

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ASMPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0522)

Announcement Of Unaudited 2025 First Quarter Results For The Three Months Ended 31 March 2025

The Directors of ASMPT Limited are pleased to announce the Group's unaudited results for the three months ended 31 March 2025.

Q1 2025 Highlights

- * **Met Mid-point of Q1 Revenue Guidance**
- * **Bookings Better than Expected**
- * **Gross Margin Rebounded to 40.9%**
- * **HBM TCB in High Volume Manufacturing**
- * **Expanded TCB Customer Base**

Results Summary

- * Revenue of HK\$3.12 billion (US\$401.5 million), -0.5% YoY and -8.2% QoQ
- * Bookings of HK\$3.35 billion (US\$431.2 million), +4.8% YoY and +2.9% QoQ
- * Gross margin of 40.9%, -97 bps YoY and +371 bps QoQ
- * Operating profit of HK\$159.9 million, -33.3% YoY and +3,044.6% QoQ
- * Net profit of HK\$82.6 million, -53.5% YoY and +1,853.5% QoQ
- * Adjusted Net profit of HK\$83.2 million, -53.1% YoY and +1.6% QoQ
- * Basic earnings per share of HK\$0.20, -53.5% YoY and +1,900.0% QoQ
- * Adjusted Basic earnings per share of HK\$0.20, -53.5% YoY and flat QoQ

Revenue Guidance Q2 2025

- * US\$410 million to US\$470 million, +3.0% YoY and +9.6% QoQ at mid-point

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 this results announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

Group Business Review

Our review of Q1 2025 will begin with some business highlights for the Group and its Segments: the Semiconductor Solutions Segment (“SEMI”) and SMT Solutions Segment (“SMT”), followed by a financial review.

The Group’s Advanced Packaging (“AP”) solutions continued to be a major beneficiary of AI adoption and delivered a strong performance, led by Thermo-Compression Bonding (“TCB”) tools. The Group has completed delivery of the bulk TCB order to the leading memory customer, and these solutions are mainly for HBM3E 12H high volume manufacturing.

The Group secured further TCB orders from multiple customers, including another leading High-Bandwidth Memory (“HBM”) customer, and is focused on securing repeat orders from these HBM players. This further solidifies its leadership in the TCB market. For SMT, its System-in-Package (“SiP”) solutions saw seasonally strong orders this quarter.

The Group’s mainstream businesses continued to be affected by soft demand from Automotive and Industrial end markets.

Group gross margin rebounded to above 40%, driven mainly by better product mix in both segments.

Group Financial Review

(in HK\$ million)	Q1 2025	QoQ	YoY
Bookings	3,354.4 (US\$431.2 million)	+2.9%	+4.8%
Revenue	3,124.6 (US\$401.5 million)	-8.2%	-0.5%
Gross Margin	40.9%	+371 bps	-97 bps
Operating Profit	159.9	+3,044.6%	-33.3%
Net Profit	82.6	+1,853.5%	-53.5%
Net Profit Margin	2.6%	+252 bps	-301 bps
Adjusted Net Profit	83.2	+1.6%	-53.1%
Adjusted Net Profit Margin	2.7%	+26 bps	-299 bps

Q1 2025 Group Financial Review

Group revenue of HK\$3.12 billion (US\$401.5 million) met the mid-point of revenue guidance, down 8.2% QoQ and flat YoY. The Group recognised revenue of the TCB bulk order from a leading HBM customer.

Group bookings of HK\$3.35 billion (US\$431.2 million) were better than expected, up 2.9% QoQ and 4.8% YoY. QoQ increase was mainly due to higher SMT bookings, partially offset by lower SEMI bookings from a high base effect in Q4 2024. YoY increase was driven by SEMI, which has shown YoY quarterly bookings growth over the past six quarters.

Gross margin of 40.9% for the Group was up 371 bps QoQ and down 97 bps YoY. QoQ improvement was due to both SEMI and SMT.

The Group's operating expenses ("Opex") declined 11.3% QoQ due to disciplined cost control measures and seasonality. Opex was up 4.1% YoY due to strategic infrastructure and R&D investments.

Adjusted net profit was HK\$83.2 million, up 1.6% QoQ but down 53.1% YoY. The YoY decline was due to slight reduction in gross margin, Opex for strategic investments and foreign exchange effects.

Semiconductor Solutions Segment Financial Review

(in HK\$ million)	Q1 2025	QoQ	YoY
Bookings	1,733.6 (US\$222.9 million)	-19.5%	+11.4%
Revenue	1,989.8 (US\$255.6 million)	+0.6%	+44.7%
Gross Margin	46.3%	+368 bps	+167 bps
Segment Profit	235.9	+215.9%	NM
Segment Margin	11.9%	+808 bps	+1,185 bps

NM: Not meaningful due to low base effect in Q1 2024

SEMI revenue grew to HK\$1.99 billion (US\$255.6 million) in Q1 2025, up 0.6% QoQ and 44.7% YoY, contributing about 64% of the Group's revenue. SEMI recognised revenue for the bulk order of TCB tools delivered to a leading HBM player.

SEMI bookings were HK\$1.73 billion (US\$222.9 million), down 19.5% QoQ and up 11.4% YoY. In Q1 2025, there were new TCB bookings, which included initial orders from another global HBM customer with further orders placed in April 2025. There were also continued bookings for chip-to-substrate tools serving the Logic market (where the tool is the Process-of-Record). There were mainstream wins for high-end smartphones and automotive applications. The QoQ bookings drop was mainly due to a high base effect from the bulk TCB order in Q4 2024, while YoY increase was mainly due to TCB.

SEMI Chip-to-wafer TCB tools enabled with Active Oxide Removal fluxless capability have progressed from qualification to pilot production at a leading foundry.

SEMI's gross margin of 46.3% for Q1 2025 was up 368 bps QoQ, mainly driven by higher AP mix and the benefit from one-off items that impacted Q4 margin. Gross margin was up by 167 bps YoY.

Segment profit was HK\$235.9 million in Q1 2025, an increase of 215.9% QoQ.

SMT Solutions Segment Financial Review

(in HK\$ million)	Q1 2025	QoQ	YoY
Bookings	1,620.8 (US\$208.4 million)	+46.5%	-1.4%
Revenue	1,134.8 (US\$145.9 million)	-20.3%	-35.6%
Gross Margin	31.5%	+180 bps	-827 bps
Segment Profit/ (Loss)	(5.3)	NM	NM
Segment Margin	-0.5%	-186 bps	-1,692 bps

NM: Not meaningful

SMT delivered revenue of HK\$1.13 billion (US\$145.9 million) in Q1 2025, a decline of 20.3% QoQ and 35.6% YoY, in line with ongoing softness in its overall market.

SMT bookings of HK\$1.62 billion (US\$208.4 million) were up 46.5% QoQ primarily driven by strong seasonal SiP bookings. Automotive and industrial end-markets appear to have stabilised but remain soft.

SMT's gross margin of 31.5% for Q1 2025, improved 180 bps QoQ but declined 827 bps YoY. QoQ improvement was due to favourable product mix, while the YoY decline was mainly due to lower sales volume.

Segment loss was HK\$5.3 million in Q1 2025 due to lower sales volume.

OUTLOOK

The Group expects Q2 2025 revenue to be between US\$410 million to US\$470 million, +3.0% YoY and +9.6% QoQ at mid-point as it remains confident of sustaining AP revenue and expects its mainstream businesses to improve due to both seasonality and better-than-expected Q1 bookings.

Looking ahead, the mainstream growth trajectory is difficult to forecast given uncertainties from the indirect impact of tariffs. However, the Group remains confident in the demand for AP and its TCB solutions for AI and High-Performance Computing applications. In addition, its global manufacturing footprint provides flexibility to navigate the potential impact of the tariffs. The Group will continue to monitor the situation closely and adapt as needed.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Three months ended		
		31 March 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (unaudited)
Revenue	Notes 2	3,124,593	3,403,352	3,138,783
Cost of sales		(1,846,478)	(2,137,606)	(1,824,407)
Gross profit		1,278,115	1,265,746	1,314,376
Other income		41,395	61,979	49,086
Selling and distribution expenses		(365,008)	(389,998)	(358,811)
General and administrative expenses		(261,779)	(320,012)	(257,085)
Research and development expenses		(491,396)	(550,650)	(458,682)
Other gains and losses, net		(29,869)	101,252	18,262
Restructuring costs		(879)	(95,325)	-
Other expenses		(17,151)	(22,790)	(9,102)
Finance costs		(49,987)	(51,902)	(42,186)
Share of result of a joint venture		3,292	13,080	5,259
Profit before taxation		106,733	11,380	261,117
Income tax expense		(24,139)	(7,152)	(83,662)
Profit for the period		82,594	4,228	177,455
Profit (loss) for the period attributable to:				
Owners of the Company		83,638	4,387	179,913
Non-controlling interests		(1,044)	(159)	(2,458)
		82,594	4,228	177,455
Earnings per share	3			
- Basic		HK\$0.20	HK\$0.01	HK\$0.43
- Diluted		HK\$0.20	HK\$0.01	HK\$0.43

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended		
	31 March 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (unaudited)
Profit for the period	82,594	4,228	177,455
Other comprehensive income (expense)			
<i>Items that will not be reclassified to profit or loss:</i>			
- remeasurement of defined benefit retirement plans, net of income tax	-	21,813	-
- net fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income	232	(34,029)	(280)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- exchange differences on translation of foreign operations			
- subsidiaries	297,632	(690,653)	(156,902)
- a joint venture	2,532	(12,675)	804
- fair value (loss) gain on hedging instruments designated as cash flow hedges	(7,332)	13,954	(15,656)
Other comprehensive income (expense) for the period	293,064	(701,590)	(172,034)
Total comprehensive income (expense) for the period	375,658	(697,362)	5,421
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company	376,352	(694,477)	7,924
Non-controlling interests	(694)	(2,885)	(2,503)
	375,658	(697,362)	5,421

Notes:**1. PRINCIPAL ACCOUNTING POLICIES**

The financial highlights have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. SEGMENT INFORMATION

The Group has two (2024: two) operating segments: development, production and sales of (1) semiconductor solutions and (2) surface mount technology solutions. They represent two (2024: two) major types of products manufactured by the Group.

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

	Three months ended		
	31 March 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (unaudited)
Segment revenue from external customers			
Semiconductor solutions	1,989,768	1,978,748	1,375,296
Surface mount technology solutions	1,134,825	1,424,604	1,763,487
	3,124,593	3,403,352	3,138,783
Segment profit (loss)			
Semiconductor solutions	235,928	74,680	154
Surface mount technology solutions	(5,308)	19,882	290,096
	230,620	94,562	290,250
Interest income	25,710	27,999	32,755
Finance costs	(49,987)	(51,902)	(42,186)
Share of result of a joint venture	3,292	13,080	5,259
Unallocated other income	5,403	5,285	5,837
Unallocated net foreign exchange (loss) gain and fair value change of foreign currency forward contracts	(33,513)	89,470	16,839
Unallocated general and administrative expenses	(57,927)	(60,947)	(42,844)
Unallocated other gains	1,164	11,948	4,309
Restructuring costs	(879)	(95,325)	-
Other expenses	(17,150)	(22,790)	(9,102)
Profit before taxation	106,733	11,380	261,117
Segment margin			
Semiconductor solutions	11.9%	3.8%	0.01%
Surface mount technology solutions	-0.5%	1.4%	16.5%

3. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Three months ended		
	31 March 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (unaudited)
Earnings for the purpose of calculating basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	83,638	4,387	179,913
	Three months ended		
	31 March 2025 Number of shares (in thousands) (unaudited)	31 December 2024 Number of shares (in thousands) (unaudited)	31 March 2024 Number of shares (in thousands) (unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	416,443	414,563	414,505
Effect of dilutive potential shares: - Employee Share Incentive Scheme	8	1,925	3
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	416,451	416,488	414,508

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES

For review of financial performance, the Group has provided adjusted net profit and adjusted earnings per share which are supplementary to the Group's consolidated results in accordance with Hong Kong Financial Reporting Standards ("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 in Q4 2024 pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the "Rule 3.7").

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.

The following tables highlighted the reconciliations of the Group's financial measures prepared in accordance with HKFRS for Q1 2025 and Q4 2024 to the non-HKFRS measures.

Three months ended 31 March 2025

Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	82,594	879	(249)	83,224
Net Profit Margin	2.6%			2.7%
Profit attributable to owners of the Company	83,638	879	(249)	84,268
Basic earnings per share	HK\$0.20			HK\$0.20

Three months ended 31 December 2024

Non-HKFRS adjustments

	As reported HK\$'000 (unaudited)	Restructuring costs HK\$'000 (unaudited)	Rule 3.7 related expenses HK\$'000 (unaudited)	Income tax effect HK\$'000 (unaudited)	Adjusted HK\$'000 (unaudited)
Profit for the period	4,228	95,325	5,128	(22,747)	81,934
Net profit margin	0.1%				2.4%
Profit attributable to owners of the Company	4,387	95,325	5,128	(22,747)	82,093
Basic earnings per share	HK\$0.01				HK\$0.20

Note: There were no corresponding items to be adjusted for the non-HKFRS measures applicable to the Group's results for Q1 2024.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the three months ended 31 March 2025.

BOARD OF DIRECTORS

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.

On behalf of the Board
Robin Gerard Ng Cher Tat
Director

Hong Kong, 29 April 2025

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