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ASMPT LIMITED

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

PRESS RELEASE OF 2024 INTERIM RESULTS

A press release in relation to the results of ASMPT Limited and its subsidiaries for the six months ended 30 June 2024 is appended to this announcement.

On behalf of the Board
Robin Gerard Ng Cher Tat
Director

Hong Kong, 24 July 2024

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.)



ASMPPT Announces 2024 Interim Results

Advanced Packaging: Strong Order Momentum

Group Performance at a Glance

Group Financial Highlights for Q2 2024

- * Revenue of HK\$3.34 billion (US\$427.3 million), -14.3% YoY and +6.5% QoQ
- * Bookings of HK\$3.12 billion (US\$399.3 million), +3.5% YoY and -2.4% QoQ
- * Gross margin of 40.0%, -6 bps YoY and -184 bps QoQ
- * Operating margin of 4.0%, -587 bps YoY and -360 bps QoQ
- * Net profit of HK\$136.7 million, -55.6% YoY and -23.0% QoQ
- * Basic earnings per share of HK\$0.33, -56.0% YoY and -23.3% QoQ

Group Financial Highlights for 1H 2024

- * Revenue of HK\$6.48 billion (US\$828.7 million), -17.1% YoY and -5.8% HoH
- * Bookings of HK\$6.32 billion (US\$808.6 million), -3.6% YoY and +11.0% HoH
- * Gross margin of 40.9%, +67 bps YoY and +276 bps HoH
- * Operating margin of 5.8%, -512 bps YoY and +212 bps HoH
- * Net profit of HK\$314.2 million, -49.6% YoY and +255.2% HoH
- * Interim basic earnings per share of HK\$0.76, -50.0% YoY and +245.5% HoH
- * Interim dividend per share of HK\$0.35, -42.6% YoY
- * Order backlog of HK\$6.40 billion (US\$819.8 million) as of 30 June 2024

Non-HKFRS Measures¹

- * Adjusted Net profit of HK\$314.6 million for 1H 2024 (-49.5% YoY and +158.1% HoH), and of HK\$137.1 million for Q2 2024 (-22.7% QoQ and -55.5% YoY)
- * Adjusted Basic earnings per share of HK\$0.76 for 1H 2024 (-50.0% YoY and +153.3% HoH), and of HK\$0.33 for Q2 2024 (-23.3% QoQ and -56.0% YoY)

Revenue Guidance for Q3 2024

- * US\$370 million to US\$430 million, -9.9% YoY and -6.4% QoQ at mid-point

Full Results Announcement and Investor Presentation available from

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

¹ There were no corresponding Non-HKFRS adjustments in Q2 2023, 1H 2023 and Q1 2024. For more information about the Non-HKFRS Measures, please refer to the section under "Reconciliation of HKFRS Measures to the Non-HKFRS Measures" of Full Results Announcement.

(Hong Kong, 24 July 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 interim results for the six months ended 30 June 2024. The Group delivered Q2 revenue above the mid-point of guidance.

“Our unique and broad-based portfolio and industry-leading solutions have enabled us to capitalize on emerging trends and maintain our competitive edge despite the mixed performance of the overall semiconductor industry,” said **Mr. Robin Ng, Group CEO**. “Of note, we have seen surging demand and strong order momentum for our Advanced Packaging (AP) solutions, particularly TCB, driven by the progress of generative AI and HPC. The strength and resilience of our business model enables us to leverage our exceptional capabilities to navigate industry cycles and to continue delivering value to our global customer base.”

Group 1H 2024 Highlights

- Revenue of HK\$6.48 billion (US\$828.7 million) for 1H 2024, declined 17.1% YoY and 5.8% HoH from both SEMI and SMT.
- Group bookings of HK\$6.32 billion (US\$808.6 million) was down 3.6% YoY but up 11.0% HoH, with SEMI bookings recovering both YoY and HoH. SEMI’s book-to-bill ratio was above one for 1H 2024.
- The Group ended 1H 2024 with a backlog of HK\$6.40 billion (US\$819.8 million) and a book-to-bill ratio of 0.98.
- Group gross margin improved to 40.9% mainly due to SEMI’s favourable product mix.
- Adjusted net profit of HK\$314.6 million was down YoY due to lower sales, but improved on a HoH basis.
- Liquidity position remained healthy, with gross cash and bank deposits totalling HK\$5.44 billion.

Driven mainly by strong demand from generative AI and High-Performance Computing (HPC) applications, the Group’s AP solutions accounted for about 25% of 1H 2024 Group revenue, approximately US\$210 million, representing a YoY increase. Within AP, the highest revenue contribution came from the Group’s Thermo-Compression Bonding (TCB) solutions, followed by SiP and Photonics solutions. Here are some AP highlights:

- TCB: The Group’s best-in-class TCB solutions are enabling the most demanding logic, memory and edge server/ device applications.
 - Order momentum continued in Q2 2024 for logic applications, winning orders for chip-to-wafer (C2W) applications from leading IDM and OSAT customers. Joint development with the leading foundry customer for the Group’s next generation fluxless TCB solution is on-track.

- Continuous and meaningful order flow for chip-to-substrate (C2S) applications from the Group's leading foundry customer and its OSAT partner, and confident of winning more TCB orders over the rest of 2024.
- For HBM, ongoing engagements with key HBM players are progressing well for 12H stacking and beyond. The Group won orders for two tools for its next generation fluxless TCB solutions in July 2024.
- Hybrid Bonding (HB): A breakthrough was made as the Group won maiden orders for two of its next generation HB tools for HBM applications.
- Photonics: As the market leader, the Group saw meaningful order flow driven by increasing demand for optical transceivers at data centres to meet strong growth in generative AI and 5G networks. The Group is also seeing increased traction for its solutions for 800G and higher optical transceivers, driven by major AI players who require faster transmission speeds, higher bandwidth, and lower latency.
- SiP: Continued to secure strong order wins with demand mostly from leading global smartphone players for RF modules, from wearables, and from AI and server-related applications.

The Automotive market continued to be the highest revenue contributor to the Group at about 24%, or about US\$200 million. Owing to the Group's comprehensive range of automotive solutions, this key end market continued to contribute strongly even as it softened, with both SEMI and SMT contributing similar revenues. For SEMI, solutions catering to some niche areas of the automotive supply chain contributed the most to revenue, including solutions for power and Silicon Carbide modules, and for smart LED headlamps used in high-end vehicles. SMT also contributed strongly by converting its backlog while deftly navigating ongoing softness in the automotive market.

Group Q2 Financial Highlights

- Revenue of HK\$3.34 billion (US\$427.3 million) was an increase of 6.5% QoQ, above the mid-point of the previously issued guidance. This was mainly due to growth in SEMI, partially offset by a decline in SMT.
- Group bookings of HK\$3.12 billion (US\$399.3 million) were down slightly by 2.4% QoQ, mainly due to SMT, while SEMI registered growth. Bookings were up 3.5% YoY.
- Group gross margin of 40.0% was down 184 bps QoQ, mainly due to a decline in SMT while SEMI remained stable.
- Adjusted net profit was HK\$137.1 million, down QoQ due to higher operating expenses mainly related to the timing of provision for incentive shares.

Outlook

The Group continues to remain very positive in the near term about its AP business prospects. However, recovery of the SEMI mainstream business is taking longer than anticipated due to tepid consumer spending, and the SMT business continues to experience a softening market in the near term.

The Group thus expects revenue for Q3 2024 to be between US\$370 million to US\$430 million (-9.9% YoY and -6.4% QoQ at midpoint), the QoQ decline mainly due to lower SMT revenue.

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.

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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For media enquiries:

Lim Ee Guan
Director, Corporate Communications
Tel: +65 6450 1445
Email: eg.lim@asmpt.com

On behalf of ASMPT:

Strategic Financial Relations Limited

Mandy Go / Vivienne Leung
Tel: +852 2864 4812 / 2864 4862
Fax: +852 2527 1196
Email: mandy.go@sprg.com.hk / vivienne.leung@sprg.com.hk