



ASMPT Announces 2024 First Quarter Results

Book-to-Bill Ratio Above One QoQ Bookings Growth Driven by Advanced Packaging

Group Performance at a Glance

Group Financial Highlights for Q1 2024

- * Revenue of HK\$3.14 billion (US\$401.4 million), -19.9% YoY and -7.8% QoQ
- * Bookings of HK\$3.20 billion (US\$409.3 million), -9.8% YoY and +17.0% QoQ
- * Gross margin of 41.9%, +145 bps YoY and -40 bps QoQ
- * Operating margin of 7.6%, -425 bps YoY and +218 bps QoQ
- * Net profit of HK\$177.5 million, -43.7% YoY and +134.5% QoQ
- * Basic earnings per share of HK\$0.43, -44.2% YoY and +138.9% QoQ

Non-HKFRS Measures¹

- * Adjusted Net profit of HK\$177.5 million, -43.7% YoY and +132.1% QoQ
- * Adjusted Basic earnings per share of HK\$0.43, -44.2% YoY and +138.9% QoQ

Revenue Guidance for Q2 2024

- * US\$380 million to US\$440 million, -17.6% YoY and +2.2% QoQ at mid-point

Full Results Announcement and Investor Presentation available from

<https://www.asmpt.com/investors/financials-results/>

(Hong Kong, 24 April 2024) — **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 quarterly results for the three months ended 31 March 2024. The Group delivered revenue at the mid-point of guidance.

¹ There were no corresponding Non-HKFRS adjustments in Q1 2024 and Q1 2023. For more information about the Non-HKFRS Measures, please refer to the section under “Reconciliation of HKFRS Measures to the Non-HKFRS Measures” in the latest Results Announcement.

“We performed commendably for the first quarter of 2024 despite the industry downturn and I am grateful to our entire global team,” said **Mr. Robin Ng, Group CEO**. “We have a strong foundation in our unique and broad product portfolio that continues to provide resilience, competitive advantages, and the ability to weather market cycles. We saw meaningful bookings growth especially from our Advanced Packaging solutions, strong gross margin performance, while our strategic initiatives and cost measures continue apace.”

Group Q1 2024 Review

- Revenue of HK\$3.14 billion (US\$401.4 million) for Q1 2024 was at the mid-point of guidance previously issued, down 7.8% QoQ due to declines in both SEMI and SMT, with SEMI’s decline steeper due to the prolonged semiconductor downcycle. With SMT contributing about 56% of Group revenue, this highlights the advantage of the Group’s unique broad-based portfolio as its two segments follow different business cycles.
- Bookings grew 17.0% QoQ, coming from both SEMI and SMT, with the Group’s book-to-bill ratio moving above one after seven quarters. SEMI’s QoQ bookings growth was mostly due to a low base effect, while SMT bookings began stabilising after softening in 2H 2023 mainly due to automotive and industrial end markets.
 - In particular, robust demand for both SEMI and SMT Advanced Packaging (“AP”) solutions was the main factor driving much of Group bookings.
 - AP bookings for SEMI came mainly from its interconnect solutions including Thermo Compression Bonding (“TCB”), Hybrid Bonding (“HB”) and Flip Chip (“FC”) High Precision Die-bonding, driven mainly by demand for AI applications, while SMT’s came from its Systems-in-Package (“SiP”) AP tools.
- Group backlog remained stable at about US\$849 million as of 31 March 2024.
- Group gross margin declined slightly by 40 bps QoQ to 41.9%, mainly due to SMT’s lower gross margin, but was partially offset by SEMI’s higher gross margin.
- Group operating margin improved 218 bps QoQ to 7.6%, mainly due to lower operating expenses, a combination of continuous cost measures and seasonality effects.
- Group adjusted net profit of HK\$177.5 million was an increase of 132.1% QoQ.
- Liquidity position continued to remain robust, with cash and bank deposits at HK\$5.25 billion as of 31 March 2024. Net cash was at HK\$2.75 billion as of 31 March 2024.

The Group’s automotive applications continued to contribute the highest proportion to overall Group revenue. Revenue for SMT’s tools grew QoQ in spite of softness in the automotive market, while SEMI’s automotive solutions benefitted from certain specialised technology areas of the supply chain, e.g. power and Silicon Carbide modules, and smart headlamps for high-end vehicles.

The Group's AP solutions continue to be a bright spot for the Group, which is in a commanding position to capitalise on the growing demand from generative AI and High-Performance Computing ("HPC") applications, possessing the most comprehensive suite of AP solutions in the industry, and able to serve a diverse range of applications. Here are some AP highlights:

- TCB:
 - Continued to win orders in Q1 for logic applications from IDM and OSAT customers.
 - Started to deliver TCB tools to its leading foundry customer, based on orders for TCB chip-to-substrate ("C2S") applications in 2H 2023. The Group expects more orders for TCB for C2S applications from this leading foundry and its supply chain partners in Q2 and beyond.
 - Recently delivered its next generation ultrafine pitch chip-to-wafer ("C2W") applications TCB tool to this foundry customer for joint development and it is confident of winning C2W TCB orders in the coming quarters.
 - TCB is emerging as the preferred solution for 12H, 16H and above stacking requirements due to its advantage in terms of cost-over-performance.
 - Its TCB tools are already in production at a leading high bandwidth memory ("HBM") player for 12H stacking.
 - Shipped out a demo tool to another HBM customer, with more tools in the pipeline.
 - The strength of its TCB solutions in terms of accuracy, thin / large die handling capability, and its deep process knowledge put the Group in a strong position as TCB adoption accelerates for both logic and HBM applications.
- HB: the Group won orders for two more tools in the first quarter for logic applications and is confident of winning more HB orders in the coming quarters.
- SMT AP bookings grew QoQ mainly from its SiP tools, with demand mostly from RF modules for high-end smartphones and wearables from leading global players, and from PC and server related applications.

Outlook

The Group expects Q2 2024 revenue to be between US\$380 million to US\$440 million, representing a decline of 17.6% YoY and an increase of 2.2% QoQ at mid-point. This slight QoQ increase is due to higher revenue from SEMI, partially offset by lower revenue from SMT.

Owing to its unique broad-based portfolio, the Group remains optimistic about its prospects and potential for growth over the long term. This confidence is further supported by long-term structural trends of automotive electrification, smart factories, green infrastructure, 5G/6G, IoT, and AI growth across cloud, datacentre, and AI edge devices. On a broader

level, these structural trends are also moving in tandem with a sustained increase in two key areas: increased capex spend from nations securing their supply chains via more onshoring, and organisations preparing themselves to deal with more dynamic global supply chains to support an increasingly digitally connected world.

About ASMPT Limited (“ASMPT”)

ASMPT 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 listed on the Stock Exchange of Hong Kong (HKEX stock code:0522), and is one of the constituent stocks of the Hang Seng Composite MidCap Index under the Hang Seng Composite Size Indexes, the Hang Seng Composite Information Technology Industry Index under 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 <https://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. No statement herein is intended to be or may be construed as a profit forecast.

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