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ASMPT LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0522)

PRESS RELEASE OF 2024 ANNUAL RESULTS

A press release in relation to the results of ASMPT Limited and its subsidiaries for the year ended 31 December 2024 is appended to this announcement.

On behalf of the Board
Robin Gerard Ng Cher Tat
Director

Hong Kong, 26 February 2025

As at the date of this announcement, the Board comprises Miss Orasa Livasiri (Chairman), Mr. John Lok Kam Chong, Mr. Wong Hon Yee, Mr. Eric Tang Koon Hung, Mr. Andrew Chong Yang Hsueh and Ms. Hera Siu Kitwan as Independent Non-Executive Directors, Dr. Hichem M'Saad and Mr. Paulus Antonius Henricus Verhagen as Non-Executive Directors, and Mr. Robin Gerard Ng Cher Tat and Mr. Guenter Walter Lauber as Executive Directors.

(In case of any inconsistency, the English version of this announcement shall prevail over the Chinese version.)

ASMPT Announces 2024 Annual Results

Advanced Packaging Continues To Benefit From AI Adoption
TCB Achieved Record Bookings and Revenue

Group Performance at a Glance

Group Financial Highlights for Q4 2024

- Revenue of HK$3.40 billion (US$437.6 million), flat YoY and +1.8% QoQ
- Bookings of HK$3.26 billion (US$419.4 million), +19.2% YoY and +2.8% QoQ
- Gross margin of 37.2%, -508 bps YoY and -379 bps QoQ
- Operating profit of HK$5.1 million, -97.3% YoY and -97.1% QoQ
- Net profit of HK$4.2 million, -94.4% YoY and -82.3% QoQ; Adjusted Net profit of HK$81.9 million, +7.2% YoY and +177.5% QoQ
- Basic earnings per share of HK$0.01, -94.4% YoY and -83.3% QoQ; Adjusted Basic earnings per share of HK$0.20, +11.1% YoY and +150.0% QoQ

Group Financial Highlights for FY 2024

- Revenue of HK$13.23 billion (US$1.69 billion), -10.0% YoY
- Bookings of HK$12.75 billion (US$1.63 billion), +4.0% YoY
- Gross margin of 40.0%, +70 bps YoY
- Operating profit of HK$558.3 million, -49.4% YoY
- Net profit of HK$342.2 million, -51.9% YoY; Adjusted Net profit of HK$426.0 million, -42.8% YoY
- Basic earnings per share of HK$0.83, -52.0% YoY; Adjusted Basic earnings per share of HK$1.04, -42.9% YoY
- Order backlog of HK$6.05 billion (US$779.0 million) as of 31 December 2024
- Full Year 2024 dividend per share (including special dividend) of HK$0.67

Revenue Guidance for Q1 2025

- US$370 million to US$430 million, flat YoY and -9% QoQ at mid-point

Full Results Announcement and Investor Presentation available from
https://www.asmpt.com/en/investor-relations/financial-information/

For more information about the Adjusted Net Profit and Adjusted Basic earnings per share presented above, please refer to the section under “Reconciliation of HKFRS Measures to the non-HKFRS Measures” of the Group’s Q4 2024 results announcement.

(Hong Kong, 26 February 2025) — **ASMPT Limited** (ASMPT / the Group / the Company) (Stock code: 0522), a leading global provider of hardware and software solutions for the manufacture of semiconductors and electronics, announced its annual results for the year ended 31 December 2024. The Group's Advanced Packaging (AP) solutions experienced strong momentum, with Thermo-Compression Bonding (TCB) achieving record yearly revenue and bookings.

"We navigated a challenging 2024 that saw upside in advanced packaging solutions driven by AI and High-Performance Computing, but ongoing weakness in several end-market application areas," said **Mr. Robin Ng, Group CEO**. "Our unique and diversified portfolio, continued technology leadership, and a firm commitment to strategic R&D and infrastructure investment position ASMPT well to seize opportunities to achieve new milestones."

Group FY 2024 Highlights

Strong demand for logic and memory packaging applications was driven by the growth of AI and High-Performance Computing (HPC). The Group's AP solutions continued to be a major beneficiary of accelerating AI adoption, increasing revenue by 23% YoY. On the other hand, the recovery of non-AI-related semiconductors was slower than anticipated, with sluggish electronics demand due to muted consumer sentiment compounded by weakness in the Automotive and Industrial end markets. This impacted the Group's SEMI mainstream and SMT businesses.

- Full-year revenue was HK$13.23 billion (US$1.69 billion), down 10.0% YoY; SEMI registered revenue growth while SMT revenue declined.
- Group bookings up 4.0% YoY to HK$12.75 billion (US$1.63 billion), with SEMI registering bookings growth driven by AP, partially offset by SMT.
- The Group ended the year with a backlog of HK$6.05 billion (US$779.0 million) and a book-to-bill ratio of 0.96.
- Group gross margin was up 70 bps YoY to 40.0%, mainly due to SEMI, partially offset by a decline in SMT.
- Adjusted net profit down 42.8% YoY to HK$426.0 million.
- Continued to maintain a robust balance sheet and recorded strong cash and bank deposits of HK$5.10 billion, with net cash at HK$2.42 billion.
- The Board recommended a final dividend of HK$0.07 and a special dividend of HK$0.25 per share to shareholders, bringing total dividend per share for 2024 to HK$0.67.

The Group's AP solutions remained a bright spot, with strong demand across multiple AP solutions fueled by high growth from generative AI and HPC applications. With AP Solutions revenue growing 23% YoY to about US$505 million and contribution to 2024 Group revenue up YoY from 22% to nearly 30%, the Group estimates that its total addressable market for

AP solutions will progressively increase from US$1.78 billion in 2024 to US$4.04 billion in 2029, at a compounded annual growth rate (CAGR) of about 18%.

Here are some AP highlights:

TCB: The Group's TCB solutions gained further traction with multiple customers and major AI players, delivering record yearly revenue and bookings. Record order flow was supported by both logic and memory applications, with the Group's strong YoY AP bookings growth primarily driven by a significant upswing in TCB bookings.

- ***Logic Applications***: The Group secured substantial TCB orders for chip-to-substrate (C2S) applications from its leading foundry customer and the customer's OSAT partner, serving as their sole supplier. The Group also delivered high-volume shipments of TCB tools and expects a continuation of strong order momentum into 2025. Additionally, the Group's joint development of next-generation Active Oxide Removal fluxless (AOR Fluxless) TCB with the leading foundry customer for ultrafine pitch chip-to-wafer (C2W) logic applications, is also progressing well.
- ***HBM Applications***: The Group secured substantial TCB orders from major HBM players, particularly in the 2H 2024. A key milestone of bulk TCB order wins was achieved in Q4 2024 with a leading HBM maker to support its HBM3e 12H HVM demand ramp. The breakthrough in HBM led to a significant growth in overall bookings for TCB YoY. More recently, the Group secured an initial order of several tools from another global HBM player. The Group is also in advanced discussions for repeat orders from these HBM players.

The Group anticipates rapid expansion in the TCB total addressable market, projecting an increase from US$303 million in 2024 to about US$1 billion in 2027, a CAGR of more than 45% and aims to secure between 35% to 40% market share.

Hybrid Bonding (HB): The Group achieved a major milestone in Q3 2024 with the delivery of its first HB tool to a logic customer. It also secured maiden orders for two next generation HB tools for HBM applications that are set for delivery by mid-2025. With these next generation HB tools, the Group is confident in securing more orders in the coming quarters and to capitalise on the high-volume manufacturing (HVM) demand ramp.

Flip Chip (FC) High Precision Die-bonding: The Group's high-precision FC bonding tools are utilised for C2W applications currently employing the mass reflow (MR) process at the leading foundry and its OSAT partner. The Group is expecting further order flow for its FC tools in 2025 as MR is expected to remain the Process of Record (POR) in the near term for C2W applications for these customers.

Photonics: The Group's market-leading Photonics solutions had strong order momentum throughout the year, driven by demand from major AI players for optical transceivers with higher bandwidth and faster transmission speeds.

Co-Packaged Optics (CPO): The Group's SiPh solutions have gained a significant edge in CPO assembly and high-end optical-communication-related applications through its leading ultra-high precision bonding solutions featuring technical advantages that position the Group ahead of its peers. While the CPO market is still in an early phase, the Group's position as a Photonics leader and its active collaboration with leading CPO players globally positions it well to capture market share in SiPh solutions in the future.

Systems-in-Package (SiP): SMT won strong orders in the first half of the year for its SiP solutions, mainly from leading global high-end smartphone players for Radio Frequency modules and wearables and has been engaging multiple customers with its next-generation SiP tools that are gaining traction for AI and server-related applications, with shipments to leading foundry and OSAT players.

By application area, **Automotive** end-market applications accounted for the largest proportion of the Group's revenue in 2024 at about 20% or about US$340 million. Even as the market softened, the Group's comprehensive range of Automotive solutions encompassing electrification, sensor technology, displays and high-speed data transfer, continued to contribute strongly, with significant revenues coming from both SEMI and SMT. The Group estimates the total addressable market for Automotive end-market applications to grow from approximately US$1.3 billion in 2024 to US$2.1 billion in 2029, a CAGR of about 11%.

Group Q4 2024 Highlights

- Revenue of HK$3.40 billion (US$437.6 million) higher than mid-point of revenue guidance previously issued, up marginally by 1.8% QoQ and flat YoY.
- Group bookings of HK$3.26 billion (US$419.4 million) up 2.8% QoQ and 19.2% YoY, mainly due to strong AP bookings for SEMI, partially offset by decline in SMT.
- Gross margin of 37.2% down 379 bps QoQ and 508 bps YoY.
- Adjusted net profit of HK$81.9 million up 177.5% QoQ and 7.2% YoY due to foreign exchange gain.

Investing For the Future

The Group continues to prioritise investment in areas of key strategic importance, such as AP R&D and infrastructure, to ensure it is well-positioned for future opportunities and to retain leadership across various solutions. The Group plans to invest about HK$350 million to support these priorities in 2025. The Group will also continue its disciplined approach to capital expenditure with investment to double TCB production capability by end 2025.

Outlook

As 2025 unfolds, strong momentum in the Group's TCB solutions for AI and HPC applications is expected to continue to drive overall AP revenue growth and as such, AP will constitute a greater proportion of Group revenue. The substantial progress the Group's TCB solutions have made in Logic and Memory applications further cements the Group's status as the TCB market leader.

In the near term, the Group's AP revenue growth will be offset by ongoing weakness in mainstream markets, particularly Automotive and Industrial. As such, Q1 2025 revenue is expected to be between US$370 million to US$430 million, flat YoY and down 9% QoQ at mid-point.

About ASMPT Limited ("ASMPT")

ASMPT Limited is a leading global supplier of hardware and software solutions for the manufacture of semiconductors and electronics. Headquartered in Singapore, ASMPT's offerings encompass the semiconductor assembly & packaging, and SMT (surface mount technology) industries, ranging from wafer deposition to the various solutions that organise, assemble and package delicate electronic components into a vast range of end-user devices, which include electronics, mobile communications, computing, automotive, industrial and LED (displays). ASMPT partners with customers very closely, with continuous investment in R&D helping to provide cost-effective, industry-shaping solutions that achieve higher productivity, greater reliability, and enhanced quality. ASMPT is also a founding member of the Semiconductor Climate Consortium.

ASMPT is listed on the Stock Exchange of Hong Kong (HKEX stock code: 0522), and is one of the constituent stocks of the Hang Seng TECH Index, Hang Seng Composite MidCap Index under the Hang Seng Composite Size Indexes, the Hang Seng Composite Information Technology Industry Index under the Hang Seng Composite Industry Indexes, the Hang Seng Corporate Sustainability Benchmark Index, and the Hang Seng HK 35 Index. To learn more about ASMPT, please visit us at www.asmpt.com.

Forward-Looking Statements

All statements included herein, other than statements of historical facts, are or may be forward-looking statements. These forward-looking statements reflect ASMPT's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known or unknown risks and uncertainties. Accordingly, actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors. Readers should not place undue reliance on such forward-looking statements, and ASMPT does not undertake any obligation to update publicly or revise any forward-looking statements. Save as otherwise referred to below, no statement herein is intended to be or may be construed as a profit forecast.

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