



愛普科技股份有限公司 2025 年第二季法人說明會

2025/08/05

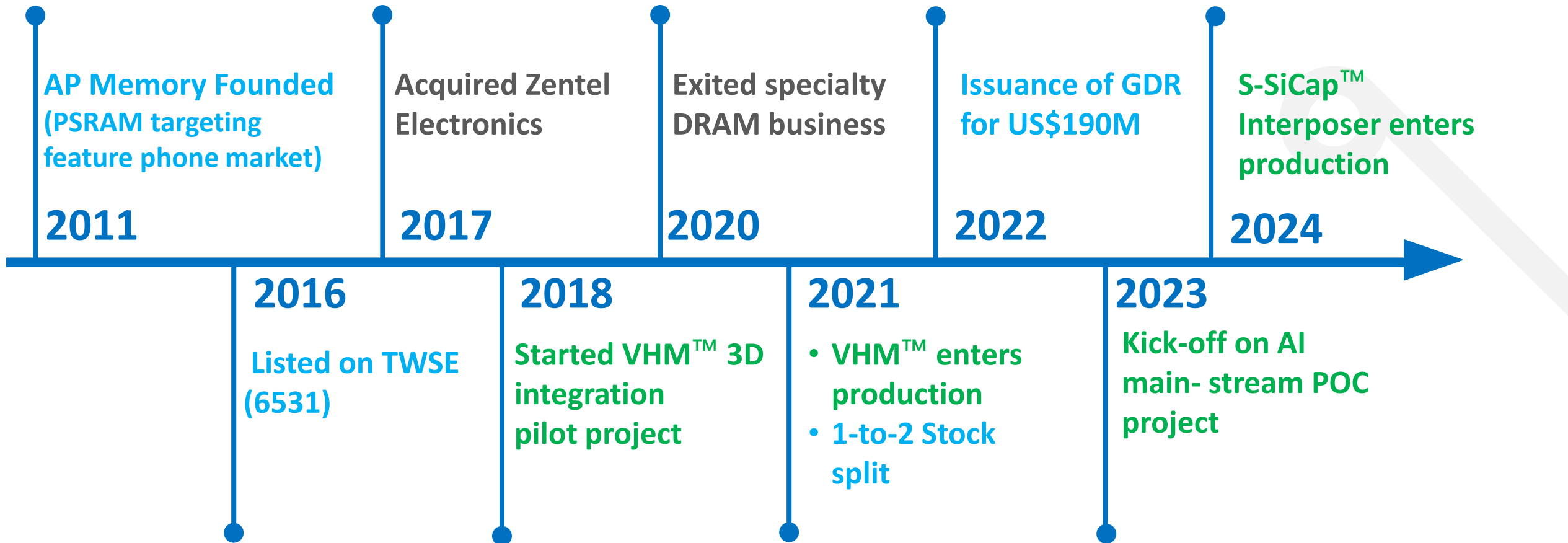
免責聲明

簡報中所提供對於產業及本公司前景之預測，係根據目前營運及公開資訊所做出之判斷，相關內容具風險與不確定性。任何外在環境的改變均可能影響公司實際營運與財務狀況，本簡報資料中所提供之資訊，不代表本公司對產業狀況或後續重大發展的完整論述，本公司亦不會因任何新的資訊或事件而更新相關資訊。

公司基本資料

- 專注提供全球客戶客製化記憶體設計及解決方案之IC設計公司
- 總部位於台灣新竹台元科技園區
- 美/中/台三地合作研發；台灣營運
- 集團人數: 263 (2025年6月底)
- 2016年於台灣證交所上市，已發行且流通在外股數: 1.62億股
(每股面額5元)

歷年里程碑



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



- 1 2025年第二季財務報告
- 2 營運狀況 及 未來展望
- 3 Q&A

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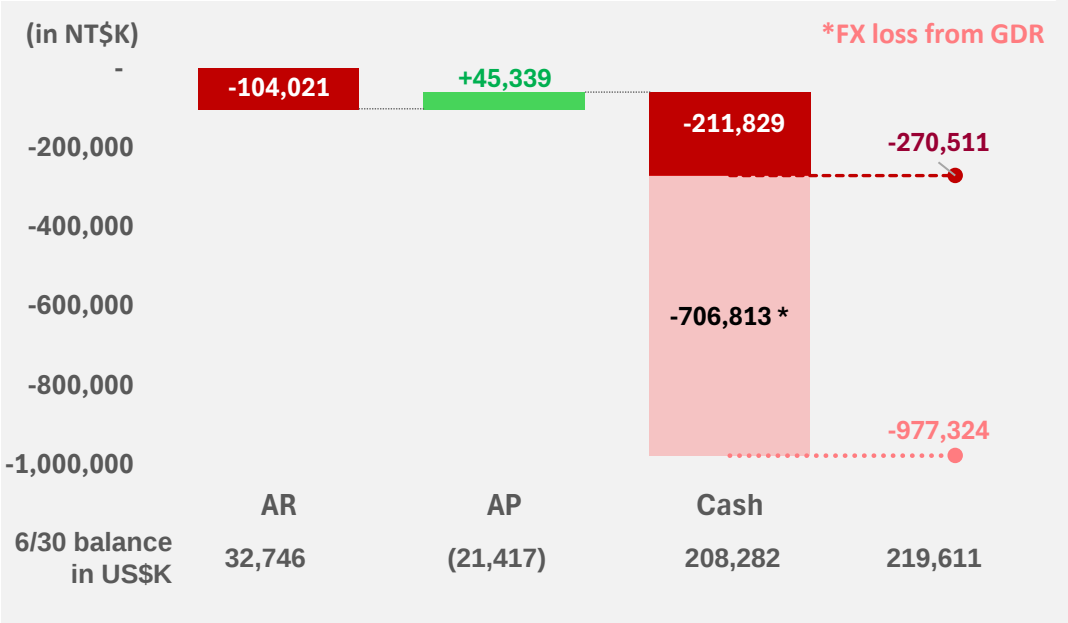
2025年第二季財務報告

2025Q2 合併損益表

(in NT\$K)	2Q25		1Q25		2Q24		QoQ	YoY
營業收入(in US\$K)	42,973		29,681		29,260		45%	47%
平均匯率 (US\$/NT\$)	30.92		32.85		32.29		(6%)	(4%)
營業收入	1,328,703	100%	974,960	100%	944,844	100%	36%	41%
營業毛利	561,334	42%	453,138	46%	485,261	51%	24%	16%
銷管費用	82,634	6%	82,872	8%	68,714	7%	-	20%
研發費用	207,944	16%	195,189	20%	188,379	20%	7%	10%
營業費用	290,578	22%	278,061	28%	257,093	27%	5%	13%
營業利益	270,756	20%	175,077	18%	228,168	24%	55%	19%
外幣兌換利益(損失)	(977,324)	(74%)	107,122	11%	104,291	11%	(1,012%)	(1,037%)
其他業外收入	21,703	2%	152,618	15%	109,552	12%	(86%)	(80%)
營業外收入(支出)	(955,621)	(72%)	259,740	26%	213,843	23%	(468%)	(547%)
稅前淨利	(684,865)	(52%)	434,817	44%	442,011	47%	(258%)	(255%)
所得稅費用	(134,552)	(11%)	88,760	9%	71,615	8%	(252%)	(288%)
本期淨利	(550,313)	(41%)	346,057	35%	370,396	39%	(259%)	(249%)
淨利歸屬於：								
本公司業主	(546,104)	(41%)	331,914	34%	370,396	39%	(265%)	(247%)
非控制權益	(4,209)	-	14,143	1%	-	-	(130%)	-
基本每股盈餘(NT\$)	(\$3.36)		\$2.04		\$2.28		(265%)	(248%)
加權平均股數(仟股)	162,537		162,443		162,200		0.06%	0.21%

匯率變動對損益之影響

- 營收
 - 新台幣每升值1%，換算新台幣營收將下降1%
- 毛利率
 - 毛利率受到匯率的影響為漸進式
 - 新台幣每升值1%，將使毛利率下降約0.4-0.5個百分點
- 外幣兌換損益
 - 合併公司目前持有的美元淨資產部位為US\$219,611仟元，新台幣匯率升值將會造成相應的匯損
 - 第二季匯損新台幣9.8億元之來源拆分如圖



2025Q2擬制設算合併損益表: 排除GDR未支用數之相關兌換影響

(in NT\$K)	2Q25		1Q25		2Q24		QoQ	YoY
營業收入(in US\$K)	42,973		29,681		29,260		45%	47%
平均匯率 (US\$/NT\$)	30.92		32.85		32.29		(6%)	(4%)
營業收入	1,328,703	100%	974,960	100%	944,844	100%	36%	41%
營業毛利	561,334	42%	453,138	46%	485,261	51%	24%	16%
銷管費用	82,634	6%	82,872	8%	68,714	7%	-	20%
研發費用	207,944	16%	195,189	20%	188,379	20%	7%	10%
營業費用	290,578	22%	278,061	28%	257,093	27%	5%	13%
營業利益	270,756	20%	175,077	18%	228,168	24%	55%	19%
外幣兌換利益(損失)	(270,511)	(20%)	30,891	3%	22,075	2%	(976%)	(1,325%)
其他業外收入	21,703	2%	152,618	16%	109,552	12%	(86%)	(80%)
營業外收入(支出)	(248,808)	(18%)	183,509	19%	131,627	14%	(236%)	(289%)
稅前淨利	21,948	2%	358,586	37%	359,795	38%	(94%)	(94%)
所得稅費用	6,811	1%	73,514	8%	55,172	6%	(91%)	(88%)
本期淨利	15,137	1%	285,072	29%	304,623	32%	(95%)	(95%)
淨利歸屬於：								
本公司業主	19,346	1%	270,929	28%	304,623	32%	(93%)	(94%)
非控制權益	(4,209)	-	14,143	1%	-	-	(130%)	-
基本每股盈餘(NT\$)	\$0.12		\$1.67		\$1.88		(93%)	(94%)
加權平均股數(仟股)	162,537		162,443		162,200		0.06%	0.21%

2025Q2擬制設算合併損益表: 假設平均匯率@32.00

(in NT\$K)	2Q25		1Q25		2Q24		QoQ	YoY
營業收入(in US\$K)	42,973		29,681		29,260		45%	47%
平均匯率 (US\$/NT\$)	32.00		32.00		32.00		-	-
營業收入	1,375,150	100%	949,782	100%	936,320	100%	45%	47%
營業毛利	605,066	44%	427,402	45%	477,523	51%	42%	27%
銷管費用	82,634	6%	82,872	9%	68,714	7%	-	20%
研發費用	207,944	15%	195,189	20%	188,379	20%	7%	10%
營業費用	290,578	21%	278,061	29%	257,093	27%	5%	13%
營業利益	314,488	23%	149,341	16%	220,430	24%	111%	43%
外幣兌換利益(損失)	-	-	-	-	-	-	-	-
其他業外收入	21,703	2%	152,618	16%	109,552	11%	(86%)	(80%)
營業外收入(支出)	21,703	2%	152,618	16%	109,552	11%	(86%)	(80%)
稅前淨利	336,191	25%	301,959	32%	329,982	35%	11%	2%
所得稅費用	63,876	5%	71,551	8%	62,697	6%	(11%)	2%
本期淨利	272,315	20%	230,408	24%	267,285	29%	18%	2%
淨利歸屬於：								
本公司業主	276,524	20%	216,265	23%	267,285	29%	28%	3%
非控制權益	(4,209)	-	14,143	1%	-	-	(130%)	-
基本每股盈餘(NT\$)	\$1.70		\$1.33		\$1.65		28%	3%
加權平均股數(仟股)	162,537		162,443		162,200		0.06%	0.21%

2025.06.30 合併資產負債表

(in NT\$K)	2025.06.30		2025.03.31		2024.06.30	
	AMT	%	AMT	%	AMT	%
資產總計	13,207,882	100%	13,734,403	100%	13,244,007	100%
現金及約當現金	4,704,445	36%	5,126,877	37%	4,448,677	34%
按攤銷後成本衡量之金融資產	4,767,867	36%	4,784,838	35%	5,091,269	38%
應收帳款	510,487	4%	536,354	4%	551,708	4%
存貨	945,290	7%	1,113,669	8%	941,089	7%
透過損益按公允價值衡量之金融資產	576,527	4%	645,699	5%	380,186	3%
採用權益法之投資	961,943	7%	802,696	6%	854,599	6%
其他資產	741,323	6%	724,270	5%	976,479	8%
負債總計	2,389,441	18%	2,423,701	18%	2,215,563	17%
短期借款	50,000	0%	50,000	0%	13,335	0%
合約負債	501,683	4%	274,276	2%	415,380	3%
應付帳款	277,580	2%	230,184	2%	199,445	2%
本期所得稅負債	31,283	0%	355,374	3%	177,408	1%
應付股利	1,137,154	9%	1,137,180	8%	1,135,085	9%
其他負債	391,741	3%	376,687	3%	274,910	2%
權益總計	10,818,441	82%	11,310,702	82%	11,028,444	83%
歸屬於本公司業主之權益	10,630,907	81%	11,128,594	81%	11,028,444	83%
非控制權益	187,534	1%	182,108	1%	-	-
每股淨值 (NT\$)	65.38		68.49		67.99	

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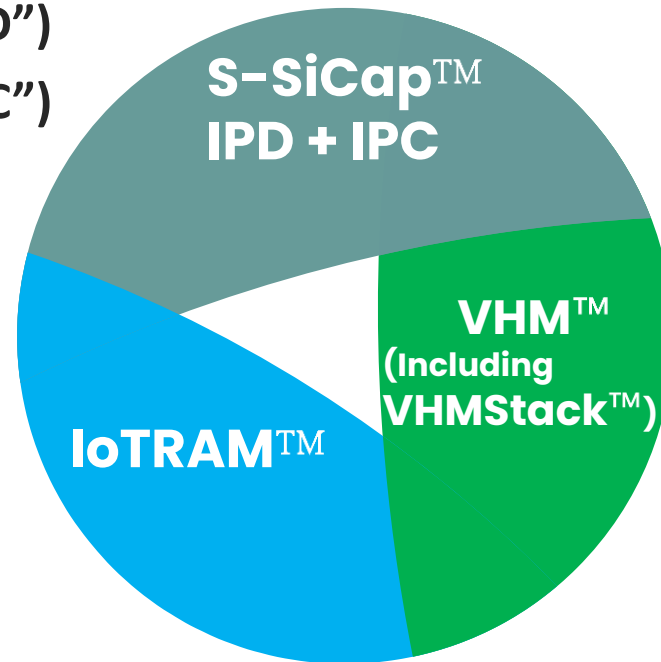
營運狀況 及 未來展望

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

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

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

Best memory for IoT,
Second to none.



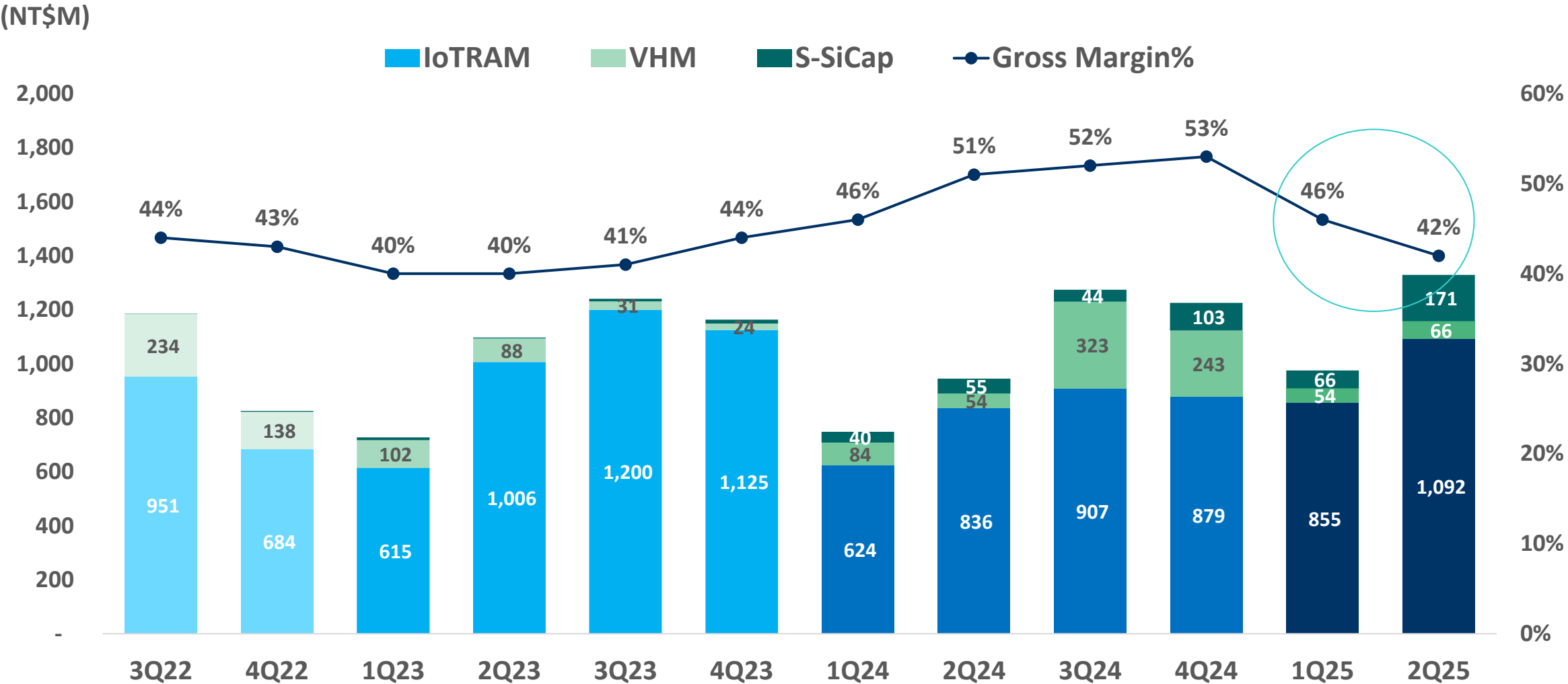
Best memory solutions
for AI/HPC

Note:

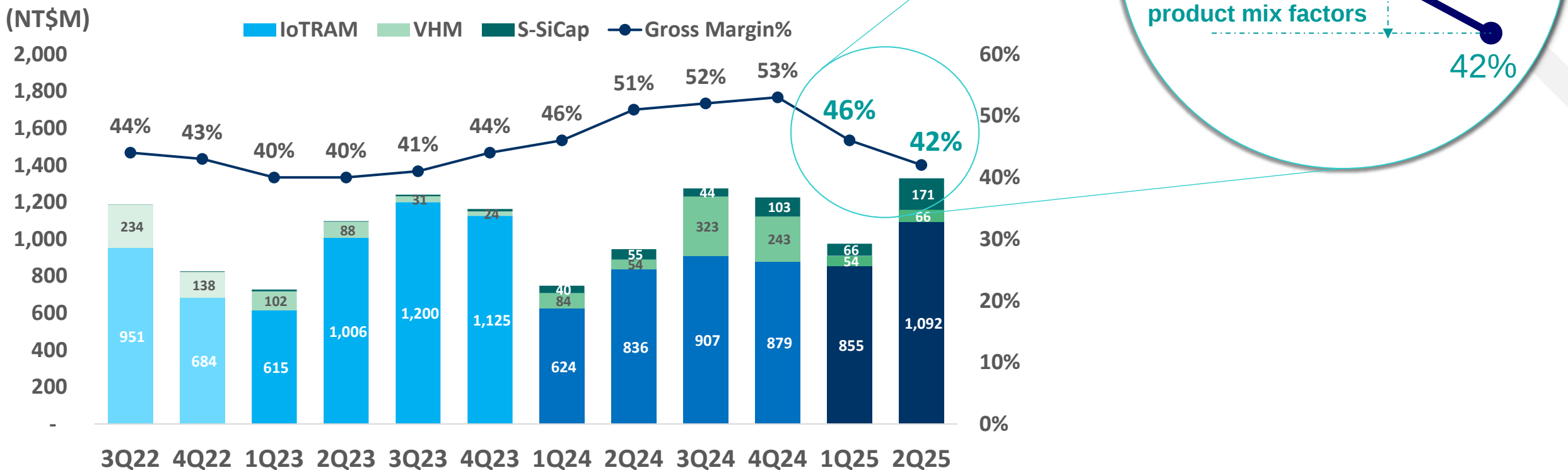
VHMTM - Very High-bandwidth Memory; VHMStackTM - Very High-bandwidth Memory with multiple stacked layers

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

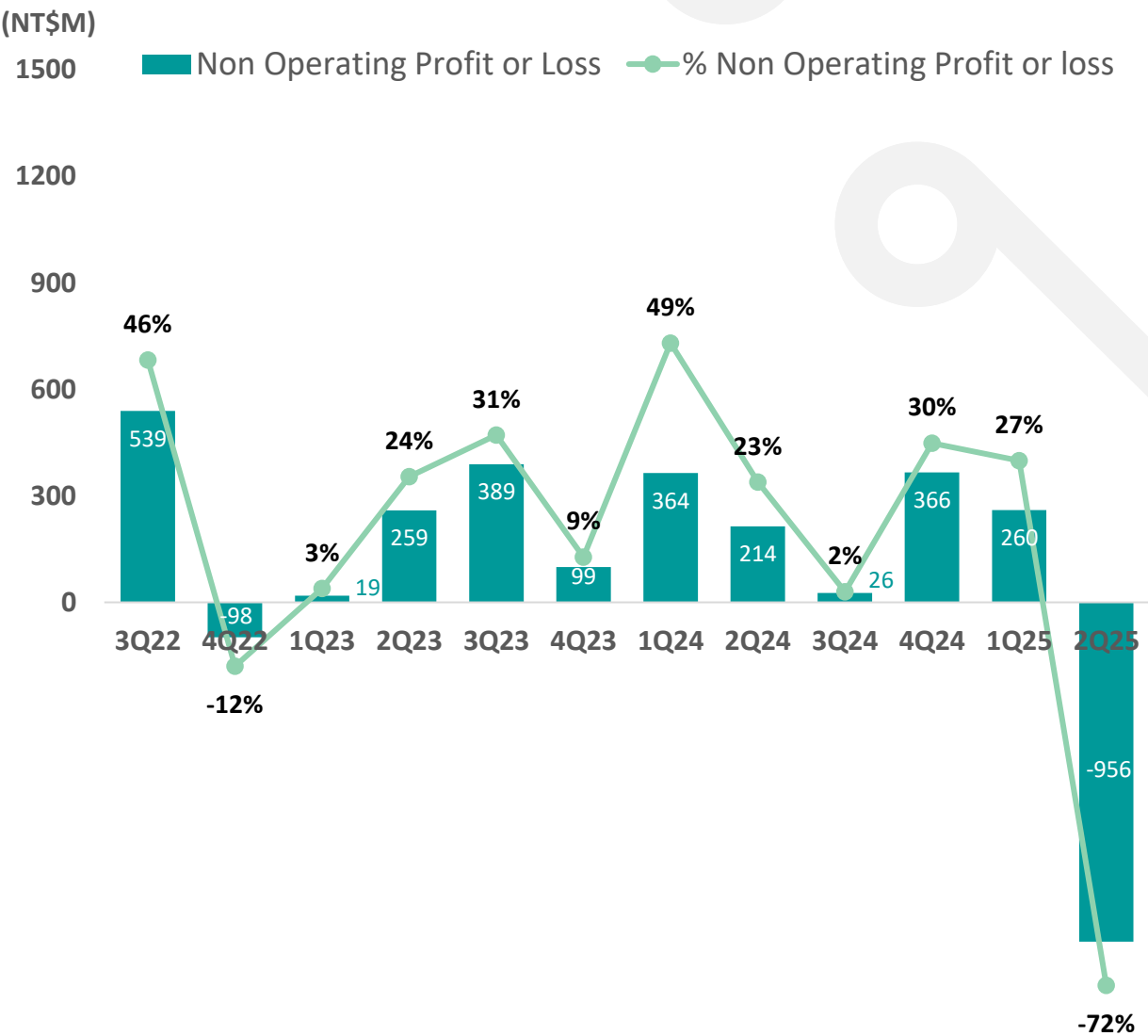
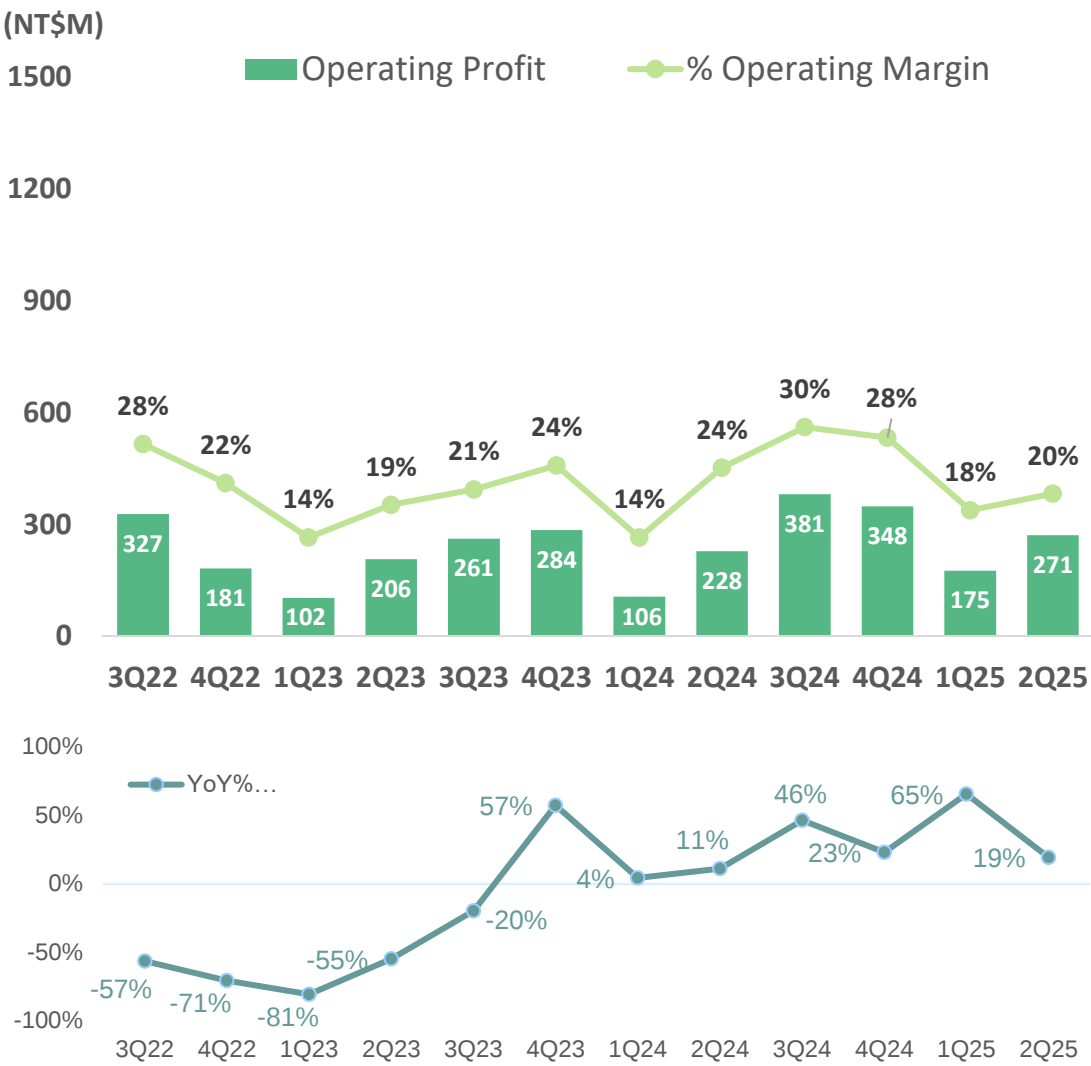
季度營收及毛利率趨勢



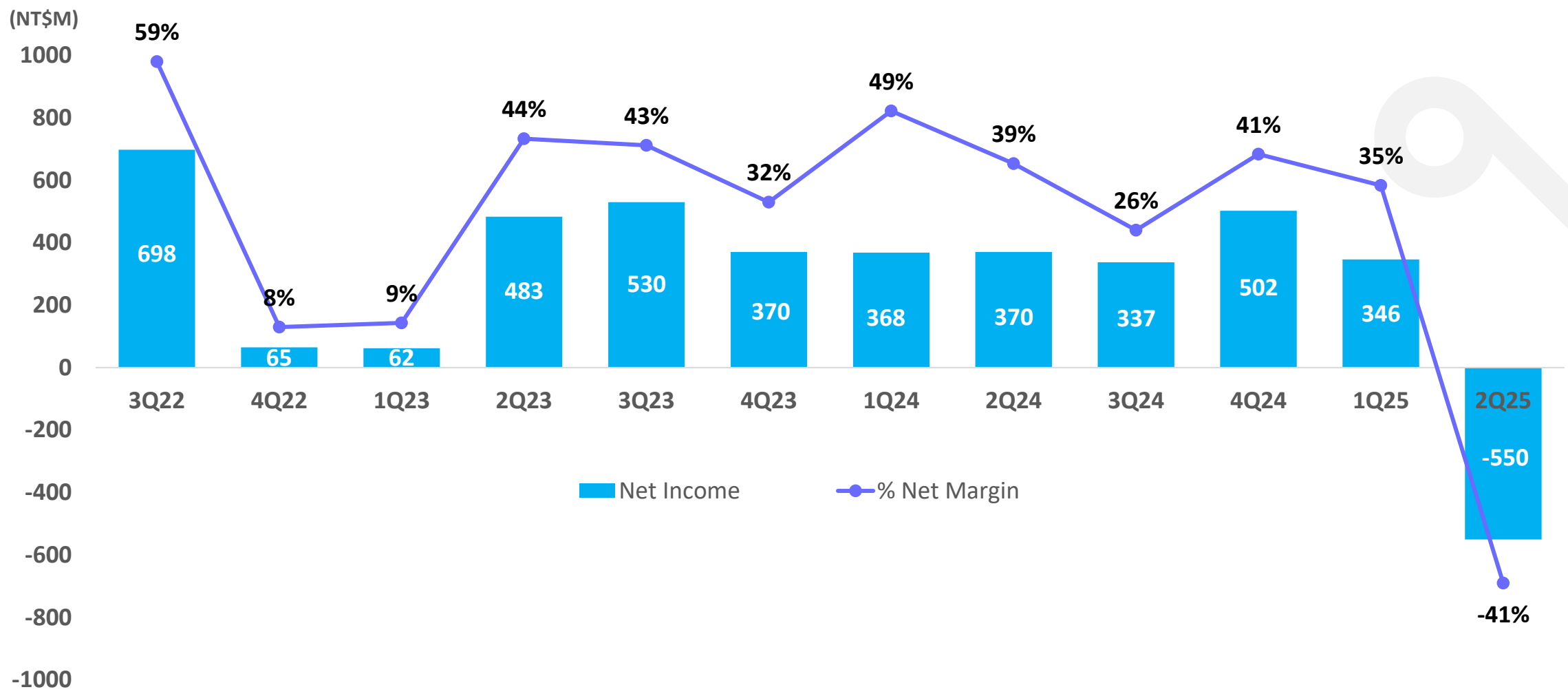
毛利率變化因素說明

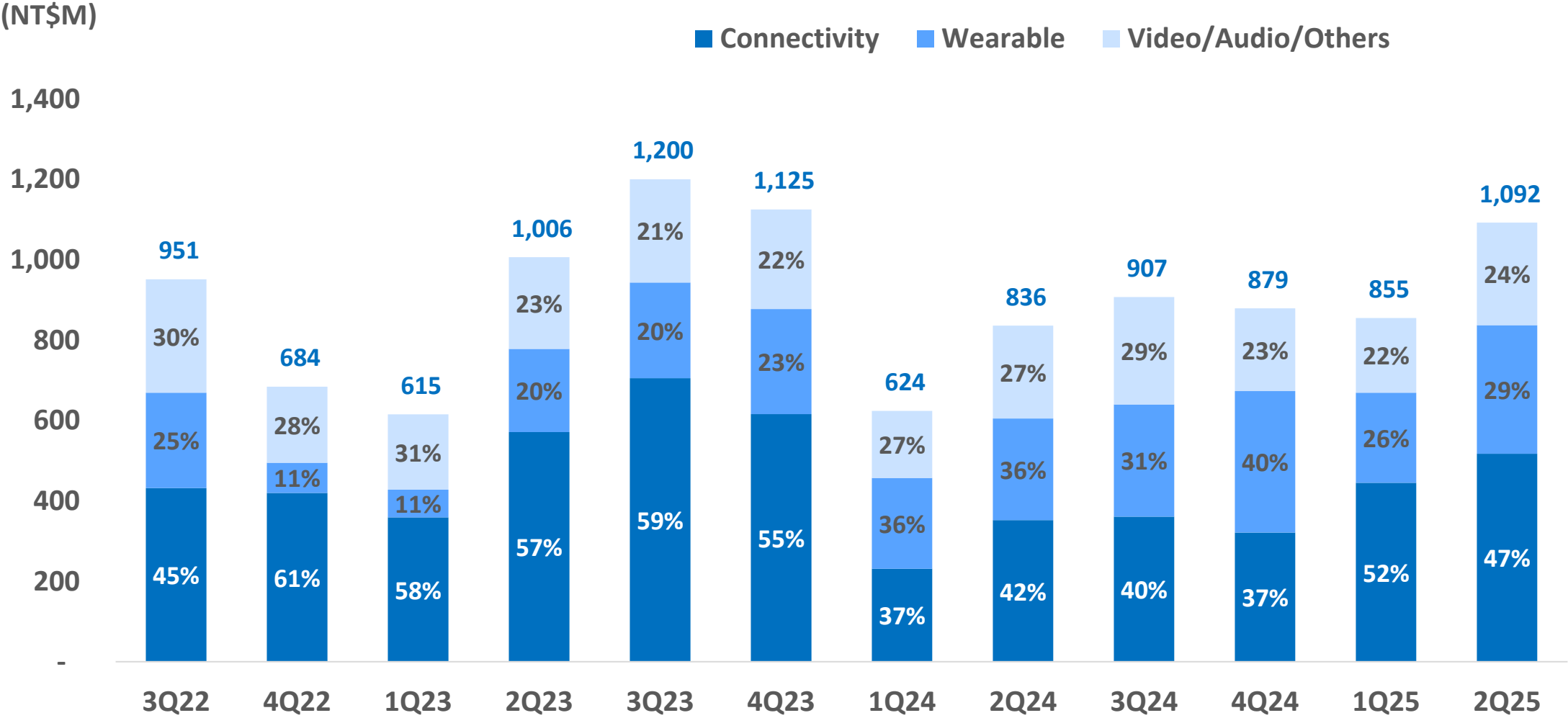


營業利益及業外收支



稅後淨利



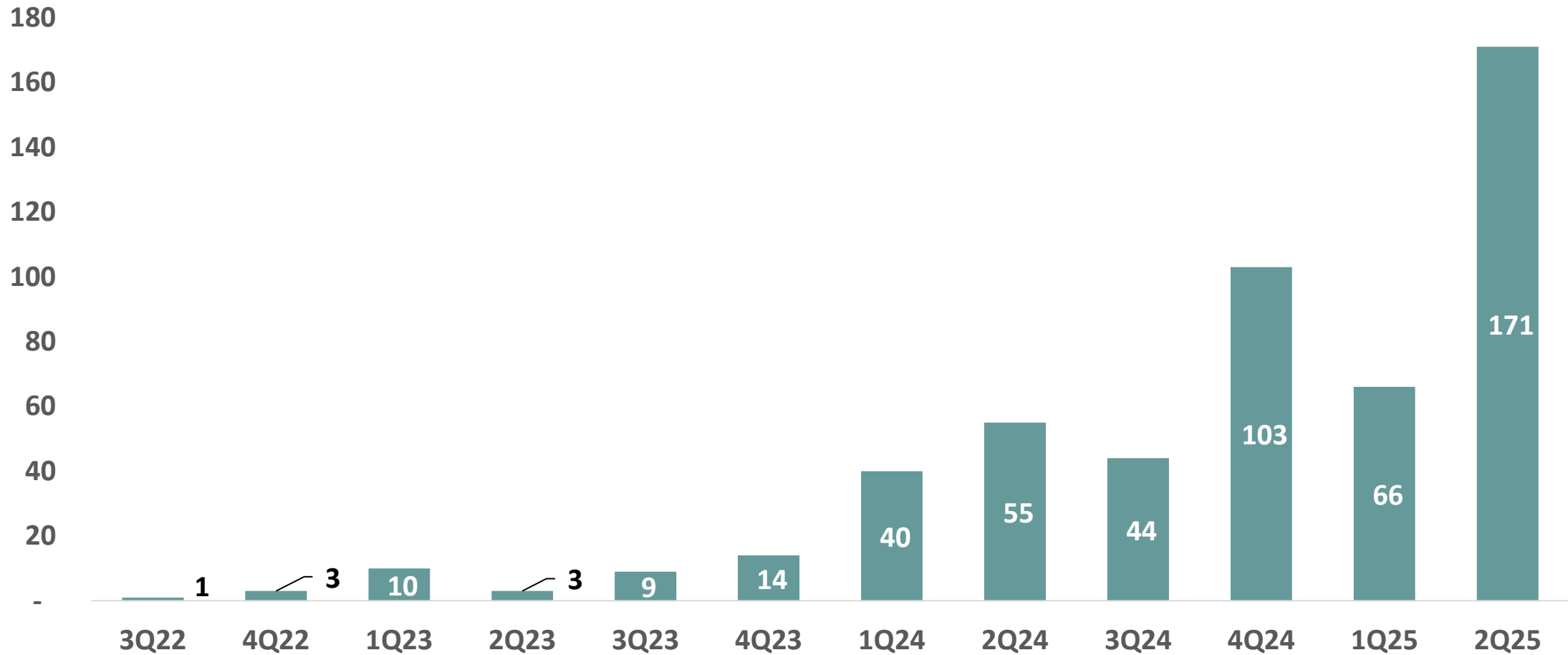


IoTRAM™ 產品線近況更新

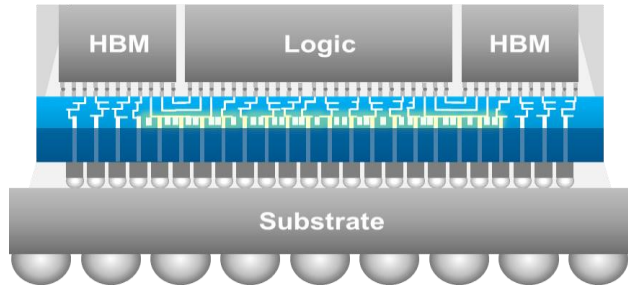
- 穿戴裝置: 主要成長因子
 - Per device density/ bandwidth increasing, driven by
 - Brand-customer dominating the market, and
 - More on-device AI emerging
- 連接裝置
 - APM holding market share
 - ASP declining due to competition
- 影像及其他：更多應用
 - More applications are moving from JEDEC DDR to IoTRAM™
- 新一代產品(ApSRAM™)於4Q25量產，2026年貢獻營收

S-SiCap™ 季營收

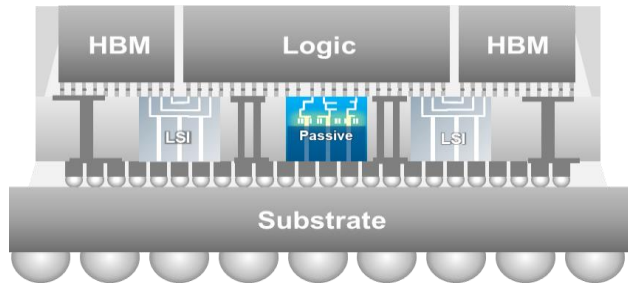
(NT\$M)



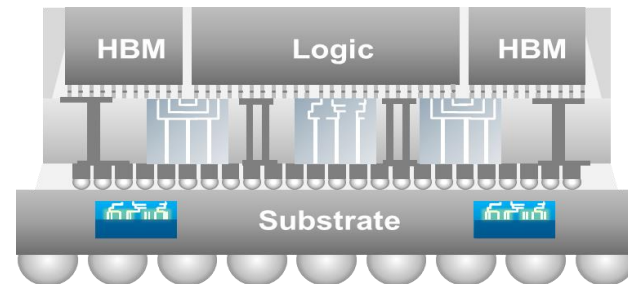
AP Memory IPC/IPD in 2.5D Industry Roadmap



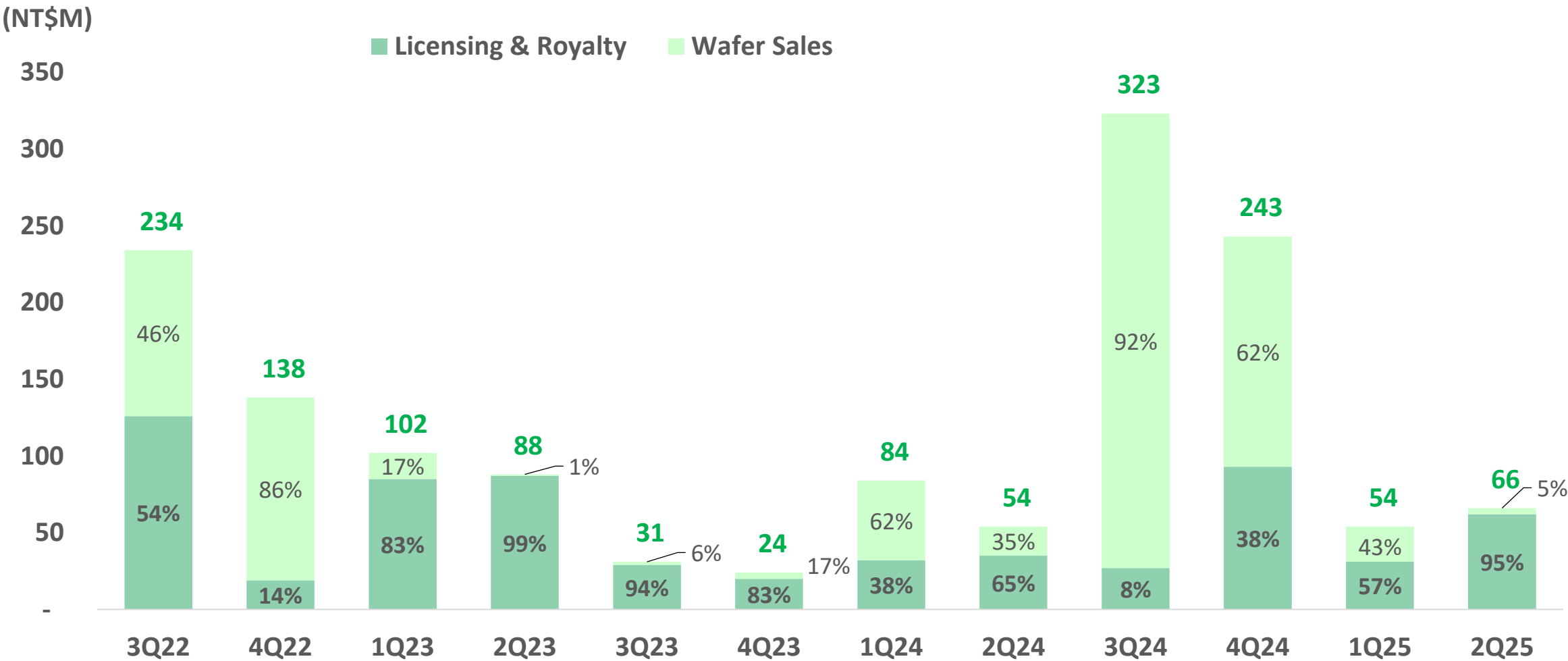
IPC— Silicon Interposer (“-S”) : ≤ 4 reticles
Capacitors embedded in interposer wafer
MP ramp accelerates in Q2’25
Gen.2 (2x Cap. capacity) to release MP in 2H25



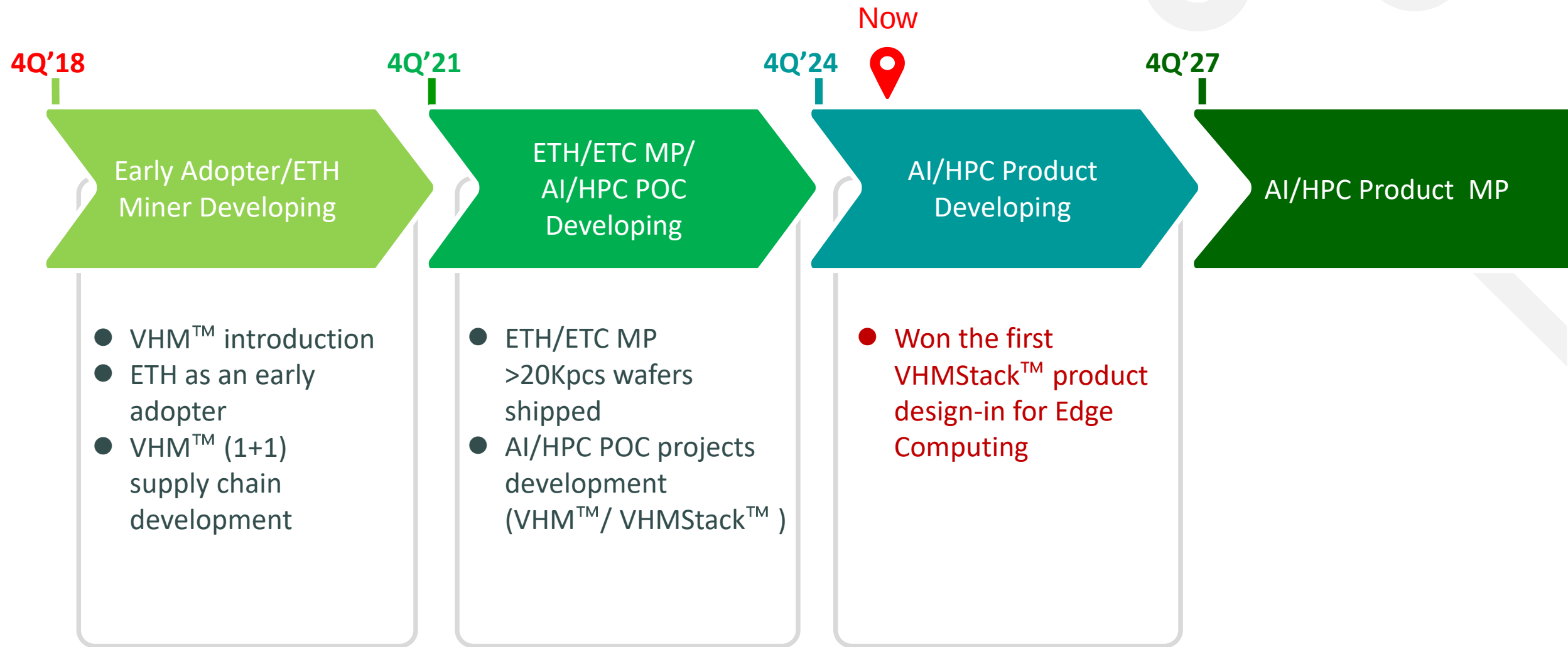
IPD — Molding-based Interposer (“-L”) : > 4 reticles
Capacitor chiplets inserted in molding
Under development



IPD — Additional capacitors embedded in substrate
(for both “-S” and “-L”)
Under qualification with customers



VHM™ and VHMStack™ Adoption Timeline



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

未來展望

- 2025年營收顯著成長
 - Rapid growth in S-SiCap™
 - Double-digit growth in IoTRAM™
- VHM™ / VHMStack™ 獲得採用
 - Won first VHMStack™ product design-in for edge computing
- 大環境不確定性
 - FX fluctuation will continue
 - Tariff impact is manageable so far

Q&A

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