



# AP Memory Technology Corporation 2025 2<sup>nd</sup> Q Investor Conference

Aug 5<sup>th</sup>, 2025

# Disclaimer

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The forward-looking statements contained in the presentation are subject to risks and uncertainties and actual results may differ materially from those expressed or implied in these forward-looking statements.

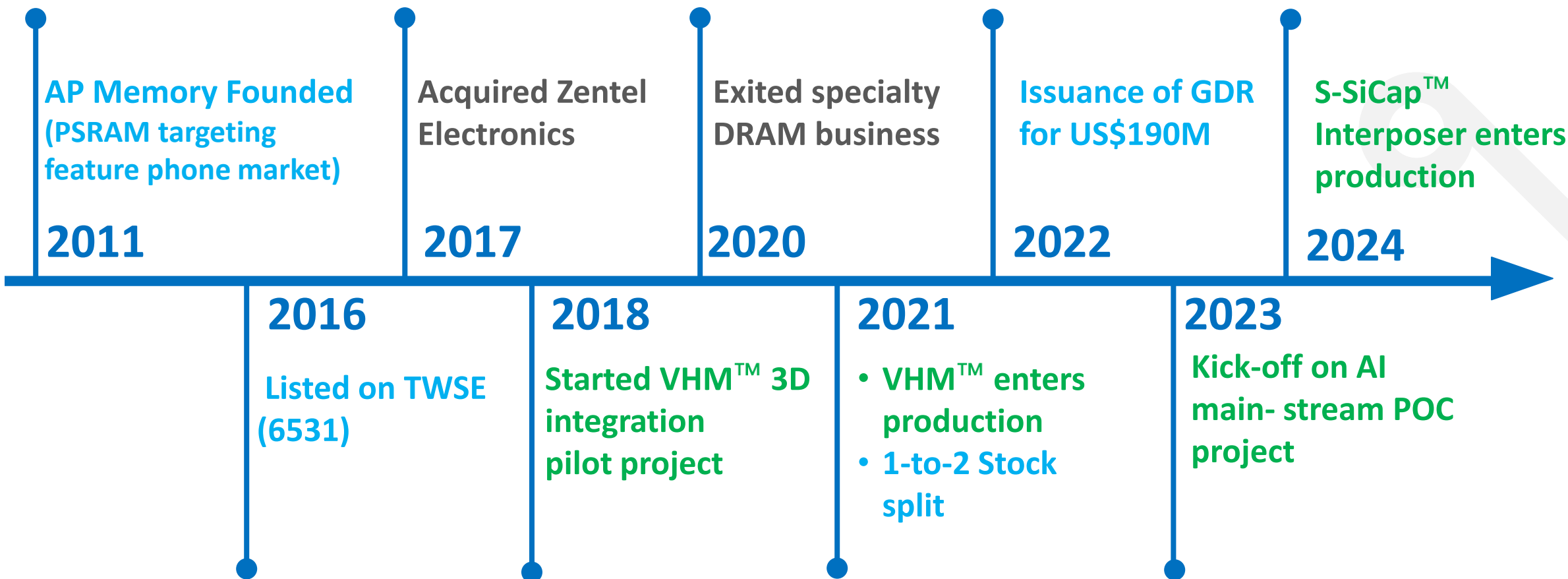
AP Memory makes no representation or warranty as to the accuracy or completeness of these forward-looking statements and nor does AP Memory undertake any obligation to update any forward-looking statements, whether as a result of new information or future events.

# Company Profile

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- 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: 263 (as of June 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

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1 2025 2<sup>nd</sup> Financial Highlight

2 Business Review & Future Outlook

3 Q&A

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# 2025 2<sup>nd</sup> Q Financial Highlight



# 2025 2<sup>nd</sup> Q Consolidated Income Statement

(in NT\$K)	2Q25		1Q25		2Q24		QoQ	YoY
Net Revenue (in US\$K)	42,973		29,681		29,260		45%	47%
Avg. FX rate (US\$/NT\$)	30.92		32.85		32.29		(6%)	(4%)
Net Revenue	1,328,703	100%	974,960	100%	944,844	100%	36%	41%
Gross Margin	561,334	42%	453,138	46%	485,261	51%	24%	16%
SG&A exp.	82,634	6%	82,872	8%	68,714	7%	-	20%
R&D exp.	207,944	16%	195,189	20%	188,379	20%	7%	10%
Operating Expenses	290,578	22%	278,061	28%	257,093	27%	5%	13%
Operating Margin	270,756	20%	175,077	18%	228,168	24%	55%	19%
Foreign Exchange Gain (Loss)	( 977,324 )	( 74% )	107,122	11%	104,291	11%	( 1,012% )	( 1,037% )
Other Non-Ope. Income	21,703	2%	152,618	15%	109,552	12%	( 86% )	( 80% )
Non-Ope. Income (loss)	( 955,621 )	( 72% )	259,740	26%	213,843	23%	( 468% )	( 547% )
Profit before income tax	( 684,865 )	( 52% )	434,817	44%	442,011	47%	( 258% )	( 255% )
Income tax expense (profit)	( 134,552 )	( 11% )	88,760	9%	71,615	8%	( 252% )	( 288% )
Net income (loss)	( 550,313 )	( 41% )	346,057	35%	370,396	39%	( 259% )	( 249% )
Net income (loss) attributable to:								
Shareholders of the parent	( 546,104 )	( 41% )	331,914	34%	370,396	39%	( 265% )	( 247% )
Non-controlling interests	( 4,209 )	-	14,143	1%	-	-	( 130% )	-
Basic Earnings (loss) per share (NT\$)	( \$3.36 )		\$2.04		\$2.28		( 265% )	( 248% )
Avg. Weighted Shares (K Shares)	162,537		162,443		162,200		0.06%	0.21%

# Exchange Rate Impact on Financial Statements

## ● Revenue

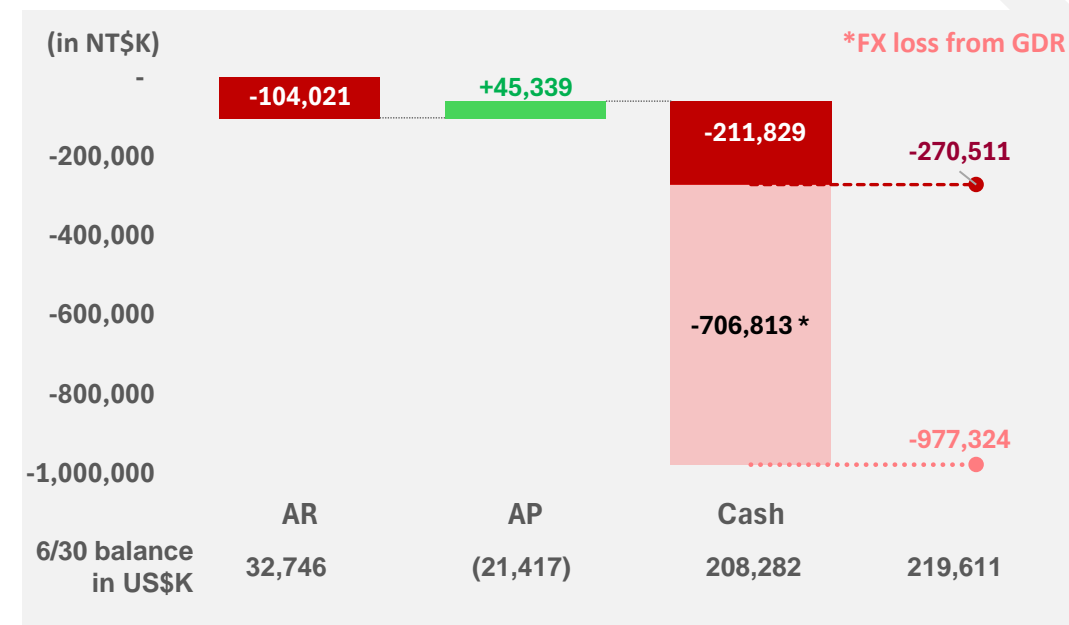
- 1% impact per 1% of FX rate change.

## ● Gross Margin%

- Gross margin is moderately affected by exchange rate fluctuations.
- 40-50 basis points impact per 1% of FX rate change.

## ● Foreign Exchange P/L

- The Company holding a net asset USD position of US\$219,611 thousand. The NT\$ dollar appreciates will lead to foreign exchange losses.
- In Q2, the Company recorded an exchange loss of NT\$977 million, with the breakdown of this loss detailed below.





# 2025 2<sup>nd</sup> Q Pro Forma I/S: Excl. FX impact from Unused GDR Funds

(in NT\$K)	2Q25		1Q25		2Q24		QoQ	YoY
Net Revenue (in US\$K)	42,973		29,681		29,260		45%	47%
Avg. FX rate (US\$/NT\$)	30.92		32.85		32.29		(6%)	(4%)
Net Revenue	1,328,703	100%	974,960	100%	944,844	100%	36%	41%
Gross Margin	561,334	42%	453,138	46%	485,261	51%	24%	16%
SG&A exp.	82,634	6%	82,872	8%	68,714	7%	-	20%
R&D exp.	207,944	16%	195,189	20%	188,379	20%	7%	10%
Operating Expenses	290,578	22%	278,061	28%	257,093	27%	5%	13%
Operating Margin	270,756	20%	175,077	18%	228,168	24%	55%	19%
Foreign Exchange Gain (Loss)	( 270,511 )	( 20% )	30,891	3%	22,075	2%	( 976% )	( 1,325% )
Other Non-Ope. Income	21,703	2%	152,618	16%	109,552	12%	( 86% )	( 80% )
Non-Ope. Income (loss)	( 248,808 )	( 18% )	183,509	19%	131,627	14%	( 236% )	( 289% )
Profit before income tax	21,948	2%	358,586	37%	359,795	38%	( 94% )	( 94% )
Income tax expense	6,811	1%	73,514	8%	55,172	6%	( 91% )	( 88% )
Net income	15,137	1%	285,072	29%	304,623	32%	( 95% )	( 95% )
Net income attributable to:								
Shareholders of the parent	19,346	1%	270,929	28%	304,623	32%	( 93% )	( 94% )
Non-controlling interests	( 4,209 )	-	14,143	1%	-	-	( 130% )	-
Basic Earnings per share (NT\$)	\$0.12		\$1.67		\$1.88		( 93% )	( 94% )
Avg. Weighted Shares (K Shares)	162,537		162,443		162,200		0.06%	0.21%

# 2025 2<sup>nd</sup> Q Pro Forma I/S: Assuming fixed FX rate @ 32.00

(in NT\$K)	2Q25		1Q25		2Q24		QoQ	YoY
Net Revenue (in US\$K)	42,973		29,681		29,260		45%	47%
Avg. FX rate (US\$/NT\$)	32.00		32.00		32.00		-	-
Net Revenue	1,375,150	100%	949,782	100%	936,320	100%	45%	47%
Gross Margin	605,066	44%	427,402	45%	477,523	51%	42%	27%
SG&A exp.	82,634	6%	82,872	9%	68,714	7%	-	20%
R&D exp.	207,944	15%	195,189	20%	188,379	20%	7%	10%
Operating Expenses	290,578	21%	278,061	29%	257,093	27%	5%	13%
Operating Margin	314,488	23%	149,341	16%	220,430	24%	111%	43%
Foreign Exchange Gain (Loss)	-	-	-	-	-	-	-	-
Other Non-Ope. Income	21,703	2%	152,618	16%	109,552	11%	( 86% )	( 80% )
Non-Ope. Income	21,703	2%	152,618	16%	109,552	11%	( 86% )	( 80% )
Profit before income tax	336,191	25%	301,959	32%	329,982	35%	11%	2%
Income tax expense	63,876	5%	71,551	8%	62,697	6%	( 11% )	2%
Net income	272,315	20%	230,408	24%	267,285	29%	18%	2%
Net income attributable to:								
Shareholders of the parent	276,524	20%	216,265	23%	267,285	29%	28%	3%
Non-controlling interests	( 4,209 )	-	14,143	1%	-	-	( 130% )	-
Basic Earnings per share (NT\$)	\$1.70		\$1.33		\$1.65		28%	3%
Avg. Weighted Shares (K Shares)	162,537		162,443		162,200		0.06%	0.21%

# 2025.06.30 Consolidated Balance Sheet

(in NT\$K)	2025.06.30		2025.03.31		2024.06.30	
	AMT	%	AMT	%	AMT	%
<b>Total Assets</b>	<b>13,207,882</b>	<b>100%</b>	<b>13,734,403</b>	<b>100%</b>	<b>13,244,007</b>	<b>100%</b>
Cash and Cash Equiv.	4,704,445	36%	5,126,877	37%	4,448,677	34%
Financial assets at amortized cost	4,767,867	36%	4,784,838	35%	5,091,269	38%
Account Receivables	510,487	4%	536,354	4%	551,708	4%
Inventories	945,290	7%	1,113,669	8%	941,089	7%
Financial assets at FVTPL	576,527	4%	645,699	5%	380,186	3%
Equity Method Investments	961,943	7%	802,696	6%	854,599	6%
Other Assets	741,323	6%	724,270	5%	976,479	8%
<b>Total Liabilities</b>	<b>2,389,441</b>	<b>18%</b>	<b>2,423,701</b>	<b>18%</b>	<b>2,215,563</b>	<b>17%</b>
Short-term borrowings	50,000	0%	50,000	0%	13,335	0%
Contract liabilities	501,683	4%	274,276	2%	415,380	3%
Accounts payable	277,580	2%	230,184	2%	199,445	2%
Current Tax Liabilities	31,283	0%	355,374	3%	177,408	1%
Dividend Payable	1,137,154	9%	1,137,180	8%	1,135,085	9%
Other Liabilities	391,741	3%	376,687	3%	274,910	2%
<b>Shareholders' Equity</b>	<b>10,818,441</b>	<b>82%</b>	<b>11,310,702</b>	<b>82%</b>	<b>11,028,444</b>	<b>83%</b>
Equity attributable to shareholders of the parent	10,630,907	81%	11,128,594	81%	11,028,444	83%
Non-controlling interests	187,534	1%	182,108	1%	-	-
<b>Net Worth Per Share (NT\$)</b>	<b>65.38</b>		<b>68.49</b>		<b>67.99</b>	

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# Business Review & Future Outlook

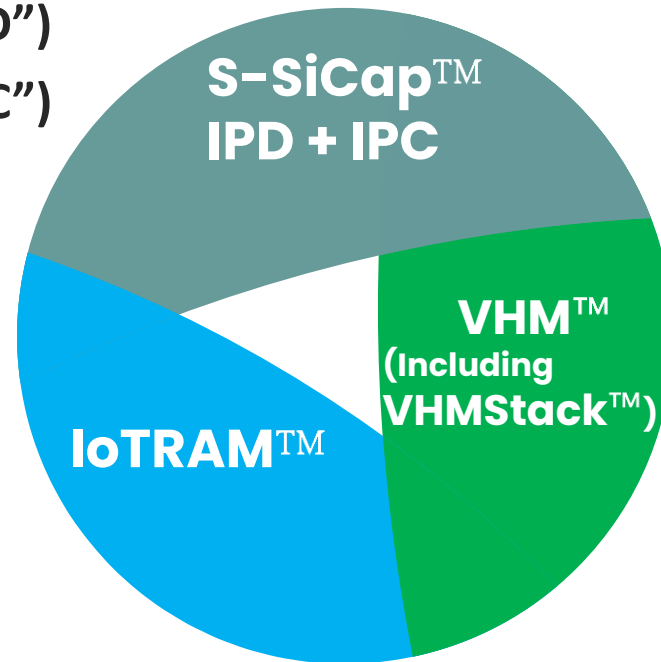
# Reporting by Product Lines

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

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

Inter**P**osers with S-Si**C**ap<sup>TM</sup> (“IPC”)

Best memory for IoT,  
Second to none.

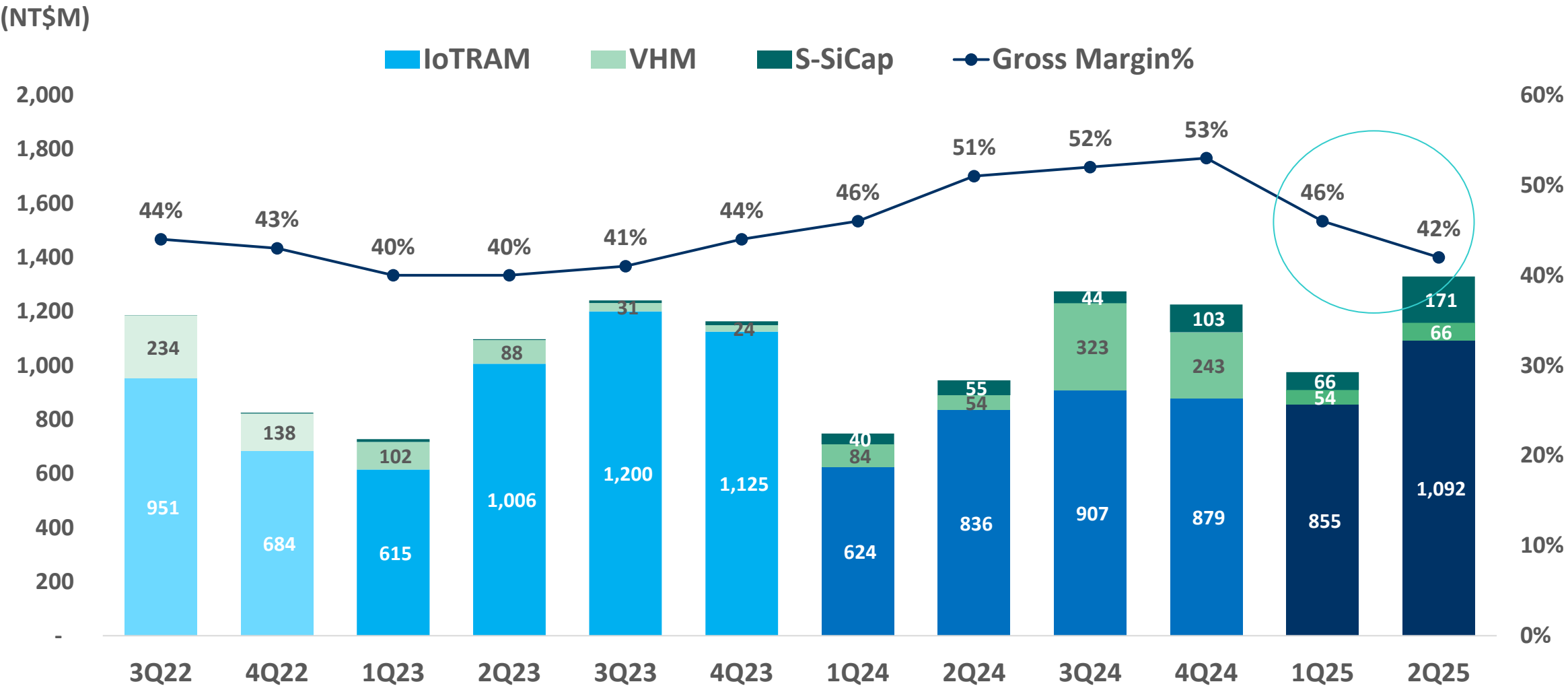


Best memory solutions  
for AI/HPC

Note:

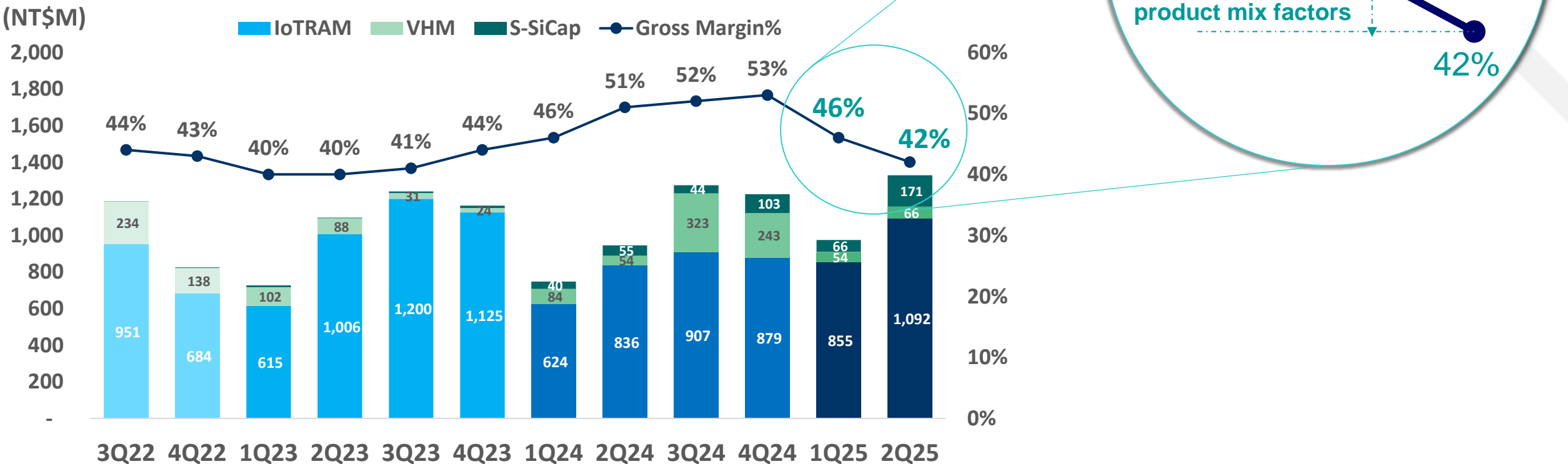
**VHM™** - Very High-bandwidth Memory; **VHMStack™** - Very High-bandwidth Memory with multiple stacked layers  
**S-SiCap™** - Stack Silicon Capacitor, AP Memory's SiCap technology which uses a stack capacitor

# Quarterly Revenue & Gross Margin %

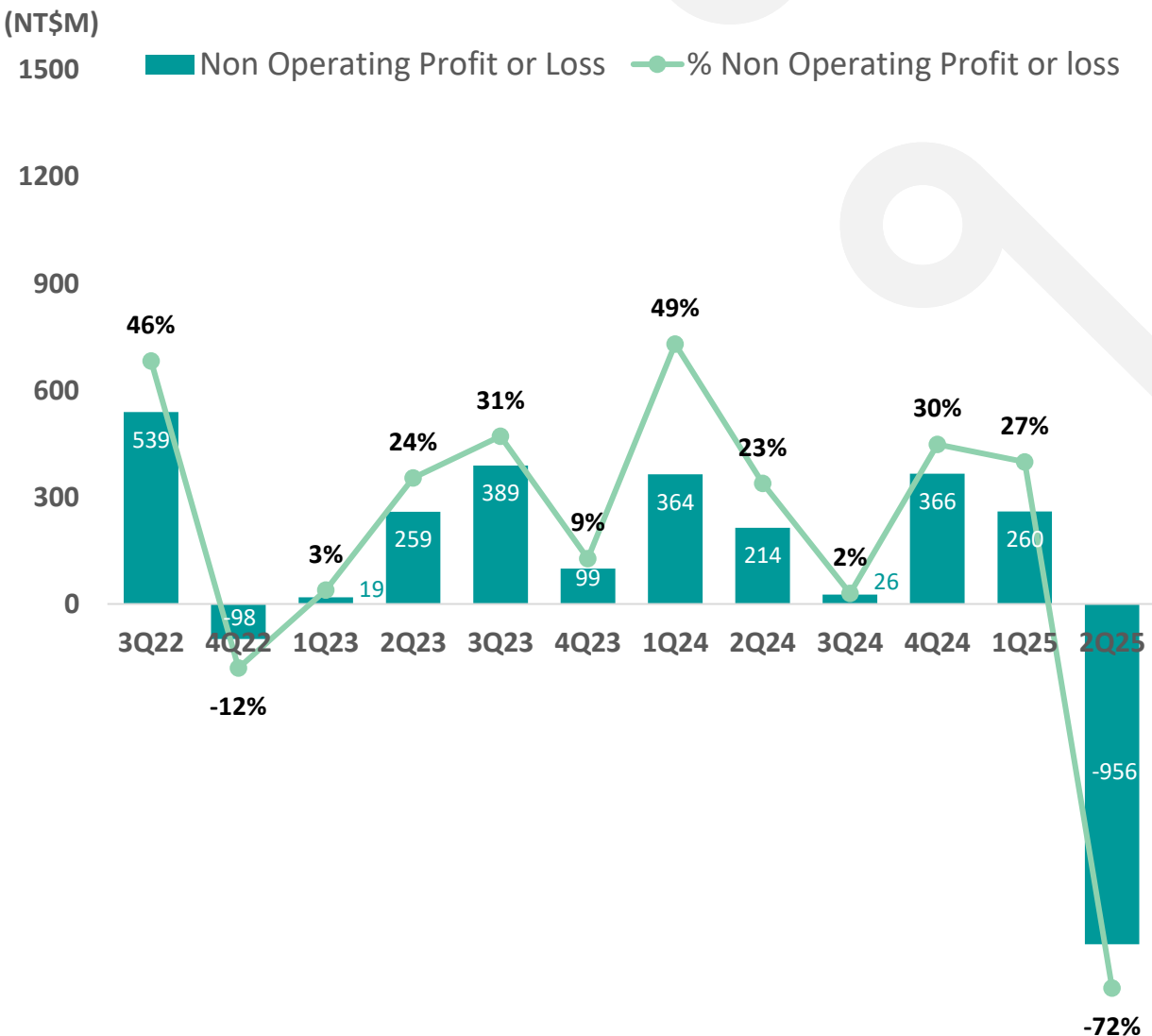
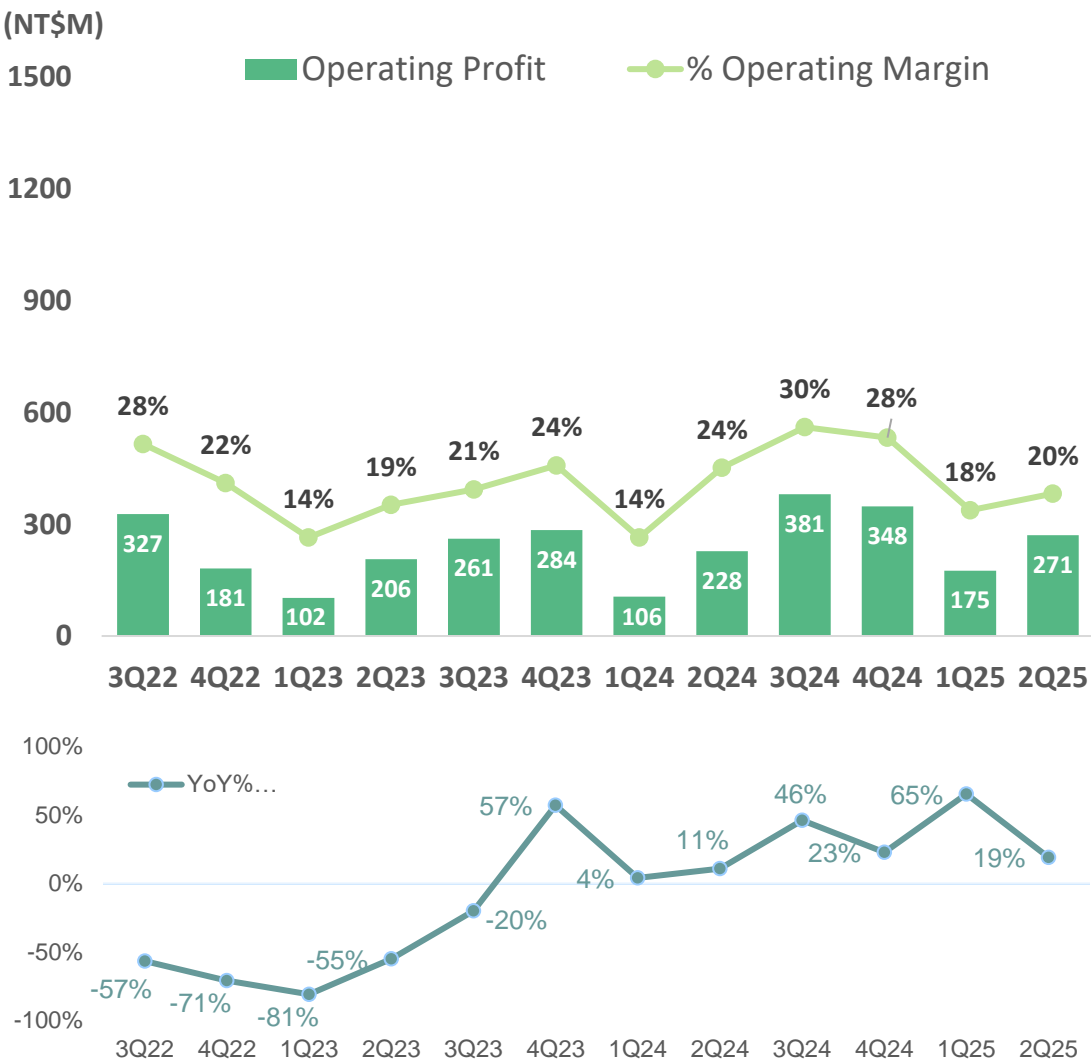




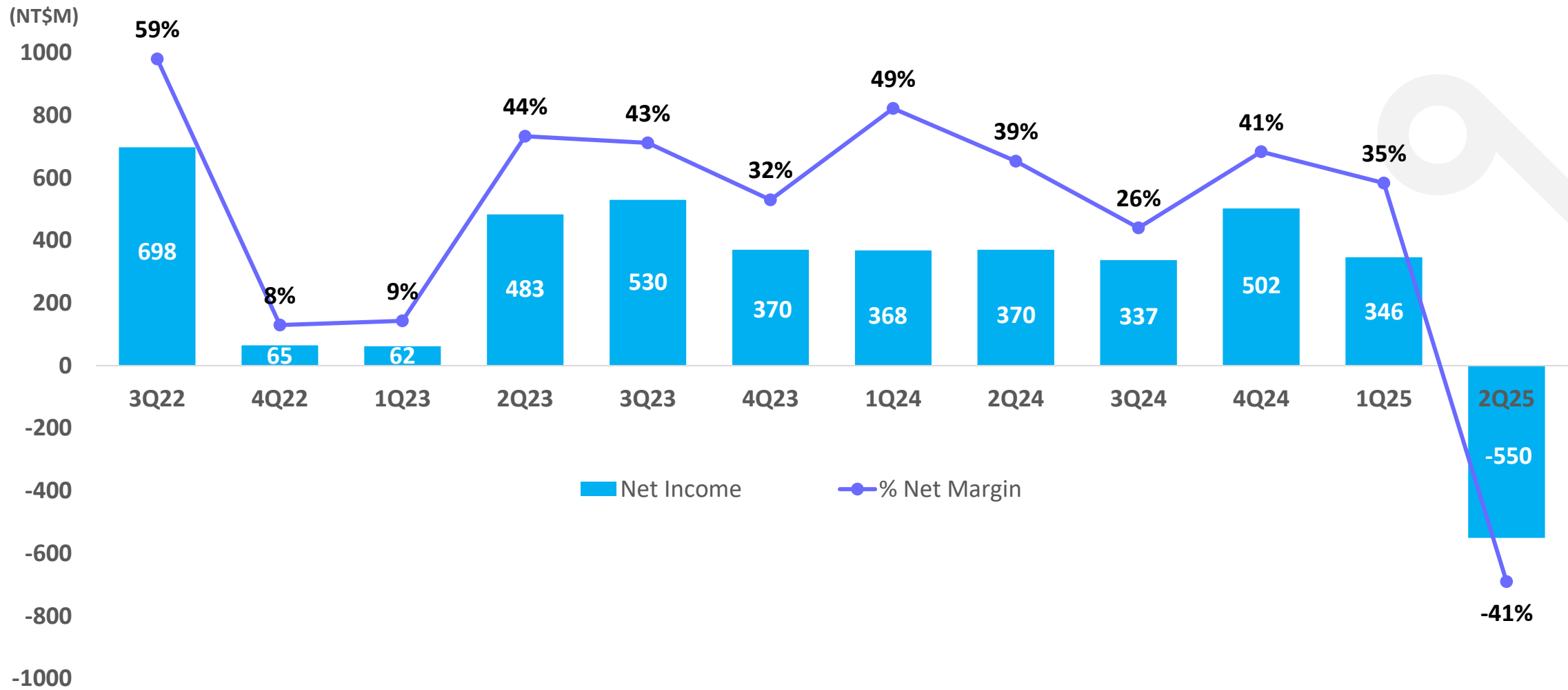
# Gross Margin Impact Factors



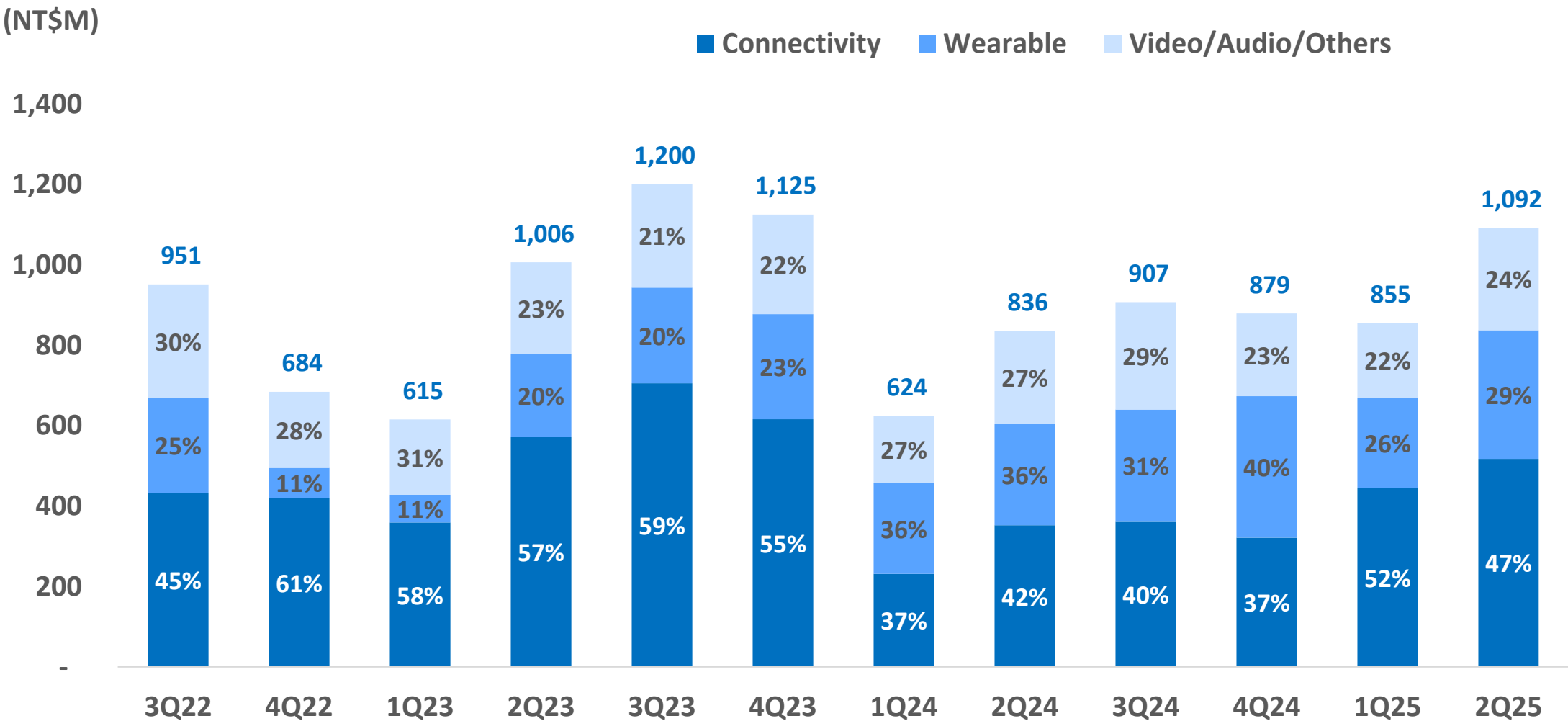
# Operating & Non-Operating Profit



# Net Income



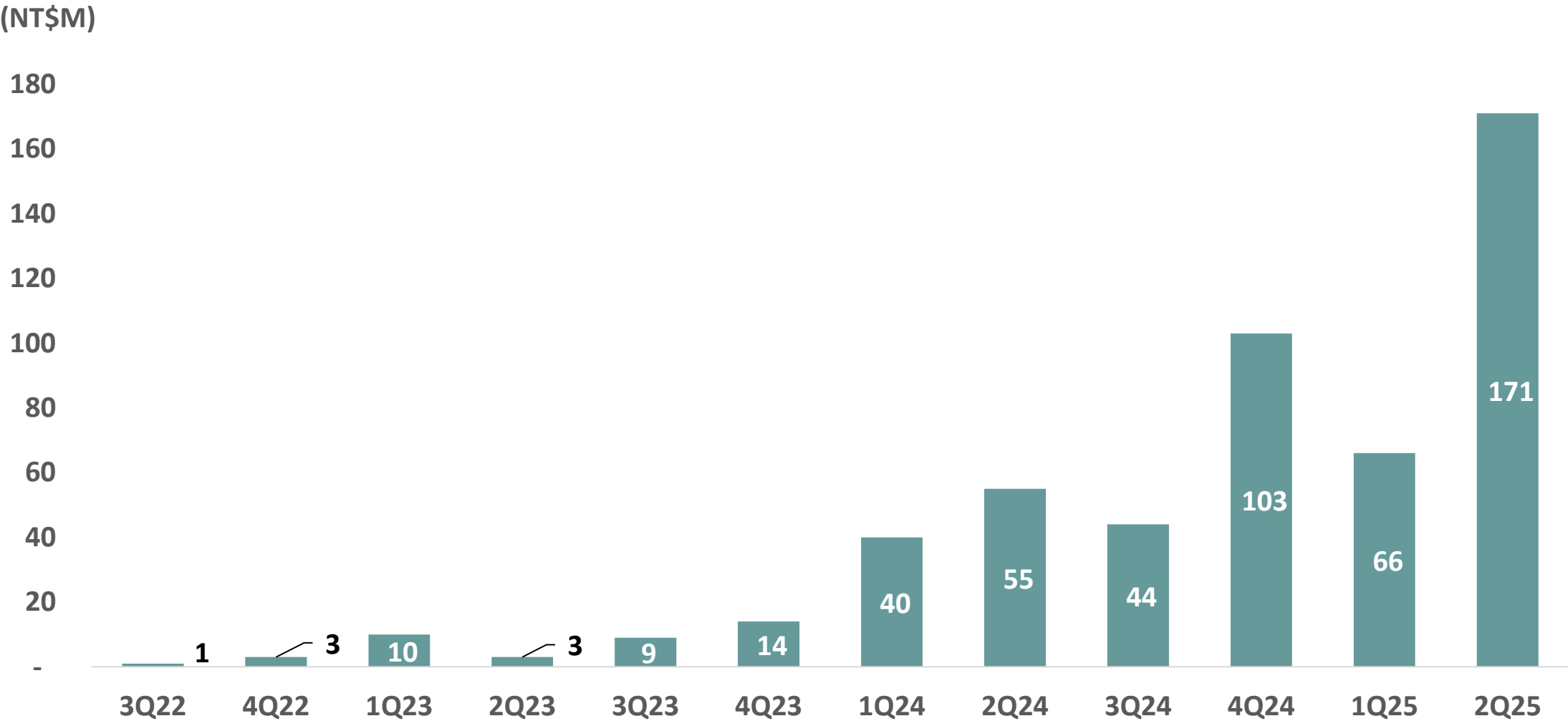
# IoTRAM™ Revenue by Category



# IoTRAM™ Product Line Update

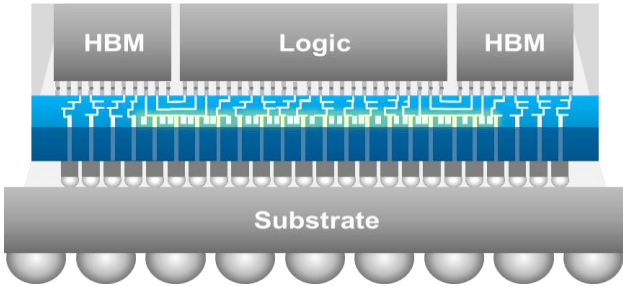
- **Wearable: key growth area**
  - Per device density/ bandwidth increasing, driven by
    - Brand-customer dominating the market, and
    - More on-device AI emerging
- **Connectivity**
  - APM holding market share
  - ASP declining due to competition
- **Display & others: more adoption**
  - More applications are moving from JEDEC DDR to IoTRAM™
- **New product (ApSRAM™) to MP in 4Q25, revenue contribution in 2026**

# S-SiCap™ Revenue by Product Line

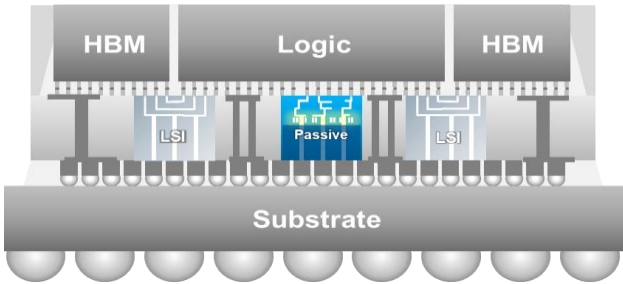




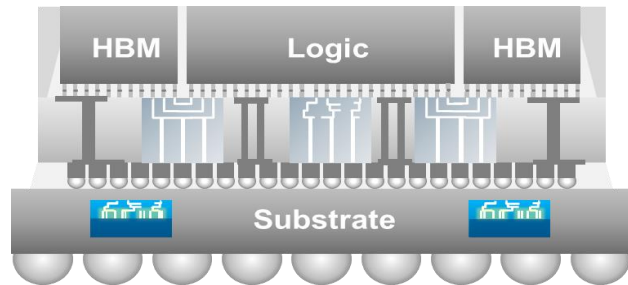
# AP Memory IPC/IPD in 2.5D Industry Roadmap



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

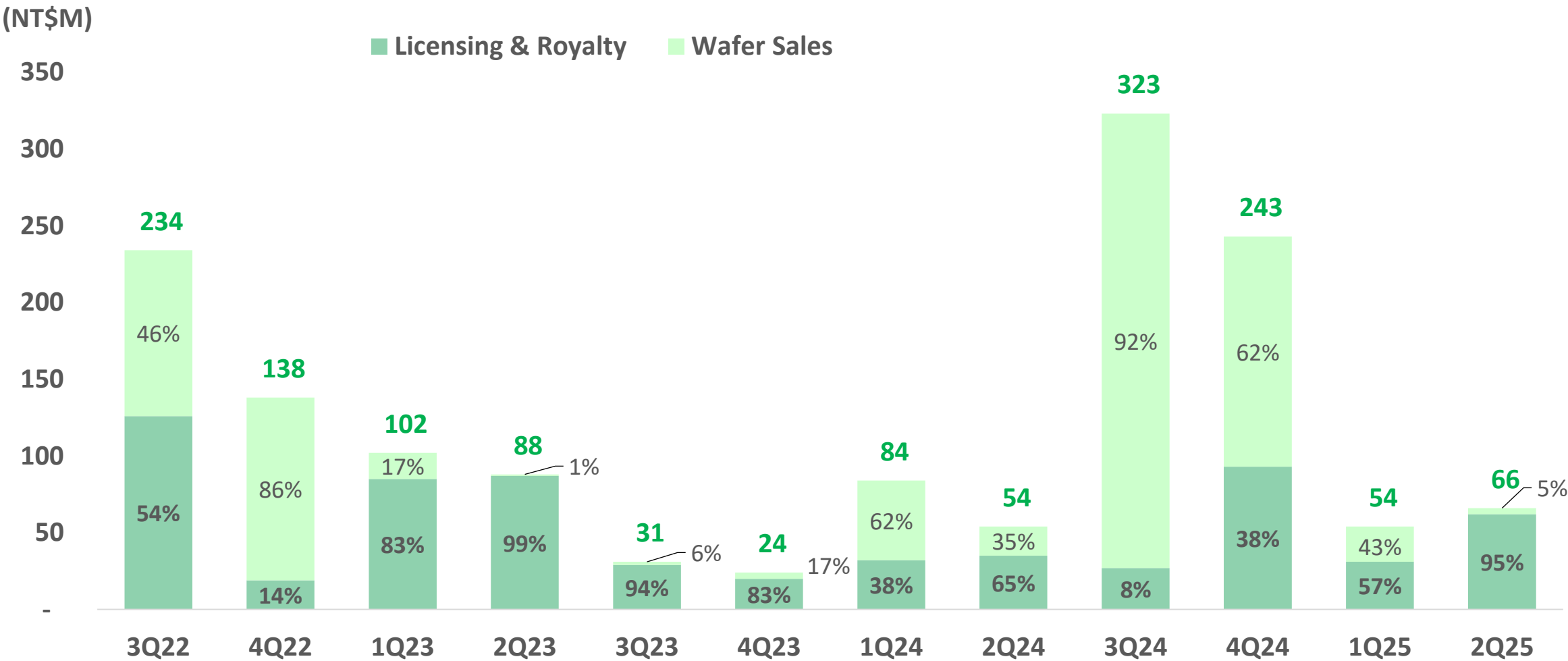


**IPD** — Molding-based Interposer (“-L”) :  $> 4$  reticles  
Capacitor chiplets inserted in molding  
**Under development**

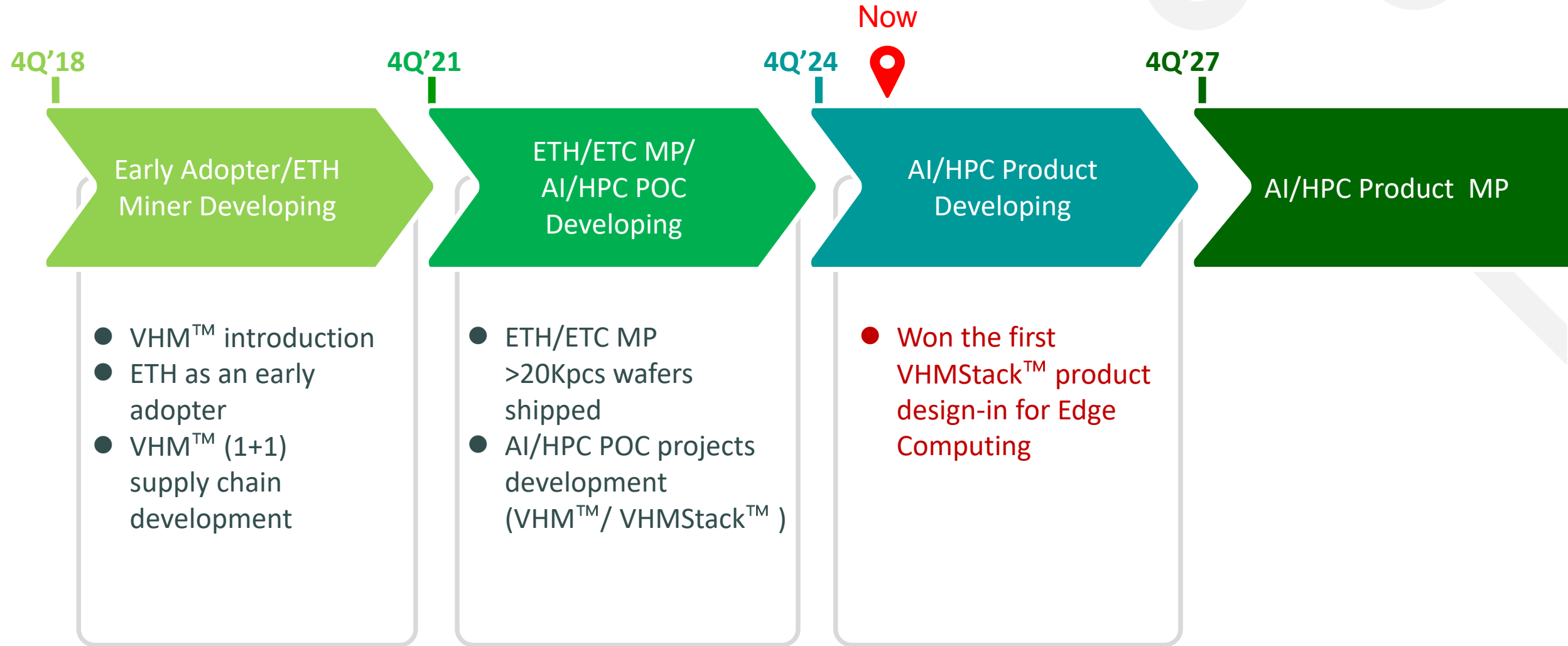


**IPD** — Additional capacitors embedded in substrate  
(for both “-S” and “-L”)  
**Under qualification with customers**

# VHM™ 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

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- **Significant Revenue Growth in 2025**
  - Rapid growth in S-SiCap™
  - Double-digit growth in IoTRAM™
- **VHM™ / VHMStack™ Adoption Has Started**
  - Won first VHMStack™ product design-in for edge computing
- **Macro Uncertainty**
  - FX fluctuation will continue
  - Tariff impact is manageable so far

# Q&A

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IR mail : [ir@apmemory.com](mailto:ir@apmemory.com)

IR Tel : +886-3-5601651

