



AP Memory Technology Corporation 2025 Q1 Investor Conference

May 6th, 2025

Disclaimer

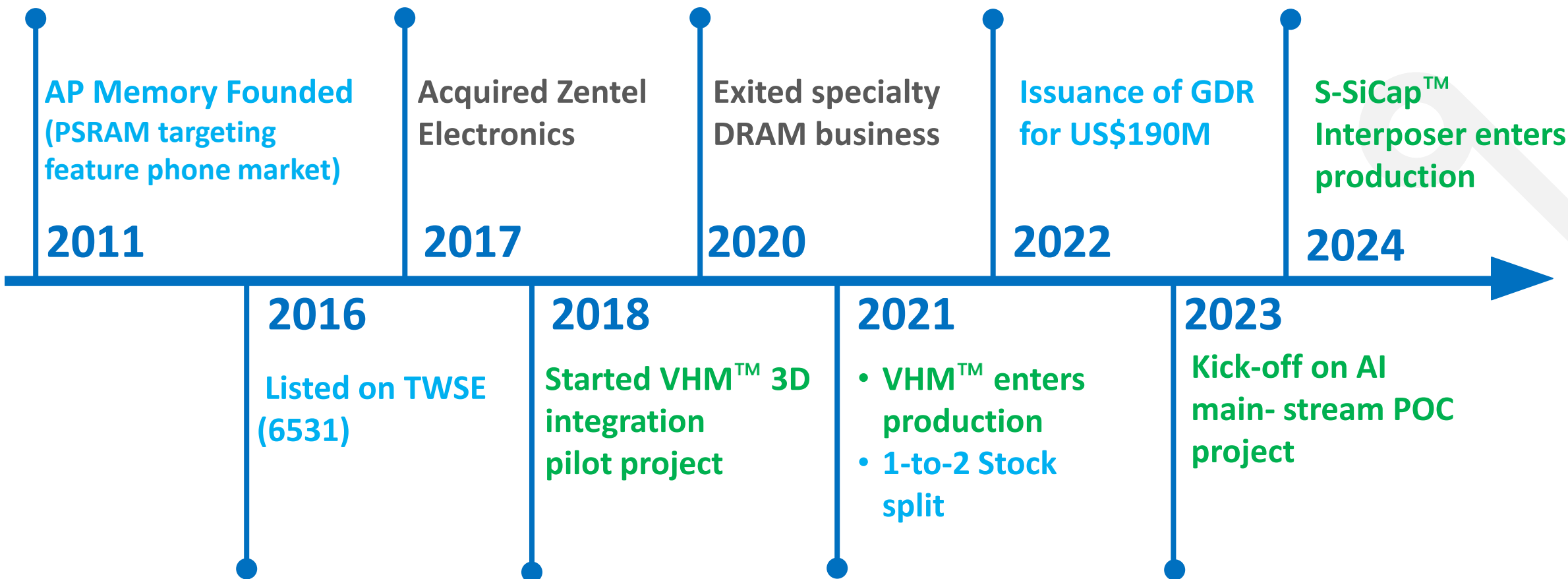
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AP Memory makes no representation or warranty as to the accuracy or completeness of these forward-looking statements and nor does AP Memory undertake any obligation to update any forward-looking statements, whether as a result of new information or future events.

Company Profile

- A fabless company focused on customized memory and IP with sales worldwide
- Headquartered in Hsinchu, Taiwan
- R&D centers in US, Taiwan, and China. Operation in Taiwan
- Headcount: 249 (as of March 2025)
- Shares Outstanding: 162M listed on TWSE since 2016

Milestones



Note:

VHM™ - Very High-bandwidth Memory; VHMStack™ - Very High-bandwidth Memory with multiple stacked layers

S-SiCap™ - Stack Silicon Capacitor, AP Memory's SiCap technology which uses a stack capacitor

Agenda



1 2025Q1 Financial Highlight

2 Business Review & Future Outlook

3 Q&A

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2025Q1 Financial Highlight

2025Q1 Consolidated Income Statement

(in NT\$K)	1Q25		4Q24		1Q24		QoQ	YoY
Net Revenue	974,960	100%	1,225,378	100%	747,858	100%	(20%)	30%
Gross Margin	453,138	46%	652,331	53%	344,526	46%	(31%)	32%
Selling and marketing exp.	30,326	3%	25,611	2%	34,245	5%	18%	(11%)
General and admin. exp.	53,287	5%	49,379	4%	46,115	6%	8%	16%
Research and development exp.	195,189	20%	228,741	19%	158,144	21%	(15%)	23%
Expected credit loss (gain)	(741)	-	340	-	389	-	(318%)	(290%)
Operating Expenses	278,061	28%	304,071	25%	238,893	32%	(9%)	16%
Operating Margin	175,077	18%	348,260	28%	105,633	14%	(50%)	66%
Non-Ope. Income	259,740	26%	366,094	30%	363,834	49%	(29%)	(29%)
Profit before income tax	434,817	44%	714,354	58%	469,467	63%	(39%)	(7%)
Income tax expense	88,760	9%	211,906	17%	101,012	14%	(58%)	(12%)
Net income	346,057	35%	502,448	41%	368,455	49%	(31%)	(6%)
Net income attributable to:								
Shareholders of the parent	331,914	34%	502,448	41%	368,455	49%	(34%)	(10%)
Non-controlling interests	14,143	1%	-	-	-	-	-	-
Basic Earnings per share (NT\$)	\$2.04		\$3.10		\$2.27		(34%)	(10%)
Avg. Weighted Shares (K Shares)	162,443		162,288		162,143		0.10%	0.18%

2025Q1 Consolidated Income Statement - Pro Forma

(in NT\$K)	1Q25		4Q24		1Q24		QoQ	YoY
Net Revenue	974,960	100%	1,225,378	100%	747,858	100%	(20%)	30%
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Research and development exp.	195,189	20%	228,741	19%	158,144	21%	(15%)	23%
Expected credit loss (gain)	(741)	-	340	-	389	-	(318%)	(290%)
Operating Expenses	278,061	28%	304,071	25%	238,893	32%	(9%)	16%
Operating Margin	175,077	18%	348,260	28%	105,633	14%	(50%)	66%
Non-Ope. Income *	183,509	19%	159,635	13%	126,523	17%	15%	45%
Profit before income tax *	358,586	37%	507,895	41%	232,156	31%	(29%)	54%
Income tax expense *	73,514	8%	170,614	13%	53,550	7%	(57%)	37%
Net income *	285,072	29%	337,281	28%	178,606	24%	(15%)	60%
Net income attributable to:								
Shareholders of the parent *	270,929	28%	337,281	28%	178,606	24%	(20%)	52%
Non-controlling interests	14,143	1%	-	-	-	-	-	-
Basic Earnings per share (NT\$) *	\$1.67		\$2.08		\$1.10		(20%)	51%
Avg. Weighted Shares (K Shares)	162,443		162,288		162,143		0.10%	0.18%

*Excluding FX impact from unused GDR proceeds.

2025.03.31 Consolidated Balance Sheet

(in NT\$K)	2025.03.31		2024.12.31		2024.03.31	
	AMT	%	AMT	%	AMT	%
Total Assets	13,734,403	100%	13,008,288	100%	12,808,071	100%
Cash and Cash Equiv.	5,136,839	37%	4,188,544	32%	4,150,221	32%
Financial assets at amortized cost	4,774,876	35%	4,752,325	37%	5,196,019	41%
Account Receivables	536,354	4%	517,992	4%	373,940	3%
Inventories	1,113,669	8%	1,203,177	9%	912,037	7%
Financial assets at FVTPL	645,699	5%	543,115	4%	380,255	3%
Equity Method Investments	802,696	6%	874,465	7%	849,845	7%
Other Assets	724,270	5%	928,670	7%	945,754	7%
Total Liabilities	2,423,701	18%	1,101,231	8%	2,182,224	17%
Short-term borrowings	50,000	0%	100,000	1%	100,000	1%
Contract liabilities	262,203	2%	158,961	1%	75,506	0%
Accounts payable	230,184	2%	230,869	2%	252,624	2%
Current Tax Liabilities	355,374	3%	284,309	2%	339,717	3%
Dividend Payable	1,137,180	8%	-	-	1,135,107	9%
Other Liabilities	388,760	3%	327,092	2%	279,270	2%
Shareholders' Equity	11,310,702	82%	11,907,057	92%	10,625,847	83%
Equity attributable to shareholders of the parent	11,128,594	81%	11,907,057	92%	10,625,847	83%
Non-controlling interests	182,108	1%	-	-	-	-
Net Worth Per Share (NT\$)	68.49		73.34		65.51	

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Business Review & Future Outlook

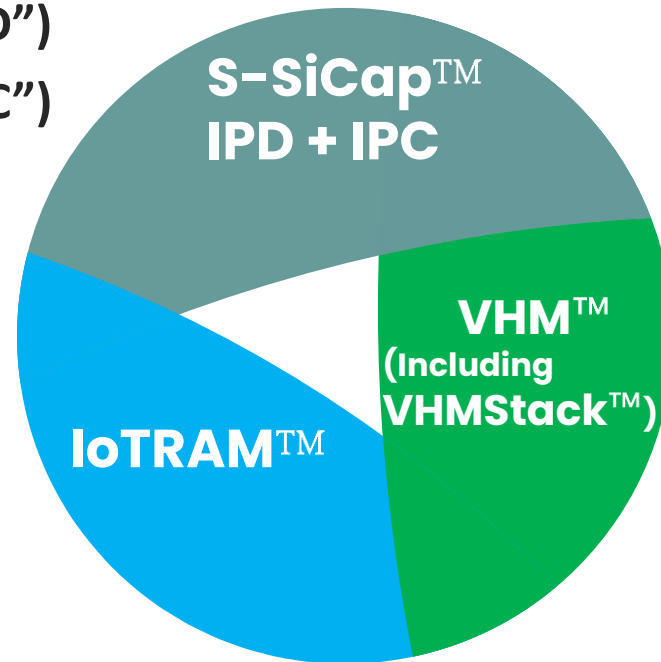
Reporting by Product Lines

$$\text{IoT} + \text{AI} = \text{IoTRAM}^{\text{TM}} + \text{S-SiCap}^{\text{TM}} + \text{VHM}^{\text{TM}}$$

Integrated **P**assive **D**evelopments (“IPD”)

Inter**P**osers with S-Si**C**apTM (“IPC”)

Best memory for IoT,
Second to none.

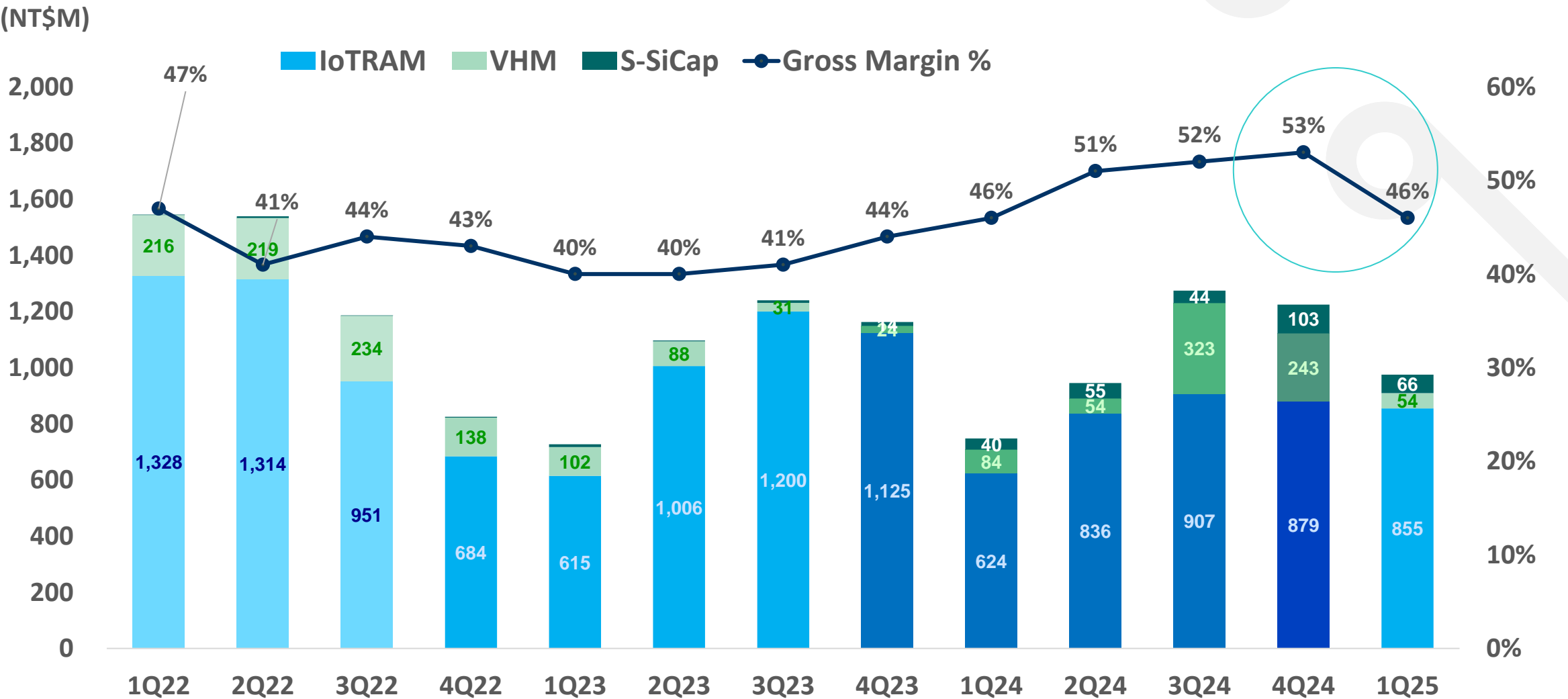


Best memory solutions
for AI/HPC

Note:

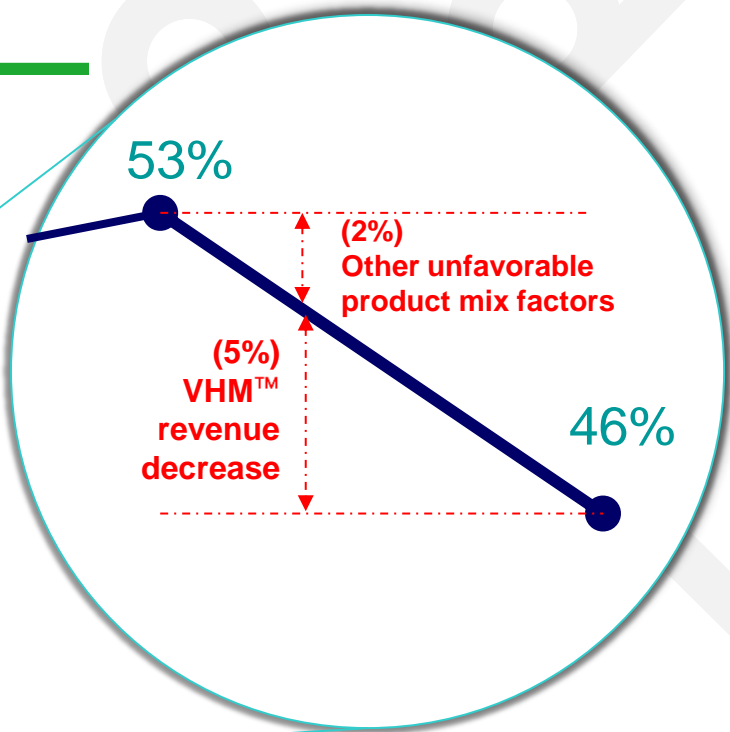
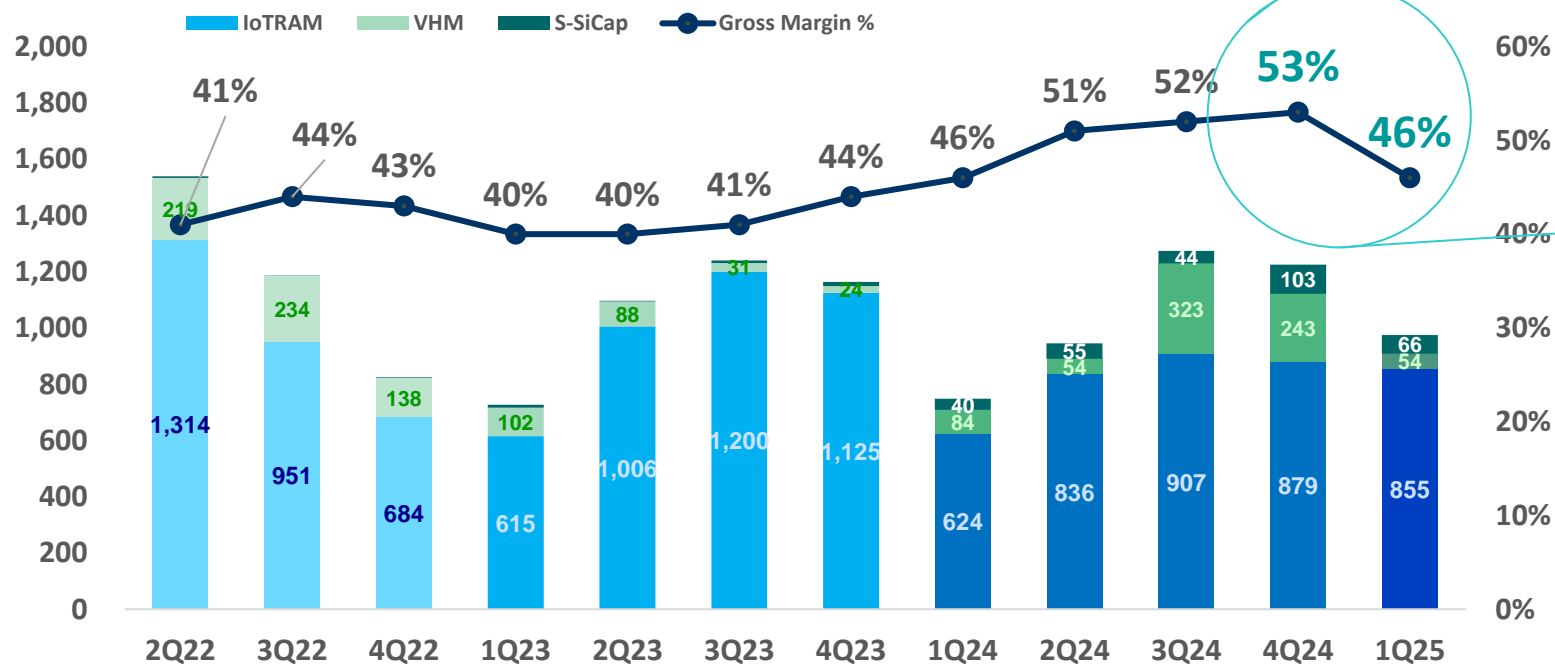
VHMTM - Very High-bandwidth Memory; VHMStackTM - Very High-bandwidth Memory with multiple stacked layers
S-SiCapTM - Stack Silicon Capacitor, AP Memory's SiCap technology which uses a stack capacitor

Quarterly Revenue & Gross Margin %

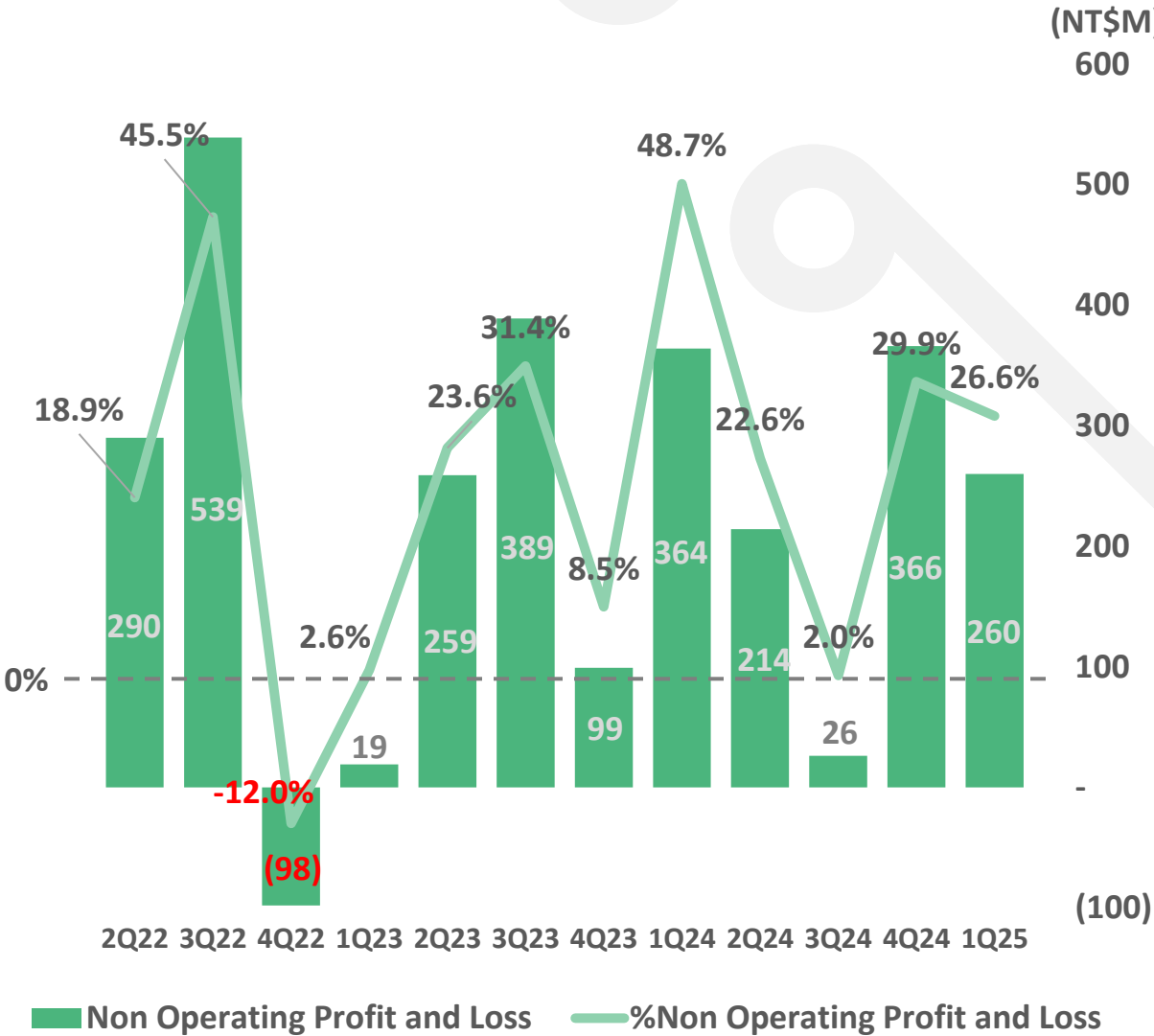
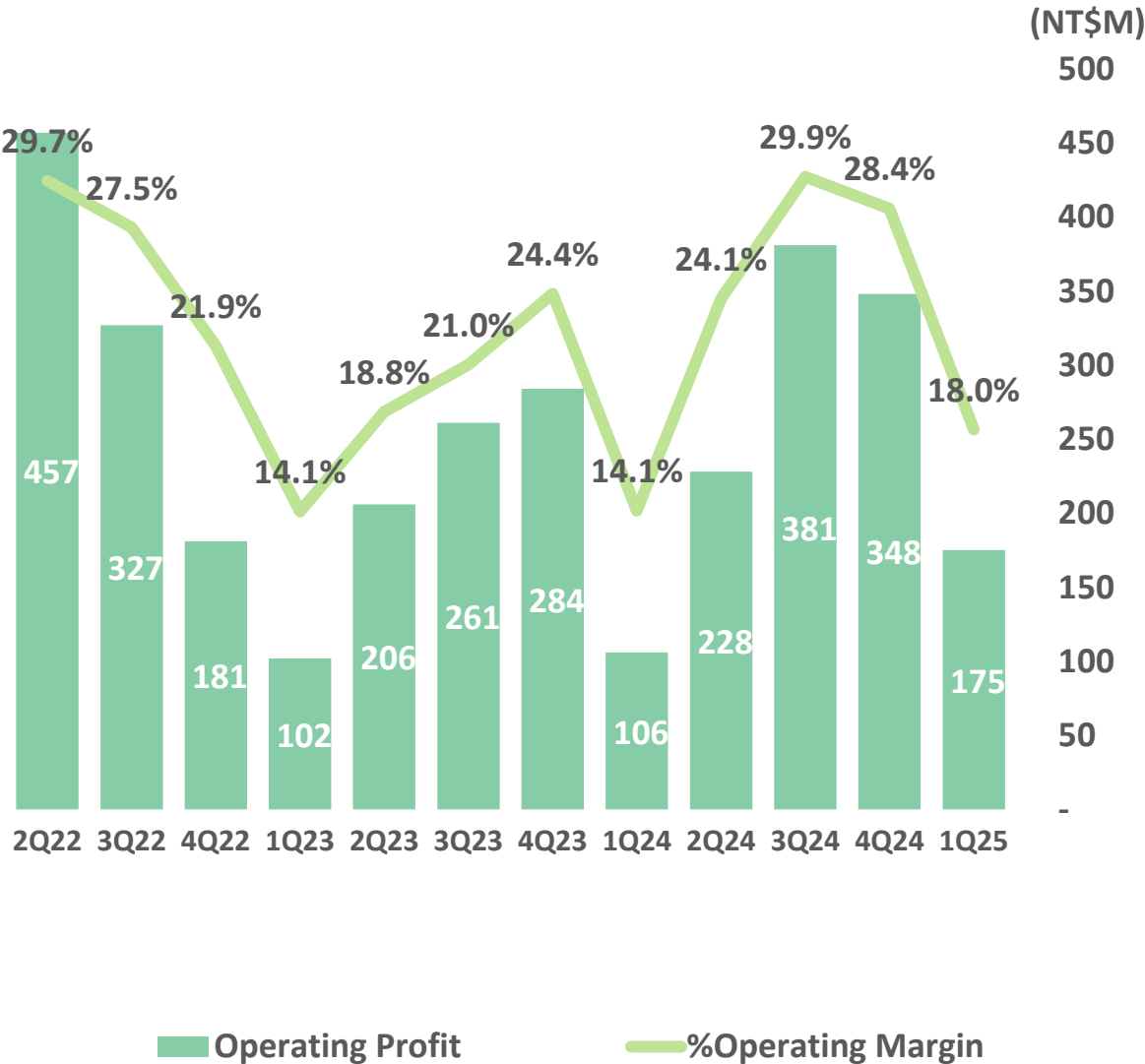


Gross Margin Impact Factors

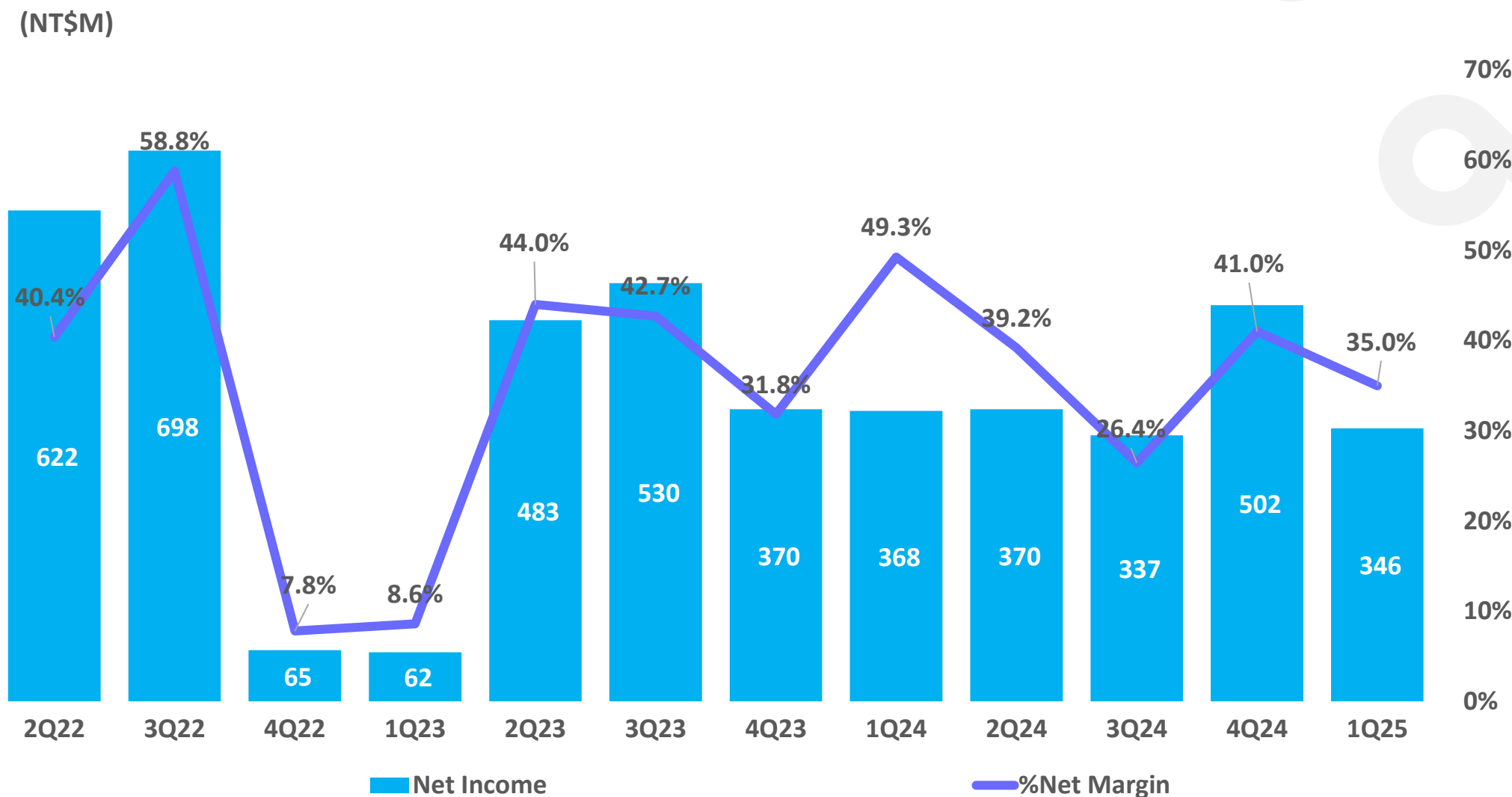
(NT\$M)



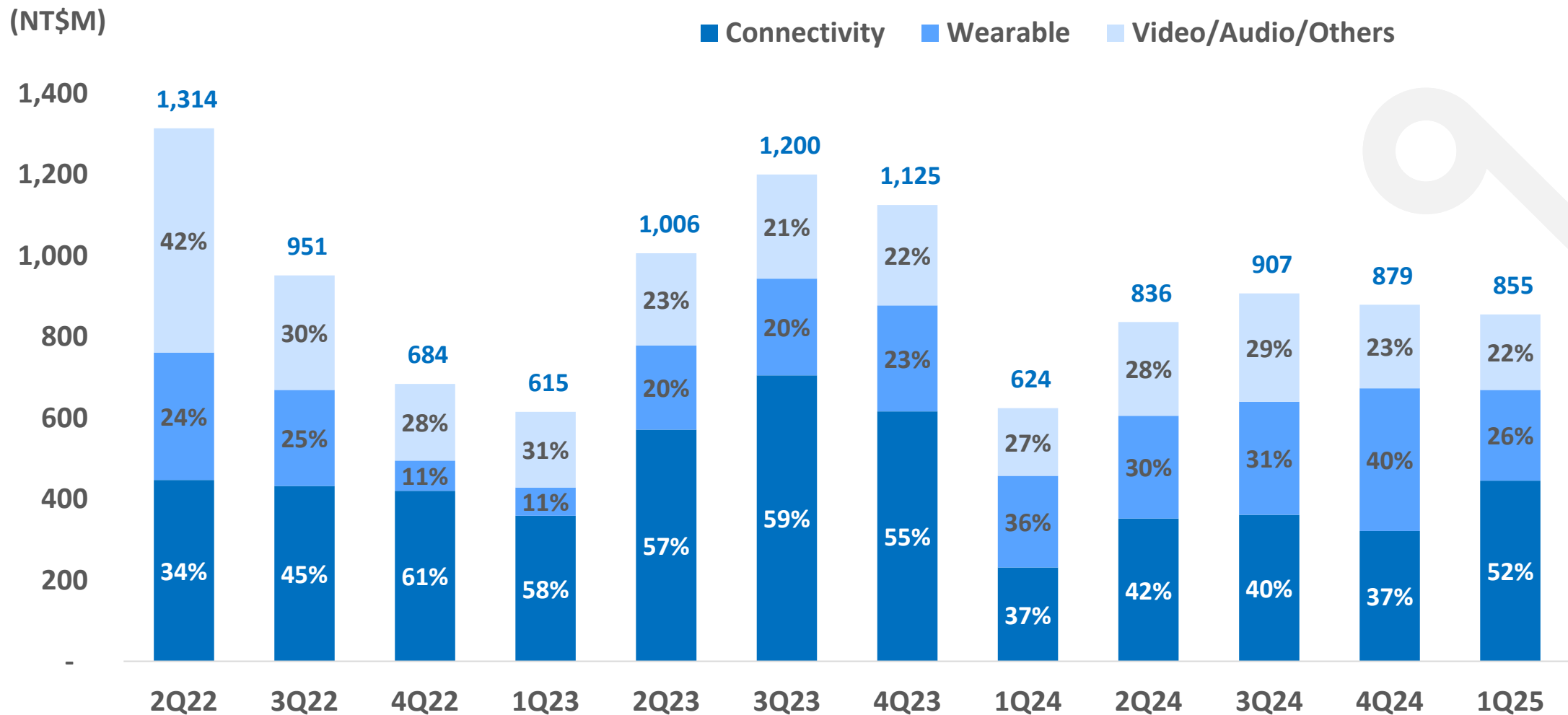
Operating & Non-Operating Profit



Net Income



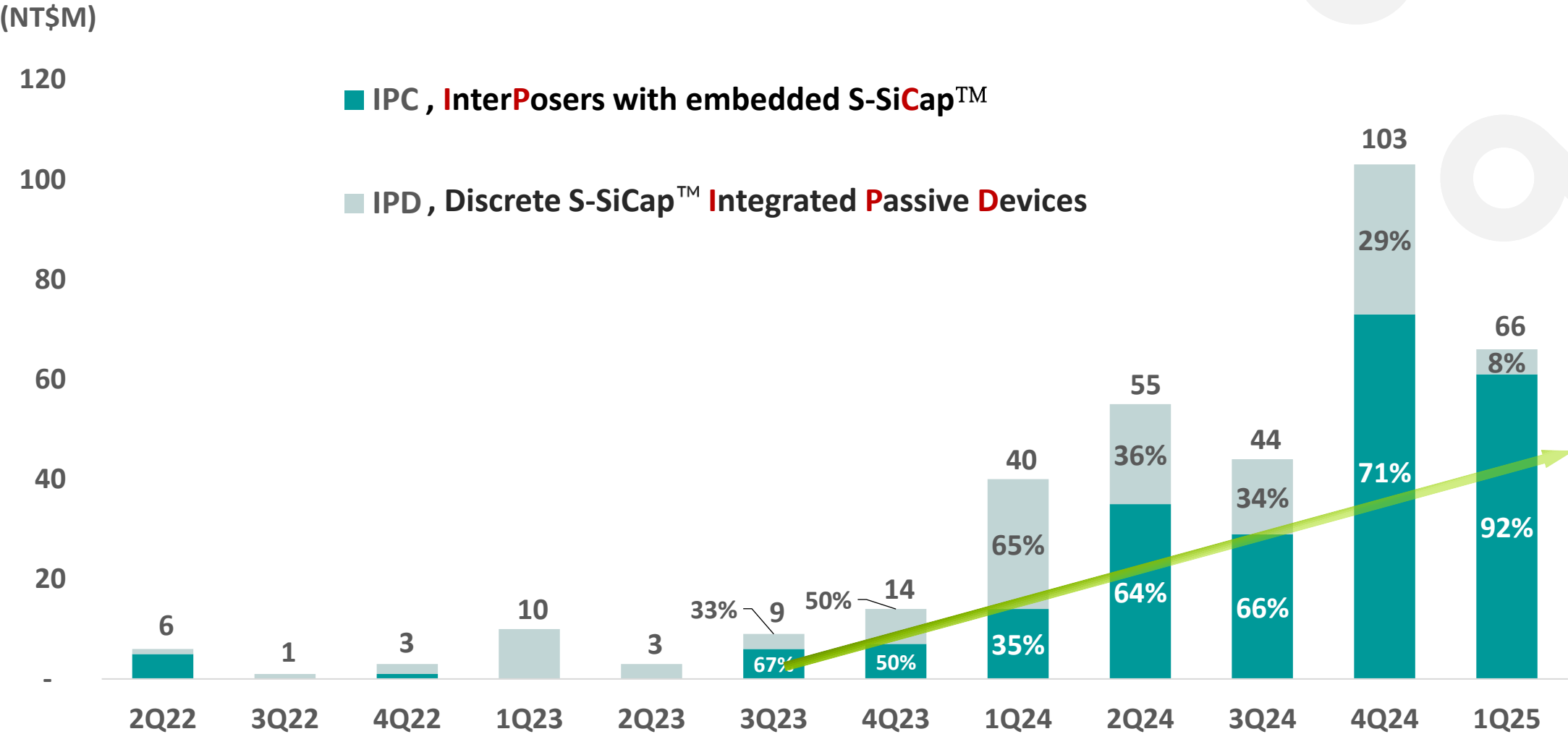
IoTRAM™ Revenue by Category



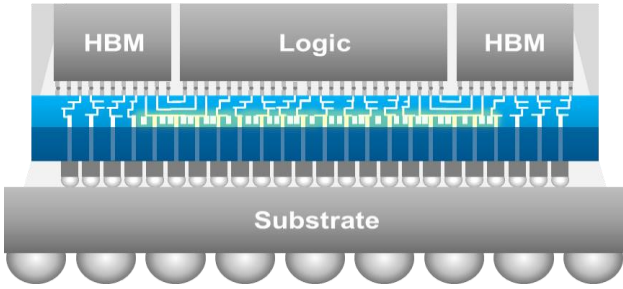
IoTRAM™ Product Line Update

- **Wearable: key growth area**
 - Memory per device growing rapidly, driven by on-device AI
- **Connectivity:**
 - More competition, but APM holding market share
- **Display & others: more adoption**
 - More applications moving from JEDEC DDR to IoTRAM™
- **New product ApSRAM™ to contribute to revenue in 2026**

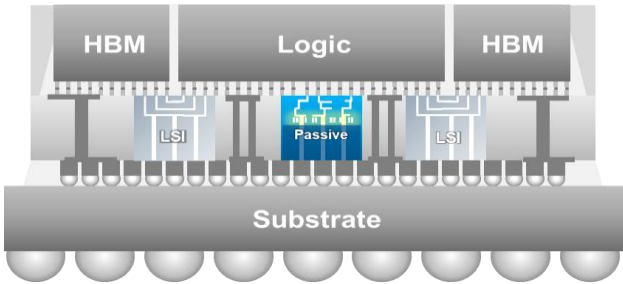
S-SiCap™ Revenue by Product Line



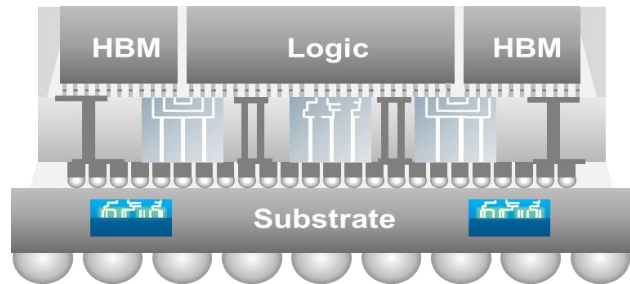
AP Memory IPC/IPD in 2.5D Industry Roadmap



Silicon Interposer (“-S”) – up to 4 reticles
Capacitors embedded in interposer wafer
AP Memory IPC – MP ramp accelerates in Q2’25

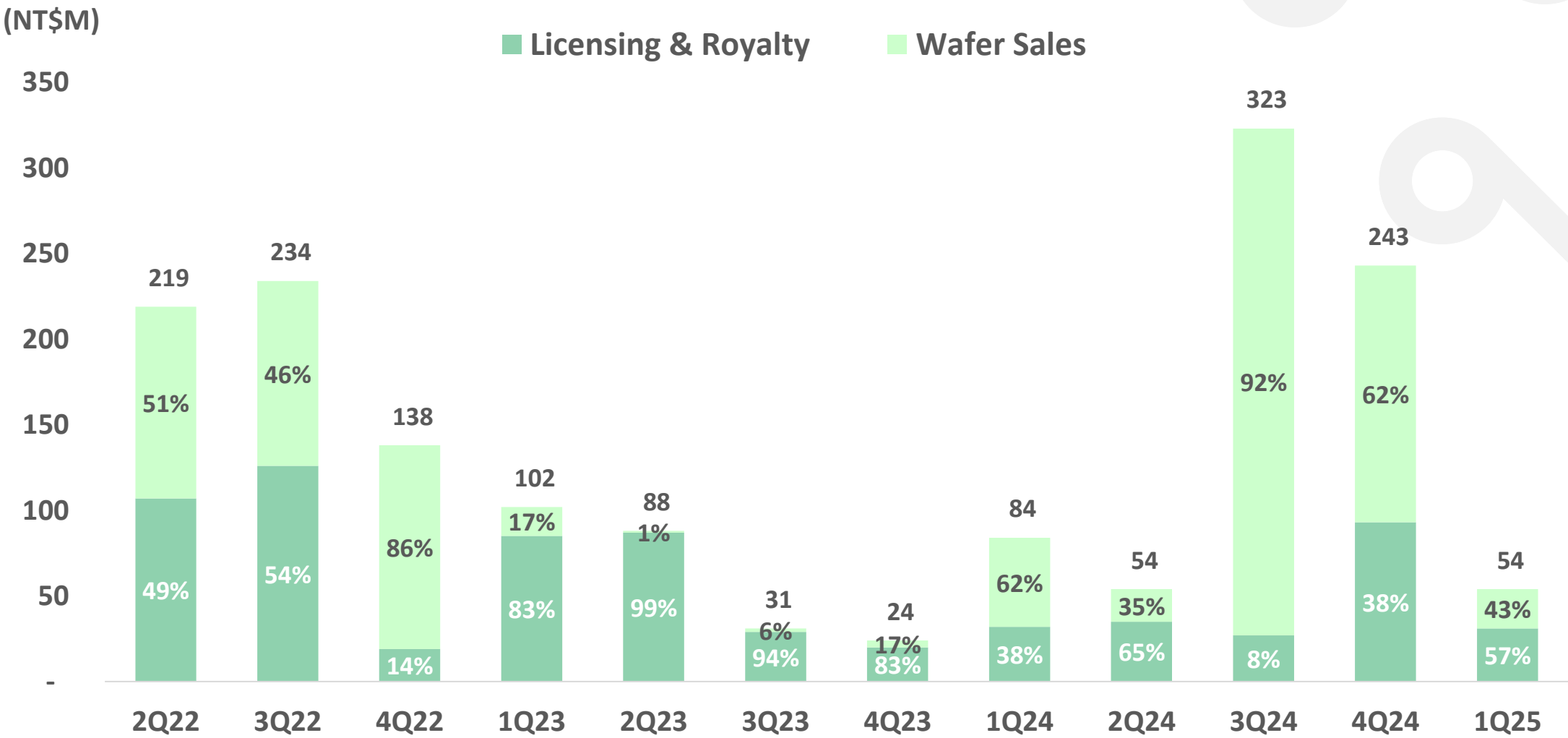


Molding-based Interposer (“-L”) – larger than 4 reticles
Capacitor chiplets inserted in molding
AP Memory IPD – under development

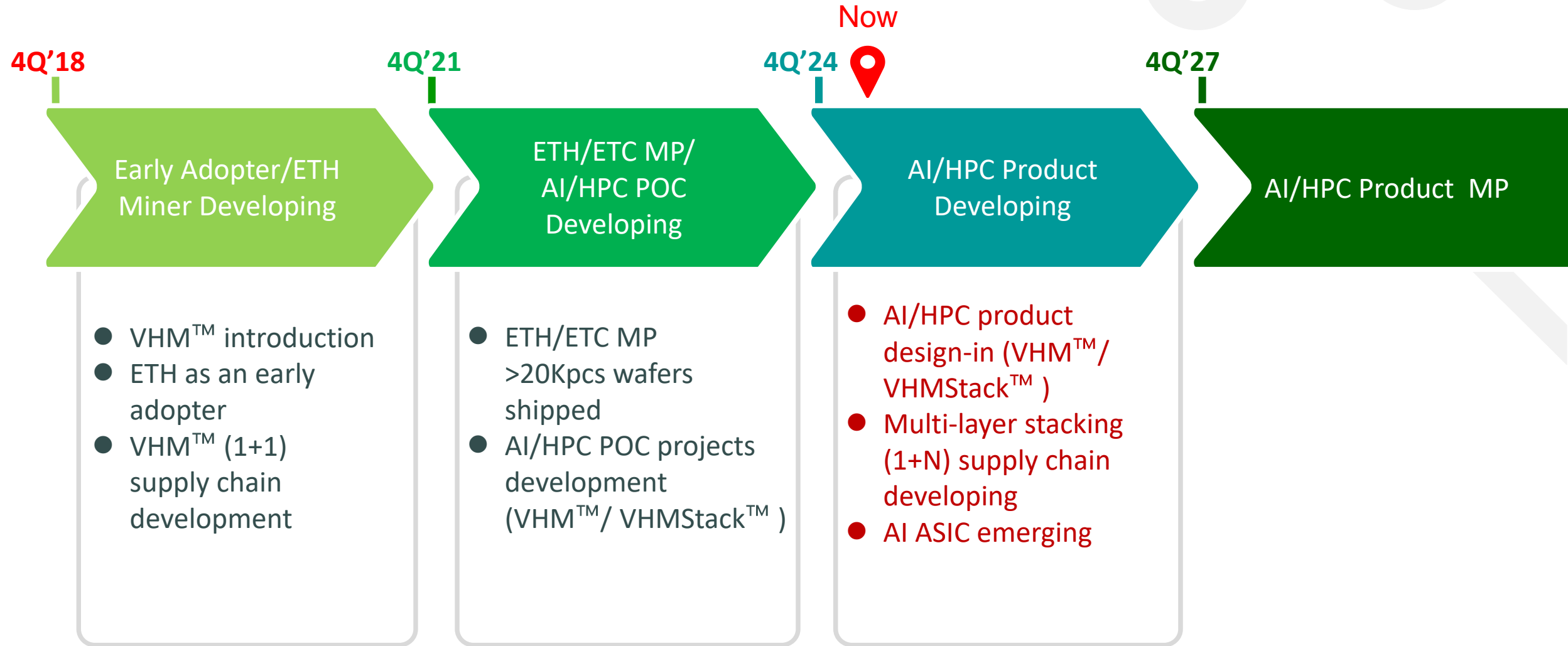


Additional capacitors embedded in substrate
(for both “-S” and “-L”)
AP Memory IPD – under qualification with customers

VHM™ Revenue by Category



VHM™ and VHMStack™ Adoption Timeline



Note: Ethereum (ETH) and Ethereum Classic (ETC) are crypto currencies with Proof-of-Work consensus mechanism.

Future Outlook

- **Significant Revenue Growth in 2025**
 - Mainly from S-SiCap™ IPC (Interposer)
 - IoTRAM™ revenue also expected to grow
- **VHM™ Adoption Visible**
 - VHM™ enters product design-in phase
- **Macro Uncertainty**
 - Macro environment uncertain, especially FX

Q&A

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