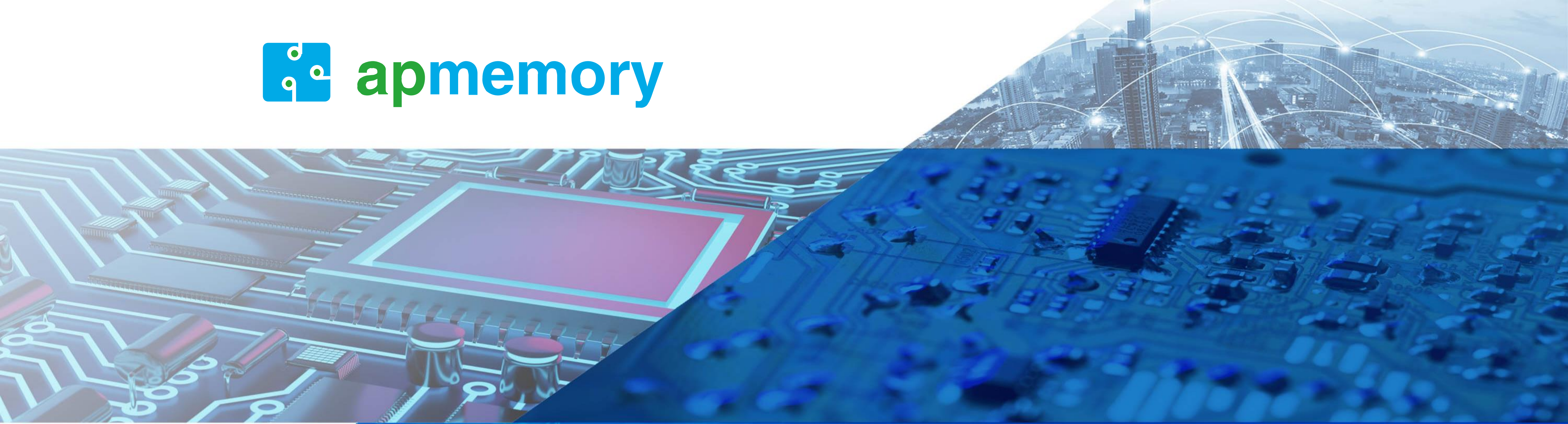
apmemory



愛普科技股份有限公司
2026 年第一季法人說明會

2026/05/12

免責聲明

簡報中所提供對於產業及本公司前景之預測，係根據目前營運及公開資訊所做出之判斷，相關內容具風險與不確定性。任何外在環境的改變均可能影響公司實際營運與財務狀況，本簡報資料中所提供之資訊，不代表本公司對產業狀況或後續重大發展的完整論述，本公司亦不會因任何新的資訊或事件而更新相關資訊。

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: ~277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)

重要里程碑

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 財務報告**

2 **營運狀況 及 未來展望**

3 **Q&A**

01

2026Q1 財務報告

2026 Q1 合併損益表

(in NT$K)	1Q26		4Q25		1Q25 Note 1		QoQ	YoY
營業收入(in US$K)	66,261		59,978		29,681		10%	123%
平均匯率(US$/NT$)	31.69		31.15		32.85		2%	(4%)
營業收入	2,099,951	100%	1,868,104	100%	974,960	100%	12%	115%
營業毛利	969,865	46%	931,511	50%	453,138	46%	4%	114%
銷管費用	110,865	5%	85,977	4%	82,872	8%	29%	34%
研發費用	270,751	13%	273,233	15%	195,189	20%	(1%)	39%
營業費用	381,616	18%	359,210	19%	278,061	28%	6%	37%
營業利益	588,249	28%	572,301	31%	175,077	18%	3%	236%
外幣兌換利益	140,145	6%	251,140	13%	107,122	11%	(44%)	31%
其他業外收入	97,297	5%	85,242	5%	151,886	15%	14%	(36%)
營業外收入	237,442	11%	336,382	18%	259,008	26%	(29%)	(8%)
稅前淨利	825,691	39%	908,683	49%	434,085	44%	(9%)	90%
所得稅費用	165,725	8%	158,811	9%	88,760	9%	4%	87%
本期淨利	659,966	31%	749,872	40%	345,325	35%	(12%)	91%
淨利歸屬於：								
本公司業主	676,217	32%	765,577	41%	331,182	34%	(12%)	104%
非控制權益	(16,251)	(1%)	(15,705)	(1%)	14,143	1%	(3%)	(215%)
基本每股盈餘(NT$)	4.15		4.71		2.04		(12%)	103%
加權平均股數(仟股)	162,798		162,687		162,443		0.07%	0.22%

Note 1：追溯調整因合併Onecent所產生之相關財務數據。

2026 Q1 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$K)	1Q26		4Q25		1Q25 Note 1		QoQ	YoY
營業收入(in US$K)	66,261		59,978		29,681		10%	123%
平均匯率(US$/NT$)	31.69		31.15		32.85		2%	(4%)
營業收入	2,099,951	100%	1,868,104	100%	974,960	100%	12%	115%
營業毛利	969,865	46%	931,511	50%	453,138	46%	4%	114%
銷管費用	110,865	5%	85,977	4%	82,872	8%	29%	34%
研發費用	270,751	13%	273,233	15%	195,189	20%	(1%)	39%
營業費用	381,616	18%	359,210	19%	278,061	28%	6%	37%
營業利益	588,249	28%	572,301	31%	175,077	18%	3%	236%
外幣兌換利益 Note 2	37,879	2%	72,853	4%	30,891	3%	(48%)	23%
其他業外收入	97,297	4%	85,242	5%	151,886	16%	14%	(36%)
營業外收入 Note 2	135,176	6%	158,095	9%	182,777	19%	(14%)	(26%)
稅前淨利 Note 2	723,425	34%	730,396	40%	357,854	37%	(1%)	102%
所得稅費用 Note 2	145,272	7%	123,154	7%	73,514	8%	18%	98%
本期淨利 Note 2	578,153	27%	607,242	33%	284,340	29%	(5%)	103%
淨利歸屬於：								
本公司業主 Note 2	594,404	28%	622,947	34%	270,197	28%	(5%)	120%
非控制權益	(16,251)	(1%)	(15,705)	(1%)	14,143	1%	(3%)	(215%)
基本每股盈餘(NT$) Note 2	3.65		3.83		1.66		(5%)	120%
加權平均股數(仟股)	162,798		162,687		162,443		0.07%	0.22%

Note 1 :追溯調整因合併Onecent所產生之相關財務數據

Note 2 :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

2026.03.31 Consolidated Balance Sheet

	2026.03.31		2025.12.31		2025.03.31[Note 1]	
(in NT$K)	AMT	%	AMT	%	AMT	%
資產總計	**15,567,366**	**100%**	**14,740,272**	**100%**	**13,691,245**	**100%**
現金及約當現金	8,765,915	56%	7,263,192	49%	5,126,877	37%
按攤銷後成本衡量之金融資產	2,843,170	18%	3,755,814	25%	4,784,838	35%
應收帳款	743,717	5%	588,490	4%	536,354	4%
存貨	1,190,175	8%	1,144,751	8%	1,113,669	8%
按公允價值衡量之金融資產	247,961	2%	243,583	2%	645,699	5%
採用權益法之投資	956,032	6%	962,914	6%	802,696	6%
其他資產	820,396	5%	781,528	6%	681,112	5%
負債總計	**3,557,927**	**23%**	**2,376,226**	**16%**	**2,423,701**	**18%**
短期借款	50,000	0%	200,000	1%	50,000	0%
合約負債	948,690	6%	939,560	6%	274,276	2%
應付帳款	528,496	4%	505,258	3%	230,184	2%
本期所得稅負債	494,261	3%	371,747	3%	355,374	3%
應付現金股利	1,139,702	7%	0	0%	1,137,180	8%
其他負債	396,778	3%	359,661	3%	376,687	3%
權益總計	**12,009,439**	**77%**	**12,364,046**	**84%**	**11,267,544**	**82%**
歸屬於本公司業主之權益	11,813,798	76%	12,242,597	83%	11,127,795	81%
非控制權益	195,641	1%	121,449	1%	139,749	1%
每股淨值 (NT$)	**72.55**		**75.24**		**68.48**	

Note 1：追溯調整因合併Onecent所產生之相關財務數據。

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02

營運狀況 及 未來展望

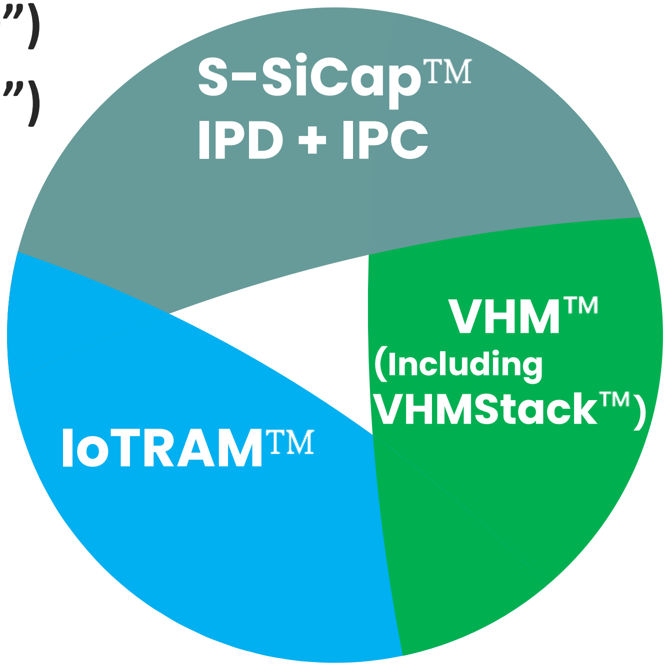
產品線說明

IoT + AI = IoTRAM™ + S-SiCap™+VHM™

Integrated Passive Devices (“IPD”)

InterPosers with S-SiCap™ (“IPC”)

Best memory for IoT,
Second to none.



S-SiCap™
IPD + IPC

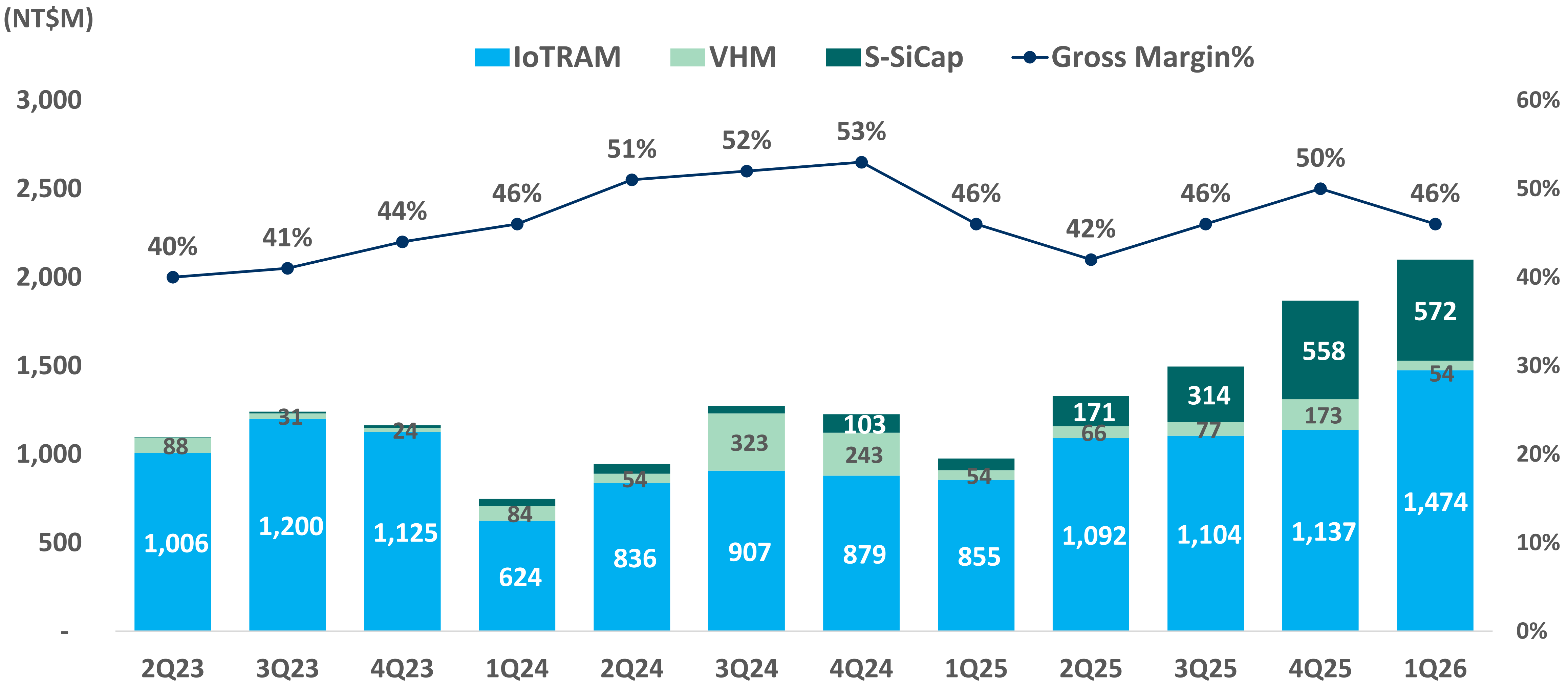
VHM™
(Including
VHMStack™)

IoTRAM™

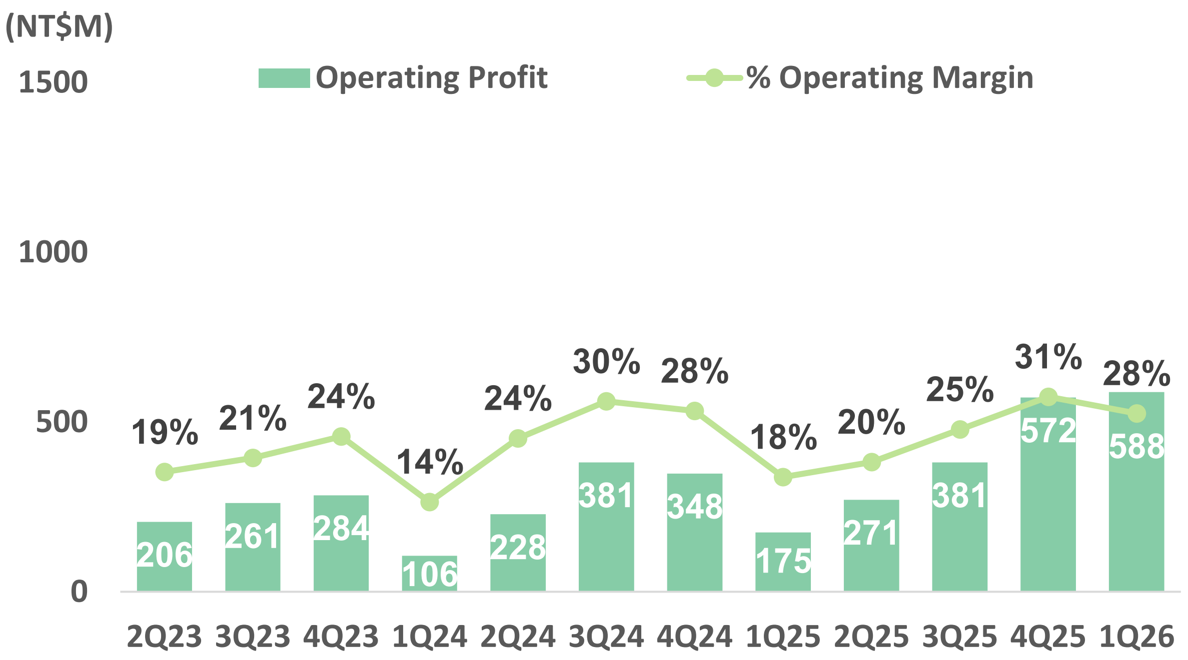
Best memory solutions
for AI/HPC

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

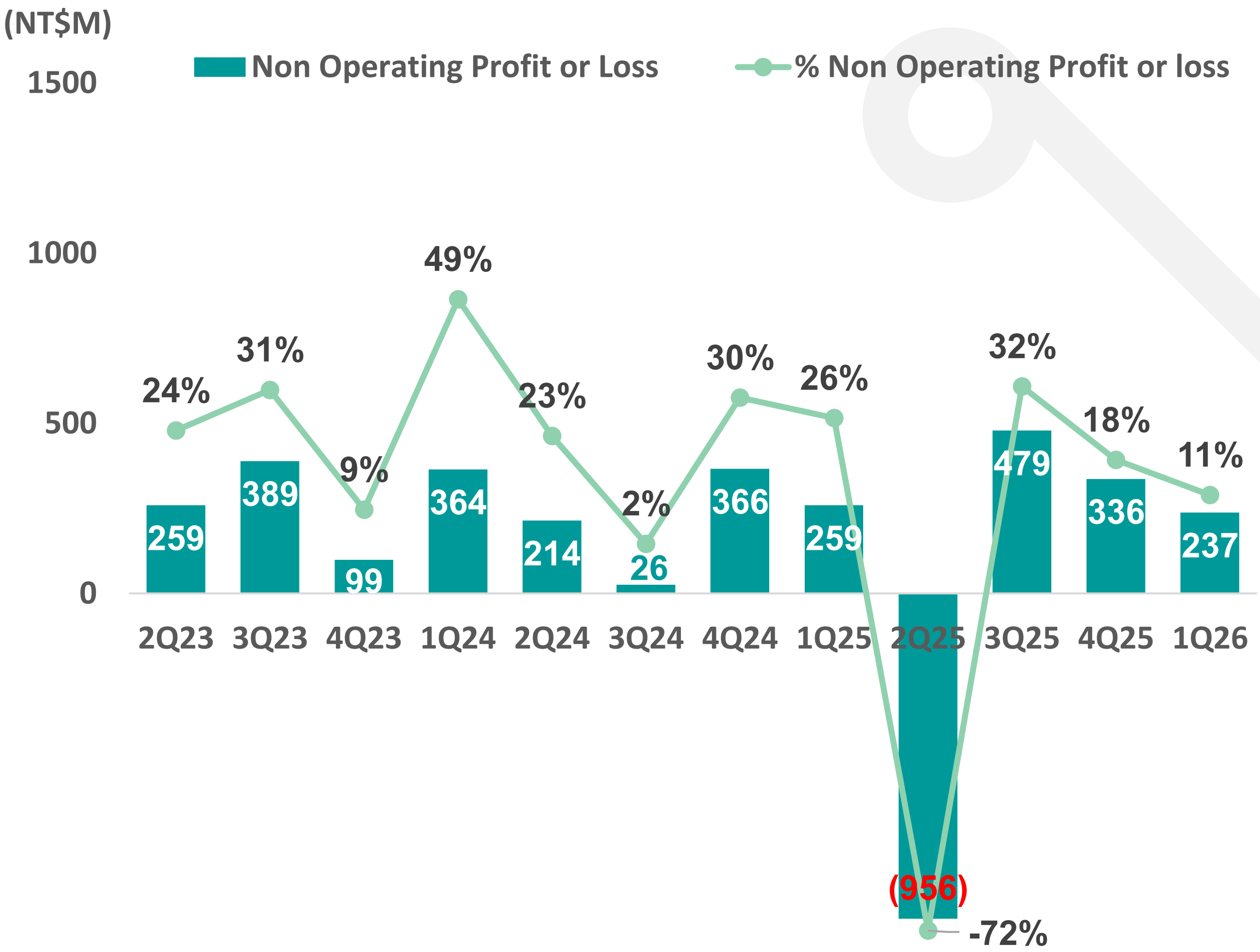
季度營收及毛利率趨勢


(NT$M)
IoTRAM
VHM
S-SiCap
Gross Margin%
3,000
2,500
2,000
1,500
1,000
500
-
60%
50%
40%
30%
20%
10%
0%
2Q23
1,006
88
40%
3Q23
1,200
31
41%
4Q23
1,125
24
44%
1Q24
624
84
46%
2Q24
836
54
51%
3Q24
907
323
52%
4Q24
879
243
103
53%
1Q25
855
54
46%
2Q25
1,092
66
171
42%
3Q25
1,104
77
314
46%
4Q25
1,137
173
558
50%
1Q26
1,474
54
572
46%

營業利益及業外收支

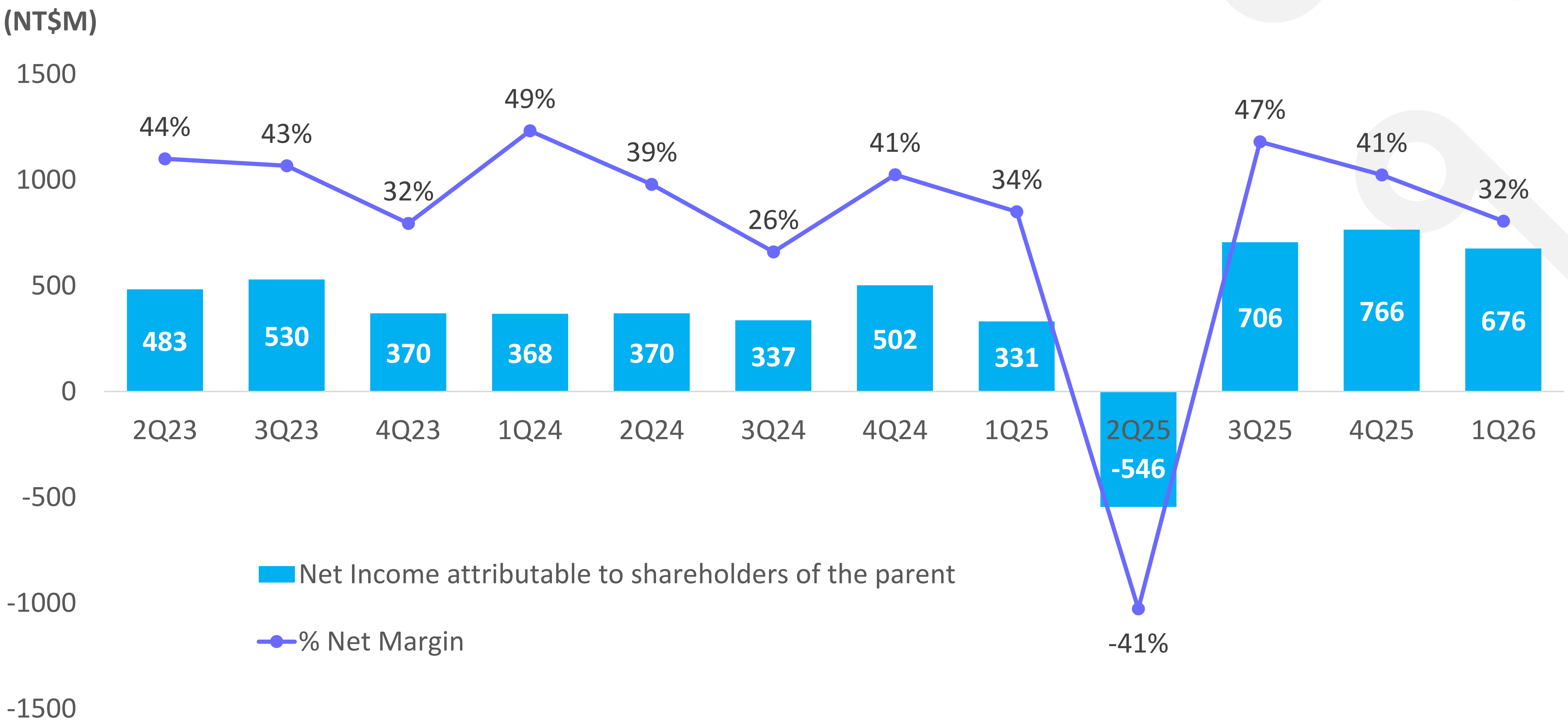


(NT$M)
1500
1000
500
0
Operating Profit
% Operating Margin
2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25 1Q26
206 261 284 106 228 381 348 175 271 381 572 588
19% 21% 24% 14% 24% 30% 28% 18% 20% 25% 31% 28%

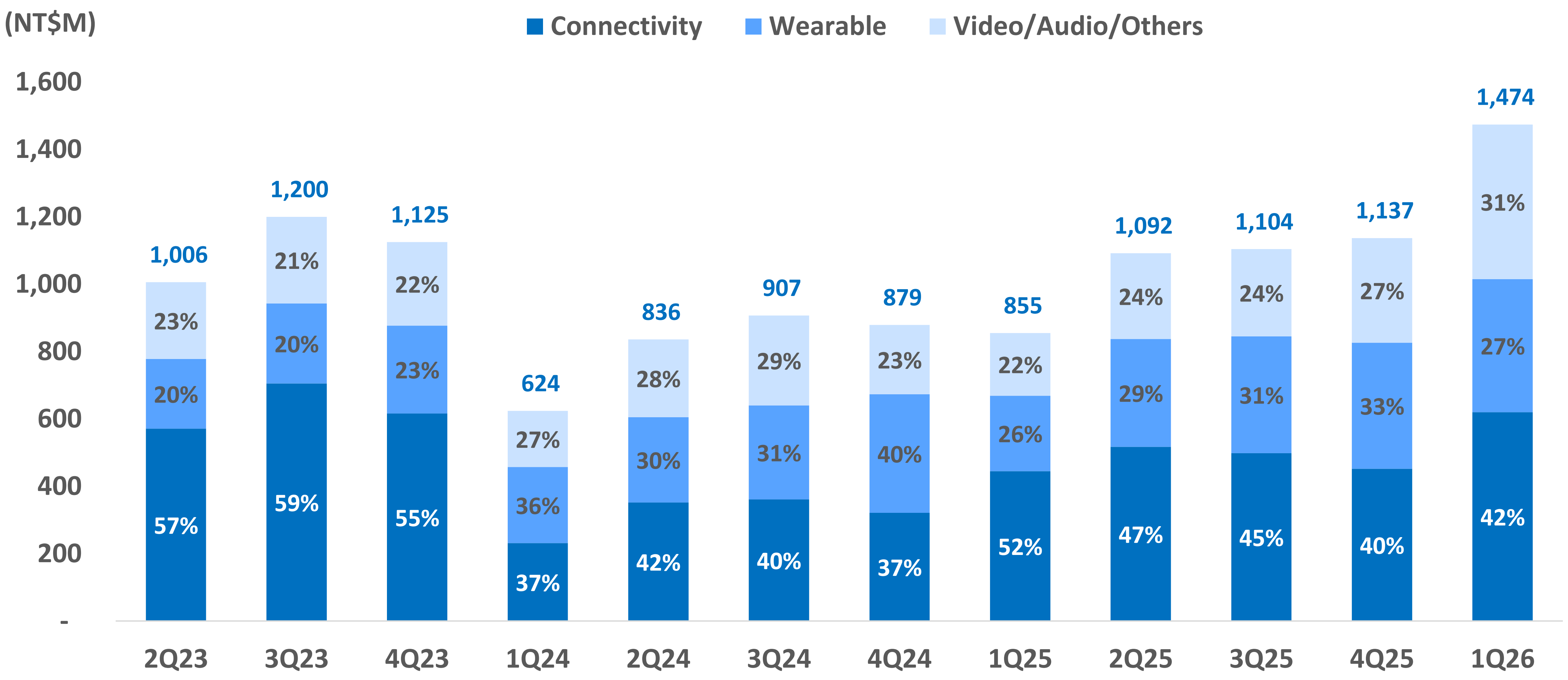


(NT$M)
1500
1000
500
0
Non Operating Profit or Loss
% Non Operating Profit or loss
2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25 1Q26
259 389 99 364 214 26 366 259 (956) 479 336 237
24% 31% 9% 49% 23% 2% 30% 26% -72% 32% 18% 11%

歸屬於母公司之稅後淨利



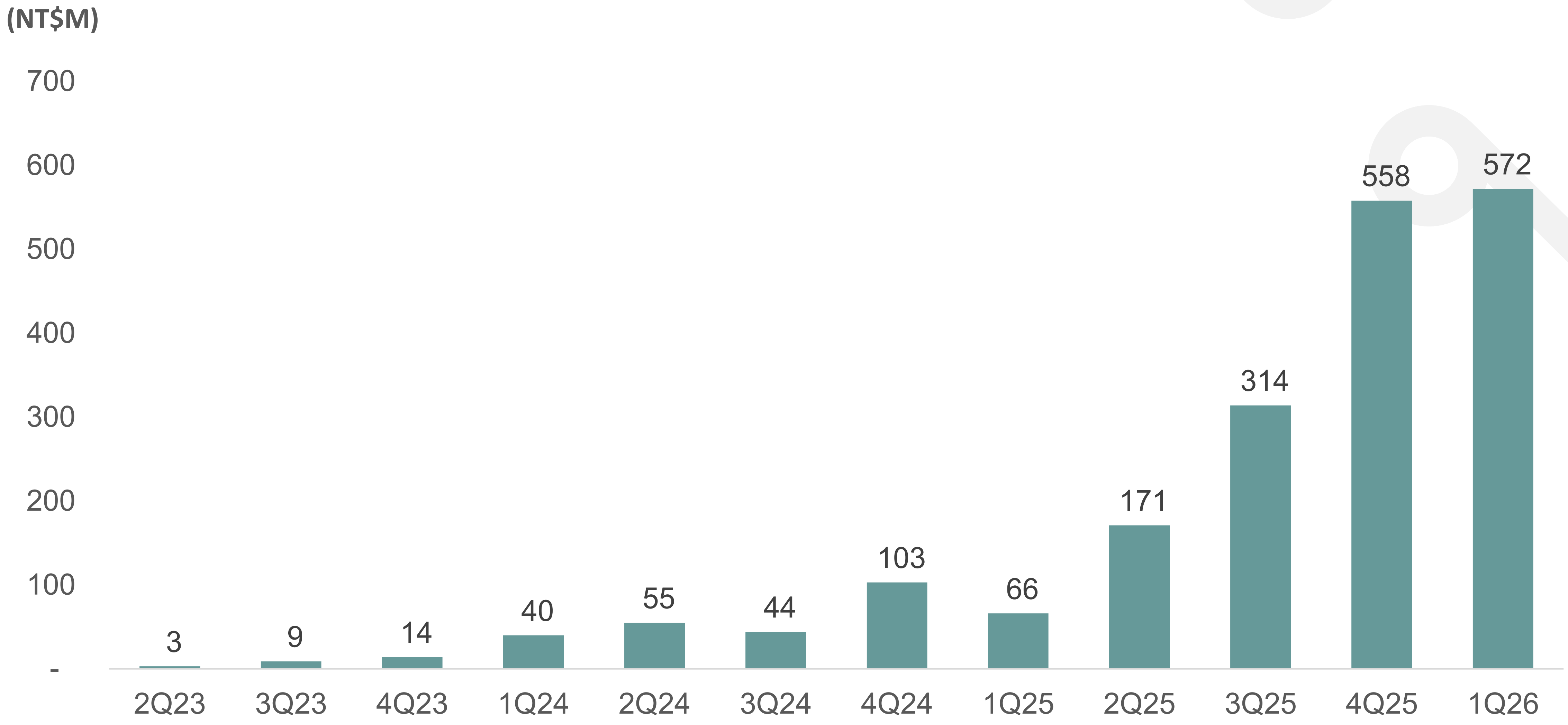
IoTRAM™ 季營收-應用別



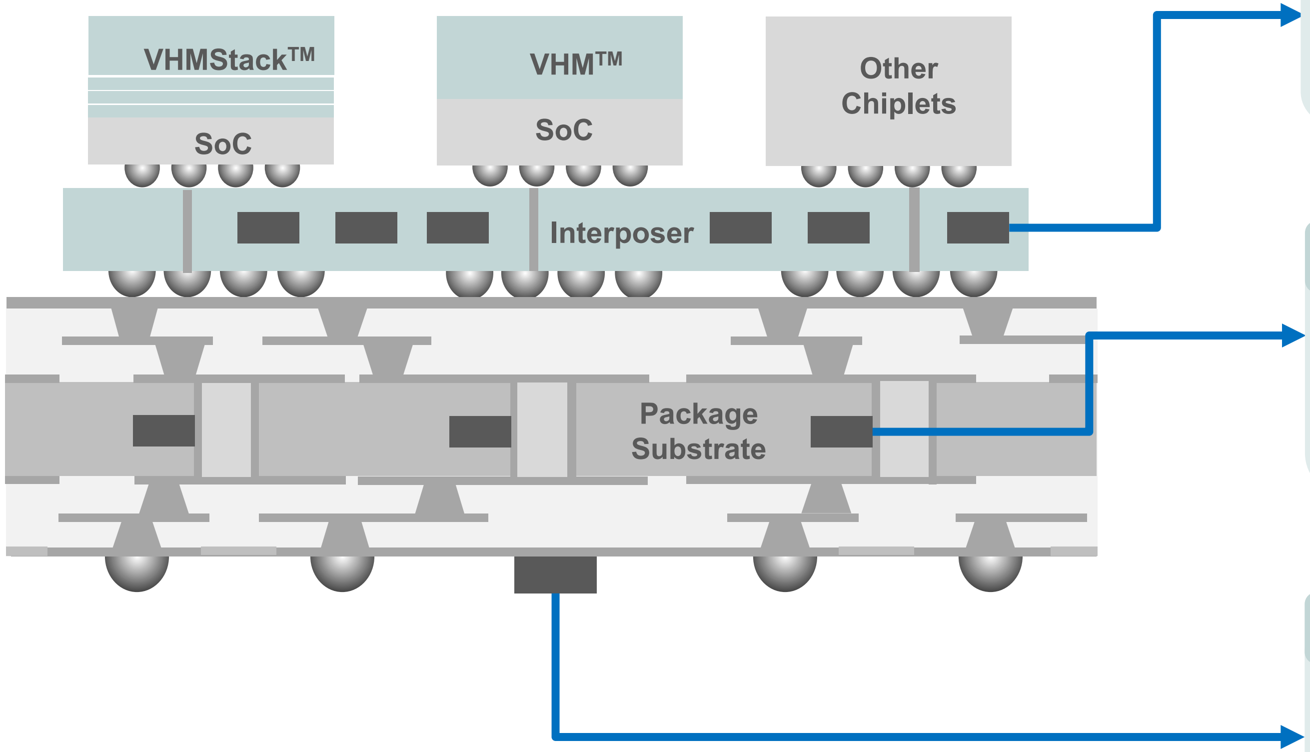
IoTRAM™ 產品線近況更新

- **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™ 季營收


(NT$M)
700
600
500
400
300
200
100
-
3
9
14
40
55
44
103
66
171
314
558
572
2Q23
3Q23
4Q23
1Q24
2Q24
3Q24
4Q24
1Q25
2Q25
3Q25
4Q25
1Q26

先進封裝領域之 IPC/IPD 產品佈局



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

Note:
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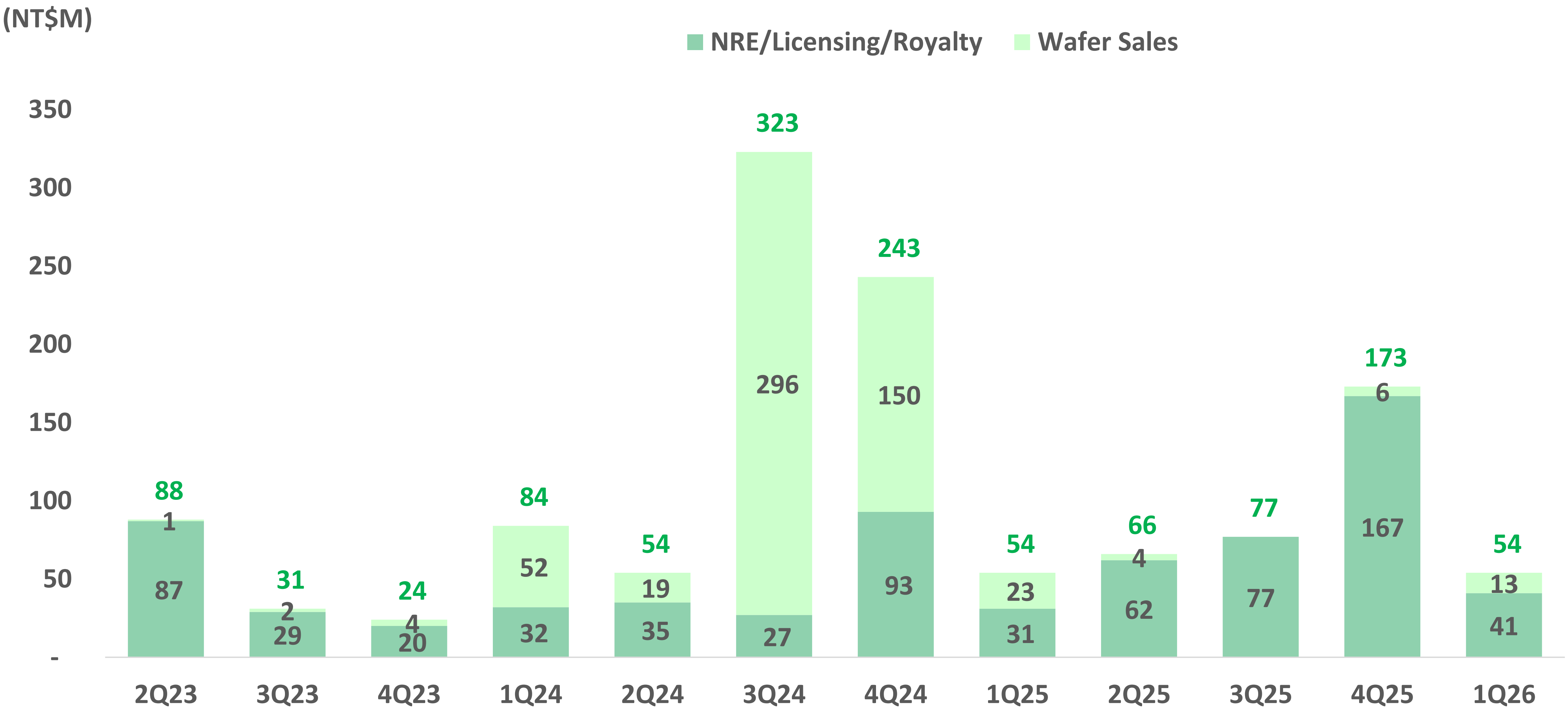
S-SiCap™ - Stack Silicon Capacitor, AP Memory’s SiCap technology which uses a stack capacitor ; **IPC** - Capacitor in silicon Interposer ; **IPD** - Silicon capacitor embedded in substrate

VHM™ 季營收



(NT$M)
NRE/Licensing/Royalty
Wafer Sales
350
300
250
200
150
100
50
-
2Q23: 88 (87, 1)
3Q23: 31 (29, 2)
4Q23: 24 (20, 4)
1Q24: 84 (32, 52)
2Q24: 54 (35, 19)
3Q24: 323 (27, 296)
4Q24: 243 (93, 150)
1Q25: 54 (31, 23)
2Q25: 66 (62, 4)
3Q25: 77 (77)
4Q25: 173 (167, 6)
1Q26: 54 (41, 13)

VHM™ 與 VHMStack™ 導入時間軸

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

1Q'26

- 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.

未來展望

- **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

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

Q&A

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