apmemory

AP Memory Technology Corporation
2025 3rd Q Investor Conference

Nov 4th, 2025

Disclaimer

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

- 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: 271 (as of September 2025)
- Shares Outstanding: 162M listed on TWSE since 2016

Milestones

2011
AP Memory Founded

2016
Listed on TWSE (6531)

2017
Acquired Zentel Electronics

2018
Started VHM™ 3D integration pilot project

2020
Exited specialty DRAM business

2021
- VHM™ enters production
- 1-to-2 Stock split

2022
Issuance of GDR for US$190M

2023
Kick-off on AI main- stream POC project

2024
S-SiCap™ Interposer (IPC) enters production

2025
S-SiCap™ (IPD) qualified for substrate embedding

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

apmemory

Agenda

1. 2025 Q3 Financial Highlight
2. Business Review & Future Outlook
3. Q&A

01

2025 Q3 Financial Highlight

2025 Q3 Consolidated Income Statement

(in NT$K)	3Q25		2Q25		3Q24		QoQ	YoY
Net Revenue (in US$K)	49,770		42,973		39,296		16%	27%
Avg. FX rate (US$/NT$)	30.03		30.92		32.43		(3%)	(7%)
Net Revenue	1,494,731	100%	1,328,703	100%	1,274,298	100%	12%	17%
Gross Margin	687,678	46%	561,334	42%	663,455	52%	23%	4%
SG&A exp.	103,870	7%	82,634	6%	77,097	6%	26%	35%
R&D exp.	202,751	14%	207,944	16%	205,329	16%	(2%)	(1%)
Operating Expenses	306,621	21%	290,578	22%	282,426	22%	6%	9%
Operating Margin	381,057	25%	270,756	20%	381,029	30%	41%	-
Foreign Exchange Gain (Loss)	263,975	18%	(977,324)	(74%)	(191,417)	(15%)	*Note*	*Note*
Other Non-Ope. Income	214,775	14%	21,703	2%	217,431	17%	890%	(1%)
Non-Ope. Income (loss)	478,750	32%	(955,621)	(72%)	26,014	2%	*Note*	1,740%
Profit before income tax	859,807	57%	(684,865)	(52%)	407,043	32%	*Note*	111%
Income tax expense (profit)	165,537	11%	(134,552)	(11%)	70,110	6%	*Note*	136%
Net income (loss)	694,270	46%	(550,313)	(41%)	336,933	26%	*Note*	106%
Net income (loss) attributable to:								
Shareholders of the parent	706,268	47%	(546,104)	(41%)	336,933	26%	*Note*	110%
Non-controlling interests	(11,998)	(1%)	(4,209)	-	-	-	(185%)	-
Basic Earnings (loss) per share (NT$)	$4.34		($3.36)		$2.08		*Note*	109%
Avg. Weighted Shares (K Shares)	162,641		162,537		162,225		0.06%	0.26%

Note: Not meaningful due to the negative prior-period value.

apmemory

2025 Q3 Pro Forma I/S: Excl. FX impact from Unused GDR Funds

(in NT$K)	3Q25		2Q25		3Q24		QoQ	YoY
Net Revenue (in US$K)	49,770		42,973		39,296		16%	27%
Avg. FX rate (US$/NT$)	30.03		30.92		32.43		(3%)	(7%)
Net Revenue	1,494,731	100%	1,328,703	100%	1,274,298	100%	12%	17%
Gross Margin	687,678	46%	561,334	42%	663,455	52%	23%	4%
SG&A exp.	103,870	7%	82,634	6%	77,097	6%	26%	35%
R&D exp.	202,751	13%	207,944	16%	205,329	16%	(2%)	(1%)
Operating Expenses	306,621	20%	290,578	22%	282,426	22%	6%	9%
Operating Margin	381,057	26%	270,756	20%	381,029	30%	41%	-
Foreign Exchange Gain (Loss) *Note 1*	56,728	4%	(270,511)	(20%)	(45,655)	(4%)	*Note 2*	*Note 2*
Other Non-Ope. Income	214,775	14%	21,703	2%	217,431	17%	890%	(1%)
Non-Ope. Income (loss) *Note 1*	271,503	18%	(248,808)	(18%)	171,776	13%	*Note 2*	58%
Profit before income tax *Note 1*	652,560	44%	21,948	2%	552,805	43%	2,873%	18%
Income tax expense *Note 1*	124,088	8%	6,811	1%	99,262	8%	1,722%	25%
Net income *Note 1*	528,472	36%	15,137	1%	453,543	35%	3,391%	17%
Net income attributable to:								
Shareholders of the parent *Note 1*	540,470	36%	19,346	1%	453,543	35%	2,694%	19%
Non-controlling interests	(11,998)	(1%)	(4,209)	-	-	-	(185%)	-
Basic Earnings per share (NT$) *Note 1*	$3.32		($0.12)		$2.80		*Note 2*	19%
Avg. Weighted Shares (K Shares)	162,641		162,537		162,225		0.06%	0.26%

Note 1: The figures presented are pro forma estimates and do not reflect actual financial statement data.
Note 2: Not meaningful due to the negative prior-period value.

2025.09.30 Consolidated Balance Sheet

(in NT$K)	2025.09.30 AMT	2025.09.30 %	2025.06.30 AMT	2025.06.30 %	2024.09.30 AMT	2024.09.30 %
Total Assets	**13,383,314**	**100%**	**13,207,882**	**100%**	**12,396,092**	**100%**
Cash and Cash Equiv.	5,436,019	41%	4,704,445	36%	3,923,859	32%
Financial assets at amortized cost	3,835,413	29%	4,767,867	36%	4,503,440	36%
Account Receivables	584,186	4%	510,487	4%	459,617	4%
Inventories	1,006,189	7%	945,290	7%	1,120,563	9%
Financial assets at FV	854,817	6%	576,527	4%	546,376	4%
Equity Method Investments	967,306	7%	961,943	7%	885,543	7%
Other Assets	699,384	6%	741,323	6%	956,694	8%
Total Liabilities	**1,838,905**	**14%**	**2,389,441**	**18%**	**1,015,573**	**8%**
Short-term borrowings	250,000	2%	50,000	0%	50,000	0%
Contract liabilities	617,493	5%	501,683	4%	211,323	2%
Accounts payable	371,334	3%	277,580	2%	352,863	3%
Current Tax Liabilities	154,245	1%	31,283	0%	83,719	1%
Dividend Payable	-	-	1,137,154	9%	-	-
Other Liabilities	445,833	3%	391,741	3%	317,668	2%
Shareholders' Equity	**11,544,409**	**86%**	**10,818,441**	**82%**	**11,380,519**	**92%**
Equity attributable to shareholders of the parent	11,409,198	85%	10,630,907	81%	11,380,519	92%
Non-controlling interests	135,211	1%	187,534	1%	-	-
Net Worth Per Share (NT$)	**70.14**		**65.38**		**70.14**	

apmemory

02

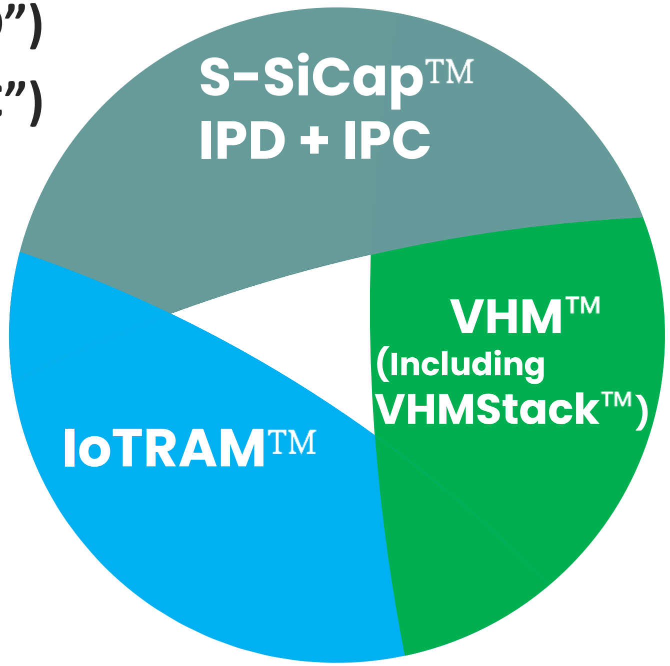
Business Review & Future Outlook

Reporting by Product Lines

IoT + AI = IoTRAM™ + S-SiCap™+VHM™

Integrated Passive Devices (“IPD”)

InterPosers with S-SiCap™ (“IPC”)



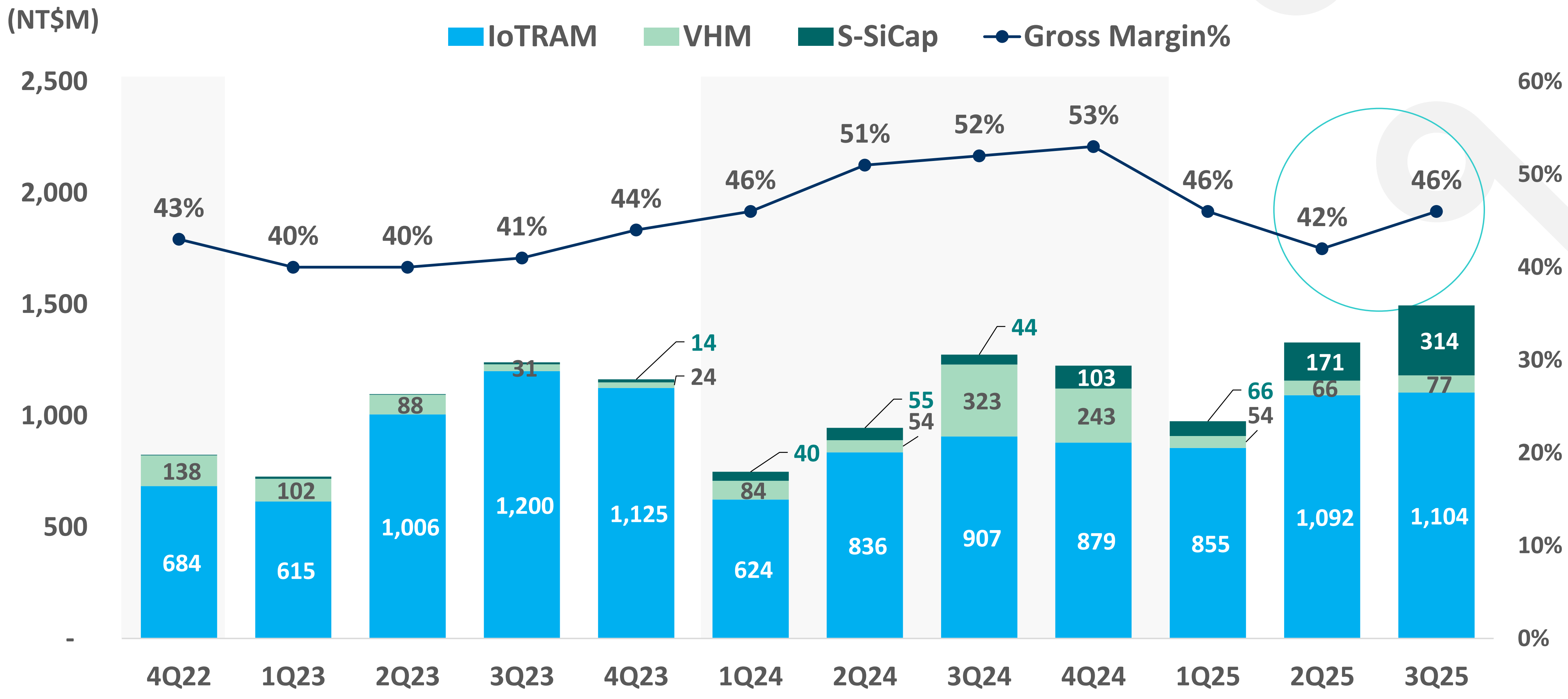
Best memory for IoT,
Second to none.

Best memory solutions
for AI/HPC

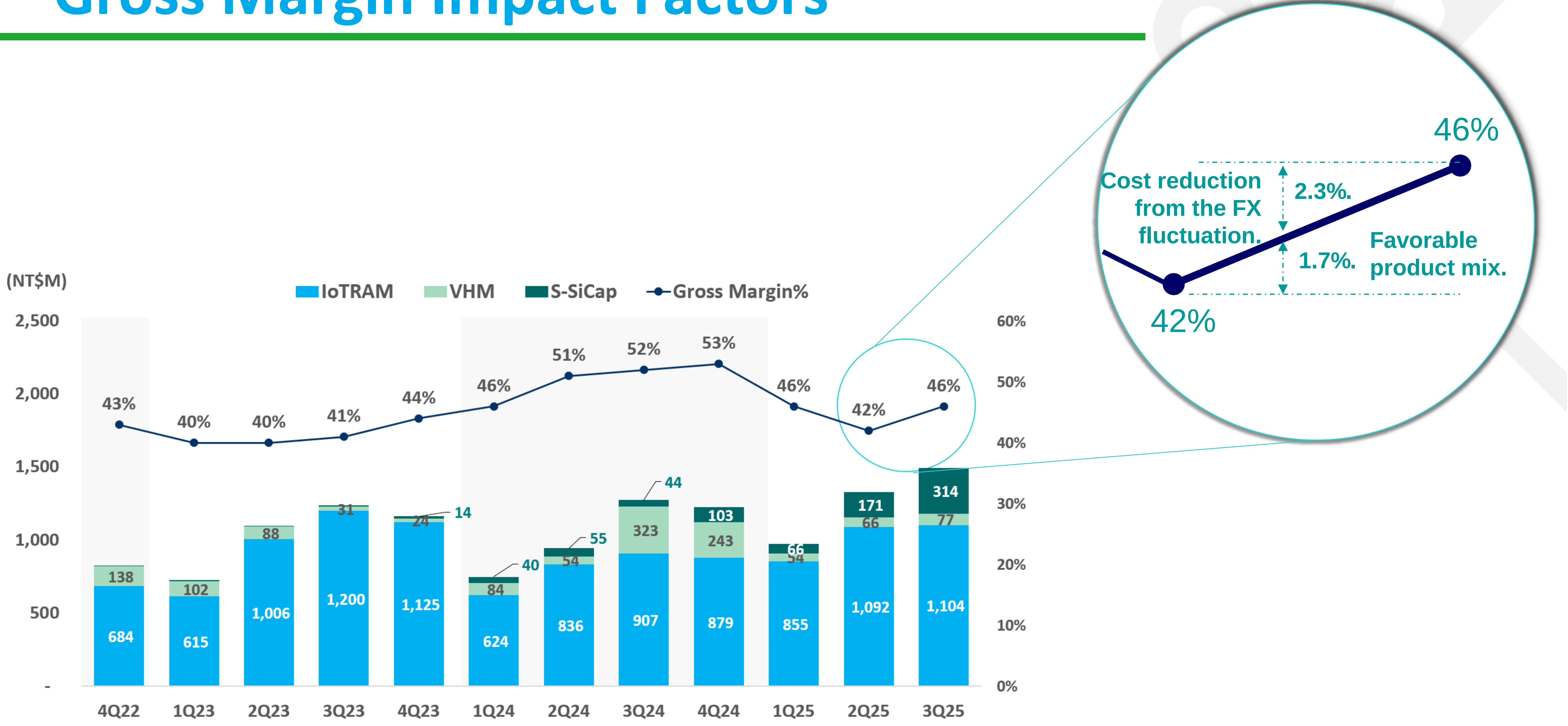
Note:
VHM™ - Very High-bandwidth Memory; **VHMStack™** - Very High-bandwidth Memory with multiple stacked layers
S-SiCap™ - Stack Silicon Capacitor, AP Memory’s SiCap technology which uses a stack capacitor

apmemory

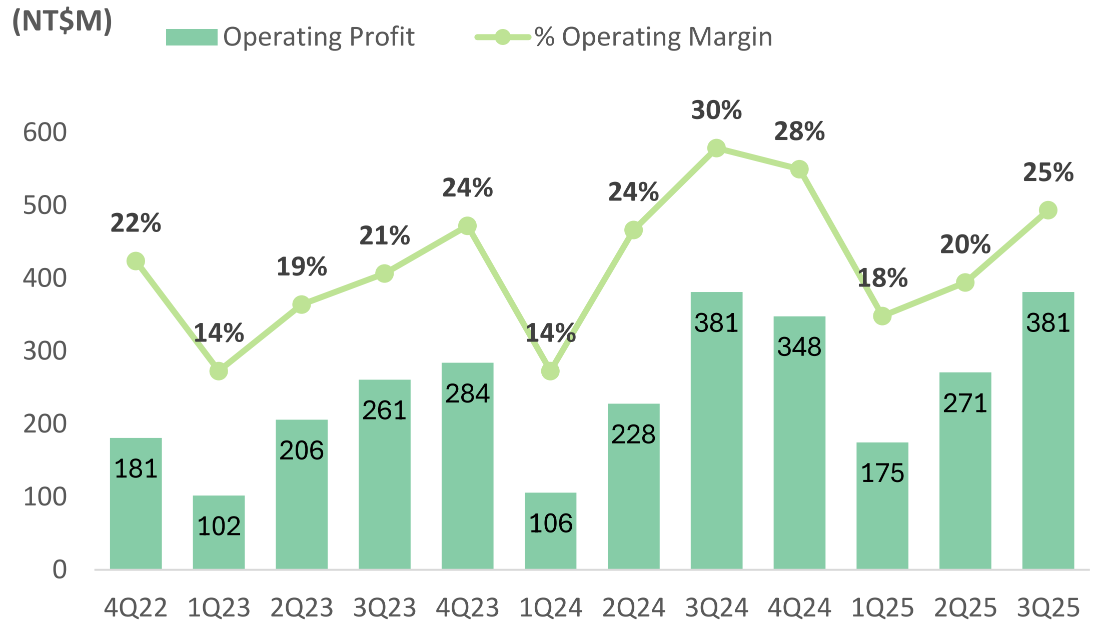
Quarterly Revenue & Gross Margin %

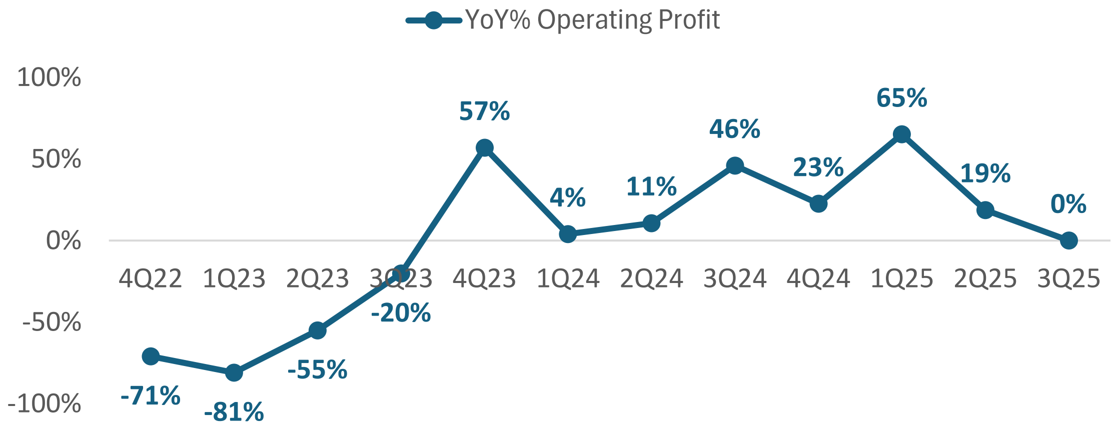


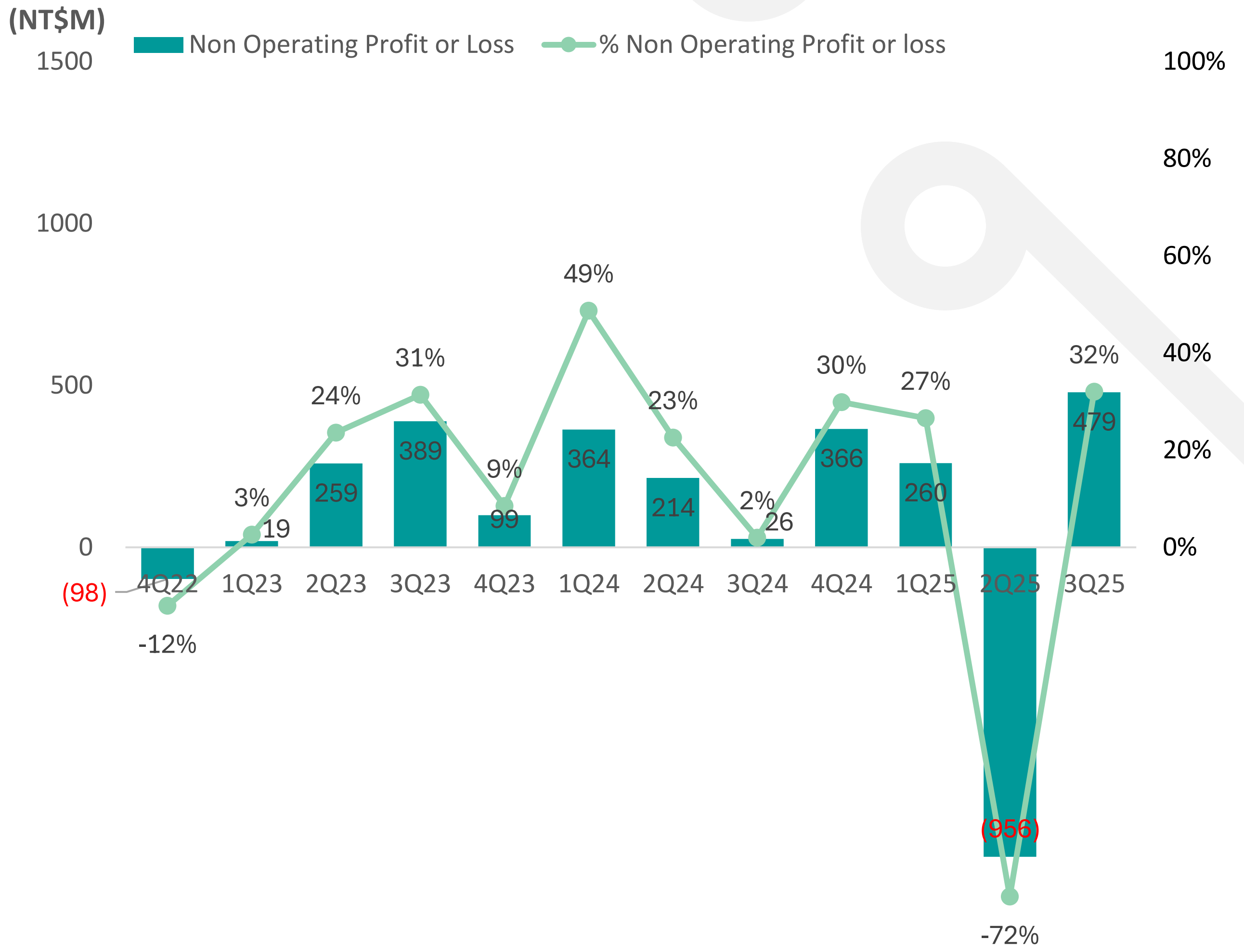
Gross Margin Impact Factors



Operating & Non-Operating Profit

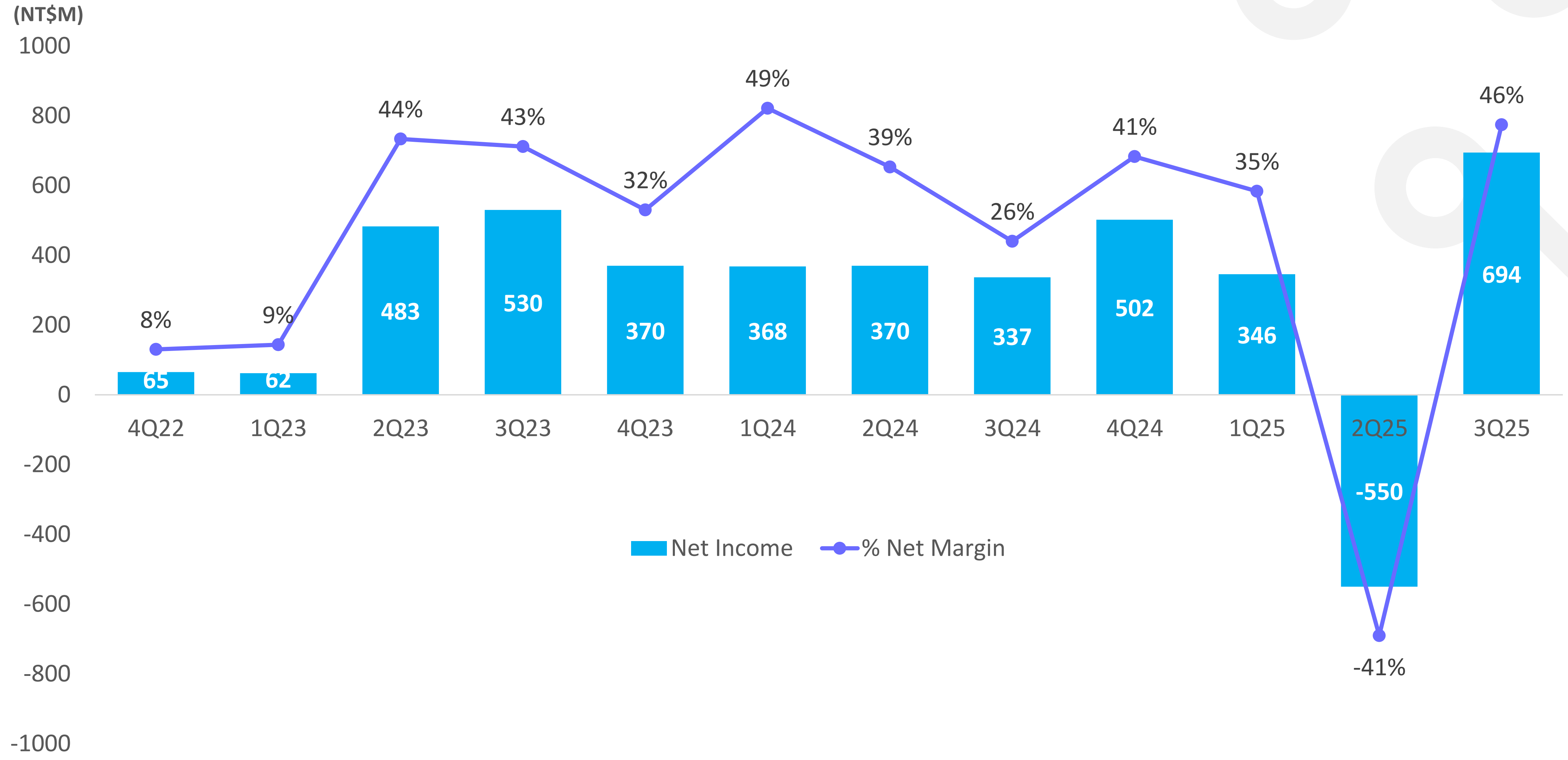






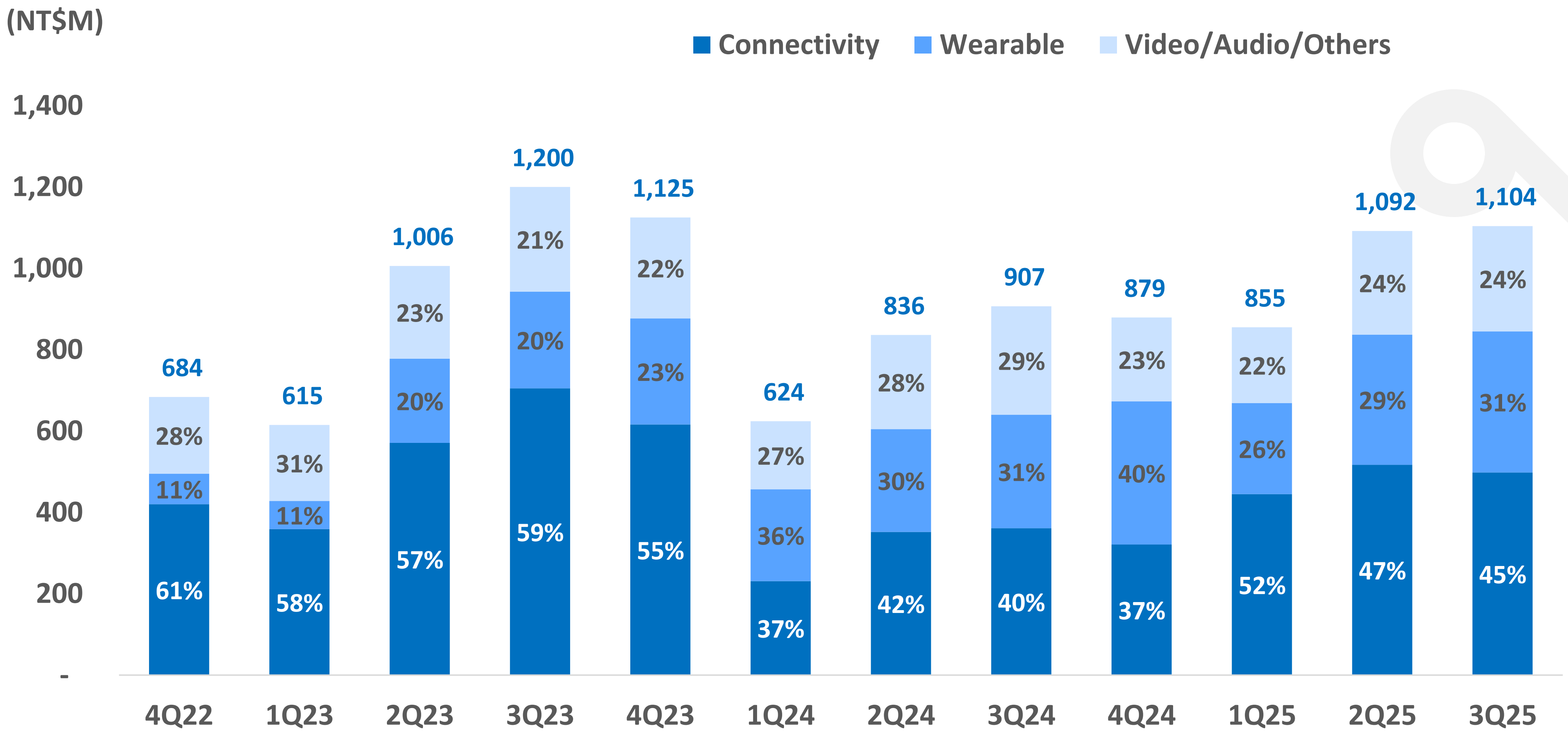
apmemory

Net Income



apmemory

IoTRAM™ Revenue by Category

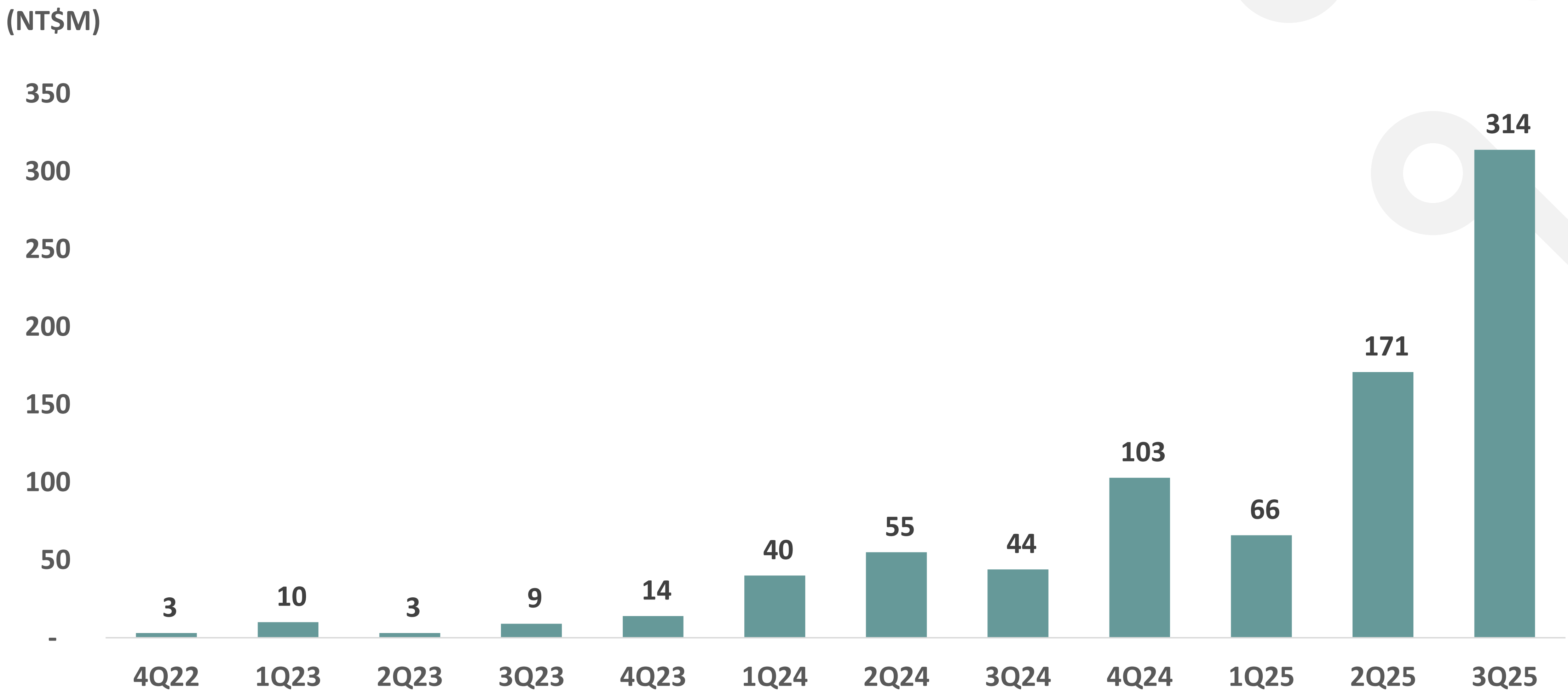


apmemory

IoTRAM™ Product Line Update

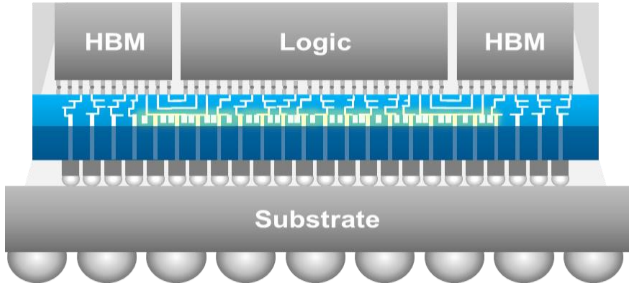
- Wearable: key growth area
  - Growth in both unit volume and memory capacity per unit
- Connectivity
  - Significant YoY volume increase due to market demand recovery
- Display & others: more adoption
  - Many display applications adopted IoTRAM™ for bandwidth and power
- New product (ApSRAM™)
  - Risk MP started, ramp in 2026

S-SiCap™ Revenue

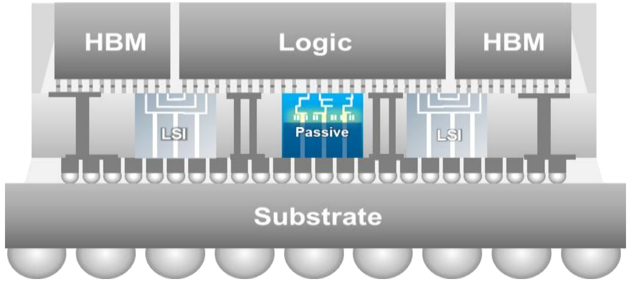


apmemory

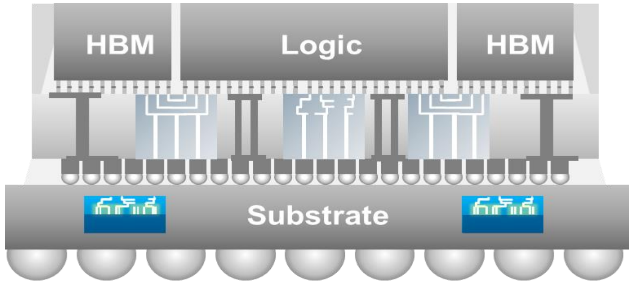
AP Memory IPC/IPD in 2.5D Industry Roadmap



IPC— Silicon Interposer ("-S") : ⩽ 4 reticles
Capacitors embedded in interposer wafer
MP projects continue to ramp

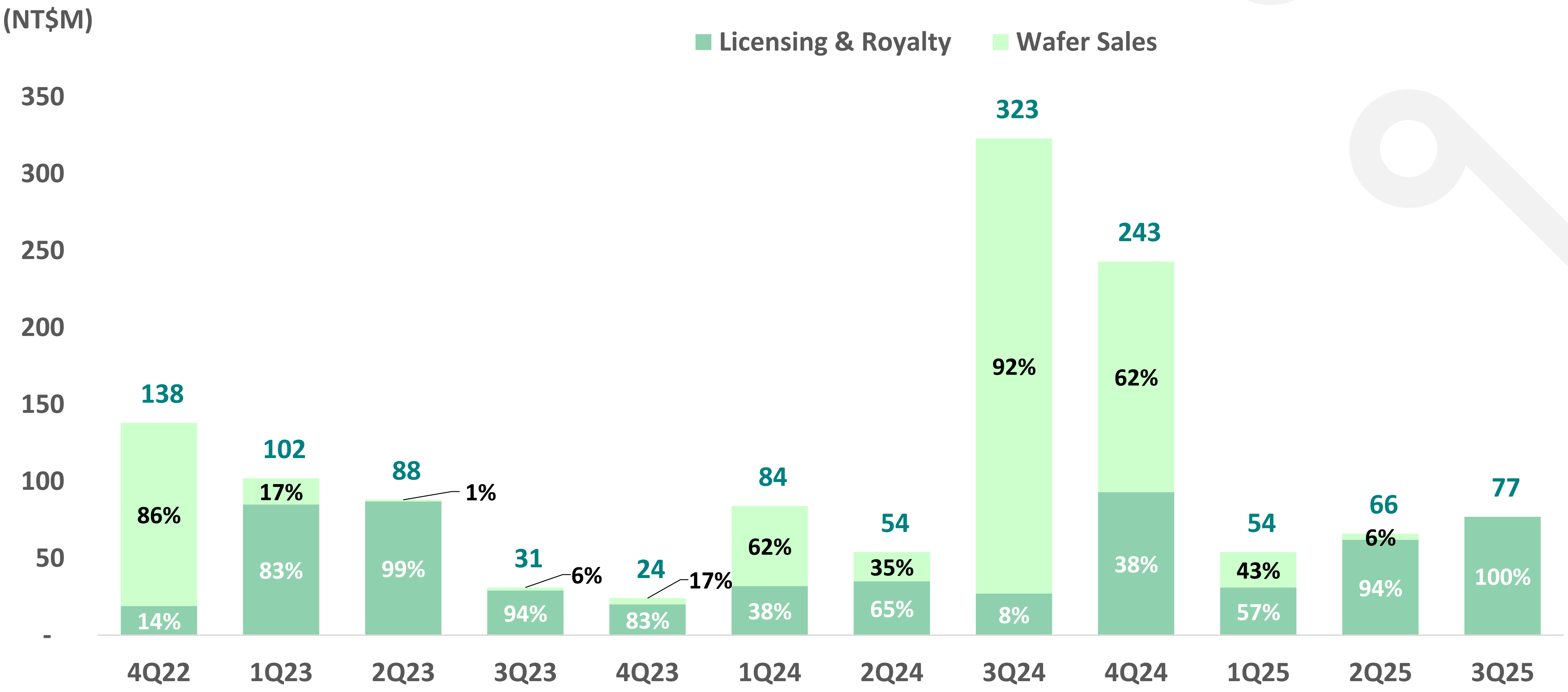


IPD — Molding-based Interposer ("-L") : > 4 reticles
Capacitor chiplets inserted in molding
Under development



IPD — Additional capacitors embedded in substrate
(for both "-S" and "-L")
First customer application process qualified

VHM™ Revenue by Category



apmemory

VHM™ and VHMStack™ Adoption Timeline

4Q'18 | 4Q'21 | 4Q'24 | 4Q'25 | 4Q'27

4Q'18 – Early Adopter/ETH Miner Developing

- VHM™ introduction
- ETH as an early adopter
- VHM™ (1+1) supply chain development

4Q'21 – ETH/ETC MP/ AI/HPC POC Developing

- ETH/ETC MP >20Kpcs wafers shipped
- AI/HPC POC projects development (VHM™/ VHMStack™)

4Q'24 – AI/HPC Product Developing

4Q'25

- Multiple AI accelerator design-ins ongoing
- Industry ecosystem support rapidly improving

4Q'27 – AI/HPC Product MP

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

Future Outlook

- **Significant Revenue Growth to Continue through 2026**
  - Continuing growth in S-SiCap™ interposer revenue (IPC)
  - Substantial growth in IoTRAM™ unit volume and revenue
    - Driven by market growth & wider adoption

- **VHM™ / VHMStack™ Adoption Continues**
  - Multiple product design-ins ongoing for AI Accelerators, with MP planned for 2027/28
  - Wafer stacking ecosystem rapidly improving

Q&A

IR mail：ir@apmemory.com

IR Tel：+886-3-5601651

apmemory