



# AP Memory Technology Corporation 2025 Q4 Investor Conference

March 3<sup>rd</sup>, 2026

# 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.

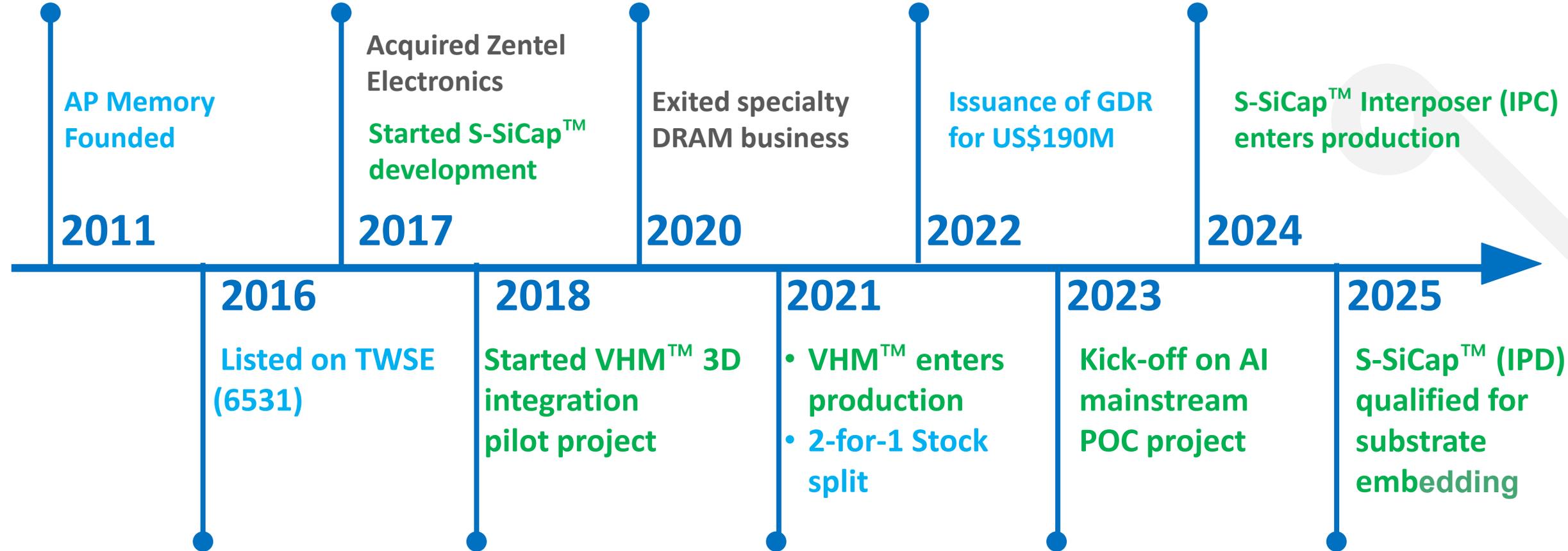
AP Memory makes no representation or warranty as to the accuracy or completeness of these forward-looking statements and nor does AP Memory undertake any obligation to update any forward-looking statements, whether as a result of new information or future events.

# Company Profile

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- A fabless company focused on customized memory and IP
- Headquartered in Hsinchu, Taiwan
- R&D centers in US, Taiwan, and China. Operation in Taiwan
- Headcount: ~270
- Listed on TWSE since 2016
- 162M Shares outstanding with par at NT\$5

# 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 2025Q4 & 2025 Financial Highlight

2 Business Review & Future Outlook

3 Q&A

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# 2025Q4 & 2025 Financial Highlight

# 2025 Q4 Consolidated Income Statement

(in NT\$K)	4Q25		3Q25		4Q24		QoQ	YoY
Net Revenue (in US\$K)	59,978		49,770		37,994		21%	58%
Avg. FX rate (US\$/NT\$)	31.15		30.03		32.25		4%	( 3%)
Net Revenue	1,868,104	100%	1,494,731	100%	1,225,378	100%	25%	52%
Gross Margin	931,511	50%	687,678	46%	652,331	53%	35%	43%
SG&A exp.	85,977	4%	103,870	7%	75,330	6%	( 17%)	14%
R&D exp.	273,233	15%	202,751	14%	228,741	19%	35%	19%
Operating Expenses	359,210	19%	306,621	21%	304,071	25%	17%	18%
Operating Margin	572,301	31%	381,057	25%	348,260	28%	50%	64%
Foreign Exchange Gain	251,140	13%	263,975	18%	279,323	23%	( 5%)	( 10%)
Other Non-Ope. Income	85,242	5%	214,775	14%	86,771	7%	( 60%)	( 2%)
Non-Ope. Income	336,382	18%	478,750	32%	366,094	30%	( 30%)	( 8%)
Profit before income tax	908,683	49%	859,807	57%	714,354	58%	6%	27%
Income tax expense	158,811	9%	165,537	11%	211,906	17%	( 4%)	( 25%)
Net income	749,872	40%	694,270	46%	502,448	41%	8%	49%
Net income attributable to:								
Shareholders of the parent	765,577	41%	706,268	47%	502,448	41%	8%	52%
Non-controlling interests	( 15,705)	( 1%)	( 11,998)	( 1%)	-	-	( 31%)	-
Basic Earnings per share (NT\$)	4.71		\$4.34		\$3.10		8%	52%
Avg. Weighted Shares (K Shares)	162,687		162,641		162,288		0.03%	0.25%

# 2025 Q4 Pro Forma I/S: Excl. FX impact from Unused GDR Funds

(in NT\$K)	4Q25		3Q25		4Q24		QoQ	YoY
Net Revenue (in US\$K)	59,978		49,770		37,994		21%	58%
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SG&A exp.	85,977	4%	103,870	7%	75,330	6%	( 17%)	14%
R&D exp.	273,233	15%	202,751	14%	228,741	19%	35%	19%
Operating Expenses	359,210	19%	306,621	21%	304,071	25%	17%	18%
Operating Margin	572,301	31%	381,057	25%	348,260	28%	50%	64%
Foreign Exchange Gain <sup>Note</sup>	72,853	4%	56,728	4%	72,864	6%	28%	-
Other Non-Ope. Income	85,242	5%	214,775	14%	86,771	7%	( 60%)	( 2%)
Non-Ope. Income <sup>Note</sup>	158,095	9%	271,503	18%	159,635	13%	( 42%)	( 1%)
Profit before income tax <sup>Note</sup>	730,396	40%	652,560	44%	507,895	41%	12%	44%
Income tax expense <sup>Note</sup>	123,154	7%	124,088	9%	170,614	13%	( 1%)	( 28%)
Net income <sup>Note</sup>	607,242	33%	528,472	35%	337,281	28%	15%	80%
Net income attributable to:								
Shareholders of the parent <sup>Note</sup>	622,947	34%	540,470	36%	337,281	28%	15%	85%
Non-controlling interests	( 15,705)	( 1%)	( 11,998)	( 1%)	-	-	( 31%)	-
Basic Earnings per share (NT\$) <sup>Note</sup>	\$3.83		\$3.32		\$2.08		15%	84%
Avg. Weighted Shares (K Shares)	162,687		162,641		162,288		0.03%	0.25%

Note : The figures presented are pro forma estimates and do not reflect actual financial statement data.

# 2025 Consolidated Income Statement

(in NT\$K)	2025		2024		YoY
Net Revenue (in US\$K)	182,401		130,350		40%
Avg. FX rate (US\$/NT\$)	31.07		32.16	(	3%)
Net Revenue	5,666,498	100%	4,192,378	100%	35%
Gross Margin	2,633,661	47%	2,145,573	51%	23%
SG&A exp.	355,353	6%	301,890	7%	18%
R&D exp.	879,117	16%	780,593	19%	13%
Operating Expenses	1,234,470	22%	1,082,483	26%	14%
Operating Margin	1,399,191	25%	1,063,090	25%	32%
Foreign Exchange Gain (Loss)	( 355,087 )	( 6%)	512,739	13%	( 169%)
Other Non-Ope. Income	474,338	8%	457,046	11%	4%
Non-Ope. Income	119,251	2%	969,785	24%	( 88%)
Profit before income tax	1,518,442	27%	2,032,875	49%	( 25%)
Income tax expense	278,556	5%	454,643	11%	( 39%)
Net income	1,239,886	22%	1,578,232	38%	( 21%)
Net income attributable to:					
Shareholders of the parent	1,257,655	22%	1,578,232	38%	( 20%)
Non-controlling interests	( 17,769 )	-	-	-	-
Basic Earnings per share (NT\$)	\$7.74		\$9.73	(	20%)
Avg. Weighted Shares (K Shares)	162,578		162,214		0.22%

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

(in NT\$K)	2025		2024		YoY
Net Revenue (in US\$K)	182,401		130,350		40%
Avg. FX rate (US\$/NT\$)	31.07		32.16		( 3% )
Net Revenue	5,666,498	100%	4,192,378	100%	35%
Gross Margin	2,633,661	47%	2,145,573	51%	23%
SG&A exp.	355,353	6%	301,890	7%	18%
R&D exp.	879,117	16%	780,593	19%	13%
Operating Expenses	1,234,470	22%	1,082,483	26%	14%
Operating Margin	1,399,191	25%	1,063,090	25%	32%
Foreign Exchange Gain (Loss) <i>Note</i>	( 110,039 )	( 2% )	132,515	3%	( 183% )
Other Non-Ope. Income	474,338	8%	457,046	11%	4%
Non-Ope. Income <i>Note</i>	364,299	6%	589,561	14%	( 38% )
Profit before income tax <i>Note</i>	1,763,490	31%	1,652,651	39%	7%
Income tax expense <i>Note</i>	327,567	6%	378,598	9%	( 13% )
Net income <i>Note</i>	1,435,923	25%	1,274,053	30%	13%
Net income attributable to:					
Shareholders of the parent <i>Note</i>	1,453,692	25%	1,274,053	30%	14%
Non-controlling interests	( 17,769 )	-	-	-	-
Basic Earnings per share (NT\$) <i>Note</i>	\$8.94		\$7.85		14%
Avg. Weighted Shares (K Shares)	162,578		162,214		0.22%

Note : The figures presented are pro forma estimates and do not reflect actual financial statement data.

# 2025.12.31 Consolidated Balance Sheet

(in NT\$K)	2025.12.31		2025.09.30		2024.12.31	
	AMT	%	AMT	%	AMT	%
<b>Total Assets</b>	<b>14,740,272</b>	<b>100%</b>	<b>13,383,314</b>	<b>100%</b>	<b>13,008,288</b>	<b>100%</b>
Cash and Cash Equiv.	7,263,192	49%	5,436,019	41%	4,188,544	32%
Financial assets at amortized cost	3,755,814	25%	3,835,413	29%	4,752,325	37%
Account Receivables	588,490	4%	584,186	4%	517,992	4%
Inventories	1,144,751	8%	1,006,189	8%	1,203,177	9%
Financial assets at FV	243,583	2%	854,817	6%	543,115	4%
Equity Method Investments	962,914	7%	967,306	7%	874,465	7%
Other Assets	781,528	5%	699,384	5%	928,670	7%
<b>Total Liabilities</b>	<b>2,376,226</b>	<b>16%</b>	<b>1,838,905</b>	<b>14%</b>	<b>1,101,231</b>	<b>8%</b>
Short-term borrowings	200,000	1%	250,000	2%	100,000	1%
Contract liabilities	939,560	6%	617,493	5%	158,961	1%
Accounts payable	505,258	3%	371,334	3%	230,869	2%
Current Tax Liabilities	371,747	3%	154,245	1%	284,309	2%
Other Liabilities	359,661	2%	445,833	3%	327,092	3%
<b>Shareholders' Equity</b>	<b>12,364,046</b>	<b>84%</b>	<b>11,544,409</b>	<b>86%</b>	<b>11,907,057</b>	<b>92%</b>
Equity attributable to shareholders of the parent	12,242,597	83%	11,409,198	85%	11,907,057	92%
Non-controlling interests	121,449	1%	135,211	1%	-	-
<b>Net Worth Per Share (NT\$)</b>	<b>75.24</b>		<b>70.14</b>		<b>73.34</b>	

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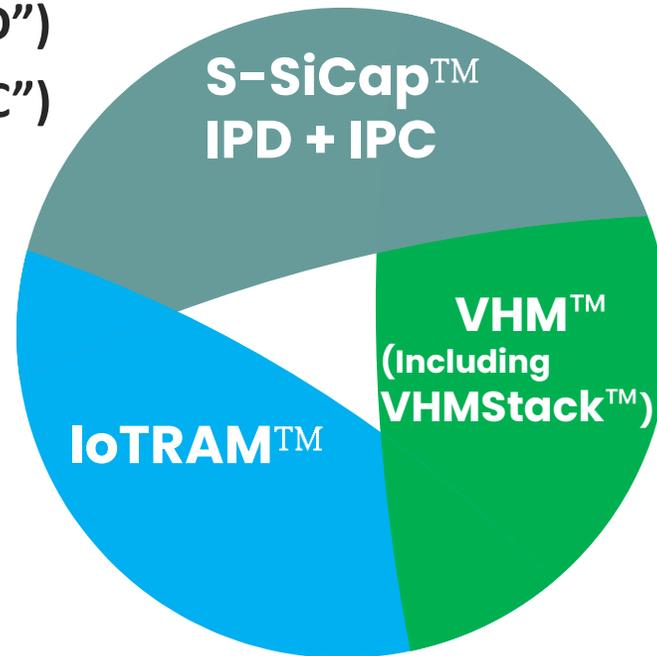
# Business Review & Future Outlook

# Reporting by Product Lines

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

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.

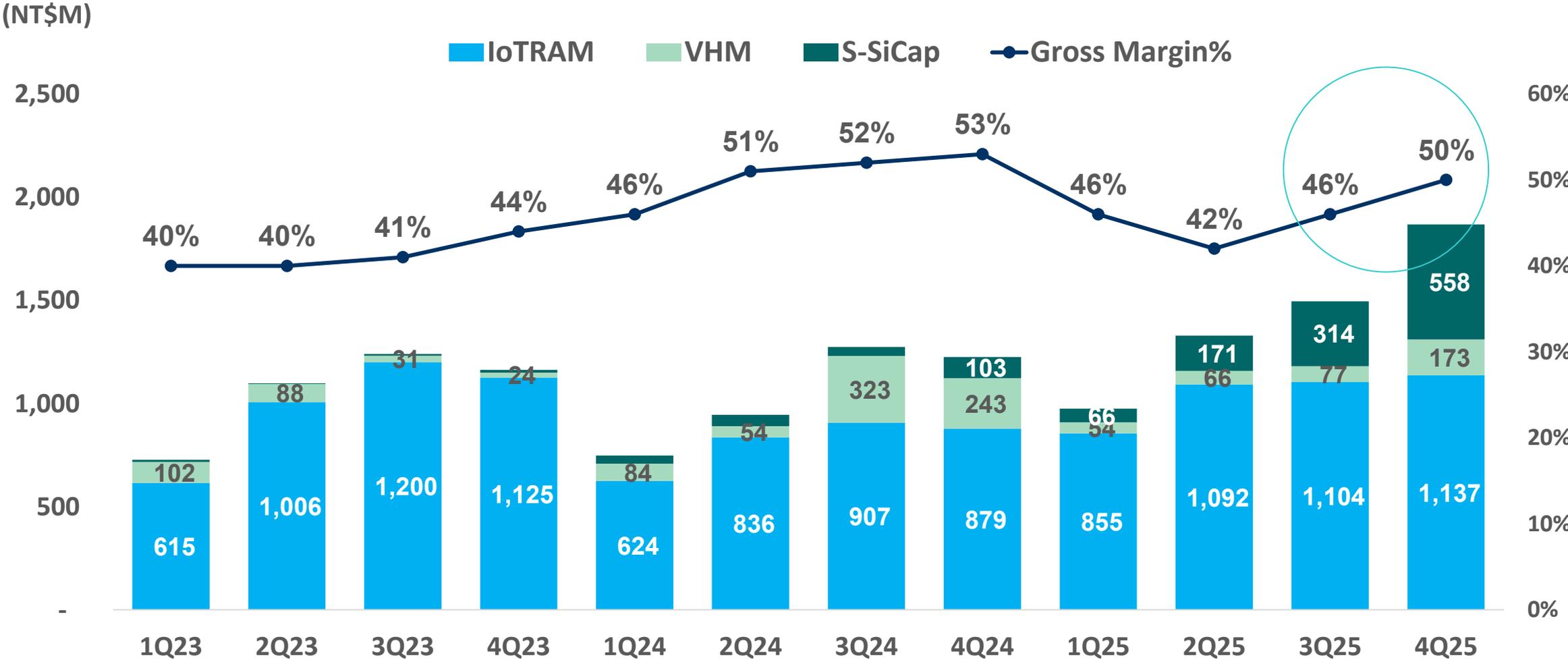


Best memory solutions  
for AI/HPC

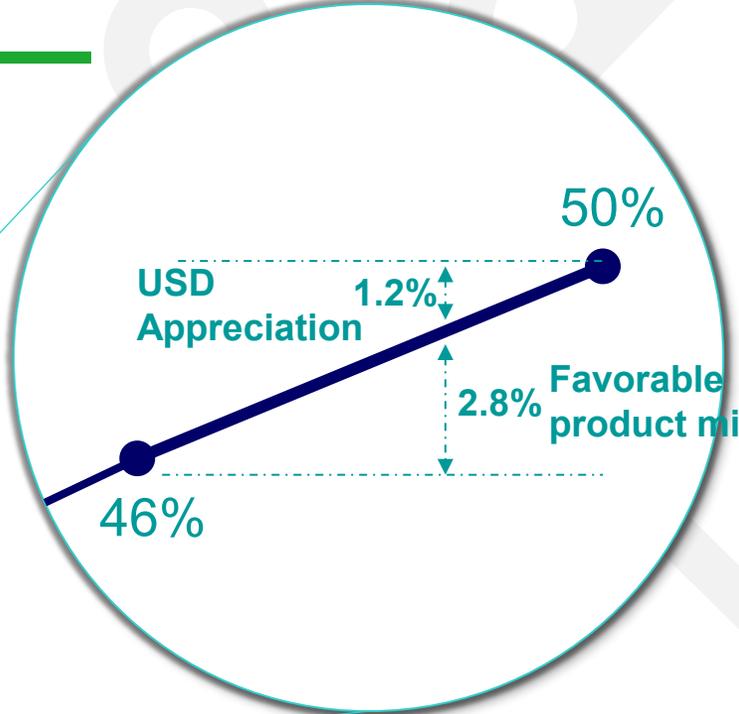
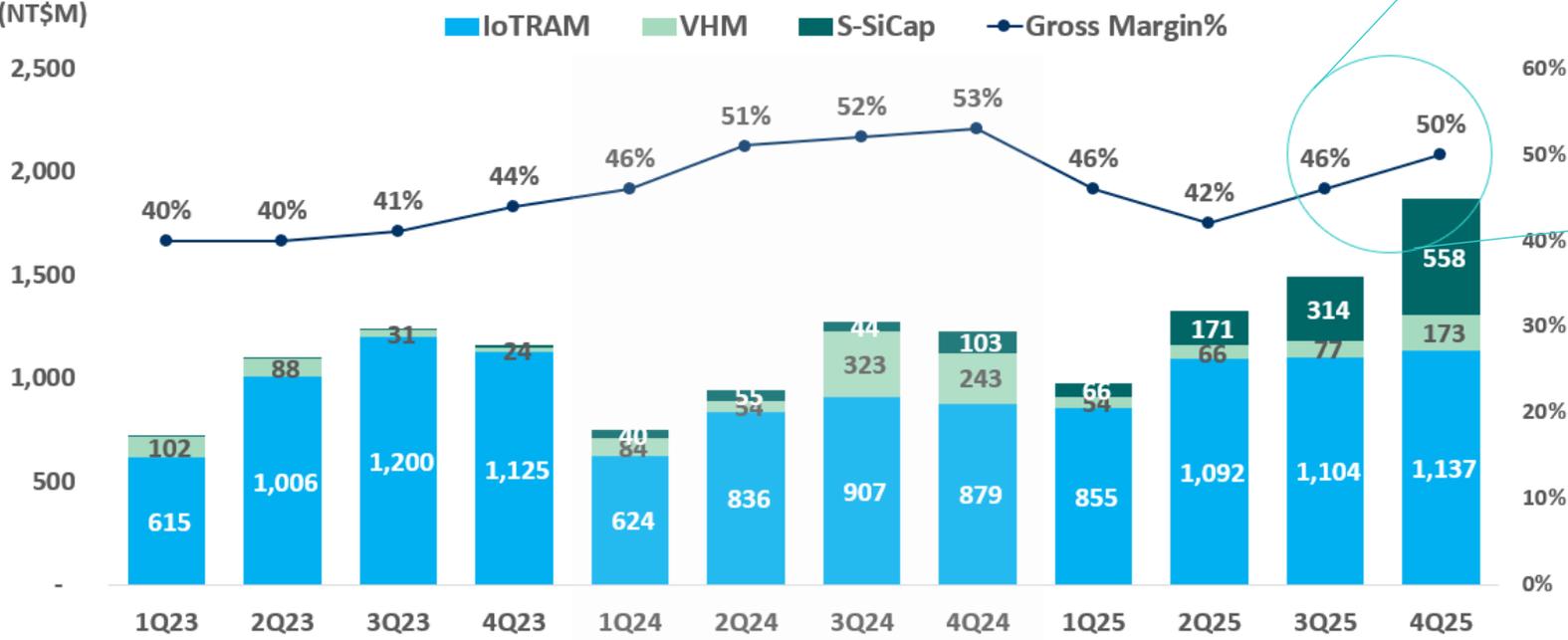
Note:

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

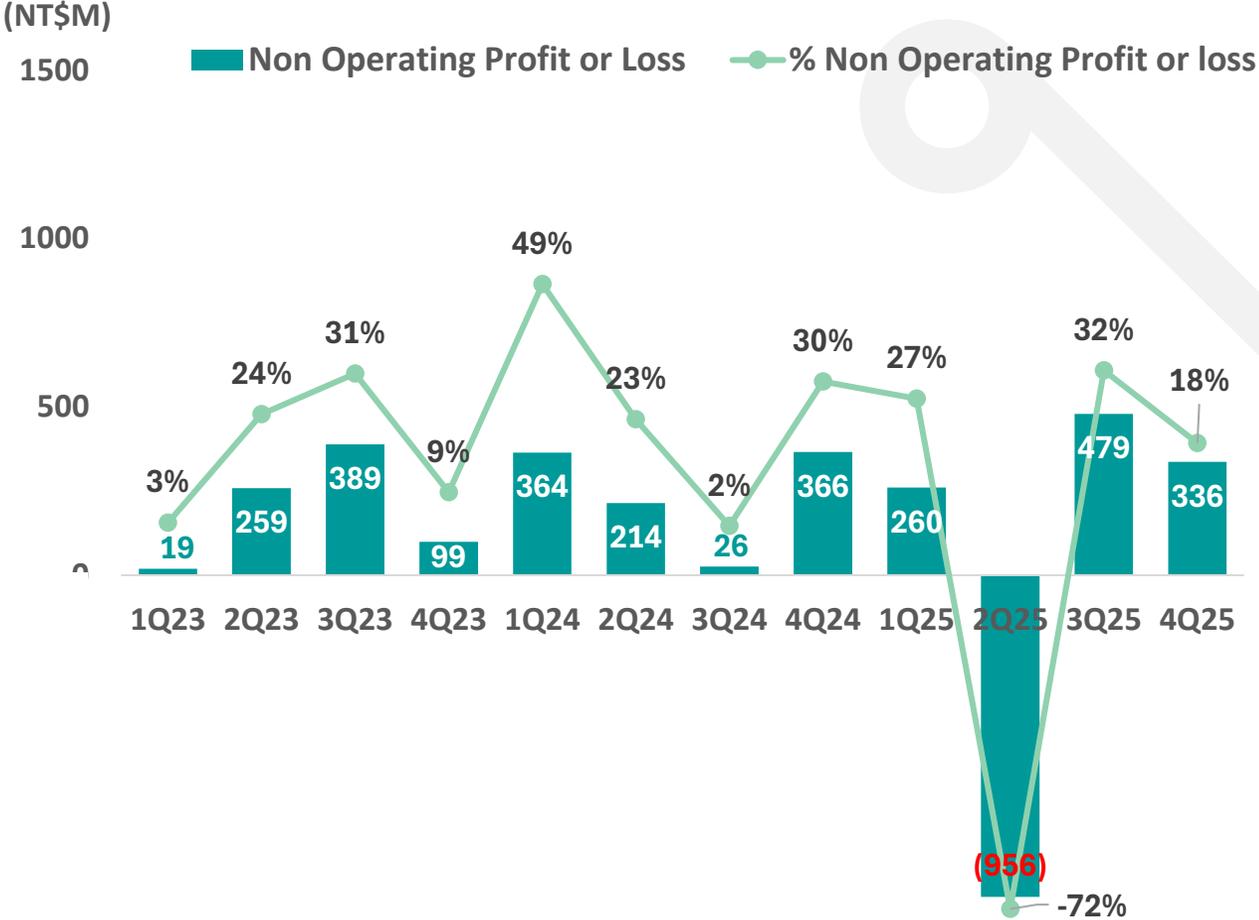
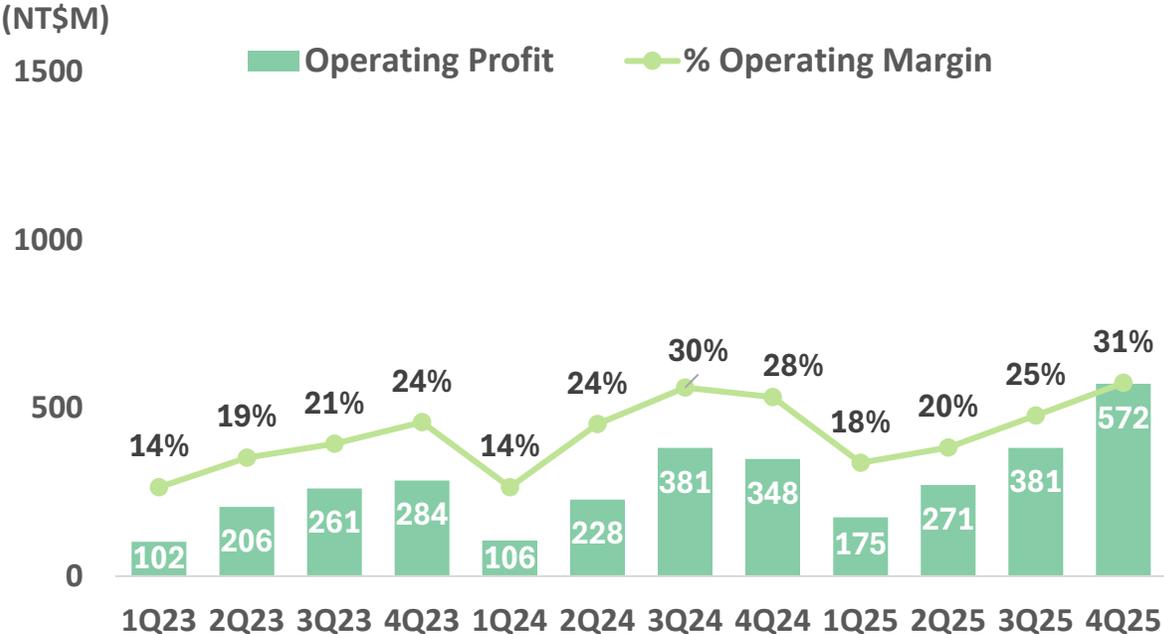
# Quarterly Revenue & Gross Margin %



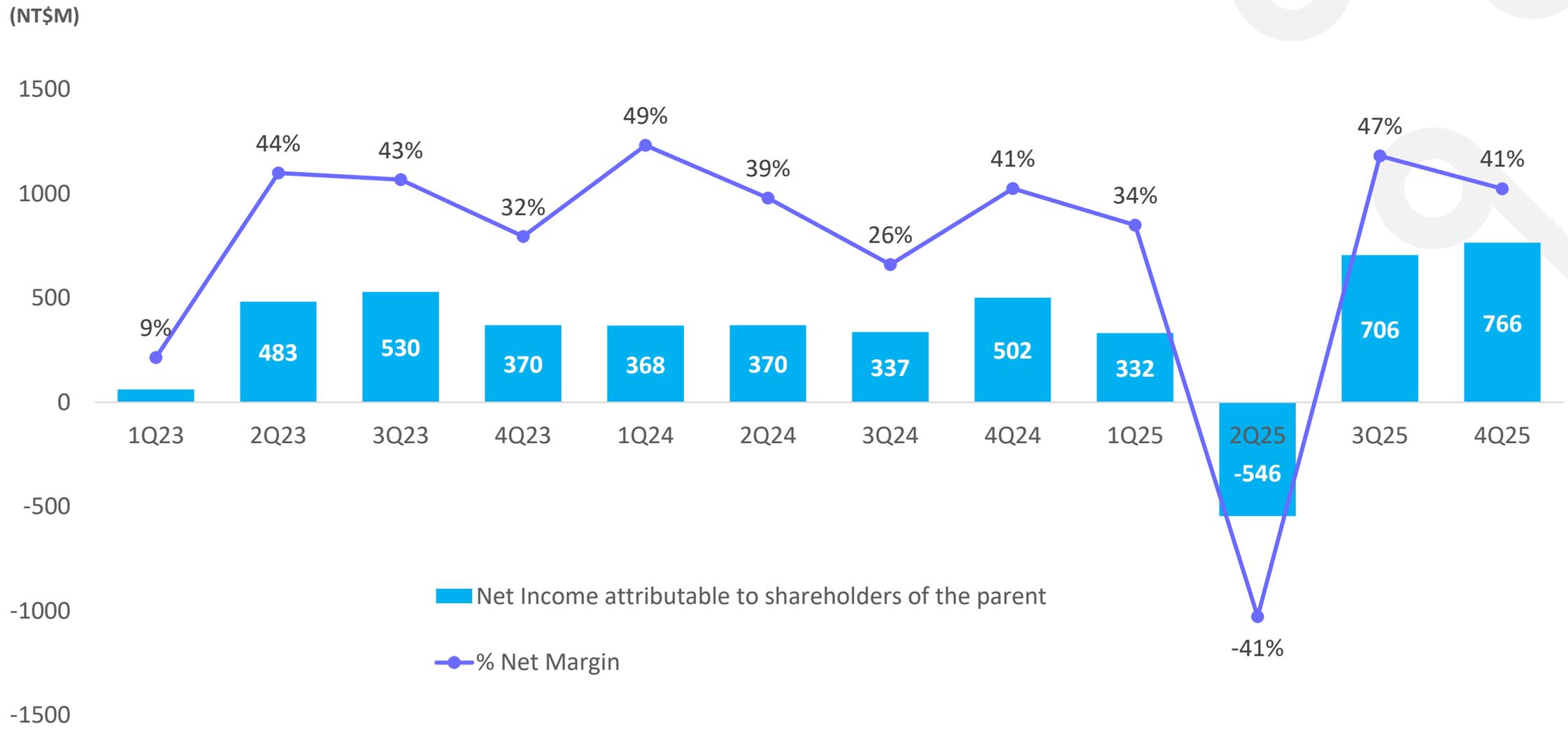
# Gross Margin Impact Factors



# Operating & Non-Operating Profit



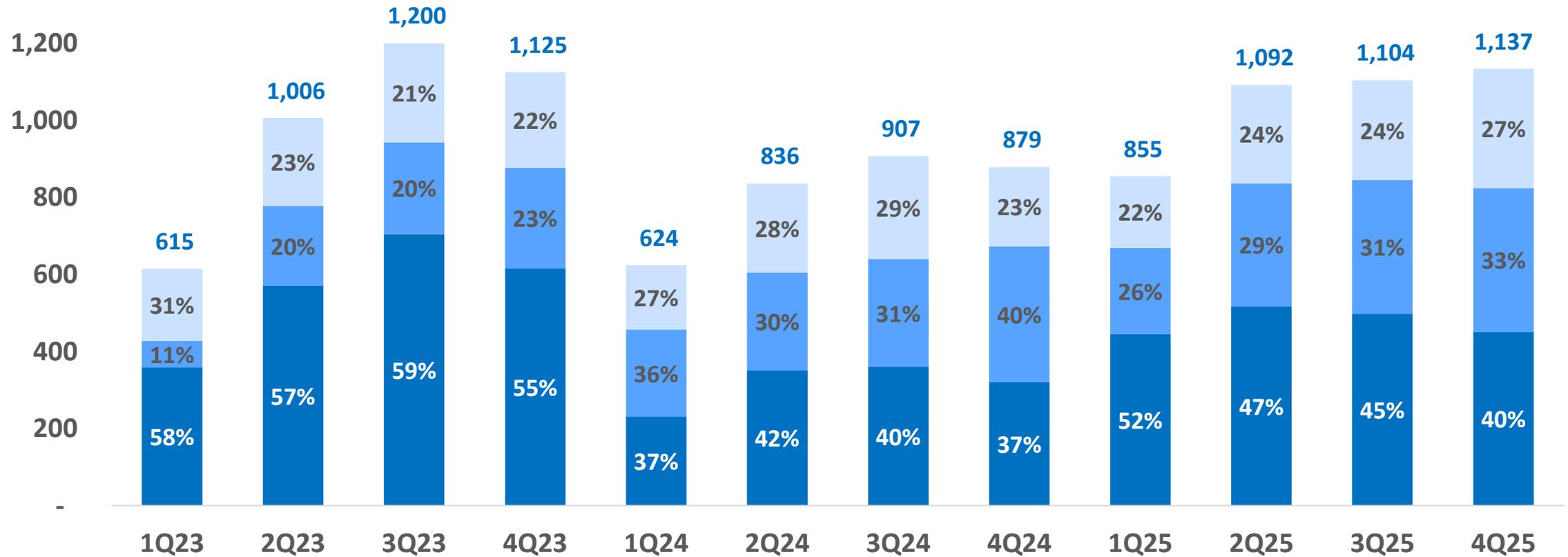
# Net Income attributable to Shareholders of the parent



# IoTRAM™ Revenue by Category

(NT\$M)

■ Connectivity ■ Wearable ■ Video/Audio/Others

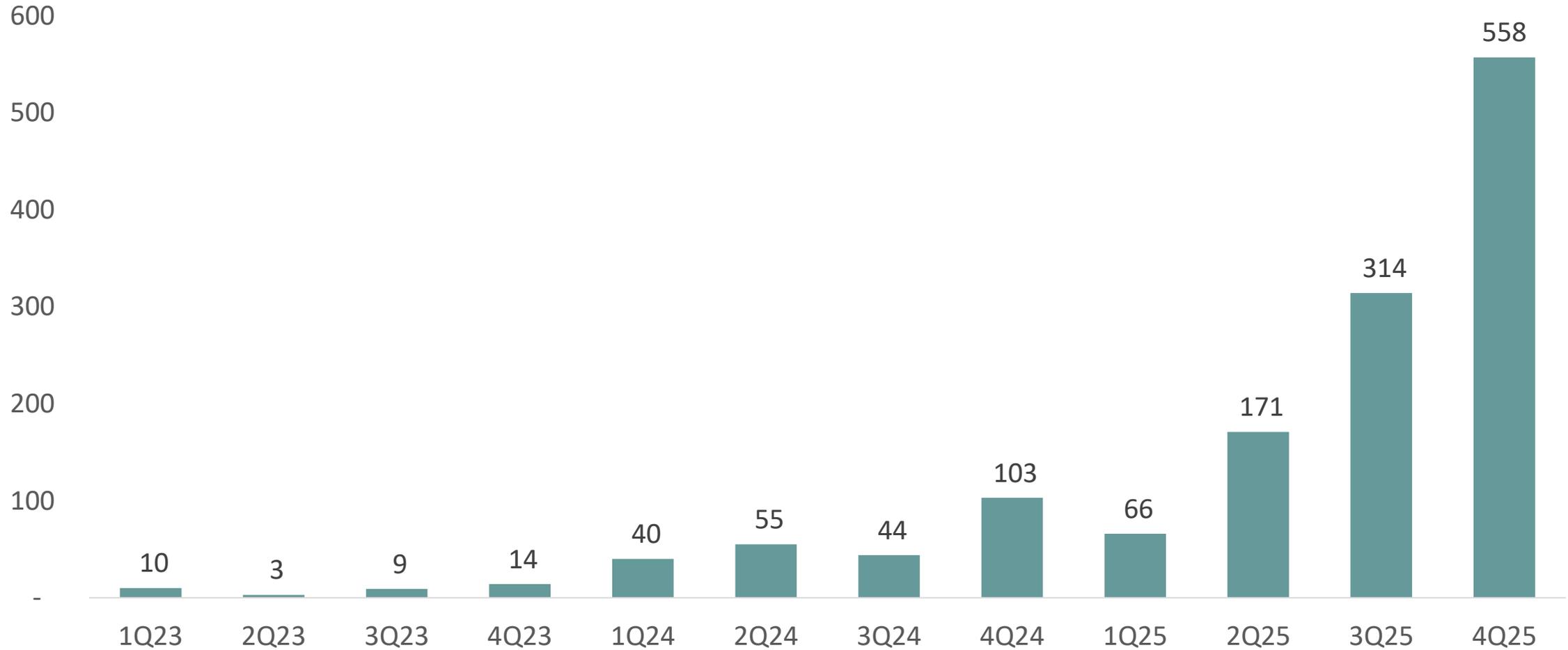


# IoTRAM™ Product Line Update

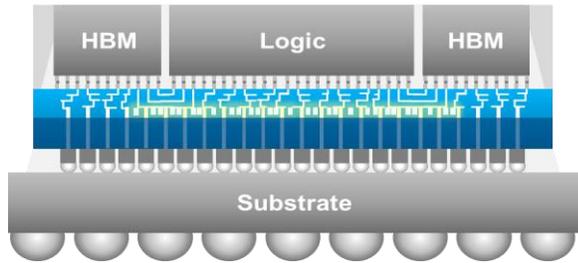
- **New product (ApSRAM™) MP started in Q4 25**
  - Wide adoption by wearable, display, and microcontroller applications
- **Wearable feature upgrade driving bit-density growth**
  - New generation of SOCs supporting 512Mb-2Gb per device (from 256Mb-512Mb of current generation)
- **More adoption driving 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™ Revenue

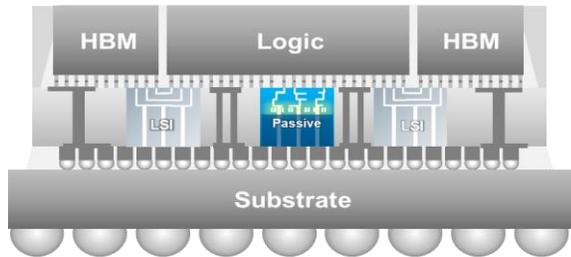
(NT\$M)



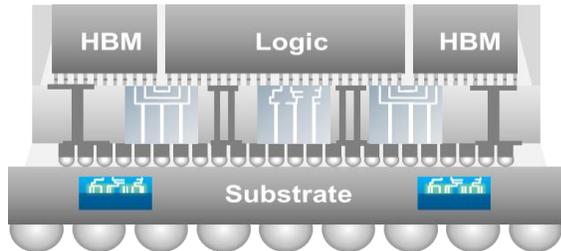
# AP Memory IPC/IPD in Advanced Packaging



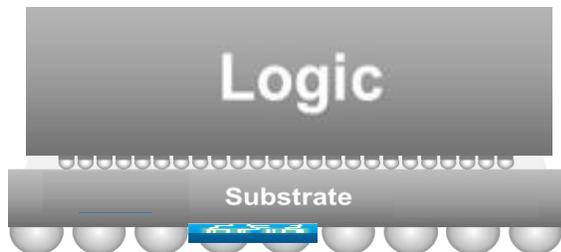
**IPC**— Silicon Interposer (“-S”) :  $\leq 4$  reticles  
Capacitors embedded in interposer wafer  
**MP started in 2025, ramp continues**



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



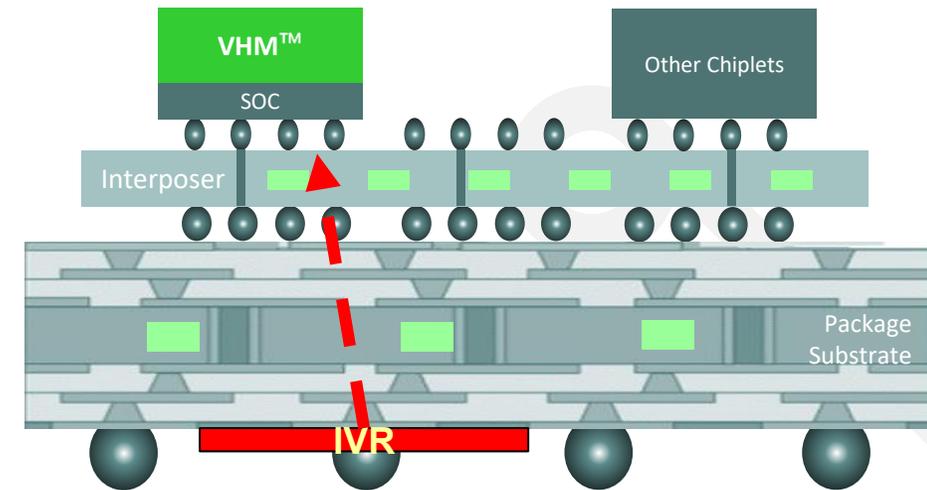
**IPD in substrate** — Additional capacitors embedded in substrate  
(for both “-S” and “-L”)  
**Qualified, MP starts in Q2’26**



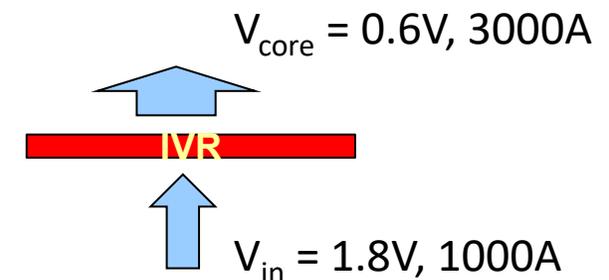
**Landside Capacitor (LSC)** — Placed on landside of package substrate  
**Qualified, MP starts in Q2’26**

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

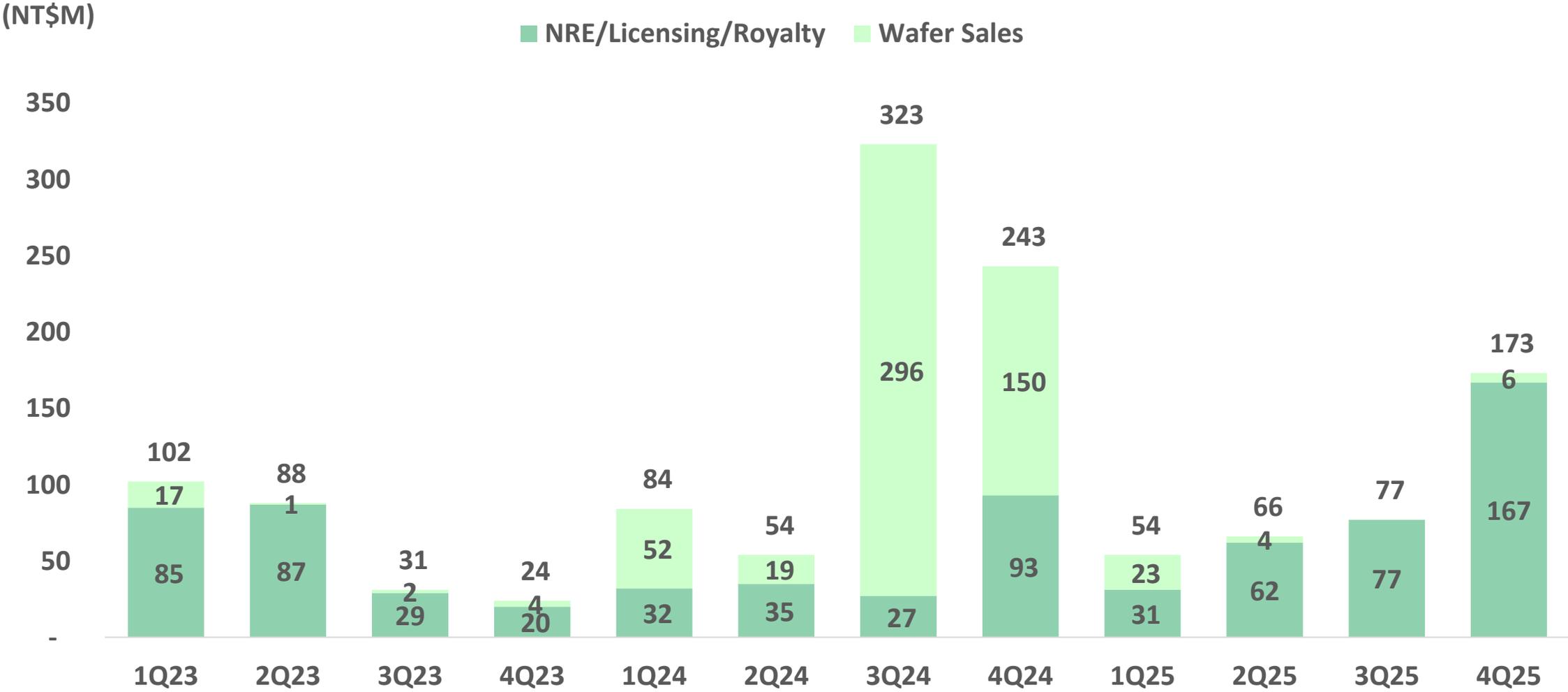
- **HPC trend: higher power, lower  $V_{core}$** 
  - Traditional power solution:  
Very high IR loss (can be ~50%) in  $V_{core}$  domain
  - IVR with step-down conversion is the solution
- **Package integration: starting on landside, moving closer to Point-of-Load (SOC)**
- **Two types of voltage converters**
  - **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**



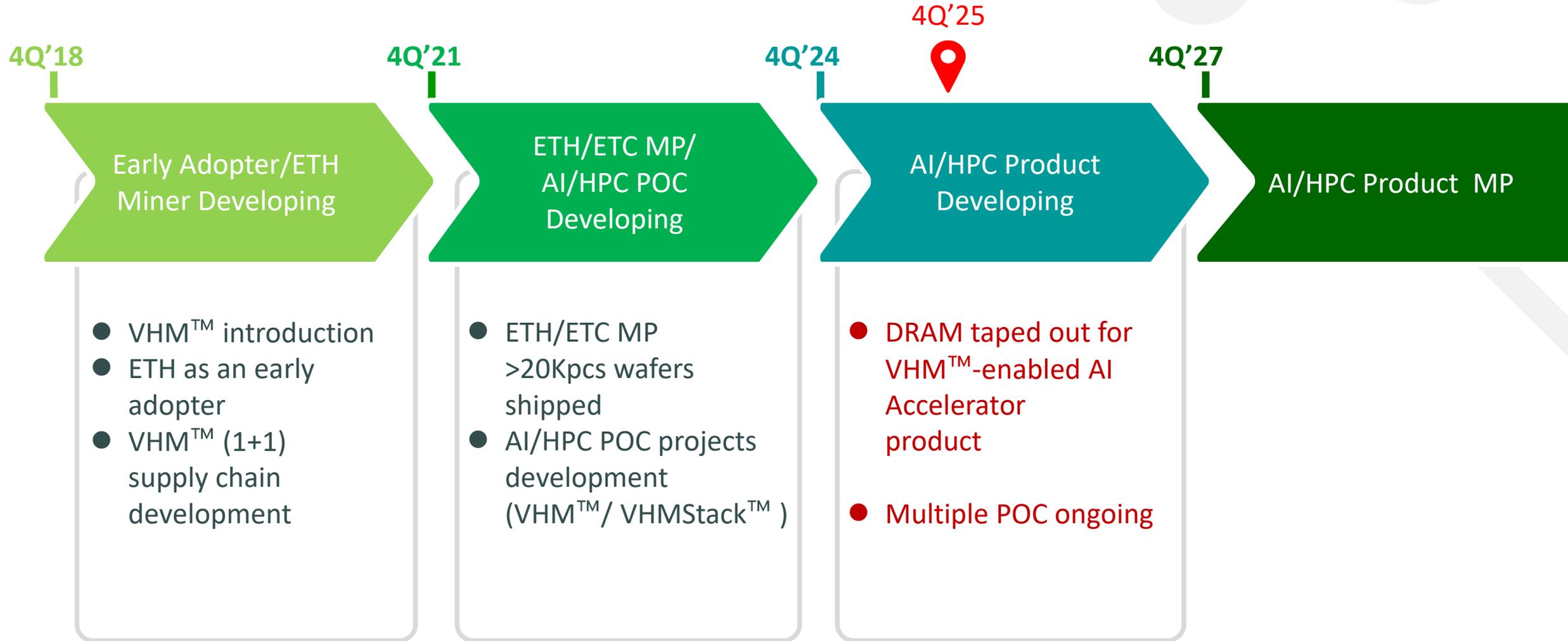
Simplified example



# VHM™ Revenue by Category



# 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.

# Future Outlook

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- **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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