apmemory

AP Memory Technology Corporation
2026 Q1 Investor Conference

May 12th, 2026

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
- Headquartered in Hsinchu, Taiwan
- R&D centers in US, Taiwan, and China. Operation in Taiwan
- Headcount: ~277
- Listed on TWSE since 2016
- 162M Shares outstanding with par at NT$5

Milestones

2011

AP Memory Founded

2016

Listed on TWSE (6531)

2017

Acquired Zentel Electronics

Started S-SiCap™ development

2018

Started VHM™ 3D integration pilot project

2020

Exited specialty DRAM business

2021

- VHM™ enters production
- 2-for-1 Stock split

2022

Issuance of GDR for US$190M

2023

Kick-off on AI mainstream 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 ; **IPC** - Capacitor in silicon Interposer ; **IPD** - Silicon capacitor embedded in substrate

Agenda

1. 2026Q1 Financial Highlight
2. Business Review & Future Outlook
3. Q&A

01

2026Q1 Financial Highlight

2026 Q1 Consolidated Income Statement

(in NT$K)	1Q26		4Q25		1Q25 Note 1		QoQ	YoY
Net Revenue (in US$K)	66,261		59,978		29,681		10%	123%
Avg. FX rate (US$/NT$)	31.69		31.15		32.85		2%	(4%)
Net Revenue	2,099,951	100%	1,868,104	100%	974,960	100%	12%	115%
Gross Margin	969,865	46%	931,511	50%	453,138	46%	4%	114%
SG&A exp.	110,865	5%	85,977	4%	82,872	8%	29%	34%
R&D exp.	270,751	13%	273,233	15%	195,189	20%	(1%)	39%
Operating Expenses	381,616	18%	359,210	19%	278,061	28%	6%	37%
Operating Margin	588,249	28%	572,301	31%	175,077	18%	3%	236%
Foreign Exchange Gain	140,145	6%	251,140	13%	107,122	11%	(44%)	31%
Other Non-Ope. Income	97,297	5%	85,242	5%	151,886	15%	14%	(36%)
Non-Ope. Income	237,442	11%	336,382	18%	259,008	26%	(29%)	(8%)
Profit before income tax	825,691	39%	908,683	49%	434,085	44%	(9%)	90%
Income tax expense	165,725	8%	158,811	9%	88,760	9%	4%	87%
Net income	659,966	31%	749,872	40%	345,325	35%	(12%)	91%
Net income attributable to:								
Shareholders of the parent	676,217	32%	765,577	41%	331,182	34%	(12%)	104%
Non-controlling interests	(16,251)	(1%)	(15,705)	(1%)	14,143	1%	(3%)	(215%)
Basic Earnings per share (NT$)	4.15		4.71		2.04		(12%)	103%
Avg. Weighted Shares (K Shares)	162,798		162,687		162,443		0.07%	0.22%

Note 1 : Retrospectively restated for consolidation of Onecent financials.

2026 Q1 Pro Forma I/S: Excl. FX impact from Unused GDR Funds

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R&D exp.	270,751	13%	273,233	15%	195,189	20%	(1%)	39%
Operating Expenses	381,616	18%	359,210	19%	278,061	28%	6%	37%
Operating Margin	588,249	28%	572,301	31%	175,077	18%	3%	236%
Foreign Exchange Gain Note 2	37,879	2%	72,853	4%	30,891	3%	(48%)	23%
Other Non-Ope. Income	97,297	4%	85,242	5%	151,886	16%	14%	(36%)
Non-Ope. Income Note 2	135,176	6%	158,095	9%	182,777	19%	(14%)	(26%)
Profit before income tax Note 2	723,425	34%	730,396	40%	357,854	37%	(1%)	102%
Income tax expense Note 2	145,272	7%	123,154	7%	73,514	8%	18%	98%
Net income Note 2	578,153	27%	607,242	33%	284,340	29%	(5%)	103%
Net income attributable to:								
Shareholders of the parent Note 2	594,404	28%	622,947	34%	270,197	28%	(5%)	120%
Non-controlling interests	(16,251)	(1%)	(15,705)	(1%)	14,143	1%	(3%)	(215%)
Basic Earnings per share (NT$) Note 2	3.65		3.83		1.66		(5%)	120%
Avg. Weighted Shares (K Shares)	162,798		162,687		162,443		0.07%	0.22%

Note 1 : Retrospectively restated for consolidation of Onecent financials.
Note 2 : The figures presented are pro forma estimates and do not reflect actual financial statement data.

2026.03.31 Consolidated Balance Sheet

	2026.03.31		2025.12.31		2025.03.31[Note 1]	
(in NT$K)	AMT	%	AMT	%	AMT	%
Total Assets	**15,567,366**	**100%**	**14,740,272**	**100%**	**13,691,245**	**100%**
Cash and Cash Equiv.	8,765,915	56%	7,263,192	49%	5,126,877	37%
Financial assets at amortized cost	2,843,170	18%	3,755,814	25%	4,784,838	35%
Account Receivables	743,717	5%	588,490	4%	536,354	4%
Inventories	1,190,175	8%	1,144,751	8%	1,113,669	8%
Financial assets at FV	247,961	2%	243,583	2%	645,699	5%
Equity Method Investments	956,032	6%	962,914	6%	802,696	6%
Other Assets	820,396	5%	781,528	6%	681,112	5%
Total Liabilities	**3,557,927**	**23%**	**2,376,226**	**16%**	**2,423,701**	**18%**
Short-term borrowings	50,000	0%	200,000	1%	50,000	0%
Contract liabilities	948,690	6%	939,560	6%	274,276	2%
Accounts payable	528,496	4%	505,258	3%	230,184	2%
Current Tax Liabilities	494,261	3%	371,747	3%	355,374	3%
Dividend Payable	1,139,702	7%	0	0%	1,137,180	8%
Other Liabilities	396,778	3%	359,661	3%	376,687	3%
Shareholders' Equity	**12,009,439**	77%	**12,364,046**	**84%**	**11,267,544**	**82%**
Equity attributable to shareholders of the parent	11,813,798	76%	12,242,597	83%	11,127,795	81%
Non-controlling interests	195,641	1%	121,449	1%	139,749	1%
Net Worth Per Share (NT$)	**72.55**		**75.24**		**68.48**	

Note 1 : Retrospectively restated for consolidation of Onecent financials.

02

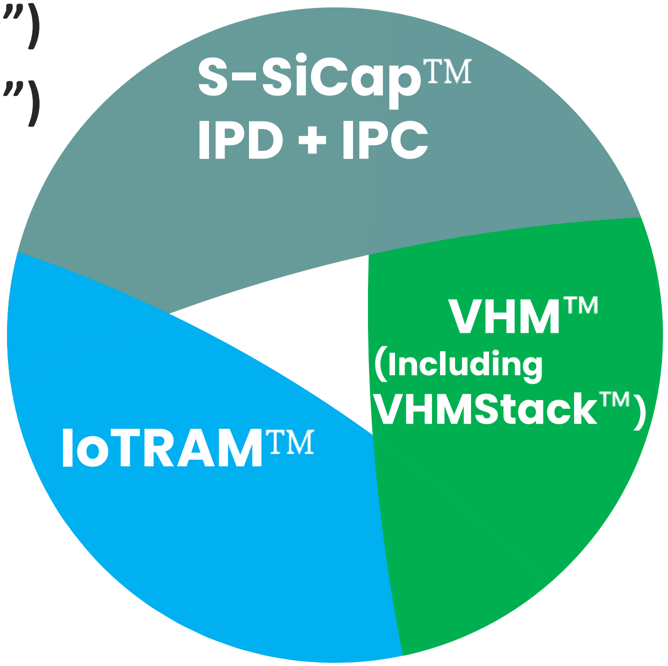
Business Review & Future Outlook

Reporting by Product Lines

IoT + AI = IoTRAM™ + S-SiCap™+VHM™

Integrated Passive Devices (“IPD”)

InterPosers with S-SiCap™ (“IPC”)

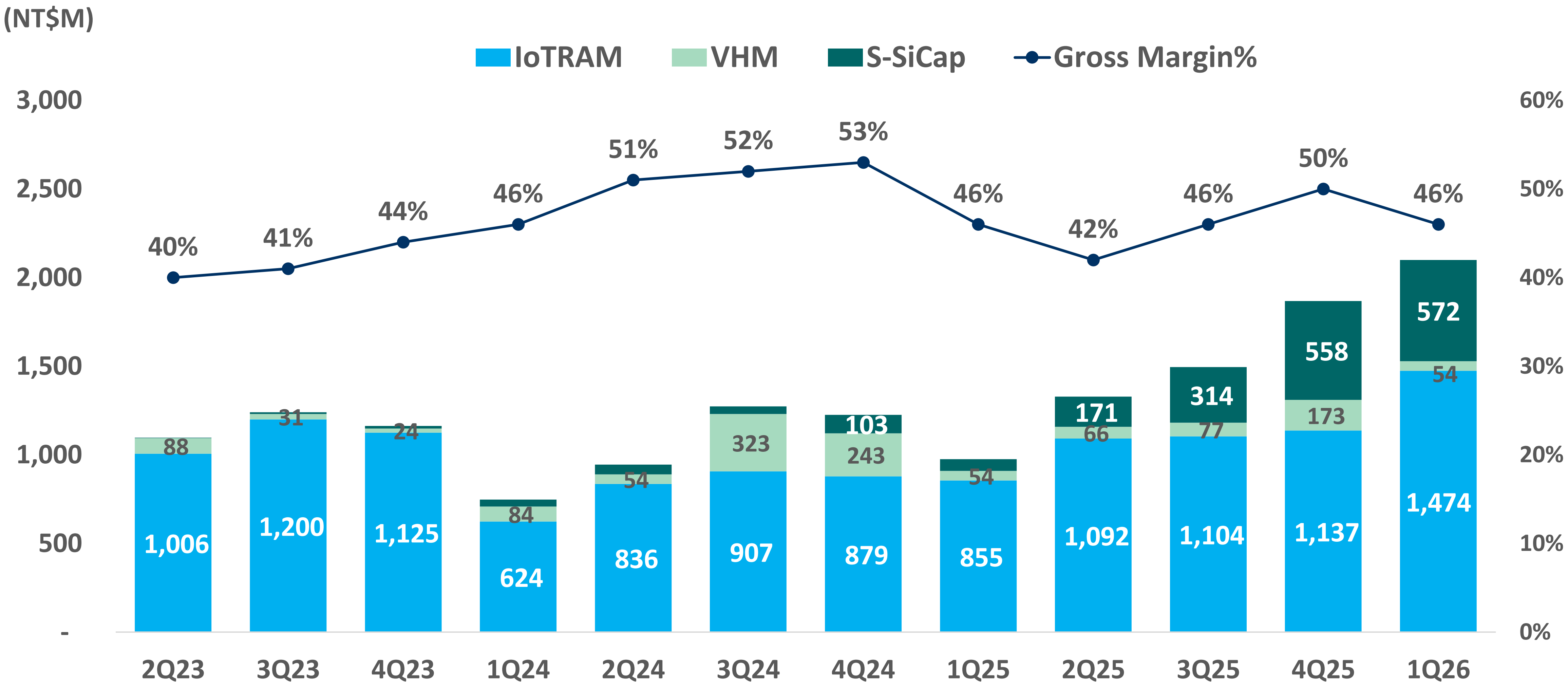


Best memory solutions
for AI/HPC

Best memory for IoT,
Second to none.

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 ; **IPC** - Capacitor in silicon Interposer ; **IPD** - Silicon capacitor embedded in substrate

Quarterly Revenue & Gross Margin %



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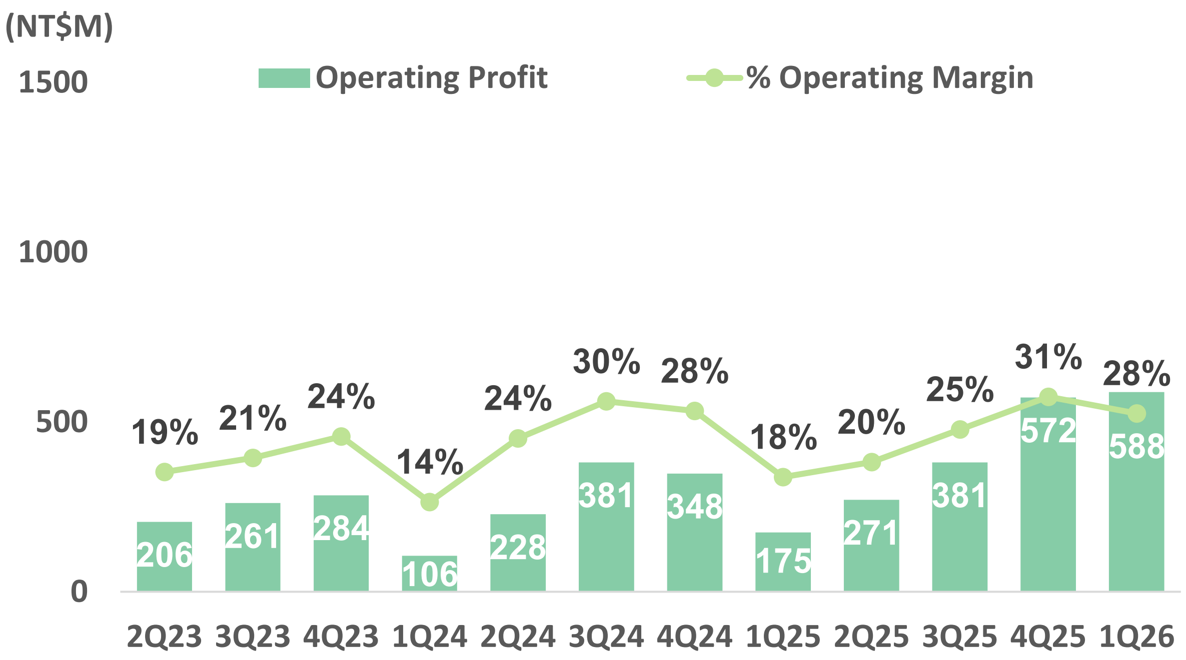
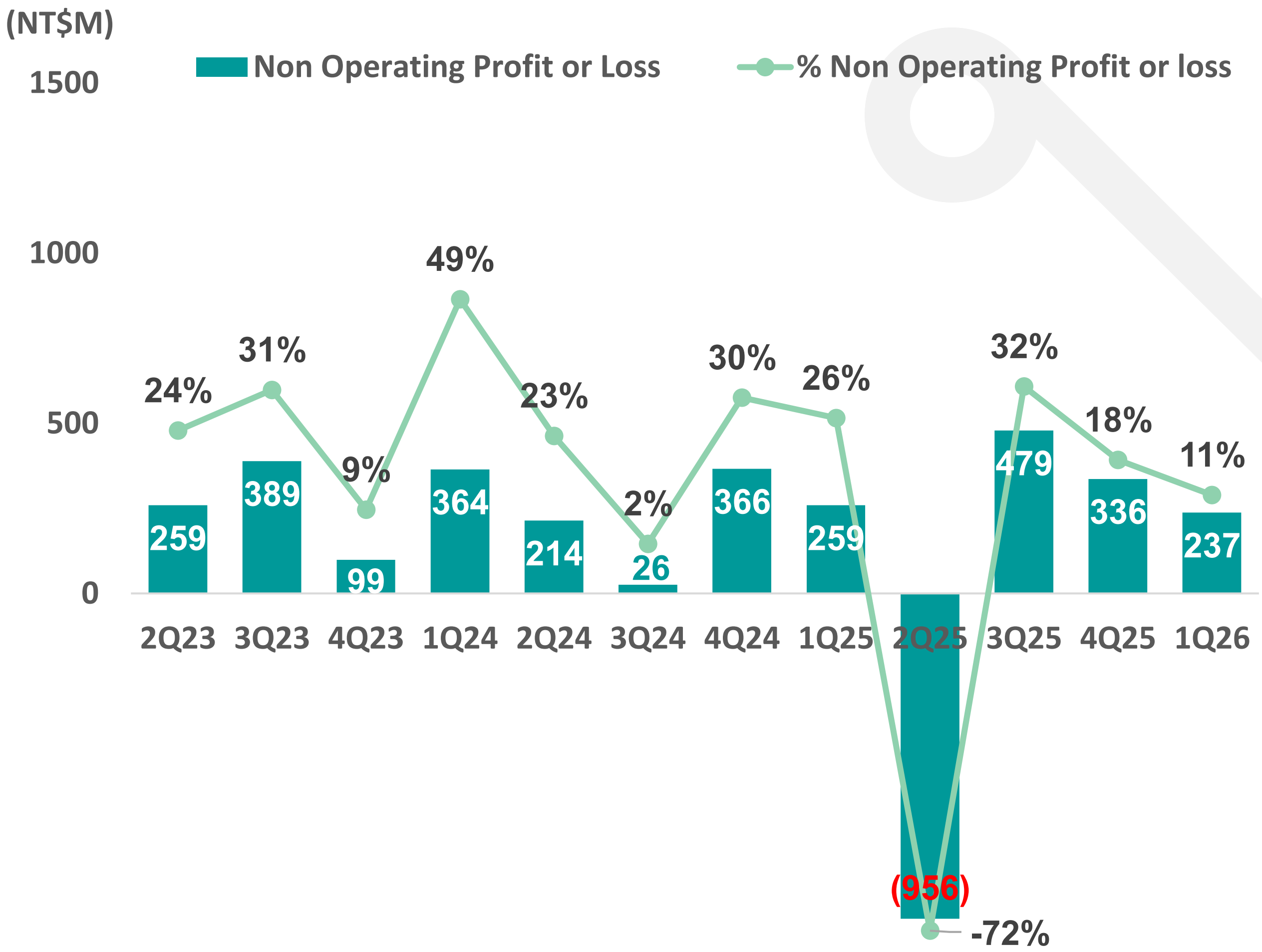
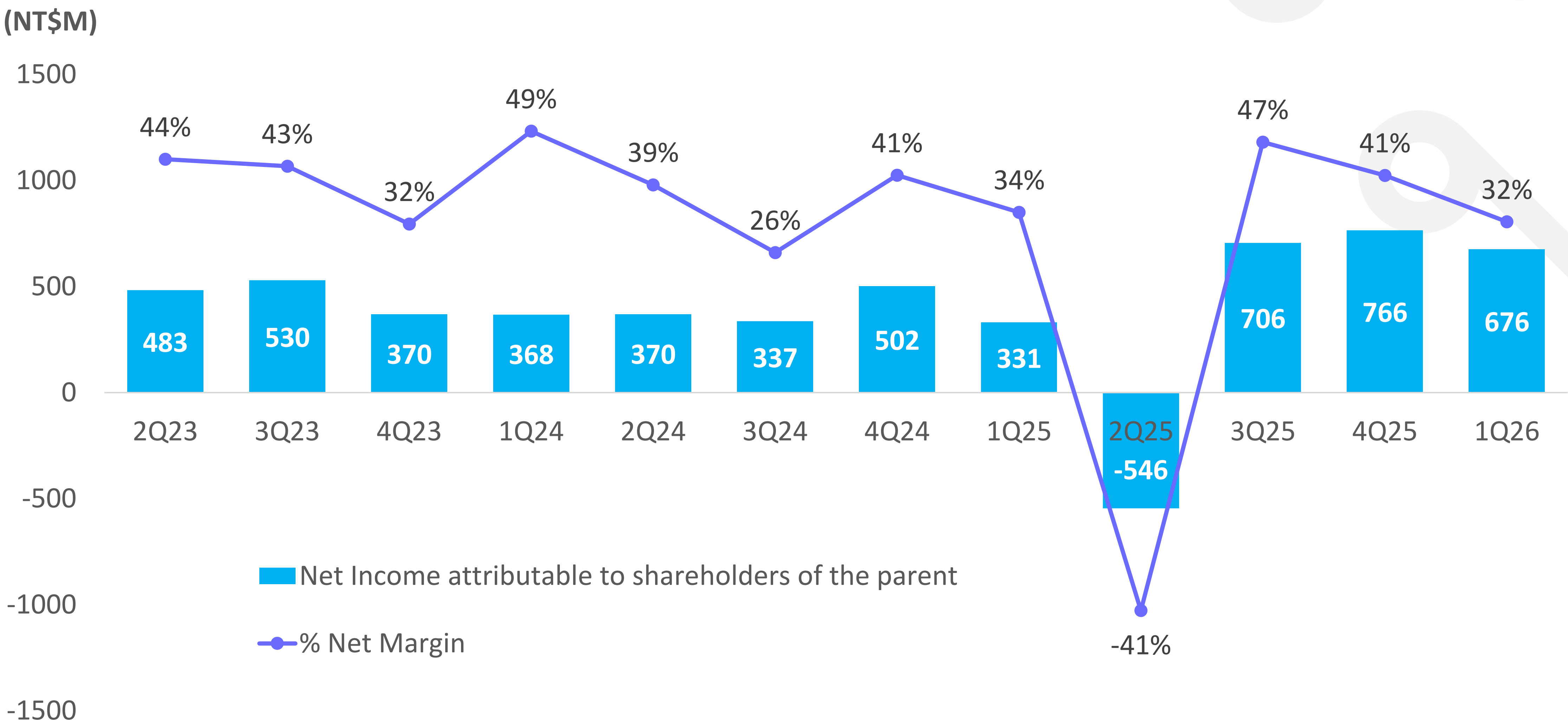
Operating & Non-Operating Profit

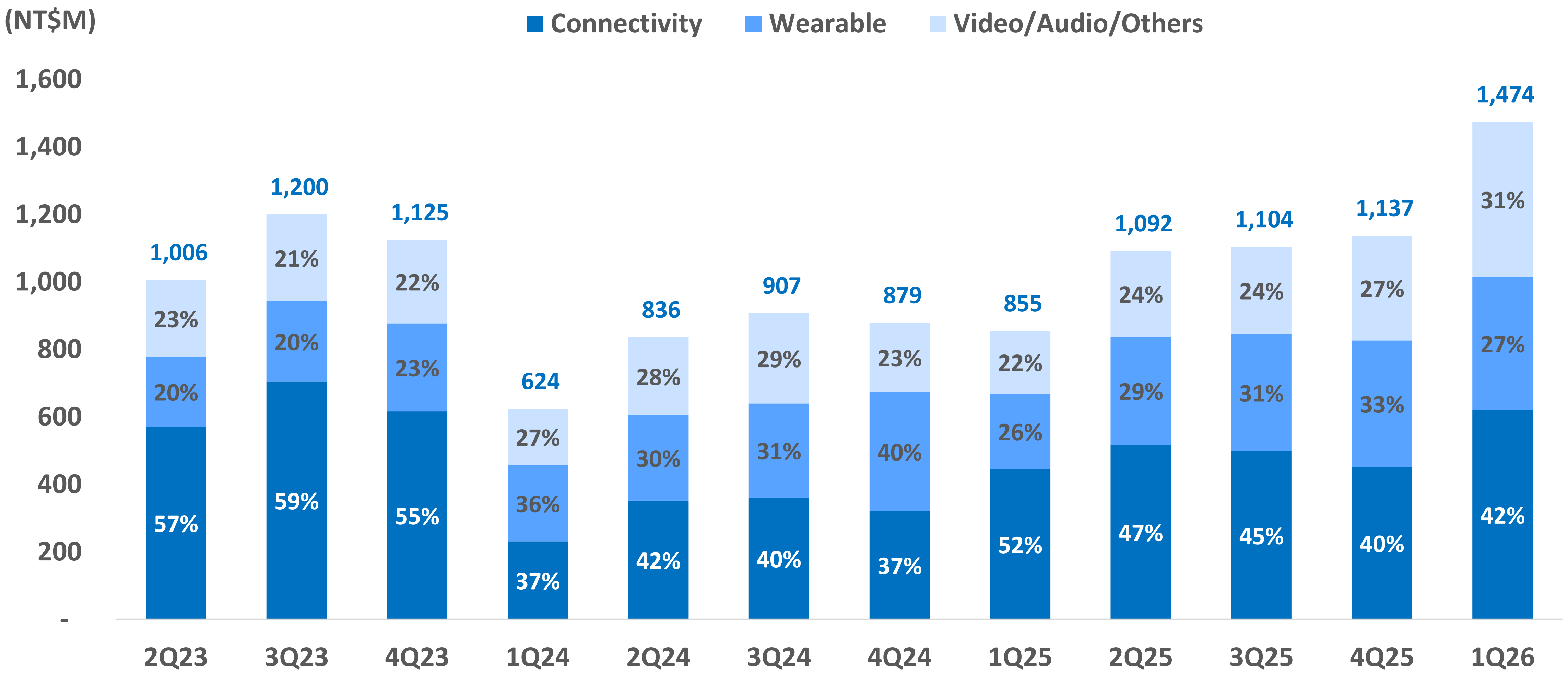




Net Income attributable to Shareholders of the parent



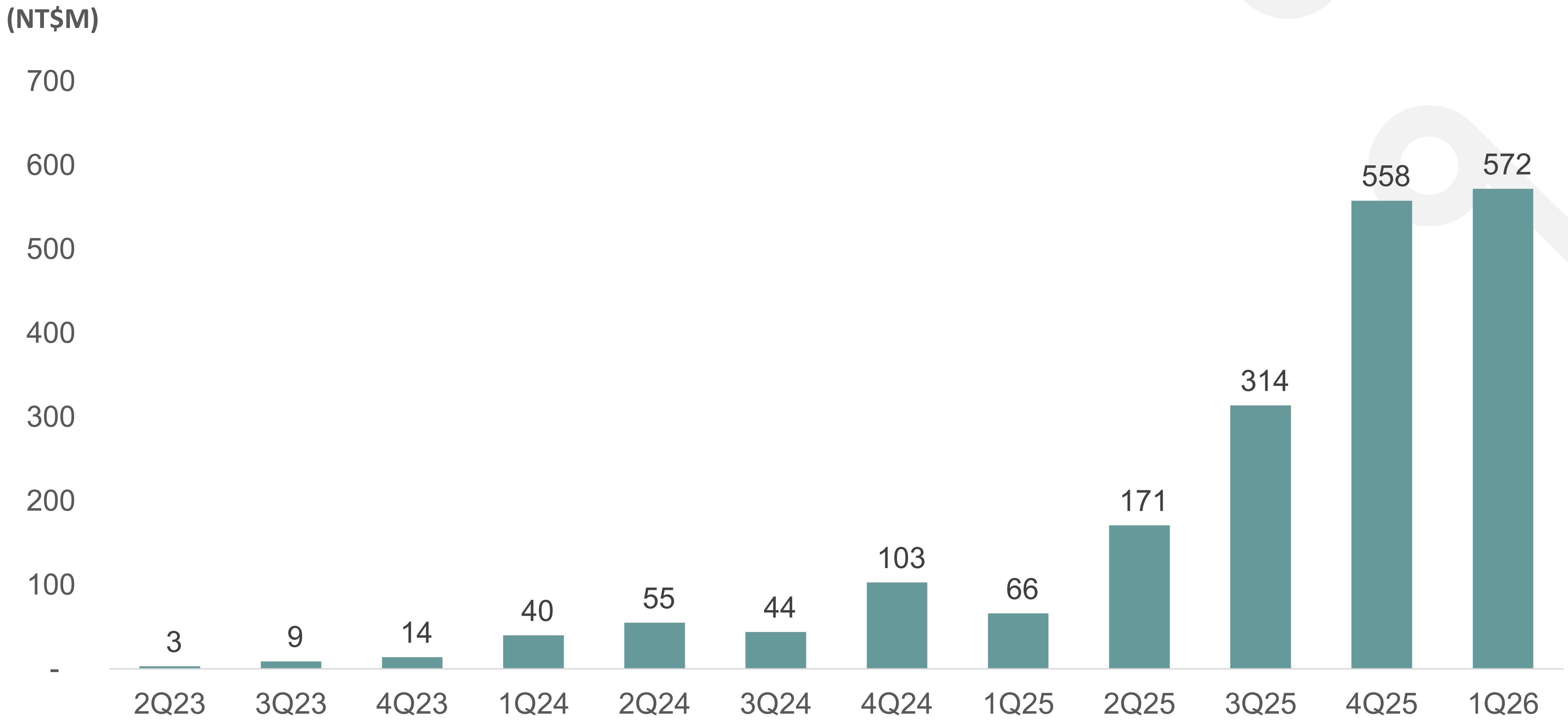
IoTRAM™ Revenue by Category



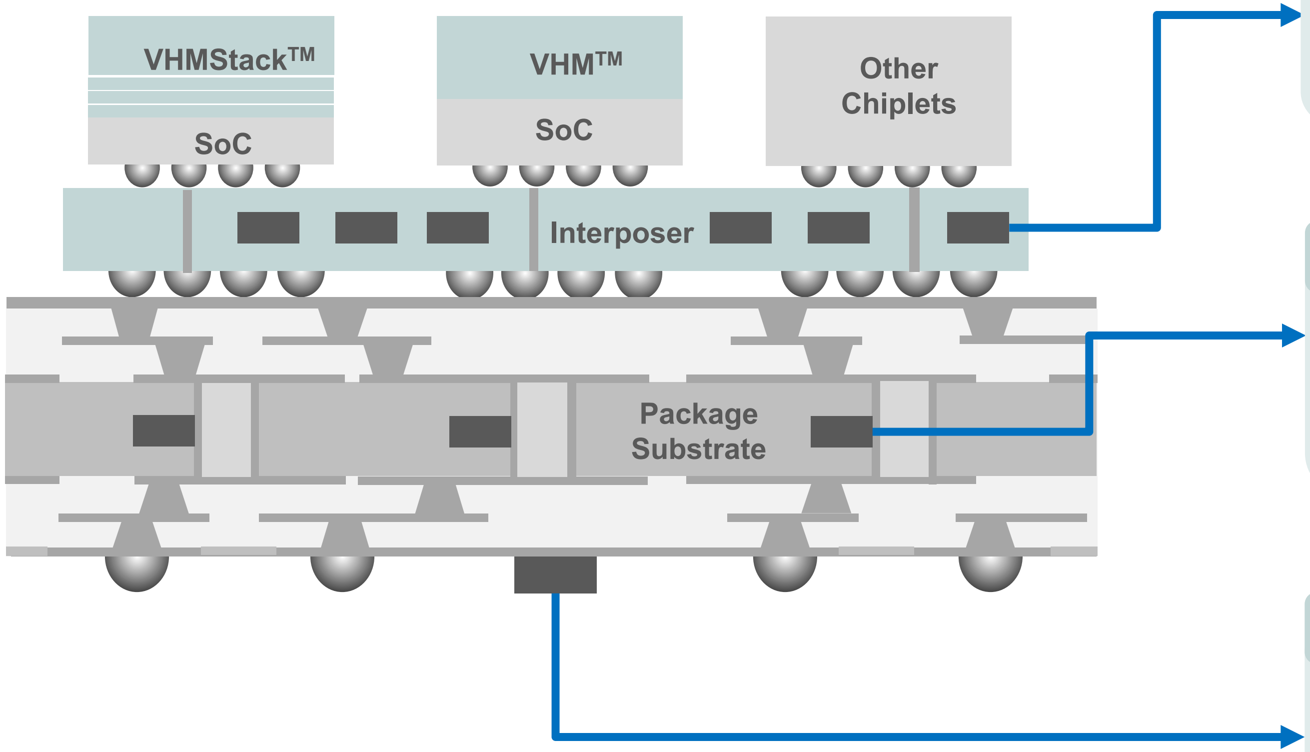
IoTRAM™ Product Line Update

- **Very Strong Market Demand**
  - Growth came from all applications, especially display (ISP and home security camera) and connectivity (Cellular and Wi-Fi).
  - New applications continue to emerge.
- **ApSRAM™ MP continues**
  - More projects entering MP, 10+ design-in
  - High density ApSRAM is starting design-in in Q2.
- **IoTRAM™ Market Position Stronger**
  - The comprehensive and well-developed product lineup effectively meets the diverse needs of the market.
  - Commodity long term shortage is driving customers towards IoTRAM™

S-SiCap™ Revenue



AP Memory IPC/IPD in Advanced Packaging



1. IPC - Silicon Interposer ("-S") : ⩽ 4 reticles

Capacitors embedded in silicon interposer

MP started in 2025, ramp continues

2. IPD in Substrate (IPD)—

Capacitors embedded in substrate

(For all varieties of 2.5D/3D HPC packages)

Qualified, MP in 2Q'26

3. Landside Capacitor (LSC/ IPD)—

Capacitor placed on landside of package substrate

(Mainly mobile applications)

Qualified, MP in 2Q'26

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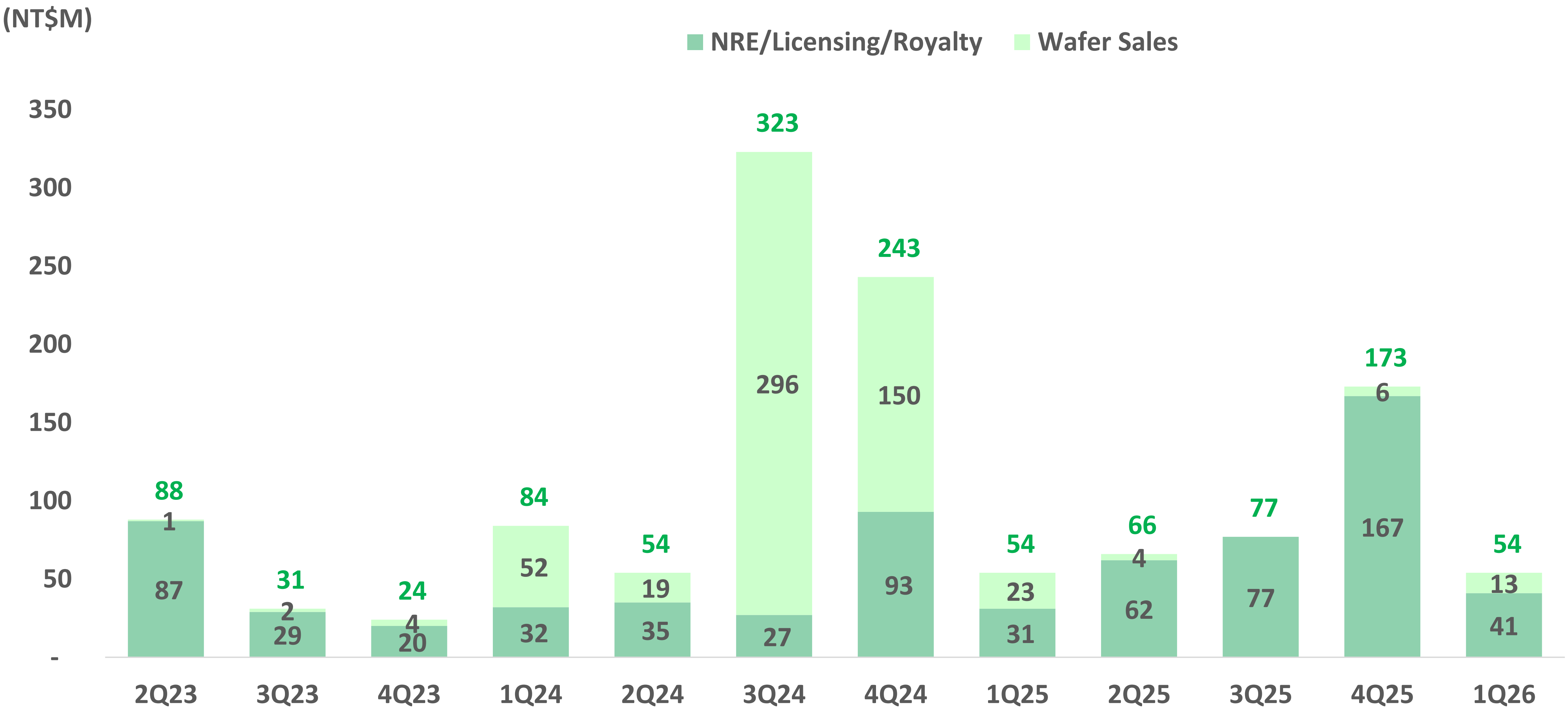
VHM™ Revenue by Category



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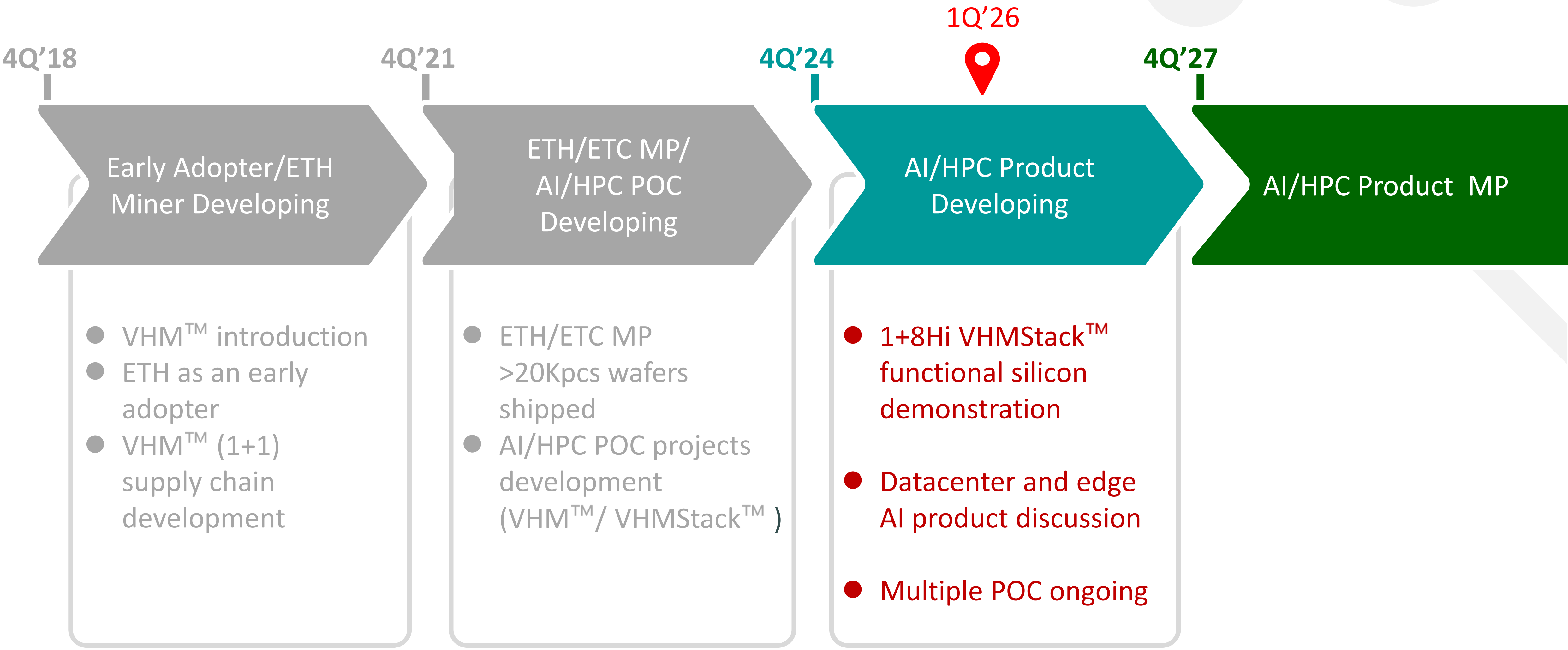
VHM™ and VHMStack™ Adoption Timeline



1Q'26

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

- 1+8Hi VHMStack™ functional silicon demonstration
- Datacenter and edge AI product discussion
- Multiple POC ongoing

4Q'27

AI/HPC Product MP

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

Future Outlook

- **IoTRAM™**
  - Very strong market demand, partly related to shortage in wider DRAM market
- **S-SiCap™**
  - **IPC:** Growth continues with minor tool relocation impact
  - **IPD:** MP starts in Q2’26. Strong demand driving rapid ramp-up in 2027
- **VHM™ / VHMStack™ Adoption Continues**
  - VHM™-enabled AI Accelerator product design ongoing.

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Q&A

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