



## ASMPT Announces 2025 Annual Results

### AI-Driven Structural Growth Underpins Group Performance

#### Group Performance at a Glance

##### Key Highlights

- \* Stronger Group bookings and revenue underpinned by AI
- \* TCB momentum solidifies technology leadership in Logic and Memory
- \* Strong SMT bookings driven by AI server and China EV demand
- \* Transformation initiatives to focus on back-end packaging business

##### Group Results Summary

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
	<b>Continuing and Discontinued<sup>1</sup> Operations</b>				
<b>Bookings</b>	4,254.3 (US\$547.0 million)	+17.5%	+30.5%	14,982.9 (US\$1,922.3 million)	+17.5%
<b>Revenue</b>	4,333.5 (US\$557.1 million)	+18.4%	+27.3%	14,521.0 (US\$1,862.8 million)	+9.8%
<b>Gross Margin</b>	36.5%	+88bps	-65bps	38.0%	-198bps
<b>Operating Profit</b>	234.7	+365.0%	+>45x	614.5	+10.1%
<b>Net Profit</b>	953.6	NM	+>220x	901.9	+163.6%
<b>Basic earnings per share</b>	HK\$2.30	NM	+>220x	HK\$2.17	+161.4%
	<b>Non-HKFRS Measures<sup>2</sup> of Continuing and Discontinued<sup>1</sup> Operations</b>				
<b>Adjusted Gross Margin</b>	36.5%	-114bps	-65bps	38.5%	-147bps
<b>Adjusted Operating Profit</b>	234.7	+88.8%	+>45x	688.4	+23.3%
<b>Adjusted Net Profit</b>	181.3	+77.9%	+121.3%	501.4	+17.7%
<b>Adjusted Basic earnings per share</b>	HK\$0.44	+83.3%	+120.0%	HK\$1.20	+15.4%

NM: Not meaningful

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
	<b>Continuing Operations</b>				
<b>Bookings</b>	3,886.6 (US\$499.7 million)	+5.0%	+28.2%	14,477.8 (US\$1,857.4 million)	+21.7%
<b>Revenue</b>	3,959.0 (US\$508.9 million)	+12.2%	+30.9%	13,736.2 (US\$1,762.1 million)	+10.0%
<b>Gross Margin</b>	35.8%	+35bps	-101bps	37.8%	-226bps
<b>Operating Profit</b>	161.0	+99.8%	NM	625.5	+8.8%
<b>Net Profit</b>	1,109.6	NM	NM	1,084.7	+272.7%
<b>Basic earnings per share</b>	HK\$2.67	NM	NM	HK\$2.61	+267.6%
	<b>Non-HKFRS Measures<sup>2</sup> of Continuing Operations</b>				
<b>Adjusted Gross Margin</b>	35.8%	-175bps	-101bps	38.3%	-172bps
<b>Adjusted Operating Profit</b>	161.0	+4.3%	NM	699.4	+21.7%
<b>Adjusted Net Profit</b>	119.9	+42.2%	+390.7%	466.7	+24.5%
<b>Adjusted Basic earnings per share</b>	HK\$0.30	+50.0%	+400.0%	HK\$1.12	+23.1%

NM: Not meaningful

(in HK\$ million)	Q4 2025	QoQ	YoY	FY 2025	YoY
	<b>Discontinued Operation</b>				
<b>Net Profit/(Loss)</b>	(155.9)	NM	NM	(182.8)	NM
<b>Adjusted Net Profit (Non-HKFRS Measures<sup>2</sup>)</b>	61.4	+249.1%	+6.9%	34.6	-32.3%

NM: Not meaningful

### **Revenue Guidance for Q1 2026**

\* US\$470 million to US\$530 million, -1.8% QoQ and +29.5% YoY at mid-point

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

<sup>1</sup> The Group has decided to divest ASMPT NEXX, Inc. ("NEXX"), which has been classified as a Discontinued Operation. As at the date of the Group's Q4 2025 results announcement, no binding agreement has been entered into for the proposed divestment. Further updates will be provided as required under applicable disclosure obligations.

<sup>2</sup> For more information about the Non-HKFRS Measures presented above, please refer to the section under "Reconciliation of HKFRS Measures to the non-HKFRS Measures" of the Group's Q4 2025 results announcement.

(Hong Kong, 4 March 2026) — **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 2025. The Group's Advanced Packaging (AP) solutions experienced strong momentum in 2025, with Thermo-Compression Bonding (TCB) achieving record revenue and securing significant new orders that strengthened its leadership in both logic and memory markets.

**Mr. Robin Ng, Group CEO:** “In 2025, ASMPT experienced stronger bookings and revenue as both the SEMI and SMT segments benefited from increased investment in AI applications and infrastructure. There was continued TCB momentum and strong SMT bookings from AI server and China EVs. With our technology leadership in advanced packaging and continued investment in R&D and capabilities, we believe AI demand will continue to drive revenue growth in 2026 and beyond.”

The following review will include the Group's Continuing Operations only, after adjustments under non-HKFRS measures, unless otherwise specified.

## Group FY 2025 Highlights

Structural industry growth driven by Artificial Intelligence (AI) underpinned the Group's performance in 2025, with strong demand for both AP and mainstream applications. The Group's AP business, led by its TCB solutions, achieved record revenue, solidifying its leadership in both logic and memory markets. SMT Solutions segment saw a significant increase in bookings driven by AI servers demand and the Electric Vehicle (EV) sector in China.

- Full-year revenue was HK\$13.74 billion (US\$1.76 billion), an increase of 10.0% YoY. SEMI delivered strong revenue growth of 21.8% YoY driven by contribution from TCB, while SMT revenue was marginally lower YoY.
- Group bookings up 21.7% YoY to HK\$14.48 billion (US\$1.86 billion), with SMT up strongly at 40.0% YoY, and SEMI at 6.3% YoY.
- The Group ended the year with a backlog of HK\$6.17 billion (US\$792.9 million), and a book-to-bill ratio of 1.05, the highest since 2021.
- Group adjusted gross margin was 38.3%, down 172 bps, mainly due to lower gross margin from both SEMI and SMT.
- Adjusted net profit was HK\$466.7 million, up 24.5% YoY due to higher operating profit.
- Continued to have a robust balance sheet and recorded strong cash and bank deposits of HK\$5.68 billion at end 2025. Net cash was HK\$3.28 billion at the end of 2025.
- The Board recommended a final dividend of HK\$0.34 and a special dividend of HK\$0.79 per share to shareholders, bringing total dividend per share for 2025 to HK\$1.39.

## **Advanced Packaging – Driven by TCB**

The Group recorded revenue of US\$532.1 million for its advanced packaging business. This was up 30.2% YoY, with a significant contribution from its TCB solutions.

**TCB:** The Group maintained its position as the TCB market leader in 2025, achieving record revenue with approximately 146% YoY growth. It revised its estimated TCB Total Addressable Market (TAM) from about US\$760 million in 2025 to US\$1.6 billion in 2028, a CAGR of 30 percent. This projection is significantly higher than last year's due to increased global investment in AI technology, with growth expected from both advanced logic and HBM applications. The Group continues to target a 35 to 40 percent share of the TCB market, supported by its industry leading technologies and deep engagements with its broad AI customer base.

In logic, the Group strengthened its dominant position in TCB chip-to-substrate (C2S) as the Process-Of-Record, with continuous order flow from OSATs into Q1 2026. It is well positioned for further order wins with the market shift towards larger compound dies. In chip-to-wafer (C2W), its ultrafine pitch TCB solution equipped with proprietary plasma AOR technology won orders for multiple tools in Q1 2026 from a leading advanced logic customer. As the industry transitions from mass reflow technology to TCB, the Group stands to benefit significantly as the preferred C2W solution provider with plasma technology.

In memory, the Group deepened engagement with multiple customers and captured sizeable market share with shipments in Q4 2025. TCB solutions for HBM4 12H were the first to secure orders from multiple players, underscoring the Group's leadership in the industry's transition to HBM4. In addition, it is leading in HBM4 16H technology development, with its flux based TCB tool adopted for sampling and its AOR fluxless process under qualification.

**Hybrid Bonding (HB):** The Group secured customer buy-offs and shipped more tools in 2025. Development of its second-generation HB platform continued, delivering competitive alignment precision, bonding accuracy, footprint efficiency, and units-per-hour (UPH) performance.

**Photonics:** The Group's Photonics solution had 10% YoY revenue growth, driven by demand from AI players for optical transceivers with higher-bandwidth and faster transmission speeds. It sustained its dominance in the 800G optical transceiver market, while continued to actively engage customers on next-generation 1.6T transceivers solutions.

**SMT:** SMT's AP solutions experienced strong demand growth, securing sizeable System-in-Package (SiP) orders, up about 43% YoY, with AI-driven demand for SiP

particularly strong in Radio Frequency modules for base stations. In addition, the Group's next-generation Chip Assembly tool gained traction for advanced logic smartphone applications.

### **Mainstream - Strong Demand Driven by AI**

AI demand fuelled strong momentum in the Group's mainstream business in 2025. Heightened power management needs in AI data centre kept utilisation at leading global IDMs elevated, supporting SEMI's mainstream business, while SMT won additional orders to meet rising data-transmission requirements for base stations.

In China, the Group's mainstream business delivered around 18% YoY revenue growth across SEMI and SMT. SEMI's growth was driven by robust OSAT utilisation, lifting demand for wire and die bonders, while SMT benefited from broader deployment of AI server boards for data centres and strong demand for EVs in China in 2025.

### **Group Q4 2025 Highlights**

- Revenue of HK\$4.33 billion (US\$557.1 million), including both Continuing and Discontinued Operations, surpassing the upper end of the Group's guidance.
- Revenue grew by 12.2% QoQ and 30.9% YoY, respectively, driven by strong revenue growth from both SEMI and SMT.
- Group bookings of HK\$3.89 billion (US\$499.7 million) were up 5.0% QoQ and 28.2% YoY, mainly due to stronger TCB bookings for SEMI, while YoY growth was largely driven by SMT's mainstream business.
- Adjusted gross margin of 35.8% was down 175 bps QoQ and 101 bps YoY.
- Adjusted operating profit was HK\$161.0 million, up 4.3% QoQ due to higher revenue and operating leverage.
- Adjusted net profit was HK\$119.9 million, up 42.2% QoQ and 390.7% YoY. The QoQ increase was mainly driven by fees from order cancellations, while the YoY increase reflected higher operating profit.

### **Decision to Divest ASMPT NEXX**

The Group has decided to divest ASMPT NEXX, Inc. ("NEXX"), which has been classified as a Discontinued Operation for financial reporting purposes. The divestment will sharpen the Group's focus on the back-end packaging business. The Group believes NEXX is better positioned for long-term success under a new owner that can provide continued investment and operational synergies. Meanwhile, NEXX will continue to operate as normal and remains fully committed to delivering best-in-class products and services to its customers.

### **Outlook**

The Group expects Q1 2026 revenue to be between US\$470 million and US\$530 million, down 1.8% QoQ but up 29.5% YoY at the mid-point. Notably at mid-point, the Group's Q1

2026 revenue guidance (Continuing Operations only) is already above current market consensus<sup>3</sup>. The Group expects sustained QoQ growth in SEMI driven by TCB and high-end die bonders, offset by SMT seasonality. Higher YoY revenue is largely driven by strong momentum in SMT, and SEMI's steady growth.

Group Q1 2026 gross margin is expected to improve, primarily from SEMI gross margin returning to the mid-40s driven by higher volumes from TCB and high-end die bonders. However, SMT gross margin will stay at similar levels as Automotive and Industrial end-markets remain soft.

The Group's bookings momentum will accelerate in Q1 2026 supported by both segments. Looking further ahead, structural industry growth from AI demand is expected to drive revenue growth across both SEMI and SMT in 2026. Backed by industry leading technologies and deep engagements with its broad AI customer base, the Group is confident of expanding its TCB business in a high growth market. SEMI and SMT mainstream businesses continue to be supported by global investment in AI infrastructure and steady demand from China, while SMT Automotive and Industrial end-markets are expected to remain soft in the near term.

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<sup>3</sup> Market consensus includes both Continuing and Discontinued Operations.

### **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. 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 HKEX Tech 100 Index, 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 [www.asmpt.com](http://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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