

Q4 2024  
Results Presentation

26<sup>th</sup> February 2025



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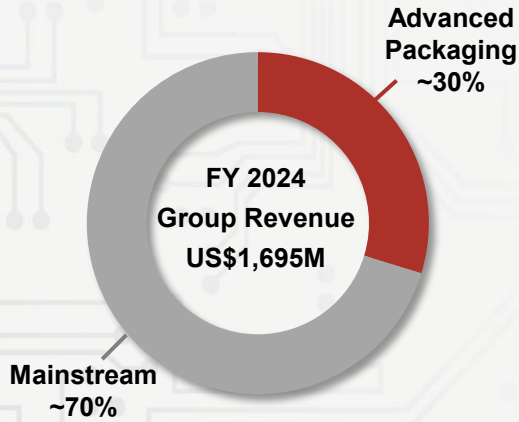
# Agenda

- 01 | Key Highlights
- 02 | Financial Performance
- 03 | Outlook & Q1 2025 Revenue Guidance
- 04 | Q&A

## Key Highlights

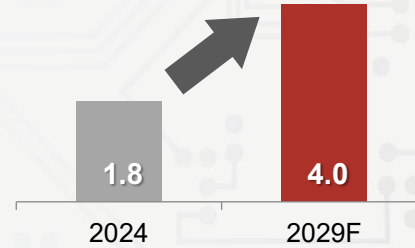
# Advanced Packaging

## Unlocking Significant Growth Potential



### Total Addressable Market (US\$'B)

FY24-29F @ CAGR 18%



Physical Vapor Deposition	Electro-Chemical Deposition (Wafer/ Panel Level Plating)*	Laser Singulation*	Wafer / Panel Level Fan-out*	Photonics & CPO*	Mass Transfer & Bonding (Advanced Displays)	Multi-Chip Module Bonding	Thermo Compression Bonding*	Hybrid Bonding*	SMT SiP Printing	SMT SiP Placement*
Apollo	Stratus	LASER1205	NUCLEUS	NANO NOVA Photon Pro	VORTEX II AD300 PRO	VECTOR	FIREBIRD	LITHOBOLT	DEK Galaxy	SIPLACE TX micron

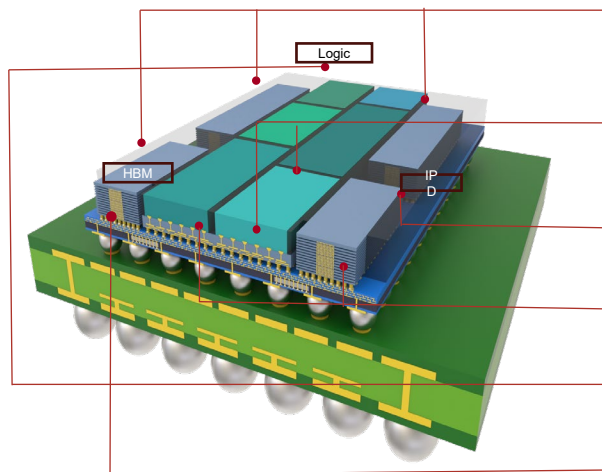
### Comprehensive Range of Advanced Packaging Solutions

\* Advanced packaging solutions for generative AI and HPC

# Advanced Packaging: CoWoS

## Clear Leader For CoWoS Packaging Solutions

- Comprehensive solutions across MR, TCB and HB tools
- Deep involvement with multiple key customers across Logic and HBM
- Unparalleled technology capabilities

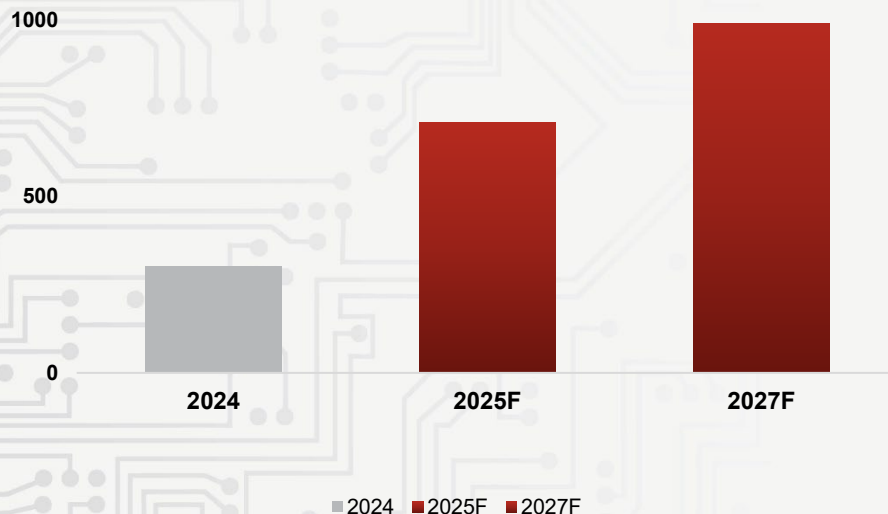


Format	Interconnect Process (# of bonds per package)	Tools	Status	Customers	Technology Capabilities
<b>CoW</b>	HBM Die stacking 8 → 12 → 16	TCB	POR	Memory IDMs	Scalable to HBM4/4E for 16H with AOR* Placement accuracy <1.5µm Ultra fine pitch bonding <20µm Ultra-thin die handling <30µm
	Chiplets D2W/D2D 1 → 3	HB	Engagement	Foundry & IDM	Alignment accuracy <100nm Pad pitch bonding ~3µm
	IPD on interposer 4 → 8	Flip Chip MR	POR	Foundry & OSATs	Placement accuracy ~1.5µm Bump pitch bonding <30µm
	HBM cubes on interposer 6 → 8 → 12	TCB	HVM	IDM	Placement accuracy <1µm Ultra fine pitch bonding <20µm
	Logic die on interposer 2 → 4	TCB (Fluxless)	Qual	Foundry	AOR* Placement accuracy <1µm Ultra fine pitch bonding <15µm
<b>oS</b>	Compound die on substrate	Flip Chip MR	HVM	Foundry & OSATs	Placement accuracy <2.5µm Large Die Handling up to 70x70mm
		TCB	HVM	Foundry & OSATs	Scalable to AOR* for fine pitch Placement accuracy 2µm Large Die Handling >70x70mm

\* Active Oxide Removal (Residue-free fluxless TCB) 6

## TAM ~ US\$1 Billion by 2027: Significant Growth Opportunity

### TCB Total Addressable Market (US\$M) (2024-2027 CAGR > 45%)



Source: Company management's estimates

#### TCB TAM

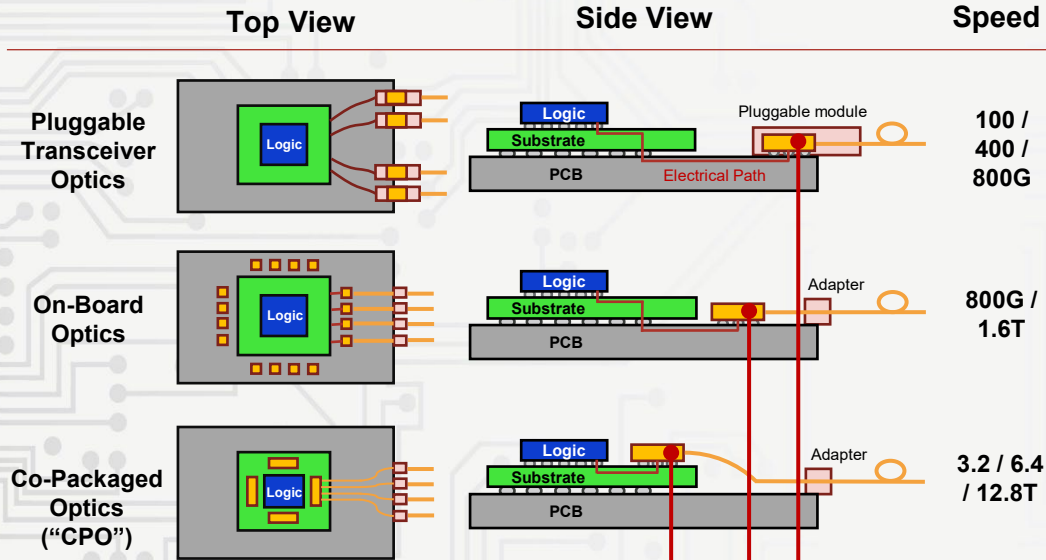
- Rapid CAGR expansion
- Supported by accelerated AI adoption
- Driven by both Logic and HBM

#### ASMPT Opportunities

- Current market leader with record TCB revenue and bookings in 2024
  - Market leader in Logic
  - Breakthrough into HBM via bulk order and substantive engagement with HBM players
- Recently secured an initial order of several tools from another global HBM player
- Target 35% to 40% market share, supported by
  - Technology leadership
  - Entrenched customer base

## Leading Market Share with Strong Order Momentum

### Solutions for Various Bandwidths in Photonics & CPO



Nano, Nova (Silicon Photonics)  
Photon Pro (Photonics)  
Die placement and Lens attach

### Photonics

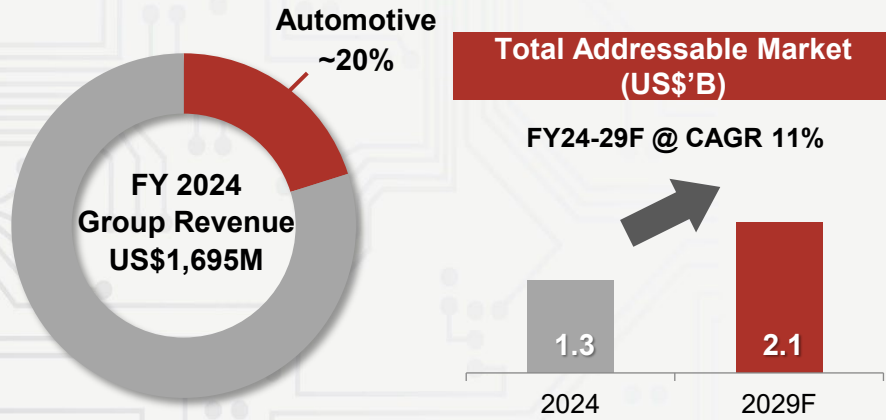
- Market Leader
- Best-in-class placement accuracy < 3 $\mu$ m
- Highest throughput in industry due to ability to run parallel processes
- Continued order momentum

### CPO

- Actively collaborating with leading players
- Silicon Photonics solutions
  - Exceptional placement accuracy (0.2 $\mu$ m)
  - Highly flexible system able to handle multiple bonding processes
- Well positioned to capture future market share



## Highest Revenue Contribution By End Market



- **SEMI:** Driven by technology packaging capabilities in Power and Electrification (Silicon Carbide Modules) and High-End LED Headlamps
- **SMT:** Maintained strong market position via continued engagement with customer base

## Comprehensive Range of Automotive Solutions

A grid of images showcasing various automotive solutions:

- Automotive CIS Solutions:** Image of a camera module.
- Laser Singulation & Silver Sintering Solutions:** Image of a laser processing unit.
- Vehicle LiDAR Module:** Image of a LiDAR sensor.
- LED / Advanced Display Solutions:** Image of an in-vehicle micro LED display.
- Power Module:** Image of a power module.
- Advanced Packaging Solutions:** Image of a self-drive computing board.
- SMT Solutions:** Image of an automotive PCB.
- Die/Wire Bond & Mold:** Image of power discrete packages.
- In-Vehicle Micro LED Display:** Image of a car interior with a display.
- Power Discrete Packages Analog, Logic, MCUs:** Image of various electronic components.

**ASMP** enabling the digital world



# Financial Performance

# FY 2024 Key Financials



## Revenue

**US\$1,695M**

(-10.0% YoY)<sup>1</sup>



## Bookings

**US\$1,634M**

(+4.0% YoY)<sup>1</sup>



## Backlog

**US\$779M**

(-8.5% YoY)<sup>1</sup>



## Gross Margin

**40.0%**

(+70 bps YoY)



## Operating Profit

**HK\$558M**

(-49.4% YoY)



## Adjusted Net Profit <sup>2</sup>

**HK\$426M**

(-42.8% YoY)



## Adjusted EPS <sup>2</sup>

**HK\$1.04**

(-42.9% YoY)



## DPS (including Special Dividend)

**HK\$0.67**

(-51.8% YoY)

Note:

<sup>1</sup> The YoY% comparison is based on financials denominated in HK\$

<sup>2</sup> For more information about the Non-HKFRS Measures, please refer to appendix for reconciliation of HKFRS measures to the non-HKFRS Measures



## Revenue

**US\$438M**

(Flat YoY)<sup>1</sup>

(+1.8% QoQ)<sup>1</sup>



## Bookings

**US\$419M**

(+19.2% YoY)<sup>1</sup>

(+2.8% QoQ)<sup>1</sup>



## Backlog

**US\$779M**

(-8.5% YoY)<sup>1</sup>

(-3.3% QoQ)<sup>1</sup>



## Gross Margin

**37.2%**

(-508 bps YoY)

(-379 bps QoQ)



## Operating Profit

**HK\$5M**

(-97.3% YoY)

(-97.1% QoQ)



## Adjusted Net Profit <sup>2</sup>

**HK\$82M**

(+7.2% YoY)

(+177.5% QoQ)



## Adjusted EPS <sup>2</sup>

**HK\$0.20**

(+11.1% YoY)

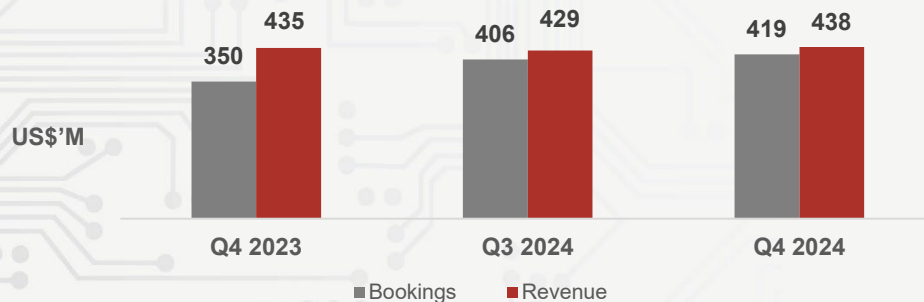
(+150.0% QoQ)

Note:

<sup>1</sup> The YoY & QoQ % comparison is based on financials denominated in HK\$

<sup>2</sup> For more information about the Non-HKFRS Measures, please refer to appendix for reconciliation of HKFRS measures to the non-HKFRS Measures

# Q4 2024 Group Financial Results



Metric	Q4 2023	Q3 2024	Q4 2024
Gross Margin	42.3%	41.0%	37.2%

Operating Profit (HK\$'M)	186	178	5
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Operating Margin	5.5%	5.3%	0.1%
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## Revenue

- Above mid point of guidance
- SEMI increased; SMT declined

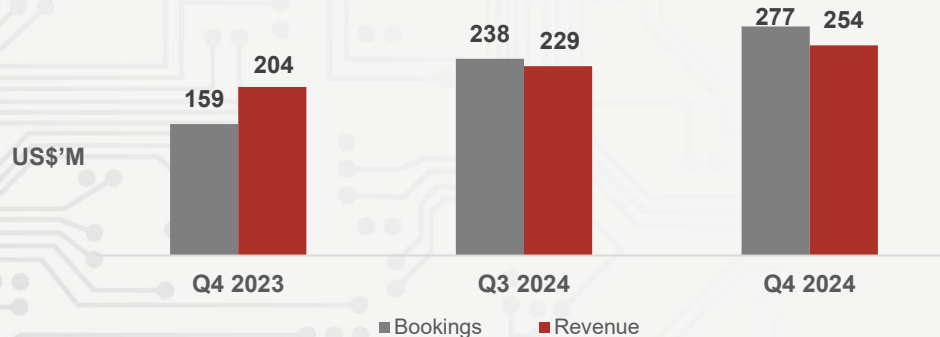
## Bookings

- Strong YoY growth due to SEMI
- Book-to-bill at 0.96; improved YoY & QoQ

## Gross margin

- YoY & QoQ decline due to both segments

# Q4 2024 Semiconductor Solutions Segment Performance



Gross Margin	43.8%	48.6%	42.6%
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Segment Profit (HK\$'M)	1	141	75
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Segment Margin	0.1%	7.9%	3.8%
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## Revenue

- **IC/Discrete:** Increased QoQ, mainly driven by AP
- **Optoelectronics:** Declined QoQ due to weakness in advanced displays
- **CIS:** Flat QoQ due to seasonality

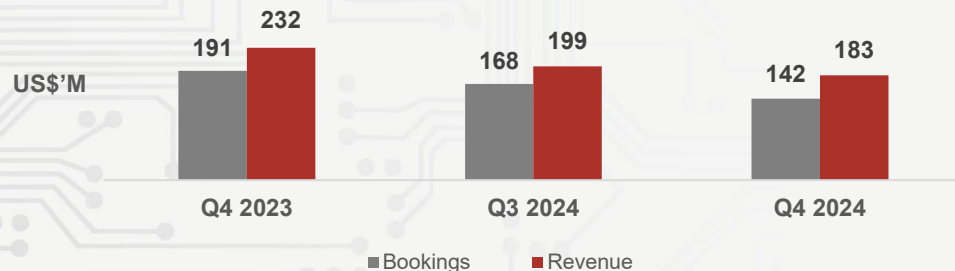
## Bookings

- Increased QoQ, driven by AP
- Book-to-bill >1 since Q1 2024
- YoY growth for five consecutive quarters

## Gross margin

- Declined QoQ, due to product mix, high base in Q3 and sale of first-of-a-kind deposition tool to break into the emerging glass substrate market

# Q4 2024 SMT Solutions Segment Performance



Gross Margin	41.0%	32.3%	29.7%
Segment Profit (HK\$'M)	267	98	20
Segment Margin	14.7%	6.3%	1.4%

## Revenue & Bookings

- Declined due to ongoing softness in SMT's market especially Automotive and Industrial

## Gross margin

- Declined due to product mix & volume effect

# Key End-Market Applications

## Serving Broad-based End-Market Applications\*

	Automotive	Consumer	Communication	Computer	Industrial	Others
	<p>Visual Sensors Infotainment LIDAR Sensors V2X communications Entertainment Platforms</p>	<p>TV Wearables Audio devices Video devices Gaming consoles Other Consumers</p>	<p>Mobile Phones Wired Infrastructure Wireless 5G Communications Transceivers Infrastructure</p>	<p>Personal Computers Servers Data centres HPC Other Computers</p>	<p>EV Charging Smart Factories Smart Offices Other Industrial</p>	<p>Medical Devices Aerospace Others**</p>
<b>Group Revenue</b>						
FY 2024	~20%	~16%	~15%	~12%	~12%	~25%
FY 2023	~22%	~14%	~11%	~12%	~16%	~25%

Note:  
 \* Revenue mix is based on management's best estimates  
 \*\* Others include revenue from spares, services and other applications that cannot be meaningfully identified

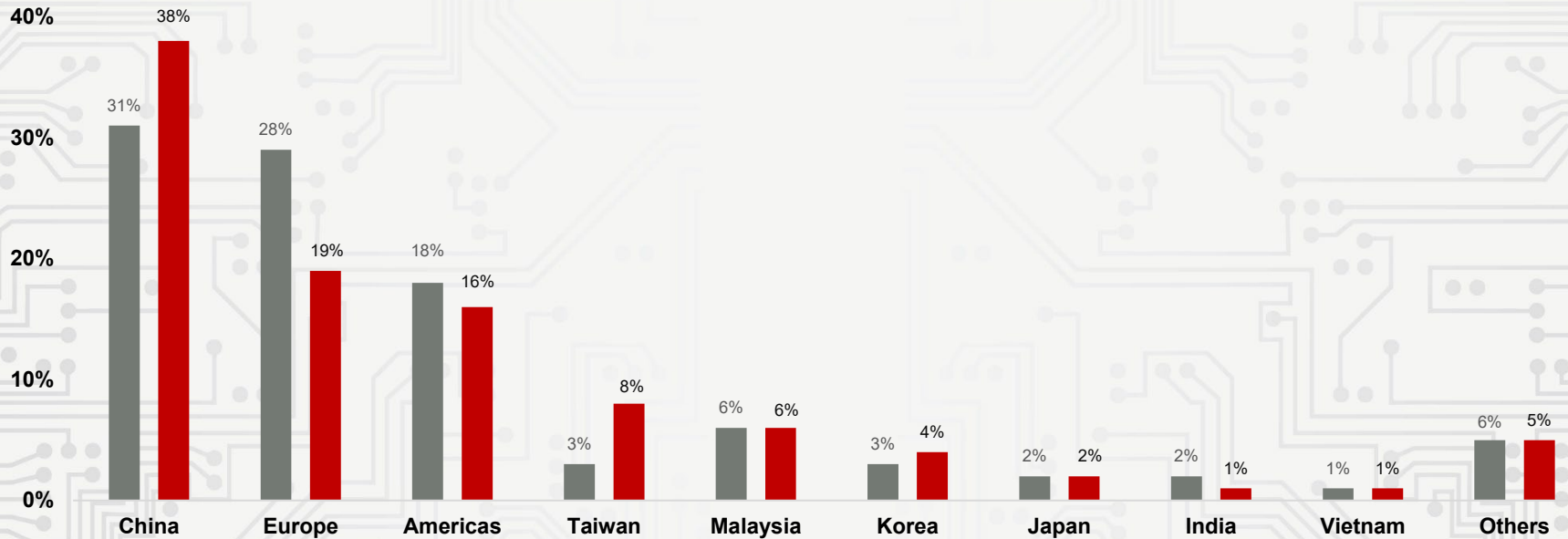


# Key Partner to Global Customers



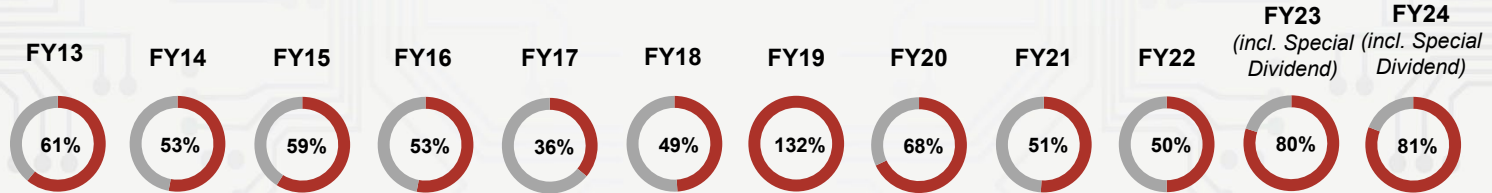
## Group Revenue Contribution by Geography

■ 2023 ■ 2024

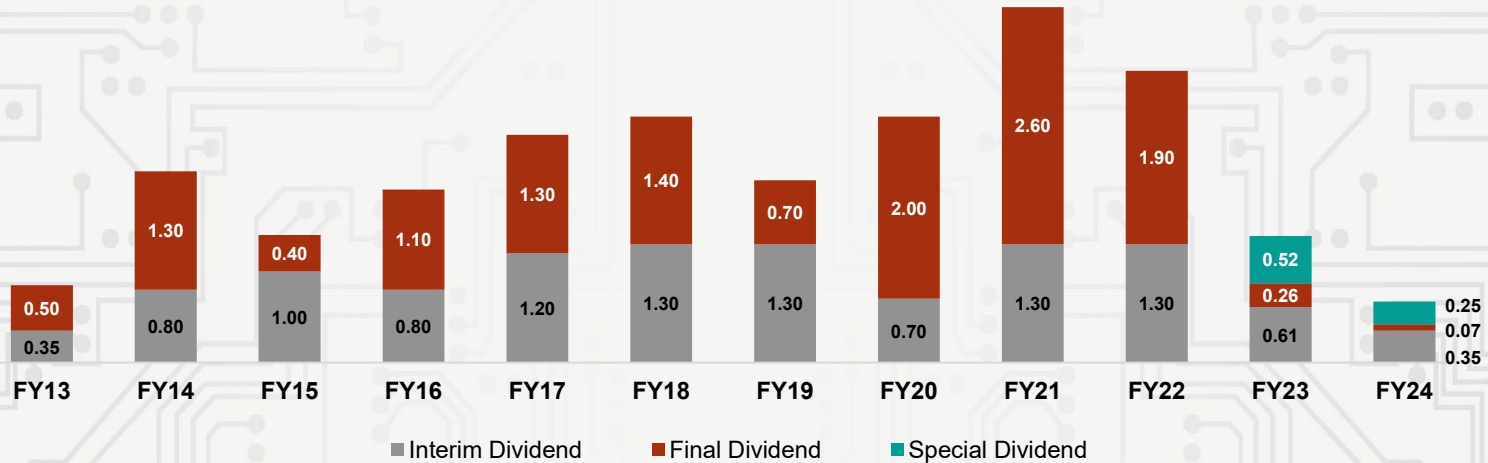


# Shareholder Returns

## Dividend Payout (%)



## Dividend Per Share (HK\$)



Outlook &  
Q1 2025  
Revenue Guidance

## Outlook

- Strong TCB momentum from AI and HPC applications, cementing market leadership
- AP revenue to grow and form greater proportion of Group revenue
- Ongoing weakness in mainstream markets in near-term

## Q1 2025 Revenue Guidance

**US\$370m to US\$430m**

(Flat YoY and -9% QoQ at mid-point of guidance)

Q&A


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enabling the digital world

**Thank You!**

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 [asmpt.com](http://asmpt.com)

# Appendix

# Reconciliation to Non-HKFRS Measures

The below tables highlighted the reconciliations of the Group's financial measures prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") for Q4 2024, Q3 2024 and Q4 2023 to the non-HKFRS measures:

Group	Q4 2024					Q3 2024					Q4 2023				
	As reported	Non-HKFRS adjustments			Adjusted	As reported	Non-HKFRS adjustments			Adjusted	As reported	Non-HKFRS adjustments			Adjusted
		Restructuring costs	Rule 3.7 related expenses	Income tax effect			Restructuring costs	Income tax effect	Adjusted			Restructuring costs	Income tax effect	Adjusted	
<b>Net profit (HK\$'M)</b>	4.2	95.3	5.1	(22.7)	81.9	23.8	7.5	(1.8)	29.5	75.7	1.1	(0.3)	76.5		
<b>Net profit margin</b>	0.1%				2.4%	0.7%			0.9%	2.2%			2.2%		
<b>Basic EPS (HK\$)</b>	0.01				0.20	0.06			0.08	0.18			0.18		

The Group has provided adjusted net profit and adjusted earnings per share which are supplementary to the Group's consolidated results in accordance with HKFRS. The Group believes that these additional figures provide our shareholders and investors with useful supplementary information about our ongoing operating performance and facilitates the analysis and comparison of financial trends and results between periods. The adjusted net profit and adjusted earnings per share exclude the impact of restructuring costs which were mainly related to employee severance and benefit arrangements and the legal and professional fees related to a possible offer (the "Rule 3.7") pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers as announced on 14 October 2024 and this offer period has ended on 11 November 2024.

The use of these non-HKFRS measures may have certain limitations as a tool for analysis and comparison. Shareholders and investors are advised not to consider these non-HKFRS measures in isolation from, or as a substitute for analysis of, the Group's financial performance as reported under HKFRS. Also, please note that these non-HKFRS measures may be defined differently from similar terms used by other companies.



# Reconciliation to Non-HKFRS Measures

The below tables highlighted the reconciliations of the Group's financial measures prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") for FY 2024 and FY 2023 to the non-HKFRS measures:

Group	FY 2024				
	As reported	Non-HKFRS adjustments			Adjusted
		Restructuring costs	Rule 3.7 related expenses	Income tax effect	
<b>Net profit (HK\$'M)</b>	342.2	103.3	5.1	(24.6)	<b>426.0</b>
<b>Net profit margin</b>	2.6%				<b>3.2%</b>
<b>Basic EPS (HK\$)</b>	0.83				<b>1.04</b>

Group	FY 2023				
	As reported	Non-HKFRS adjustments			Adjusted
		Restructuring costs	Income tax effect		
<b>Net profit (HK\$'M)</b>	711.5	41.5	(8.1)		<b>744.9</b>
<b>Net profit margin</b>	4.8%				<b>5.1%</b>
<b>Basic EPS (HK\$)</b>	1.73				<b>1.82</b>

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