ASMPT enabling the digital world

ASMPT LIMITED

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

Announcement Of Unaudited 2025 Third Quarter Results For The Three Months Ended 30 September 2025

Strong Momentum Driven by AI

Key Highlights

- **AI benefitting both AP and Mainstream**
- **Technology leadership in TCB for HBM4 and advanced Logic**
- **Recurring TCB orders from Memory and Logic customers**
- **SMT recovery with bookings better than expected**
- **Profitable quarter on adjusted basis (excluding strategic restructuring costs)**

Q3 2025 Results Summary

(in HK$ million)	Q3 2025	QoQ	YoY
Bookings	3,620.7 (US$462.5 million)	-3.5%	+14.2%
Revenue	3,661.2 (US$468.0 million)	+7.6%	+9.5%
Gross Margin	35.7%	-405bps	-532bps
Operating Profit	50.5	-70.2%	-71.7%
Net Profit / (Loss)	(268.6)	NM	NM
Basic earnings per share	HK$(0.65)	NM	NM
		Non-HKFRS Measures[1]	
Adjusted Gross Margin	37.7%	-203bps	-330bps
Adjusted Operating Profit	124.4	-26.6%	-30.3%
Adjusted Net Profit	101.9	-24.4%	+245.2%
Adjusted Basic earnings per share	HK$0.24	-25.0%	+200.0%

NM: Not meaningful

Revenue Guidance for Q4 2025

- US$470 million to US$530 million, +6.8% QoQ and +14.3% YoY at mid-point

[1] 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 this results announcement.

The Directors of ASMPT Limited are pleased to announce the Group's unaudited results for the three months ended 30 September 2025:

RESULTS SUMMARY

ASMPT Limited and its subsidiaries (the "Group" or "ASMPT") delivered revenue of HK$3.66 billion (US$468.0 million) for the three months ended 30 September 2025 ("Q3 2025"), an increase of 7.6% quarter-on-quarter ("QoQ") and 9.5% year-on-year ("YoY") respectively. The Group recorded a consolidated loss after taxation of HK$268.6 million for Q3 2025. However, under Non-HKFRS Measures[1], adjusted profit after taxation was HK$101.9 million, a decrease of 24.4% QoQ but an increase of 245.2% YoY.

Basic (loss) earnings per share for Q3 2025 amounted to HK$(0.65), while the adjusted basic earnings per share under the Non-HKFRS Measures[1] was HK$0.24. This reflects a decline of 25.0% QoQ but an increase of 200.0% YoY under the Non-HKFRS Measures[1].

MANAGEMENT DISCUSSION AND ANALYSIS

The review for Q3 2025 will begin with business highlights, followed by a financial review of the Group and its Segments: the Semiconductor Solutions Segment ("SEMI") and SMT Solutions Segment ("SMT").

Q3 2025 Group Business Highlights

The Group's Advanced Packaging ("AP") and mainstream businesses continued to benefit from sustained AI adoption. Within AP, its Thermo-Compression Bonding ("TCB") solutions secured repeat orders across both advanced memory and logic applications from customers. AI infrastructure comprising data centres, data transmission, and power management, contributed to demand in the mainstream business. In China, demand was also driven by Electric Vehicles ("EV") and high factory utilisation across OSATs. However, contributions from Automotive outside of China and Industrial remained subdued.

Advanced Packaging: Demand Underpinned by AI

The Group's strong AP market position has been driven by its continued TCB dominance in advanced logic, its rapid inroads into High Bandwidth Memory ("HBM") over the past year, and first mover advantage in HBM4. Here are some highlights of the Group's AP solutions.

TCB: Recurring Orders for Memory and Logic Solutions

In memory, the Group's TCB solutions have achieved better yields versus the competition. In Q3 2025, the Group's TCB solutions for HBM4 12H became the first to secure orders from multiple HBM players and expects to remain as a primary supplier, demonstrating its technology leadership in the rapid transition to HBM4. In addition, its proprietary fluxless active oxide removal ("AOR") technology provides superior scalability for HBM 16H and above with the lowest cost of transition.

In logic, the Group continued to win orders as the process of record ("POR") for the Chip-to-Substrate ("C2S") applications of key customers. As the market transitions to larger compound dies, the Group is well-positioned to secure sizeable orders in Q4 2025 and beyond from the OSAT partners of a leading foundry. The Group's ultrafine pitch TCB for chip-to-wafer ("C2W") with plasma AOR solution has successfully passed final qualifications for quality and reliability at a leading foundry, and it is ready for high volume manufacturing. Plasma-based technology has been endorsed by this leading foundry, underscoring its technological advantage over other processes.

Hybrid Bonding ("HB"): Second Generation Tool Shipped
The Group continued to ship HB tools in Q3 2025. Its second-generation HB solutions are competitive in alignment precision, bonding accuracy, footprint efficiency, and units per hour ("UPH"). It is also actively collaborating with key logic and memory players, with these projects at different stages of evaluation.

Photonics & Co-Packaged Optics ("CPO"): Continued Momentum
The Group continued to dominate the optical transceiver market, reinforcing its leadership as a key supplier of 800G transceivers, while also actively engaging industry players on next-generation 1.6T Photonics solutions. The Group's CPO solutions have technical advantages that position it ahead of peers, and it is deeply engaged with key CPO players.

SMT's AP Solutions: Strong Bookings Growth in Q3 2025
SMT's AP solutions won sizeable Systems-in-Package ("SiP") orders from IDMs and OSATs for Radio Frequency modules for base stations to support AI growth. SMT has also continued to win more orders for its next-generation Chip Assembly tool in advanced logic smartphone applications from a leading foundry and OSAT players.

Mainstream: Demand Driven by AI and China
AI demand continued to benefit the Group's mainstream business driven by increased needs for enhanced power management capabilities for data centres and AI server boards for base stations.

In China, the mainstream business continued to experience increased demand in both SEMI and SMT. SEMI's bookings for wire and die bonder applications were driven by sustained factory utilisation across OSATs. SMT demand came mainly from EVs, where it remains the leading player in China.

AEC Voluntary Liquidation: Progressing as Planned
As announced on 11 August 2025, the Group initiated the voluntary liquidation of ASMPT Equipment (Shenzhen) Co., Ltd. ("AEC"), one of its manufacturing plants in China. The liquidation is proceeding as planned. The Group booked HK$355 million (RMB320 million) in Q3 2025 for restructuring (severance payments and shutdown-related costs) and inventory write-offs. These costs are excluded from our Non-HKFRS Measures. Going forward, annual cost savings are expected to be about HK$128 million (RMB115 million), which will directly contribute to improved cost efficiency in the Group's operations.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Q3 2025 Group Financial Review

(in HK$ million)	Q3 2025	QoQ	YoY
Bookings	3,620.7 (US$462.5 million)	-3.5%	+14.2%
Revenue	3,661.2 (US$468.0 million)	+7.6%	+9.5%
Adjusted Gross Margin[1]	37.7%	-203bps	-330bps
Adjusted Operating Profit[1]	124.4	-26.6%	-30.3%
Adjusted Net Profit[1]	101.9	-24.4%	+245.2%
Adjusted Net Profit Margin[1]	2.8%	-118bps	+190bps

In Q3 2025, revenue of HK$3.66 billion (US$468.0 million) was up 7.6% QoQ and 9.5% YoY largely driven by growth in SMT. It was marginally lower than the mid-point of revenue guidance.

Group bookings of US$462.5 million in Q3 2025 driven by AI momentum, achieved YoY growth for the sixth consecutive quarter. The Group had an isolated bookings cancellation in Q3 2025 for its panel deposition tools from a leading high-density substrate manufacturer in response to a slower-than-expected digestion of its existing capacity. Excluding this cancellation, the Group's Q3 2025 bookings would have been US$486.6 million, 1.5% higher QoQ and 20.1% higher YoY. The Group achieved a book-to-bill ratio of 1.04 for the quarter, maintaining a ratio above 1 since Q1 2025. SMT posted a robust ratio of 1.12, while SEMI's ratio was at 0.96.

The Group closed the quarter with a backlog of about US$867.7 million.

Group adjusted gross margin of 37.7% was down 203 bps QoQ and 330 bps YoY. Adjusted gross margin was impacted by larger contributions from SMT and SEMI's product mix and relatively lower manufacturing utilisation. Year-to-date adjusted gross margin remained at approximately 40%.

Group operating expenditure of HK$1.26 billion, was up 6.2% QoQ and 5.3% YoY. As expected, higher OPEX was largely due to strategic R&D and IT infrastructure investments and foreign exchange impact, partially offset by prudent spending control and benefits from restructuring.

Group adjusted operating profit was HK$124.4 million, down 26.6% QoQ and 30.3% YoY due to lower gross margin and higher operating expenses.

Group adjusted net profit was HK$101.9 million, down 24.4% QoQ but up 245.2% YoY. QoQ adjusted net profit included the fee collected from the order cancellation mentioned above, offset by the absence of tax credits recorded in the previous quarter. YoY increase in the adjusted net profit was due to the fee collected from the order cancellation mentioned above and lesser negative impact from foreign exchange.

Q3 2025 Semiconductor Solutions Segment Financial Review

(in HK$ million)	Q3 2025	QoQ	YoY
Bookings	1,626.8 (US$207.8 million)	-1.7%	-12.4%
Revenue	1,879.8 (US$240.5 million)	-6.5%	+5.0%
Adjusted Gross Margin*	41.3%	-341bps	-728bps
Adjusted Segment Profit*	82.6	-52.8%	-41.5%
Adjusted Segment Profit Margin*	4.4%	-431bps	-349bps

* Excluding one-off inventory write-off of HK$73.9 million, primarily due to the voluntary liquidation of AEC to optimise the product portfolio.

SEMI's revenue was HK$1.88 billion (US$240.5 million) in Q3 2025 down 6.5% QoQ but up 5.0% YoY. The YoY revenue increase was driven by stronger demand for wire bonders and die bonders due to increased needs for power management across multiple applications. QoQ revenue decline was due to the timing of key customers' AI technology roadmaps, which impacted AP demand this quarter. There was also some shipment disruption caused by a recent typhoon in China.

SEMI's bookings were HK$1.63 billion (US$207.8 million) in Q3 2025, down 1.7% QoQ and 12.4% YoY. Excluding the booking cancellation explained above, SEMI's Q3 2025 bookings would have been US$231.9 million, 9.6% higher QoQ and slightly lower YoY. SEMI recorded QoQ and YoY growth in wire and die bonders, and TCB orders were up QoQ but remained at a lower level due to impact on AP demand as mentioned above.

SEMI's adjusted gross margin of 41.3% for Q3 2025 was down 341 bps QoQ and 728 bps YoY. QoQ decline was due to higher contribution from wire bonders, lower TCB revenue and relatively lower manufacturing utilisation in Q3 2025. YoY decline was due to high base effect from TCB manufacturing ramp up in Q3 2024 and also higher contribution from wire bonders this quarter. Year-to-date SEMI adjusted gross margin has stayed in the mid-40s and AP margins have remained stable.

Adjusted segment profit was HK$82.6 million in Q3 2025, down 52.8% QoQ and 41.5% YoY, mainly due to lower gross margin and higher operating expenses.

Q3 2025 SMT Solutions Segment Financial Review

(in HK$ million)	Q3 2025	QoQ	YoY
Bookings	1,993.9 (US$254.7 million)	-5.0%	+51.8%
Revenue	1,781.4 (US$227.5 million)	+28.0%	+14.6%
Gross Margin	33.9%	+136bps	+163bps
Segment Profit	163.0	+205.0%	+65.6%
Segment Profit Margin	9.1%	+531bps	+282bps

SMT delivered strong revenue of HK$1.78 billion (US$227.5 million), up 28.0% QoQ and 14.6% YoY, led by a robust performance in Asian markets that was driven by AI servers, EVs in China and the delivery of a smartphone bulk order booked in Q2 2025. However, contributions from Automotive outside of China and Industrial remained soft.

SMT registered Q3 2025 bookings of HK$1.99 billion (US$254.7 million), down 5.0% QoQ but up 51.8% YoY. Marginally lower QoQ bookings were due to a high base effect from the Q2 smartphone bulk order, while the YoY increase was driven by strong momentum across both AP and China mainstream markets. AP bookings were supported by demand from IDMs and OSATs for telecom base stations and AI servers, while the China mainstream business recorded strong YoY growth due to demand from EVs.

Segment gross margin was 33.9%, up 136 bps QoQ and 163 bps YoY, and segment profit was HK$163.0 million, up 205% QoQ and 65.6% YoY. Both were driven by higher volume effects.

OUTLOOK

The Group expects Q4 2025 revenue to be between US$470 million and US$530 million, up by 6.8% QoQ and 14.3% YoY at the mid-point, which is above market consensus. This growth will be supported by momentum in both SEMI and SMT.

Looking ahead, the Group's TCB TAM projection has the potential to go beyond US$1 billion in 2027, supported by recent news about investments in the AI ecosystem. AI data centres will continue to drive demand for AP, particularly TCB for HBM4 and advanced Logic, where Group has technology leadership.

The Group's mainstream business will be supported by global investment in AI infrastructure and stable demand from China, while visibility for Automotive and Industrial end-markets recovery remains low.

While the Group has not experienced any material impact from tariff policies, it acknowledges that uncertainties remain. The Group's global presence will provide flexibility to navigate any potential impact, and it will continue to monitor the situation closely and adapt as needed.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Three months ended		
		30 September 2025	30 June 2025	30 September 2024
		HK$'000	HK$'000	HK$'000
		(unaudited)	(unaudited)	(unaudited)
	Notes			
Revenue	2	**3,661,200**	3,401,714	3,344,731
Cost of sales	3	**(2,355,450)**	(2,050,878)	(1,974,030)
Gross profit		**1,305,750**	1,350,836	1,370,701
Other income		**91,304**	38,593	46,181
Selling and distribution expenses		**(411,187)**	(390,862)	(371,221)
General and administrative expenses		**(308,663)**	(264,726)	(287,736)
Research and development expenses		**(535,420)**	(525,888)	(533,426)
Other gains and losses, net		**(15,802)**	(55,732)	(118,041)
Restructuring costs		**(304,316)**	(755)	(7,455)
Other expenses		**(27,938)**	(14,418)	(9,231)
Finance costs		**(36,482)**	(39,948)	(53,272)
Share of result of a joint venture		**20,729**	9,468	(1,224)
(Loss) profit before taxation		**(222,025)**	106,568	35,276
Income tax (expense) credit		**(46,574)**	27,770	(11,431)
(Loss) profit for the period		**(268,599)**	134,338	23,845
(Loss) profit for the period attributable to:				
Owners of the Company		**(269,877)**	131,214	25,908
Non-controlling interests		**1,278**	3,124	(2,063)
(Loss) profit for the period		**(268,599)**	134,338	23,845
(Loss) earnings per share	4			
– Basic		**HK$(0.65)**	HK$0.32	HK$0.06
– Diluted		**HK$(0.65)**	HK$0.31	HK$0.06

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended		
	30 September 2025	30 June 2025	30 September 2024
	HK$'000	HK$'000	HK$'000
	(unaudited)	(unaudited)	(unaudited)
(Loss) profit for the period	**(268,599)**	134,338	23,845
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss:			
– net fair value gain on investment in equity instruments at fair value through other comprehensive income	**11**	495	575
Items that may be reclassified subsequently to profit or loss:			
– exchange differences on translation of foreign operations			
– subsidiaries	**(99,035)**	735,215	441,305
– a joint venture	**(6,021)**	10,942	3,164
– fair value gain (loss) on hedging instruments designated as cash flow hedges	**10,322**	(17,527)	(14,352)
Other comprehensive (expense) income for the period	**(94,723)**	729,125	430,692
Total comprehensive (expense) income for the period	**(363,322)**	863,463	454,537
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company	**(364,471)**	859,090	455,338
Non-controlling interests	**1,149**	4,373	(801)
	(363,322)	863,463	454,537

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		
	30 September 2025 HK$'000 (unaudited)	30 June 2025 HK$'000 (unaudited)	30 September 2024 HK$'000 (unaudited)
Segment revenue from external customers			
Semiconductor solutions	**1,879,838**	2,010,164	1,790,053
Surface mount technology solutions	**1,781,362**	1,391,550	1,554,678
	3,661,200	3,401,714	3,344,731
Segment results			
Semiconductor solutions	**8,735**	174,887	141,141
Surface mount technology solutions	**162,983**	53,444	98,446
	171,718	228,331	239,587
Interest income	**22,329**	24,893	33,104
Finance costs	**(36,482)**	(39,948)	(53,272)
Share of result of a joint venture	**20,729**	9,468	(1,224)
Unallocated other income	**6,908**	6,418	4,827
Unallocated net foreign exchange loss and fair value change of foreign currency forward contracts	**(17,741)**	(51,848)	(107,686)
Unallocated general and administrative expenses	**(57,920)**	(50,386)	(60,769)
Unallocated other gains (losses)	**688**	(5,187)	(2,605)
Restructuring costs	**(304,316)**	(755)	(7,455)
Other expenses	**(27,938)**	(14,418)	(9,231)
(Loss) profit before taxation	**(222,025)**	106,568	35,276
Segment margin			
Semiconductor solutions			
– Before one-off inventory write-off	**4.4%**	8.7%	7.9%
– After one-off inventory write-off	**0.5%**	8.7%	7.9%
Surface mount technology solutions	**9.1%**	3.8%	6.3%

3. COST OF SALES

A one-off inventory write-off was recognised in Q3 2025 amounting to HK$73.9 million. The write-off arose from the product simplification initiative, primarily triggered by the voluntary liquidation of a subsidiary ASMPT Equipment (Shenzhen) Co., Ltd., which is part of the Group's semiconductor solutions segment. This initiative is intended to optimise the product portfolio.

4. (LOSS) EARNINGS PER SHARE

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

	Three months ended		
	30 September 2025 HK$'000 (unaudited)	30 June 2025 HK$'000 (unaudited)	30 September 2024 HK$'000 (unaudited)
(Loss) profit for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earnings per share	**(269,877)**	131,214	25,908

	Number of shares (in thousands) Three months ended		
	30 September 2025 (unaudited)	30 June 2025 (unaudited)	30 September 2024 (unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	**416,202**	416,306	414,167
Effect of dilutive potential shares:			
– Employee Share Incentive Scheme	**1,268**	512	1,596
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	**417,470**	416,818	415,763

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES

For review of financial performance, the Group has provided adjusted profit and adjusted earnings per share which are supplementary to the Group's consolidated results in accordance with HKFRS Accounting 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 profit and adjusted earnings per share exclude the impact of i) restructuring costs which were mainly related to employee severance and benefit arrangements and shutdown-related costs and ii) one-off inventory write-off, primarily triggered by the voluntary liquidation of a subsidiary, ASMPT Equipment (Shenzhen) Co., Ltd., part of the Group's semiconductor solutions ("SEMI") segment, to optimise the product portfolio in Q3 2025.

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 Q3 2025, Q2 2025 and Q3 2024 to the non-HKFRS measures.

	Three months ended 30 September 2025				
		Non-HKFRS adjustments			
	As reported HK$'000 (unaudited)	One-off inventory write-off HK$'000 (unaudited)	Restructuring cost HK$'000 (unaudited)	Related income tax effects HK$'000 (unaudited)	Adjusted HK$'000 (unaudited)
Gross profit	**1,305,750**	**73,884**	**–**	**–**	**1,379,634**
Gross margin	**35.7%**				**37.7%**
Operating profit	**50,480**	**73,884**	**–**	**–**	**124,364**
Net (loss) profit for the period	**(268,599)**	**73,884**	**304,316**	**(7,693)**	**101,908**
Net profit margin	**-7.3%**				**2.8%**
(Loss) profit attributable to owners of the Company	**(269,877)**	**73,884**	**304,316**	**(7,693)**	**100,630**
Basic (loss) earnings per share	**HK$(0.65)**				**HK$0.24**

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES (continued)

	Three months ended 30 June 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	134,338	755	(210)	134,883
Net profit margin	3.9%			4.0%
Profit attributable to owners of the Company	131,214	755	(210)	131,759
Basic earnings per share	HK$0.32			HK$0.32

	Three months ended 30 September 2024	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	23,845	7,455	(1,776)	29,524
Net profit margin	0.7%			0.9%
Profit attributable to owners of the Company	25,908	7,455	(1,776)	31,587
Basic earnings per share	HK$0.06			HK$0.08

The following table highlighted the reconciliations of the SEMI segment's financial measures prepared in accordance with HKFRS for Q3 2025 to the non-HKFRS measures.

	Three months ended 30 September 2025	**Non-HKFRS adjustments**	
	As reported HK$'000 (unaudited)	**One-off inventory write-off HK$'000 (unaudited)**	**Adjusted HK$'000 (unaudited)**
SEMI segment			
Gross profit	**701,959**	**73,884**	**775,843**
Gross profit margin	**37.3%**		**41.3%**
Segment profit	**8,735**	**73,884**	**82,619**
Segment profit margin	**0.5%**		**4.4%**

There were no corresponding items to be adjusted for the non-HKFRS measures applicable to the SEMI segment for Q2 2025 and Q3 2024.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the three months ended 30 September 2025.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. John Lok Kam Chong (Chairman), Mr. Andrew Chong Yang Hsueh, Ms. Hera Siu Kitwan and Ms. Wendy Koh Meng Meng 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, 28 October 2025

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