



愛普科技股份有限公司 2025 年第四季法人說明會

2026/03/03

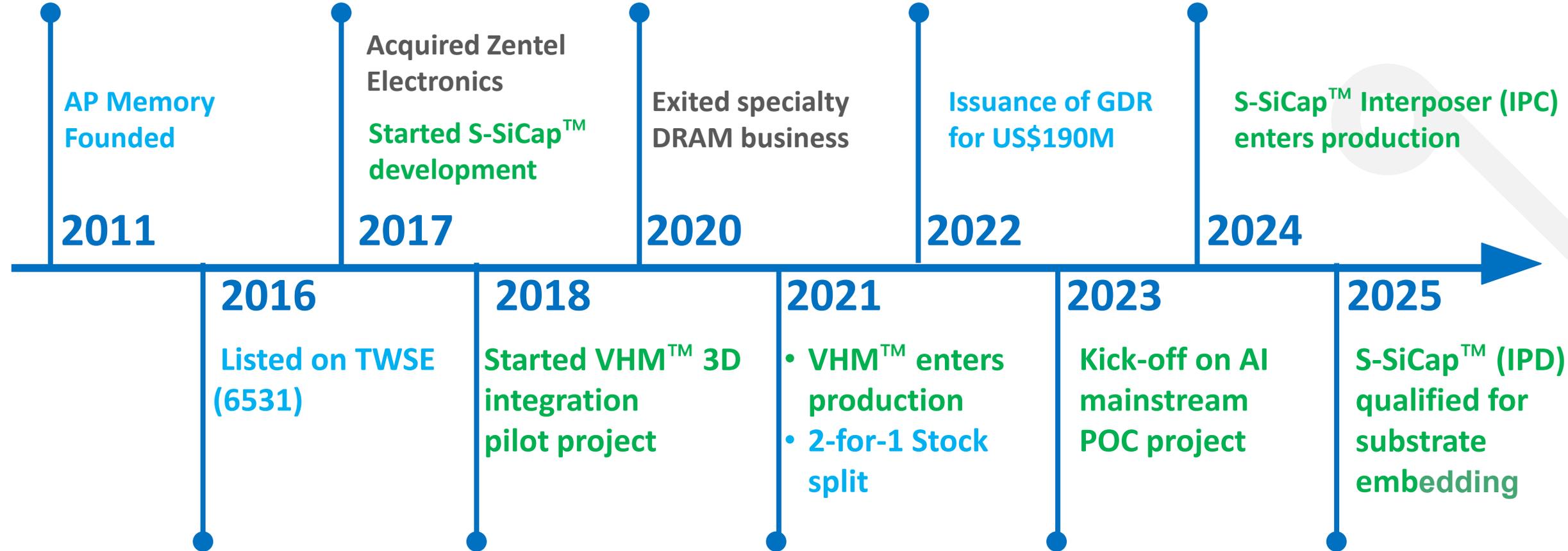
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公司基本資料

- 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: ~270人
- 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)

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 2025Q4 & 2025 財務報告

2 營運狀況 及 未來展望

3 Q&A

01

2025Q4 & 2025 財務報告

2025 Q4 合併損益表

(in NT\$K)	4Q25		3Q25		4Q24		QoQ	YoY
營業收入(in US\$K)	59,978		49,770		37,994		21%	58%
平均匯率 (US\$/NT\$)	31.15		30.03		32.25		4%	(3%)
營業收入	1,868,104	100%	1,494,731	100%	1,225,378	100%	25%	52%
營業毛利	931,511	50%	687,678	46%	652,331	53%	35%	43%
銷管費用	85,977	4%	103,870	7%	75,330	6%	(17%)	14%
研發費用	273,233	15%	202,751	14%	228,741	19%	35%	19%
營業費用	359,210	19%	306,621	21%	304,071	25%	17%	18%
營業利益	572,301	31%	381,057	25%	348,260	28%	50%	64%
外幣兌換利益	251,140	13%	263,975	18%	279,323	23%	(5%)	(10%)
其他業外收入	85,242	5%	214,775	14%	86,771	7%	(60%)	(2%)
營業外收入	336,382	18%	478,750	32%	366,094	30%	(30%)	(8%)
稅前淨利	908,683	49%	859,807	57%	714,354	58%	6%	27%
所得稅費用	158,811	9%	165,537	11%	211,906	17%	(4%)	(25%)
本期淨利	749,872	40%	694,270	46%	502,448	41%	8%	49%
淨利歸屬於：								
本公司業主	765,577	41%	706,268	47%	502,448	41%	8%	52%
非控制權益	(15,705)	(1%)	(11,998)	(1%)	-	-	(31%)	-
基本每股盈餘(NT\$)	4.71		\$4.34		\$3.10		8%	52%
加權平均股數(仟股)	162,687		162,641		162,288		0.03%	0.25%

2025 Q4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)	4Q25		3Q25		4Q24		QoQ	YoY
營業收入(in US\$K)	59,978		49,770		37,994		21%	58%
平均匯率 (US\$/NT\$)	31.15		30.03		32.25		4%	(3%)
營業收入	1,868,104	100%	1,494,731	100%	1,225,378	100%	25%	52%
營業毛利	931,511	50%	687,678	46%	652,331	53%	35%	43%
銷管費用	85,977	4%	103,870	7%	75,330	6%	(17%)	14%
研發費用	273,233	15%	202,751	14%	228,741	19%	35%	19%
營業費用	359,210	19%	306,621	21%	304,071	25%	17%	18%
營業利益	572,301	31%	381,057	25%	348,260	28%	50%	64%
外幣兌換利益	72,853	4%	56,728	4%	72,864	6%	28%	-
其他業外收入	85,242	5%	214,775	14%	86,771	7%	(60%)	(2%)
營業外收入	158,095	9%	271,503	18%	159,635	13%	(42%)	(1%)
稅前淨利	730,396	40%	652,560	44%	507,895	41%	12%	44%
所得稅費用	123,154	7%	124,088	9%	170,614	13%	(1%)	(28%)
本期淨利	607,242	33%	528,472	35%	337,281	28%	15%	80%
淨利歸屬於：								
本公司業主	622,947	34%	540,470	36%	337,281	28%	15%	85%
非控制權益	(15,705)	(1%)	(11,998)	(1%)	-	-	(31%)	-
基本每股盈餘(NT\$)	\$3.83		\$3.32		\$2.08		15%	84%
加權平均股數(仟股)	162,687		162,641		162,288		0.03%	0.25%

Note :所呈現的數據是擬制推估而得，並不反映實際的財務報表資料

2025 合併損益表

(in NT\$K)

營業收入(in US\$K)

平均匯率 (US\$/NT\$)

營業收入

營業毛利

銷管費用

研發費用

營業費用

營業利益

外幣兌換利益(損失)

其他業外收入

營業外收入

稅前淨利

所得稅費用

本期淨利

淨利歸屬於：

本公司業主

非控制權益

基本每股盈餘(NT\$)

加權平均股數(仟股)

	2025		2024		YoY
	182,401		130,350		40%
	31.07		32.16	(3%)
	5,666,498	100%	4,192,378	100%	35%
	2,633,661	47%	2,145,573	51%	23%
	355,353	6%	301,890	7%	18%
	879,117	16%	780,593	19%	13%
	1,234,470	22%	1,082,483	26%	14%
	1,399,191	25%	1,063,090	25%	32%
	(355,087)	(6%)	512,739	13%	(169%)
	474,338	8%	457,046	11%	4%
	119,251	2%	969,785	24%	(88%)
	1,518,442	27%	2,032,875	49%	(25%)
	278,556	5%	454,643	11%	(39%)
	1,239,886	22%	1,578,232	38%	(21%)
	1,257,655	22%	1,578,232	38%	(20%)
	(17,769)	-	-	-	-
	\$7.74		\$9.73	(20%)
	162,578		162,214		0.22%

2025 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)	2025		2024		YoY
營業收入(in US\$K)	182,401		130,350		40%
平均匯率 (US\$/NT\$)	31.07		32.16		(3%)
營業收入	5,666,498	100%	4,192,378	100%	35%
營業毛利	2,633,661	47%	2,145,573	51%	23%
銷管費用	355,353	6%	301,890	7%	18%
研發費用	879,117	16%	780,593	19%	13%
營業費用	1,234,470	22%	1,082,483	26%	14%
營業利益	1,399,191	25%	1,063,090	25%	32%
外幣兌換利益(損失)	(110,039)	(2%)	132,515	3%	(183%)
其他業外收入	474,338	8%	457,046	11%	4%
營業外收入	364,299	6%	589,561	14%	(38%)
稅前淨利	1,763,490	31%	1,652,651	39%	7%
所得稅費用	327,567	6%	378,598	9%	(13%)
本期淨利	1,435,923	25%	1,274,053	30%	13%
淨利歸屬於：					
本公司業主	1,453,692	25%	1,274,053	30%	14%
非控制權益	(17,769)	-	-	-	-
基本每股盈餘(NT\$)	\$8.94		\$7.85		14%
加權平均股數(仟股)	162,578		162,214		0.22%

Note :所呈現的數據是擬制推估而得，並不反映實際的財務報表資料。

2025.12.31 合併資產負債表

(in NT\$K)	2025.12.31		2025.09.30		2024.12.31	
	AMT	%	AMT	%	AMT	%
資產總計	14,740,272	100%	13,383,314	100%	13,008,288	100%
現金及約當現金	7,263,192	49%	5,436,019	41%	4,188,544	32%
按攤銷後成本衡量之金融資產	3,755,814	25%	3,835,413	29%	4,752,325	37%
應收帳款	588,490	4%	584,186	4%	517,992	4%
存貨	1,144,751	8%	1,006,189	8%	1,203,177	9%
按公允價值衡量之金融資產	243,583	2%	854,817	6%	543,115	4%
採用權益法之投資	962,914	7%	967,306	7%	874,465	7%
其他資產	781,528	5%	699,384	5%	928,670	7%
負債總計	2,376,226	16%	1,838,905	14%	1,101,231	8%
短期借款	200,000	1%	250,000	2%	100,000	1%
合約負債	939,560	6%	617,493	5%	158,961	1%
應付帳款	505,258	3%	371,334	3%	230,869	2%
本期所得稅負債	371,747	3%	154,245	1%	284,309	2%
其他負債	359,661	2%	445,833	3%	327,092	3%
權益總計	12,364,046	84%	11,544,409	86%	11,907,057	92%
歸屬於本公司業主之權益	12,242,597	83%	11,409,198	85%	11,907,057	92%
非控制權益	121,449	1%	135,211	1%	-	-
每股淨值 (NT\$)	75.24		70.14		73.34	

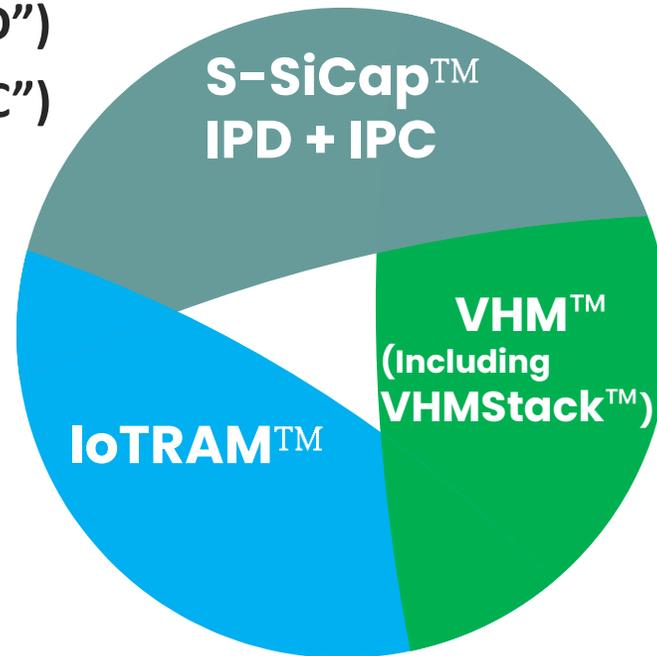
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營運狀況 及 未來展望

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

Integrated **P**assive **D**evelopments (“IPD”)
Inter**P**osers with S-Si**C**apTM (“IPC”)

Best memory for IoT,
Second to none.

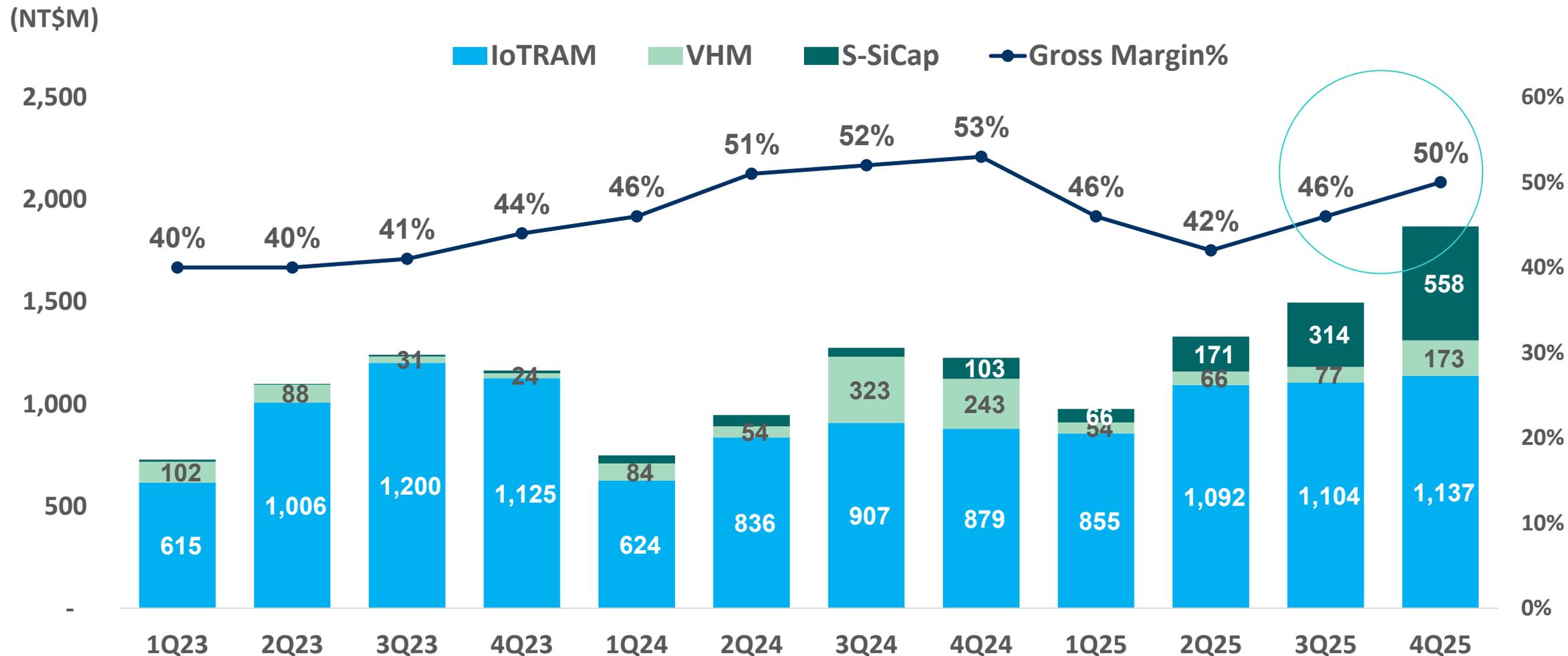


Best memory solutions
for AI/HPC

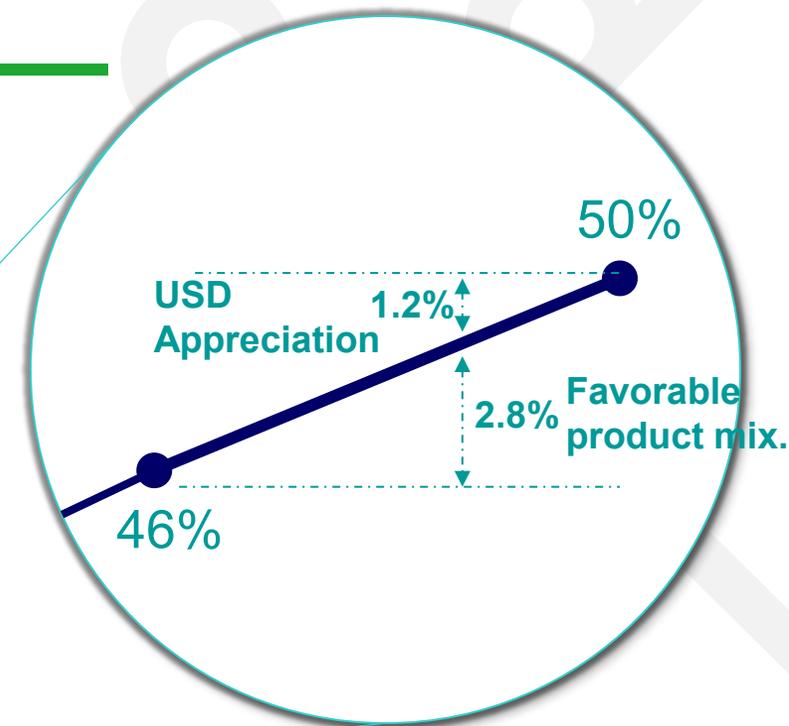
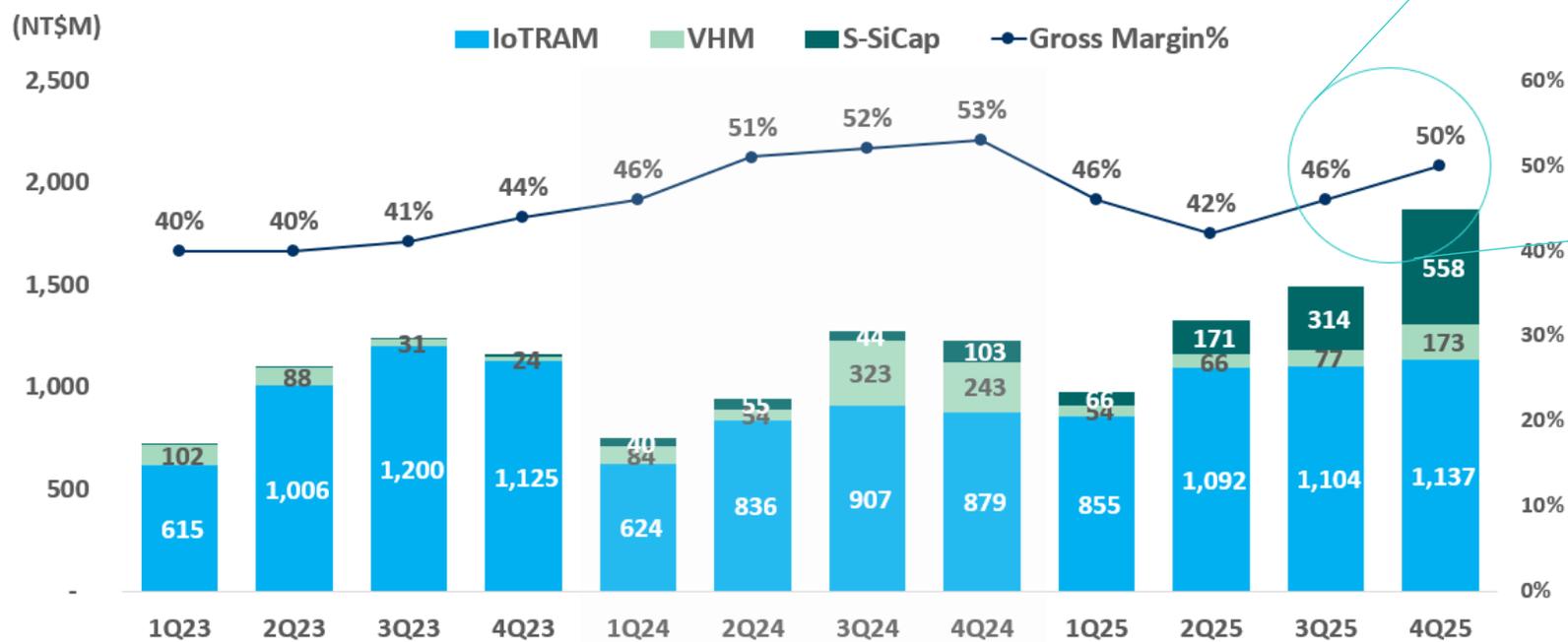
Note:

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

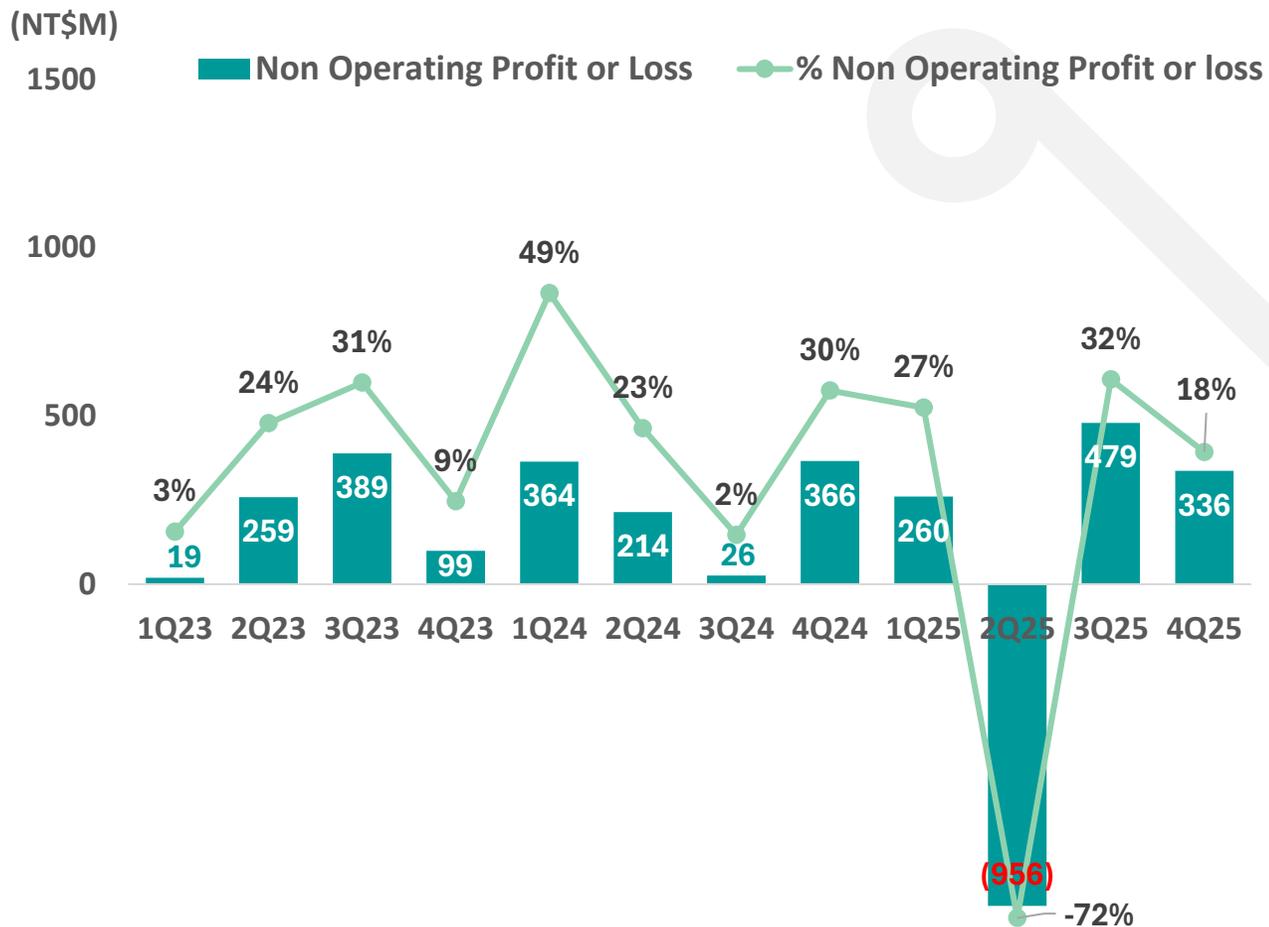
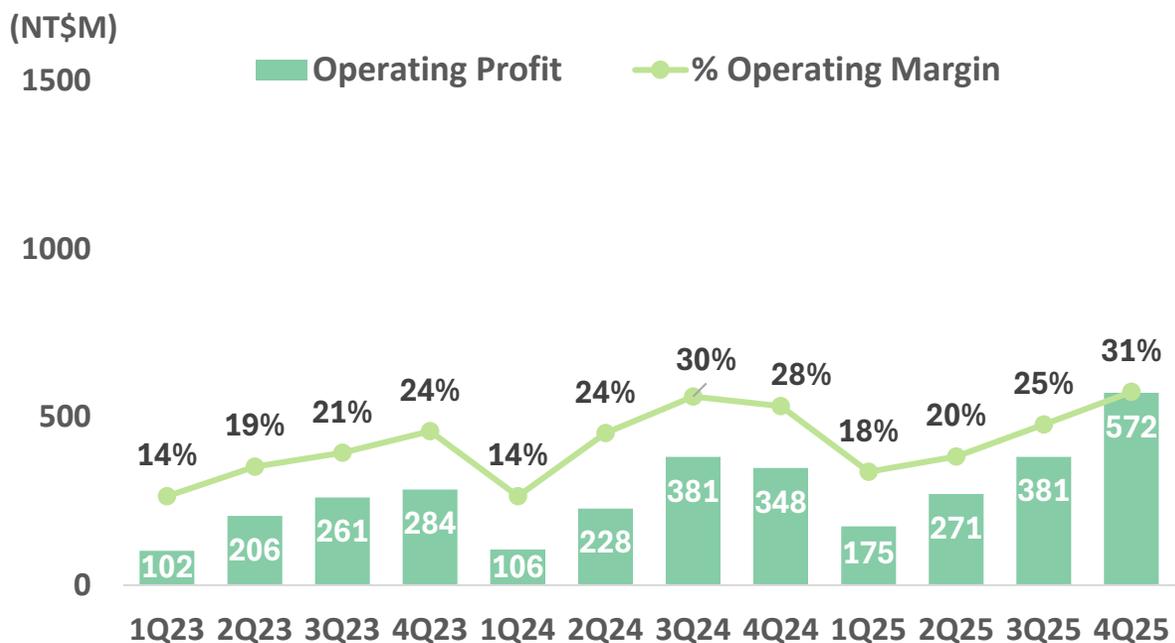
季度營收及毛利率趨勢



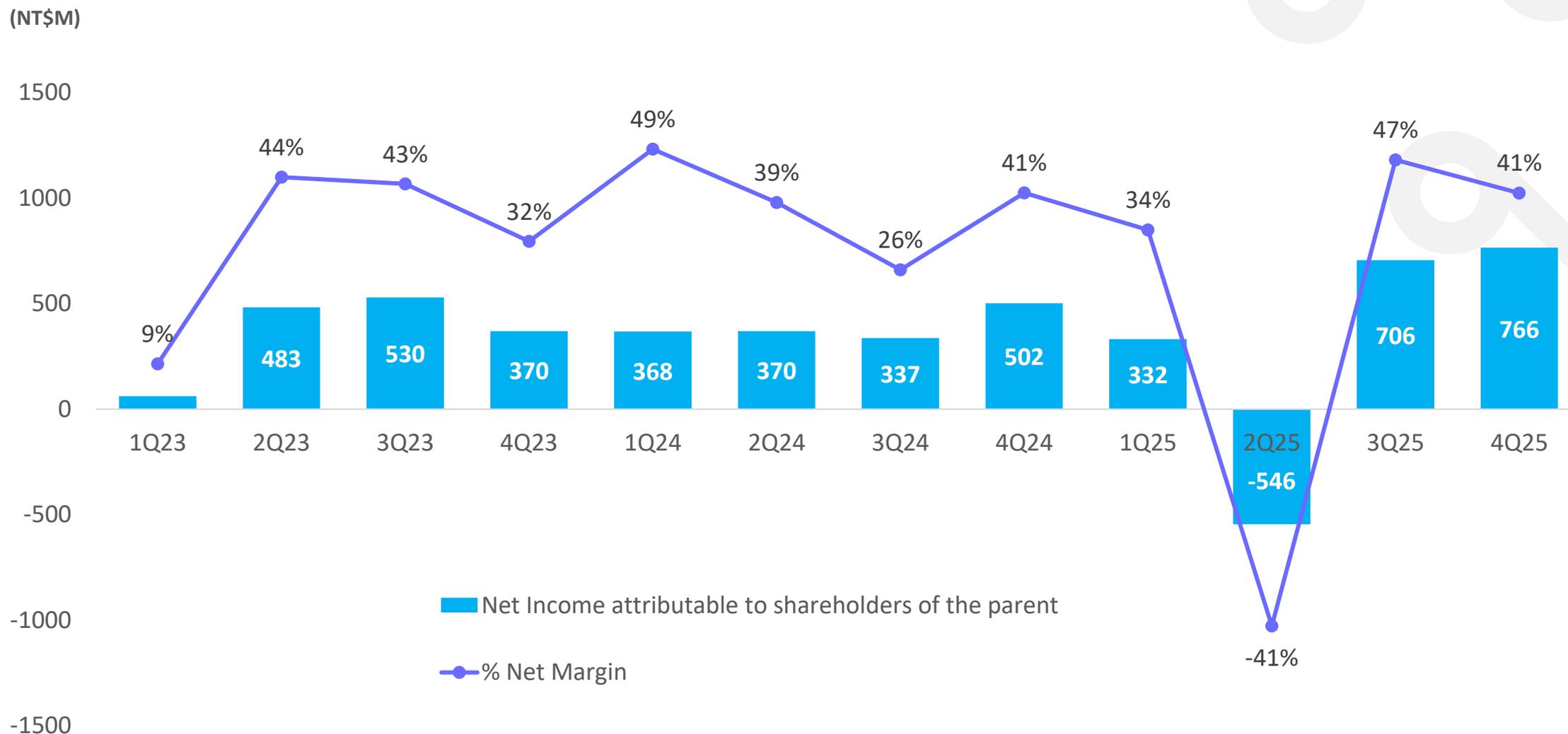
毛利率變化因素說明



營業利益及業外收支



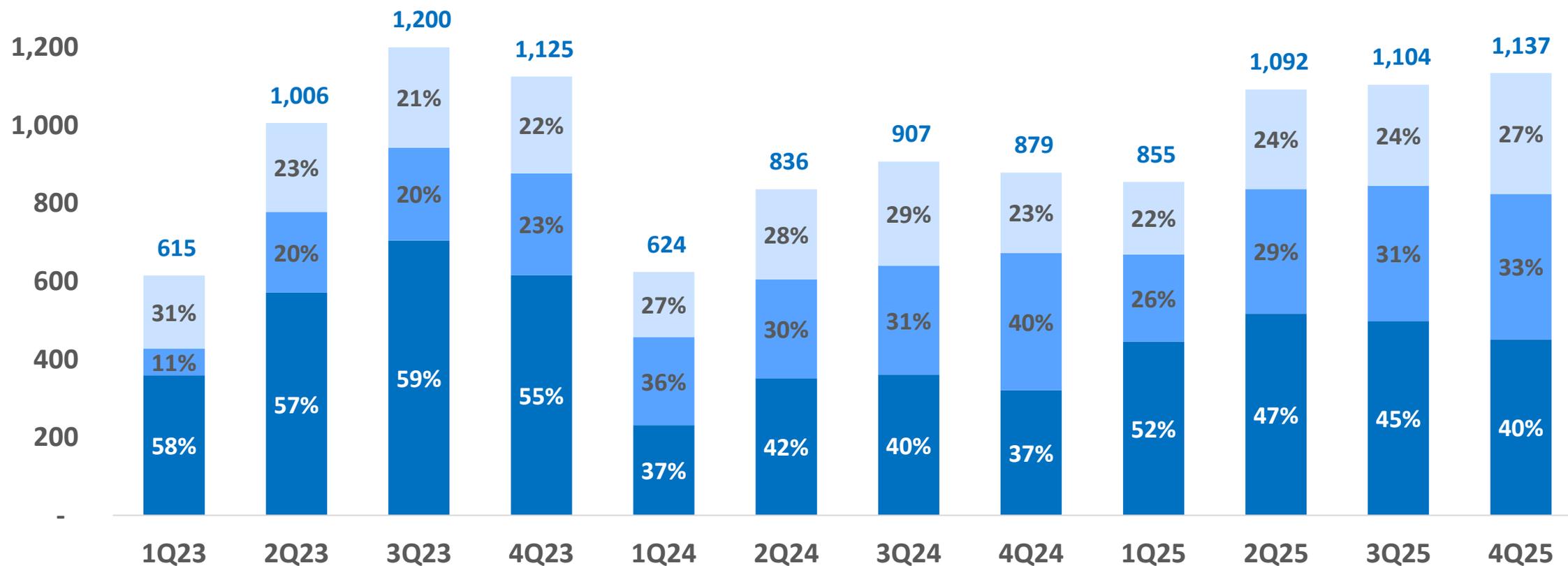
歸屬於母公司之稅後淨利



IoTRAM™ 季營收

(NT\$M)

■ Connectivity ■ Wearable ■ Video/Audio/Others

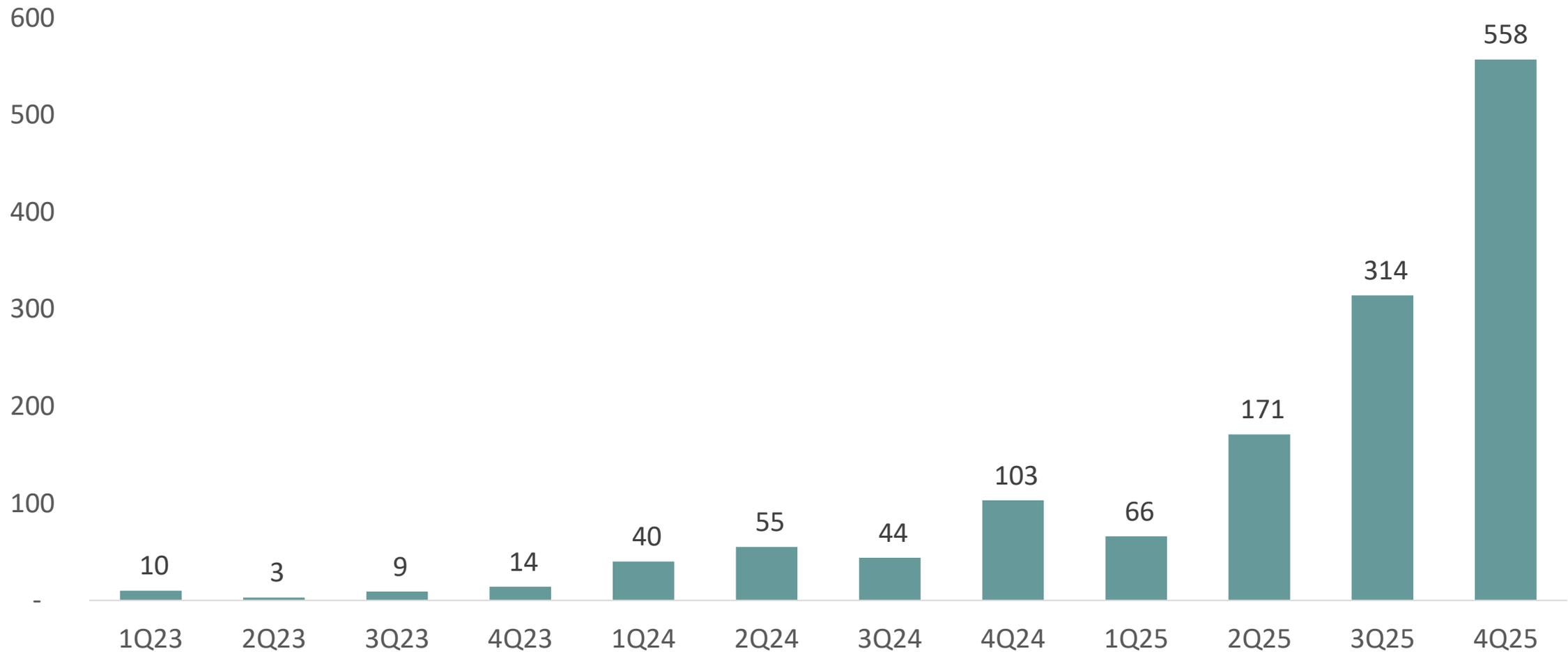


IoTRAM™ 產品線近況更新

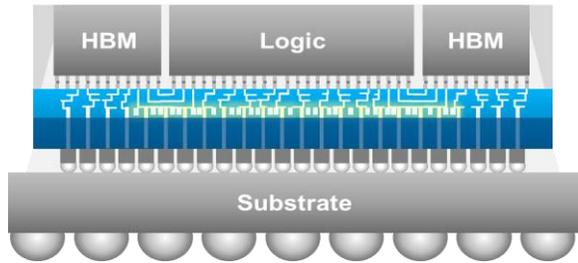
- **New product (ApSRAM™) MP started in Q4 25**
 - Wide adoption by wearable, display, and microcontroller applications
- **Wearable feature upgrade driving bit-density growth**
 - New generation of SOCs supporting 512Mb-2Gb per device (from 256Mb-512Mb of current generation)
- **More adoption driving volume growth**
 - Migration from JEDEC DDR to IoTRAM™ for power, cost, stable supply, and longevity
 - New emerging applications overwhelmingly adopting IoTRAM™ over JEDEC DDR

S-SiCap™ 季營收

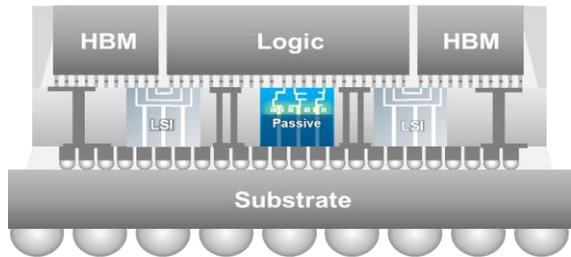
(NT\$M)



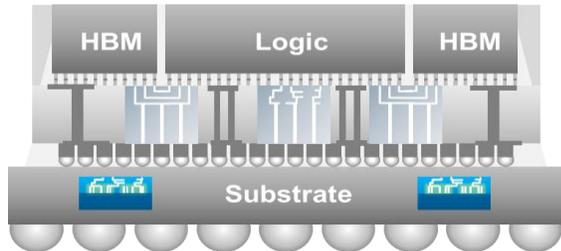
AP Memory IPC/IPD in Advanced Packaging



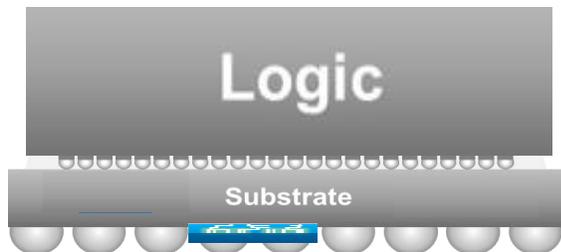
IPC— Silicon Interposer (“-S”) : ≤ 4 reticles
Capacitors embedded in interposer wafer
MP started in 2025, ramp continues



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



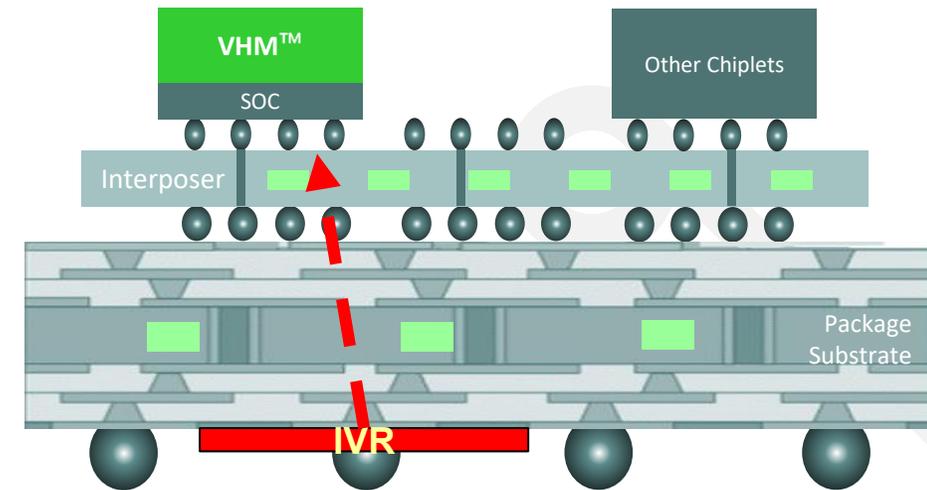
IPD in substrate — Additional capacitors embedded in substrate
(for both “-S” and “-L”)
Qualified, MP starts in Q2’26



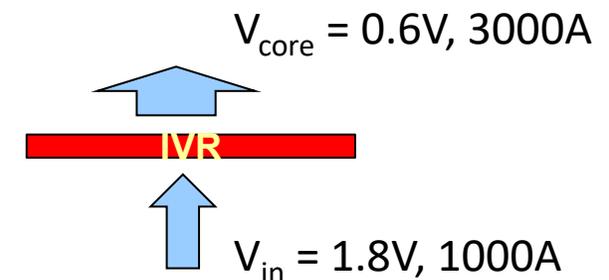
Landside Capacitor (LSC) — Placed on landside of package substrate
Qualified, MP starts in Q2’26

S-SiCap™ Role in Integrated Voltage Regulator (IVR)

- **HPC trend: higher power, lower V_{core}**
 - Traditional power solution:
Very high IR loss (can be ~50%) in V_{core} domain
 - IVR with step-down conversion is the solution
- **Package integration: starting on landside, moving closer to Point-of-Load (SOC)**
- **Two types of voltage converters**
 - **Capacitor-based charge pumps**
 - Requires high-density high-quality SiCap (C)
 - **Inductor-based buck converters**
 - Requires thin-film embedded inductors (L) + capacitors (C)
- **APM working with partners on IVR solutions**



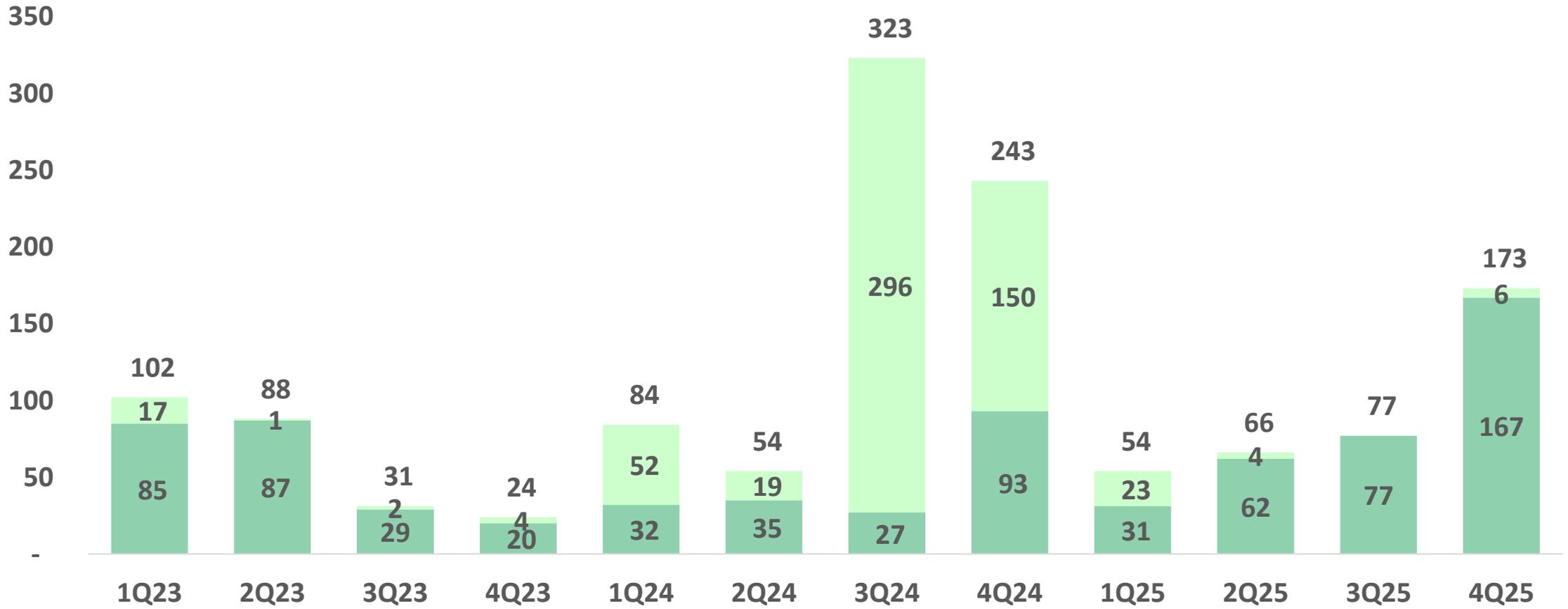
Simplified example



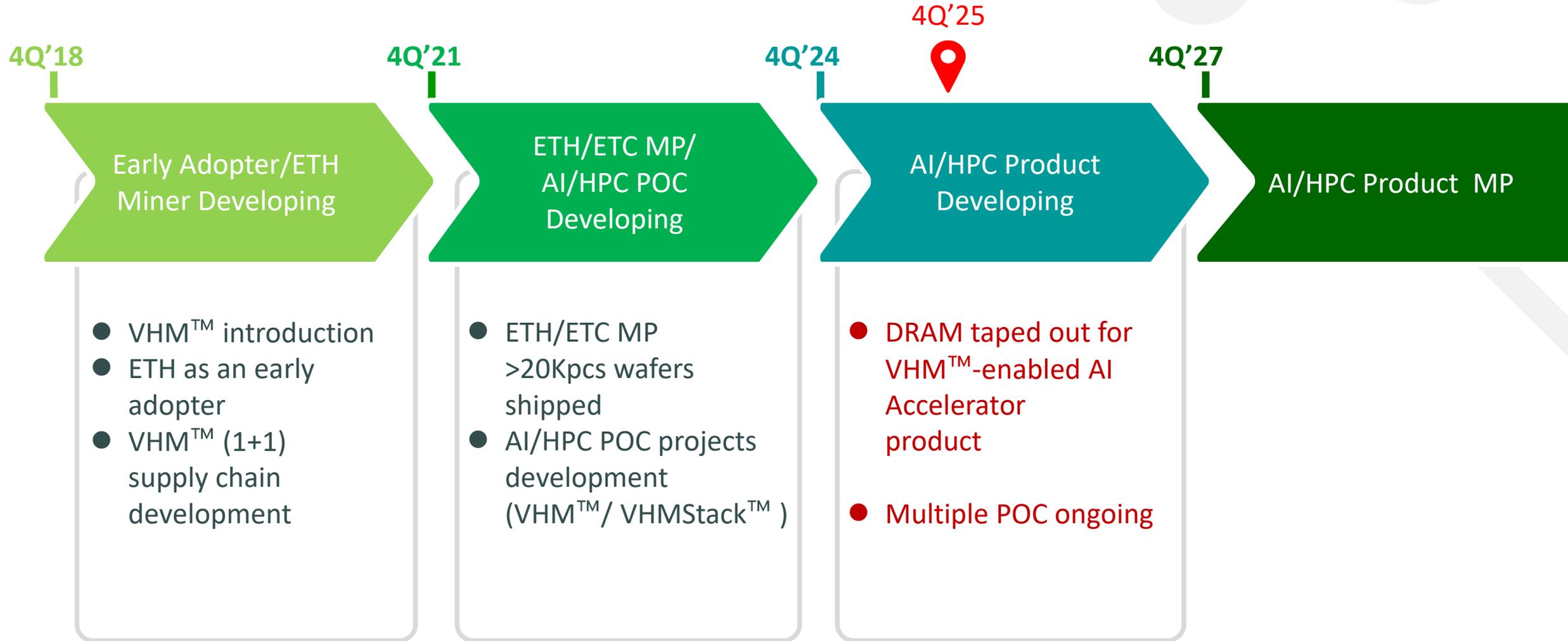
VHM™ 季營收

(NT\$M)

■ NRE/Licensing/Royalty ■ Wafer Sales



VHM™ and VHMStack™ Adoption Timeline



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

PSMC P5 Fab Move Impact Assessment

- **PSMC announced P5 fab sale on 1/17/26**
 - Some APM products are partially processed in P5
- **Summary of impact to APM product lines**
 - **IoTRAM™**: No material impact
 - **IPD**: No material impact
 - **VHM™**: No material impact
 - **IPC**
 - MP delivery plan has been revised, with minor revenue impact.
 - **VHMStack™**
 - Some delays on POC/engineering samples. No material revenue impact.

未來展望

- **IoTRAM™**
 - Strong market demand, more adoption, growth moderated by test capacity
- **IPC**
 - MP ramp continues. Some impact from PSMC fab move.
- **IPD**
 - MP starts in Q2'26. Strong demand driving rapid ramp-up.
- **VHM™ / VHMStack™ Adoption Continues**
 - More AI accelerator design-ins ongoing. First MP in 2027/2028 timeframe.

Q&A

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