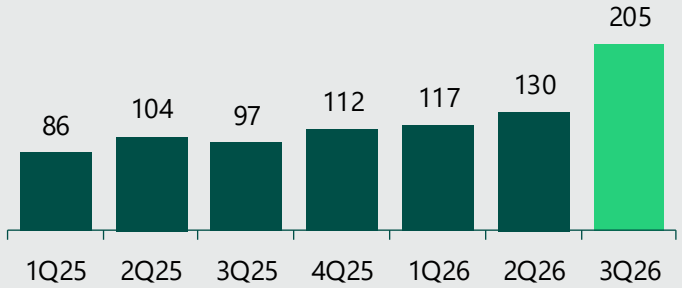
+60.7% vs 2Q2026
4.2x 3Q2025

FY2026 Guidance

Revenue
S$680M to S$705M
Raised from range of S$630M to S$680M

Earnings per share (EPS)
30¢ to 33¢
Raised from range of 24.5¢ to 27.5¢

Revenue by quarter, S$M



Key messages

- **PBT S$44.0M**, up 115.7% vs 2Q2026; 21.5% PBT margin
- PAT margin 20.8% reported; adjusted PAT margin at **17.0% excluding the tax credit benefit**, vs 12.6% in 2Q2026
- **Revenue crossed S$200M**, led by AMPS shipments
- **FY2026 revenue guidance raised** for the third time this year; **EPS guidance raised**

1 Excludes a non-recurring S$7.8M tax credit arising from the resolution of tax positions taken in prior years.
All figures are unaudited

More Demanding Devices Create More Demanding Test Requirements

Higher power density and more complex devices raise the bar for thermal control at every test step

AI Compute

- Accelerators and server CPUs draw more power with each generation, raising the heat each device generates under test
- Larger, multi-die packages make temperature harder to hold evenly across the device
- AI systems combine more processors per rack, adding devices to test

WHY AEM IS RELEVANT

AEM is the world leader in testing x86 CPUs across all test insertions

Custom Silicon

- Hyperscalers are adding their own custom chips alongside merchant processors
- Each new design brings its own power, thermal, and test profile
- Designs are refreshed on shorter cycles, so test requirements change more often

WHY AEM IS RELEVANT

Configurable test slots and thermal engines let installed platforms adapt to new device requirements

Memory

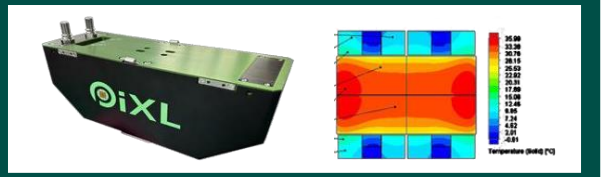
- AI systems carry more memory per rack, in HBM and in conventional DRAM
- Faster, denser DRAM makes temperature control during test more demanding

WHY AEM IS RELEVANT

Xact addresses final-test handling of packaged DRAM

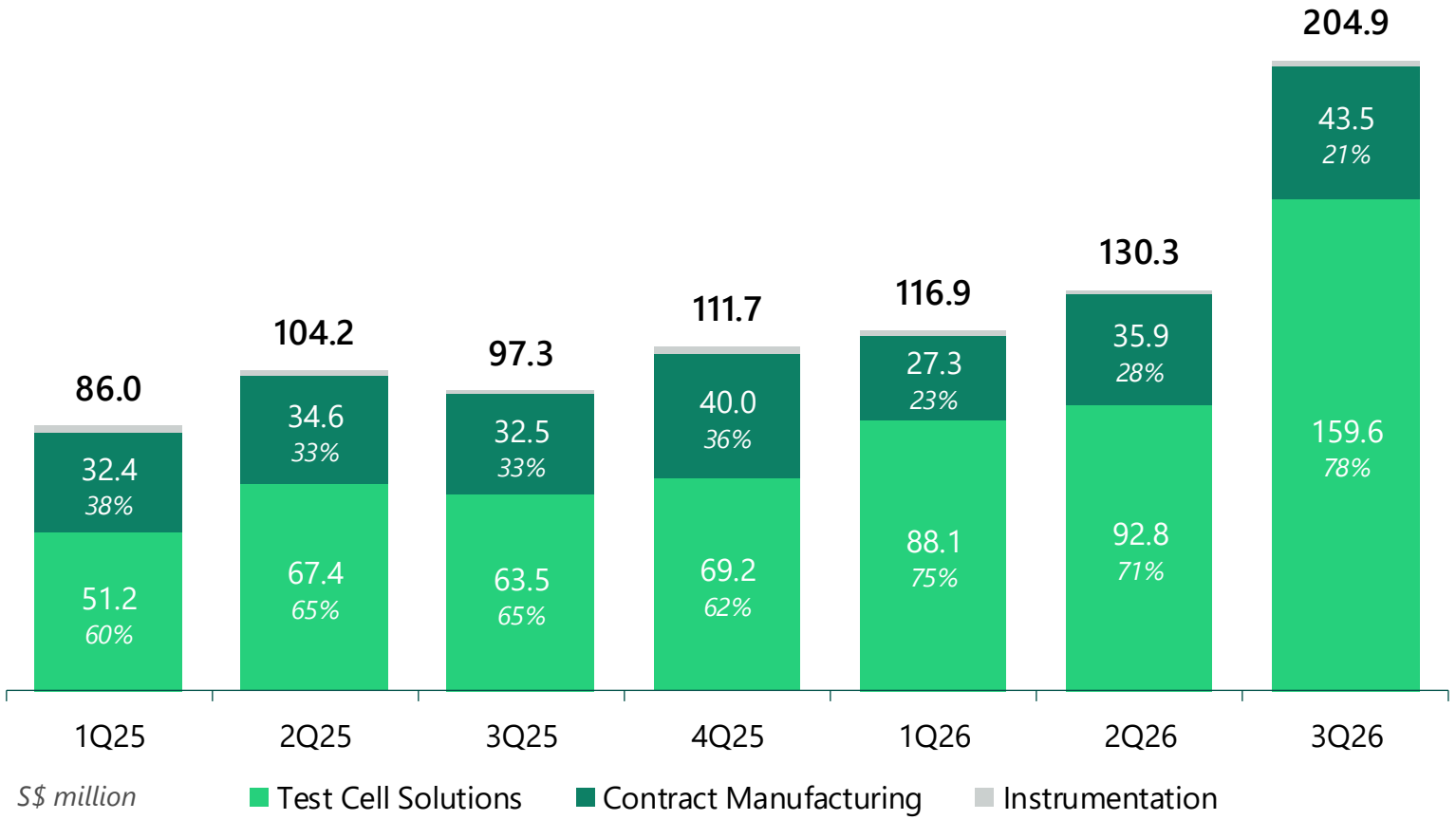
WHY THERMAL CONTROL MATTERS

As power density rises, holding each device at its set temperature gets harder. **PiXL** active multi-zone thermal control does this across burn-in, final test, and SLT.



Customer Ramps Lifted Test Cell Solutions 72% Q-on-Q

Revenue grew for a fourth straight quarter to S$204.9M



Drivers of 3Q2026 revenue

- **Test Cell Solutions S$159.6M**, up 71.9% on 2Q2026, on higher AMPS shipments to our AI/HPC Fabless and PC/Foundry customers
- **Contract Manufacturing S$43.5M**, an established business that also supports the Group's supply chain

AMPS backlog

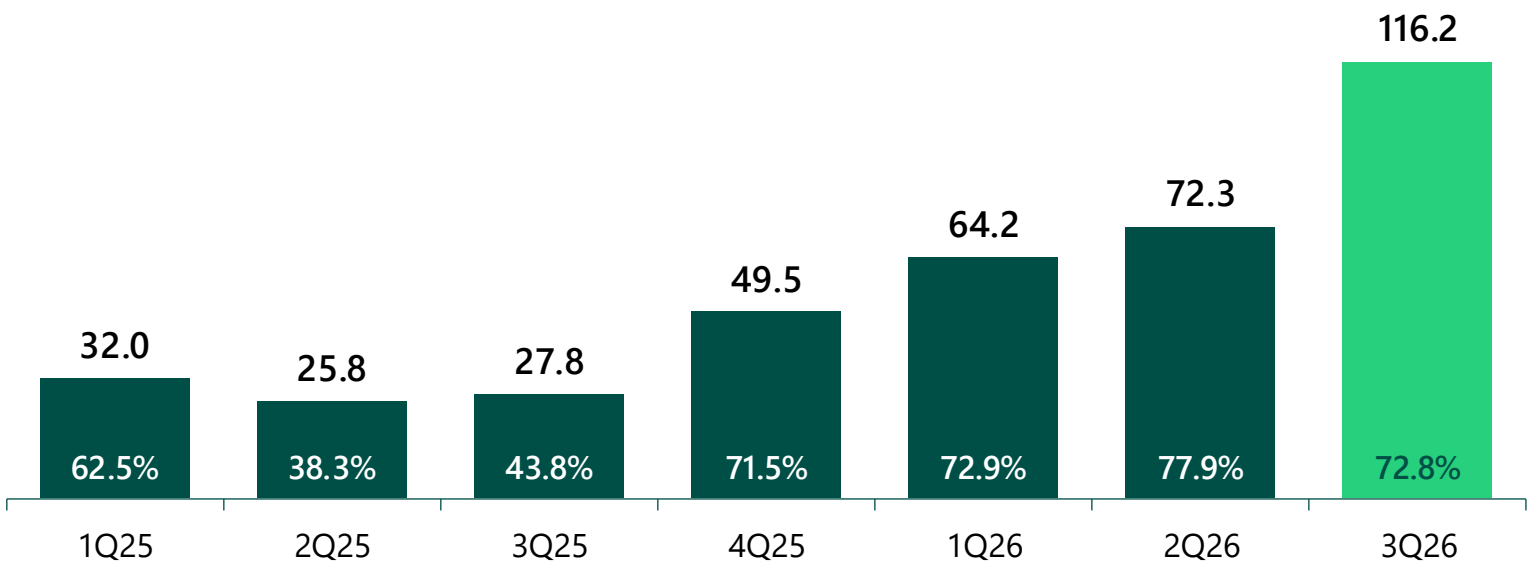
>S$450M



As of 11 Nov 2026, aggregate across customers; up from >S$400M as of 12 Aug 2026

Configurables: Supporting New Capacity and Future Device Transitions

Current configurable demand is driven largely by equipping new systems



CURRENT DRIVER

Equipping new systems

Each new system ships with configurables and collaterals matched to the customer's devices. This accounts for most of today's configurable demand.

POTENTIAL OPPORTUNITY

Upgrading installed systems

Possible when new customer requirements exceed the existing configuration. The timing and extent of this refresh rate has not yet been established.

S$ million; % in bars is share of Test Cell Solutions revenue

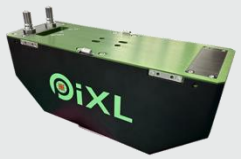
S$116.2M, +60.7% vs 2Q2026

- **72.8% is the share of Test Cell Solutions revenue**, not a recurring-revenue or refresh rate
- **Razor-and-razorblade architecture:** configurables adapt a common platform to each customer's device test needs

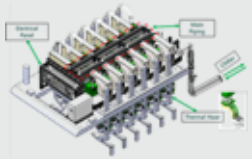
Configurables & Collaterals



Configurable Test Slot



Final Test Thermal Engine



SLT Thermal Engine

Progress Against Previously Communicated Priorities

FY2026 revenue guidance raised three times this year; Xact qualification is behind our previous target

Commitment	What we reported	Status
Sequential margin improvement	PAT margin 12.6% in 2Q2026; 3Q2026 **20.8% reported, 17.0% excluding the non-recurring tax credit benefit**	**Improved**
FY2026 revenue guidance	Feb S$460–510M; May S$550–600M; Aug S$630–680M; **Nov S$680–705M**. 9M2026 revenue S$452.1M	**Guidance raised**
FY2026 EPS guidance	Raised from 24.5–27.5¢ to **30–33¢**[1]. 9M2026 EPS 22.9¢ reported, 20.5¢ adjusted.	**Guidance raised**
AMPS backlog	>S$400M as of 12 Aug 2026; **>S$450M as of 11 Nov 2026**	**Backlog increased**
Xact qualification	Good progress derisking key technical offerings. Projected **qualification completion by 1H2027**	**Behind previous target; qualification ongoing**

1 FY2026 EPS guidance excludes the non-recurring S$7.8M tax credit benefit

AEM's Strategic Priorities Across Five Business Pillars

Advancing thermal control and handling capabilities across the semiconductor test flow

PILLAR 01

PC / Foundry Customer

AMPS shipments ramping on customer capacity and capability needs

STAGE

Ramping

PILLAR 02

AI / HPC Fabless Customer

AMPS shipments continue to ramp, alongside PC/Foundry

STAGE

Ramping

PILLAR 03

Memory

Xact in customer qualification; any ramp depends on qualification and customer deployment

STAGE

Qualifying

PILLAR 04

OSATs

Building partnerships to address hyperscaler custom-chip test; contribution depends on customer deployment

STAGE

Developing

PILLAR 05

Contract Manufacturing

Established business that also supports the Group's supply chain

STAGE

Established

9M2026 Financial Highlights

9M2026 PBT margin was 18.2% from higher volumes, more favorable revenue mix, and operating leverage

Revenue

S$452.1M

+57.2% vs 9M2025
9M2025 Revenue: S$287.5M

Earnings Per Share

22.9¢ reported

20.5¢ excluding non-recurring tax credit benefit

Profit Before Tax

S$82.2M

13.3x 9M2025 PBT of S$6.2M

Profit After Tax

S$73.4M reported

S$65.6M excluding non-recurring tax credit benefit of S$7.8M

PBT Margin

18.2%

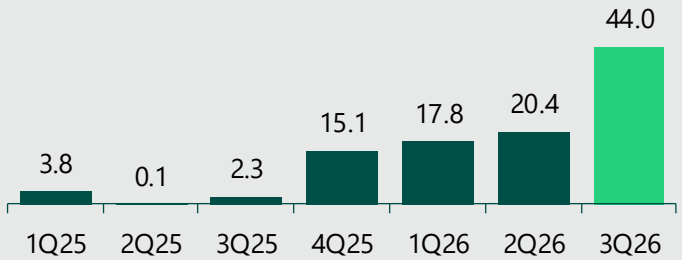
Driven by higher volumes, more favorable revenue mix, and operating leverage

PAT Margin

16.2% reported

14.5% adjusted excluding non-recurring tax credit benefit

PBT by quarter, S$M



Key messages

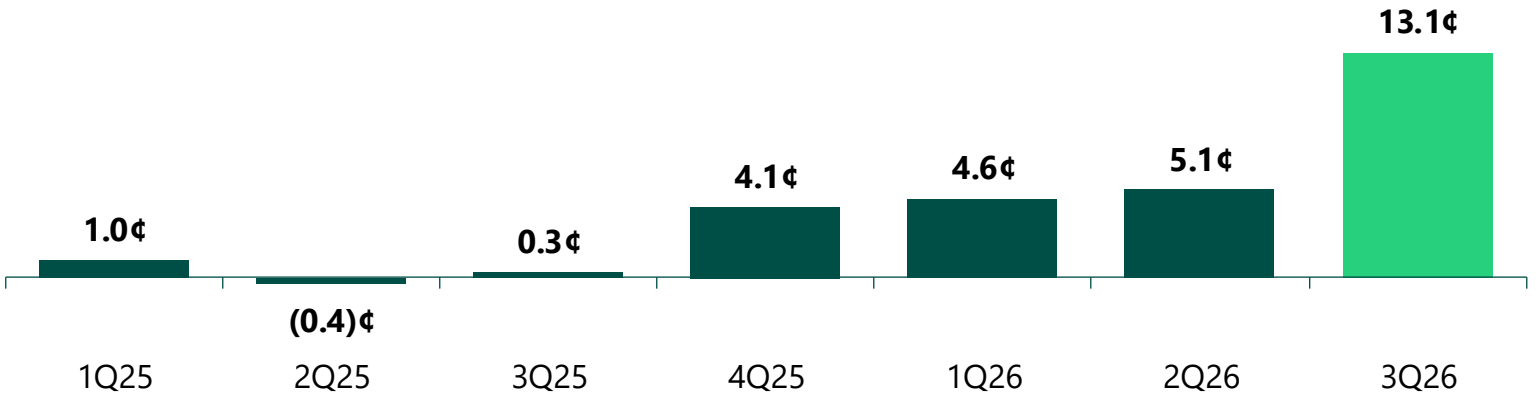
- **9M2026 PBT rose 13.3x** on revenue growth of 57.2%
- **Non-recurring S$7.8M tax credit benefit** booked in 3Q2026. The credit arises from the resolution of tax positions taken in the prior years. No other adjustments.
- **PAT S$73.4M reported**, grew 18.4x from S$4.0M in 9M2025

All figures are unaudited

Volume, Mix and Operating Leverage Drove the Earnings Improvement

3Q2026 EPS 13.1¢ reported and 10.7¢ excluding the tax credit, vs 5.1¢ in 2Q2026

EPS by quarter, reported, SG cents



	Reported	Adjustment Tax credit benefit	Adjusted Excl. tax credit
3Q2026 EPS	13.1¢	(2.4¢)	**10.7¢**
3Q2026 PAT margin	20.8%	(3.8pts)	**17.0%**
9M2026 PAT	S$73.4M	(S$7.8M)	**S$65.6M**
9M2026 EPS	22.9¢	(2.4¢)	**20.5¢**
9M2026 PAT margin	16.2%	(1.7pts)	**14.5%**

What changed vs 2Q2026

Volume
+57.2%
revenue, to S$204.9M

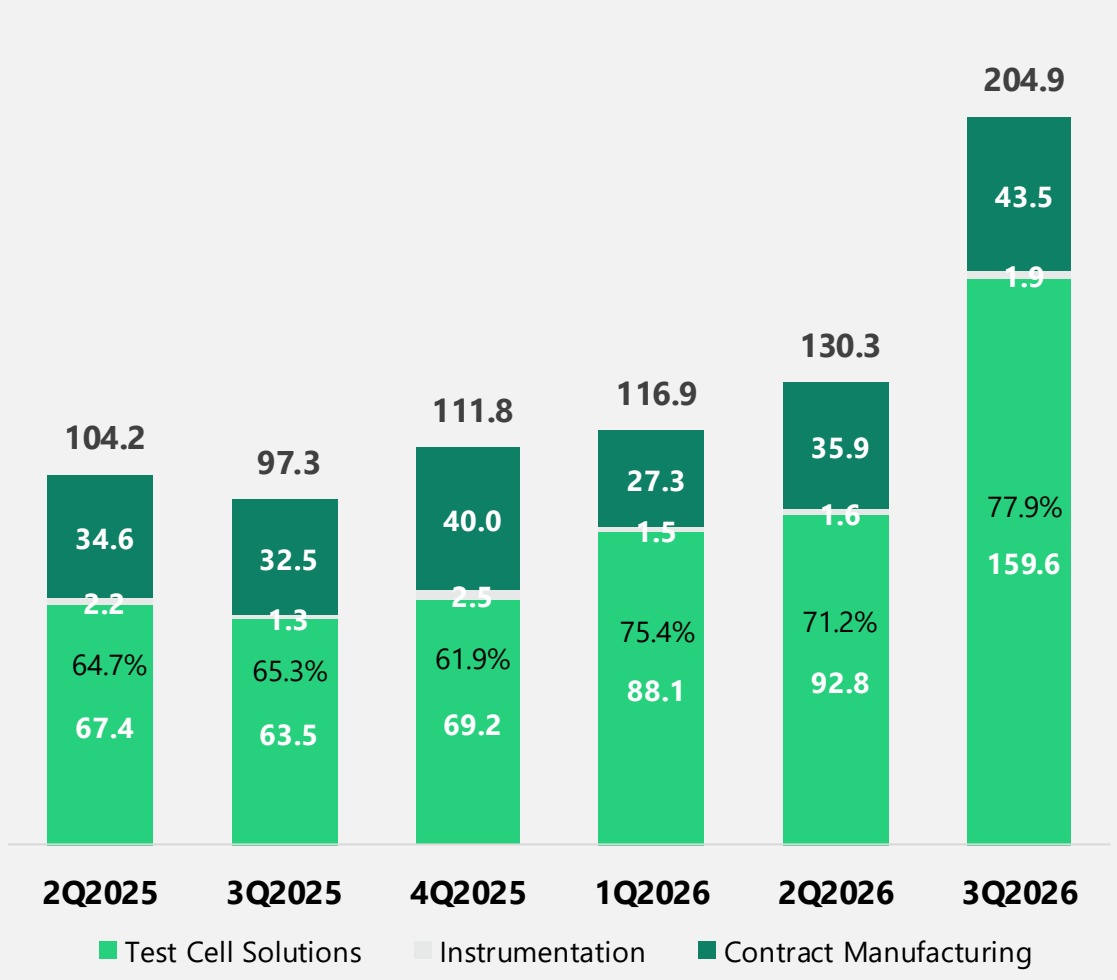
Mix
77.9%
Test Cell Solutions share of revenue, from 71.2%

Operating leverage
17.0%
adjusted PAT margin, from 12.6%

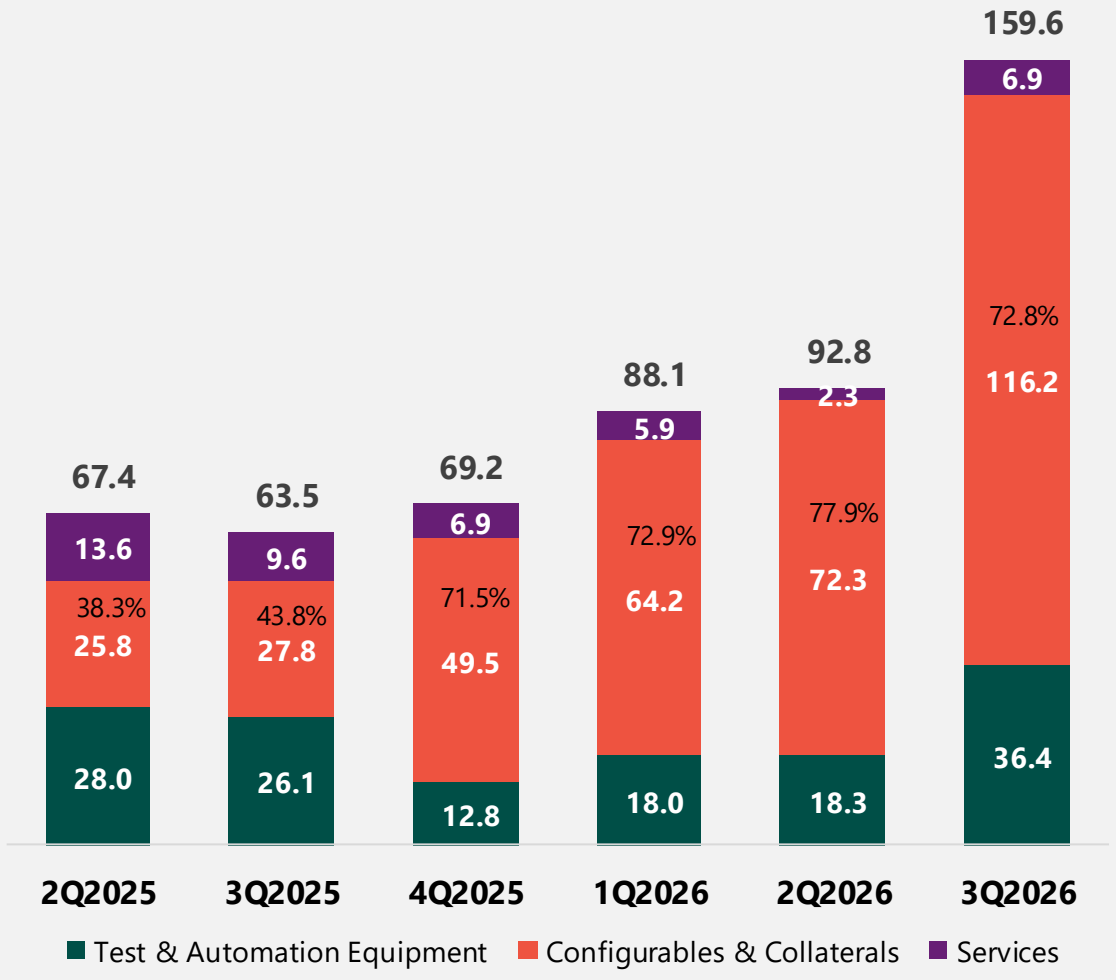
Tax credit (non-recurring)
+S$7.8M
Resolution of tax positions taken in the prior years

3Q TCS Revenue Share Mix +12.6pts YoY, Contributing 78% of Group Revenue

Total Revenue Mix ($M)



Test Cell Solutions Revenue Mix ($M)



Balance Sheet Summary

Cash declined S$13.7M in 3Q2026 after a S$7.7M interim dividend and S$3.1M of share buybacks; inventory increased for builds ahead of scheduled shipments

S$ '000	30 Sep 2026	30 Jun 2026	Change
Inventories	**326,327**	265,549	+22.9%
Trade and other receivables	**215,598**	167,275	+28.9%
Cash and cash equivalents	**68,967**	82,657	(16.6%)
Total assets	**804,309**	712,862	+12.8%
Trade and other payables	**159,521**	100,934	+58.0%
Loans and borrowings	**24,991**	26,091	(4.2%)
Total liabilities	**231,451**	170,680	+35.6%
Total equity	**572,858**	542,182	+5.7%
NAV per share (cents)	**177.8**	168.1	+5.7%
Debt / equity	**0.04x**	0.05x	–

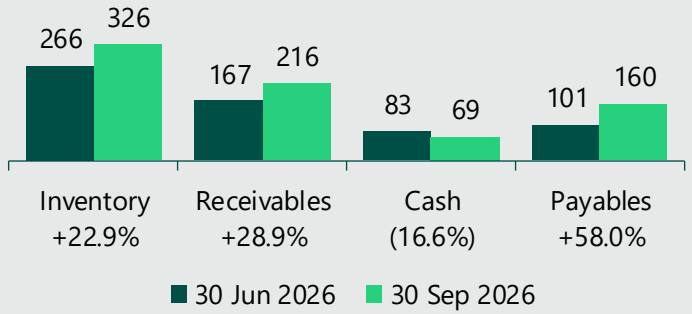
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Cash and Cash Equivalents

S$69.0M

30 Sep 2026; debt to equity of 0.04x

Working capital, S$M



- **Inventory +S$60.8M**, for shipments scheduled for 4Q2026 and 1Q2027
- **Receivables +S$48.3M** on higher quarter-end 3Q2026 shipments

Outlook and Guidance

FY2026 revenue and EPS guidance raised

FY2026 Revenue Guidance

S$680M to S$705M

Raised from S$630M to S$680M

FY2026 EPS Guidance

30¢ to 33¢

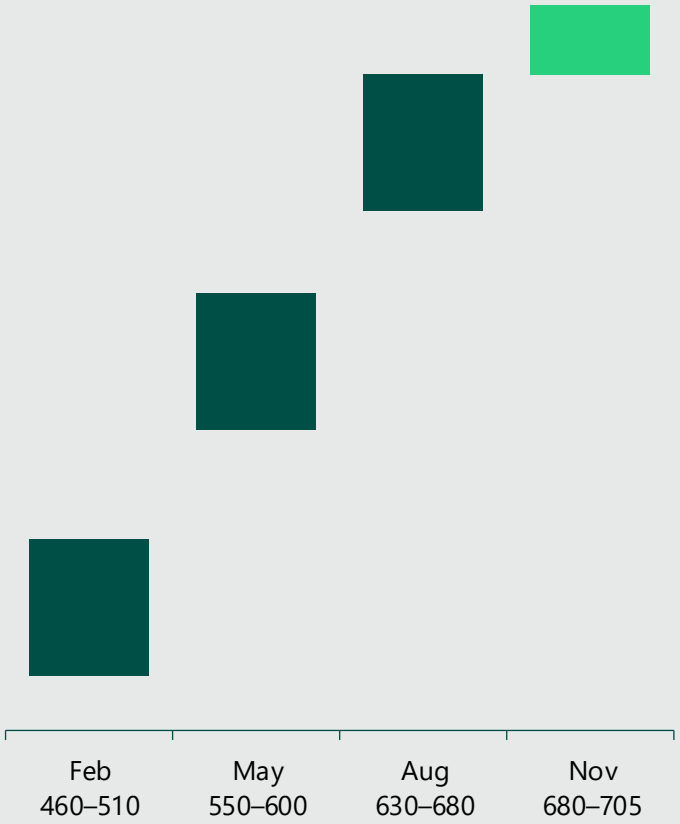
Raised from 24.5¢ to 27.5¢
Excludes the S$7.8M tax credit benefit

AMPS Backlog

>S$450M

As of 11 Nov 2026

FY2026 revenue guidance, S$M



Executing Today. Building the Next Opportunities

KEY FOCUS AREAS

Maintain product quality as we ramp

Qualify & deploy roadmap products

Continue working capital discipline

FOLLOW THE CHIPLET

1 BURN-IN | 2 FINAL TEST | 3 SYSTEM-LEVEL TEST

AMPS

Maintain market leadership. Drive new innovations and capabilities to address emerging needs with existing and new customers

Xact and Xion

Xact addresses packaged memory with disruptive automation and chamberless thermal control technology

Xion addresses high-performance compute test challenges, providing world-class Pi*X*L active thermal control

HPST

Fourth generation high-parallel system-level test platform with AEM's world-class Pi*X*L active thermal control and industry-leading site density per factory-floor footprint

Thank you

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