

AP Memory Technology Corporation
2026 Q3 Investor Conference

Nov 10th, 2026

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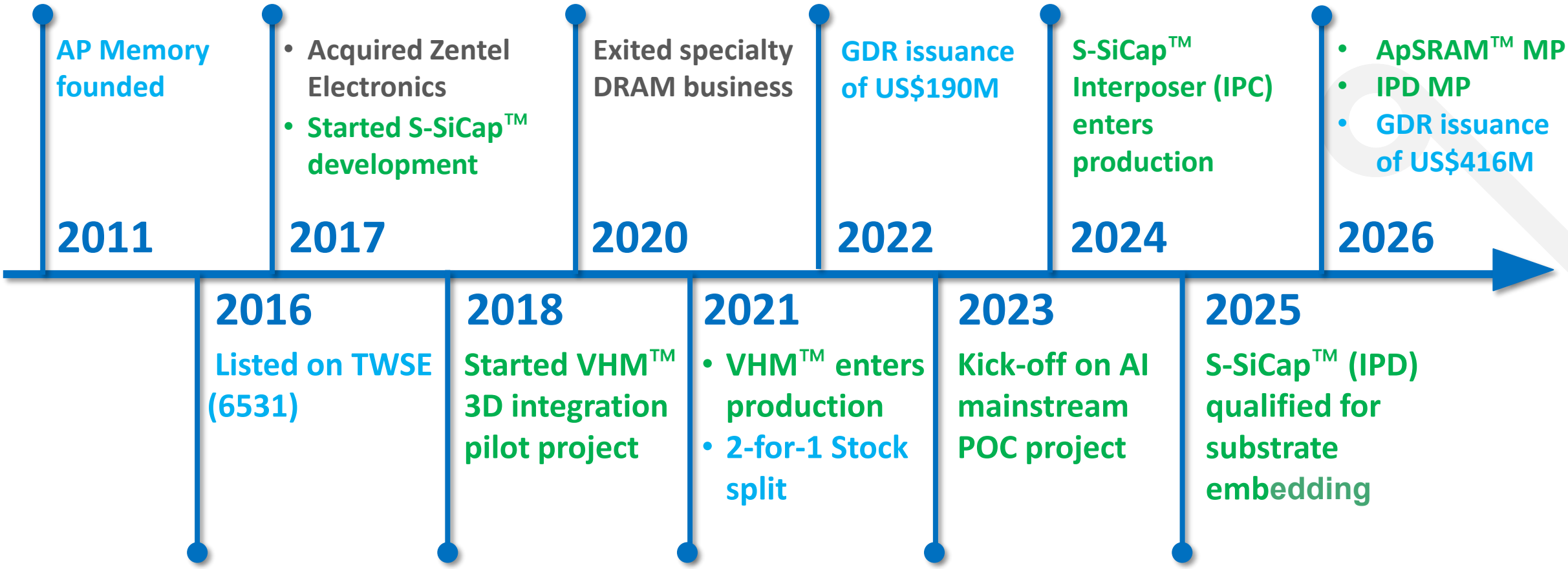
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Company Profile

- 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: ~307
- Listed on TWSE since 2016
- 178M shares outstanding with par at NT$5/share

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Milestones



Note:
VHM™ - Very High-bandwidth Memory; **VHMStack™** - Very High-bandwidth Memory with Multiple Stacked Layers
S-SiCap™ - AP Memory's Silicon Capacitor technology; **IPC** - Capacitor in Silicon Interposer; **IPD** – Discrete Silicon Capacitor

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Agenda

1. 2026Q3 Financial Highlight
2. Business Review & Future Outlook
3. Q&A

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2026Q3 Financial Highlight

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2026 Q3 Consolidated Income Statement

(in NT$K)	3Q26		2Q26		3Q25		QoQ	YoY
Net Revenue (in US$K)	103,611		74,617		49,770		39%	108%
Avg. FX Rate (US$/NT$)	31.97		31.67		30.03		1%	6%
Net Revenue	3,312,138	100%	2,362,877	100%	1,494,731	100%	40%	122%
Gross Profit	1,854,800	56%	1,159,329	49%	687,678	46%	60%	170%
SG&A Expense	153,548	5%	117,341	5%	103,870	7%	31%	48%
R&D Expense	346,120	10%	316,316	13%	202,751	14%	9%	71%
Operating Expense	499,668	15%	433,657	18%	306,621	21%	15%	63%
Operating Income	1,355,132	41%	725,672	31%	381,057	25%	87%	256%
Foreign Exchange Gain (Loss)	20,392	-	(24,203)	(1%)	263,975	18%	184%	(92%)
Other Non-Operating Income	91,656	3%	133,424	5%	214,775	14%	(31%)	(57%)
Non-Operating Income	112,048	3%	109,221	4%	478,750	32%	3%	(77%)
Profit before Income Tax	1,467,180	44%	834,893	35%	859,807	57%	76%	71%
Income Tax Expense	310,328	9%	167,714	7%	165,537	11%	85%	87%
Net Income	1,156,852	35%	667,179	28%	694,270	46%	73%	67%
Net Income attributable to:								
Shareholders of the parent	1,175,789	36%	681,172	29%	706,268	47%	73%	66%
Non-controlling interests	(18,937)	(1%)	(13,993)	(1%)	(11,998)	(1%)	(35%)	(58%)
Basic Earnings Per Share (NT$)	7.21		4.18		$4.34		72%	66%
Avg. Weighted Shares (K Shares)	163,176		162,978		162,641		0.12%	0.33%

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2026 Q3 Pro Forma I/S: Excl. FX impact from Unused GDR Funds

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Operating Income	1,355,132	41%	725,672	31%	381,057	25%	87%	256%
Foreign Exchange Gain (Loss) *Note*	20,392	-	(2,532)	-	56,728	4%	905%	(64%)
Other Non-Operating Income	91,656	3%	133,424	5%	214,775	14%	(31%)	(57%)
Non-Operating Income *Note*	112,048	3%	130,892	5%	271,503	18%	(14%)	(59%)
Profit before Income Tax *Note*	1,467,180	44%	856,564	36%	652,560	43%	71%	125%
Income Tax Expense *Note*	310,328	9%	172,048	7%	124,088	8%	80%	150%
Net Income *Note*	1,156,852	35%	684,516	29%	528,472	35%	69%	119%
Net Income attributable to:								
Shareholders of the parent *Note*	1,175,789	36%	698,509	30%	540,470	36%	68%	118%
Non-controlling interests	(18,937)	(1%)	(13,993)	(1%)	(11,998)	(1%)	(35%)	(58%)
Basic Earnings Per Share (NT$) *Note*	7.21		$4.29		$3.32		68%	117%
Avg. Weighted Shares (K Shares)	163,176		162,978		162,641		0.12%	0.33%

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

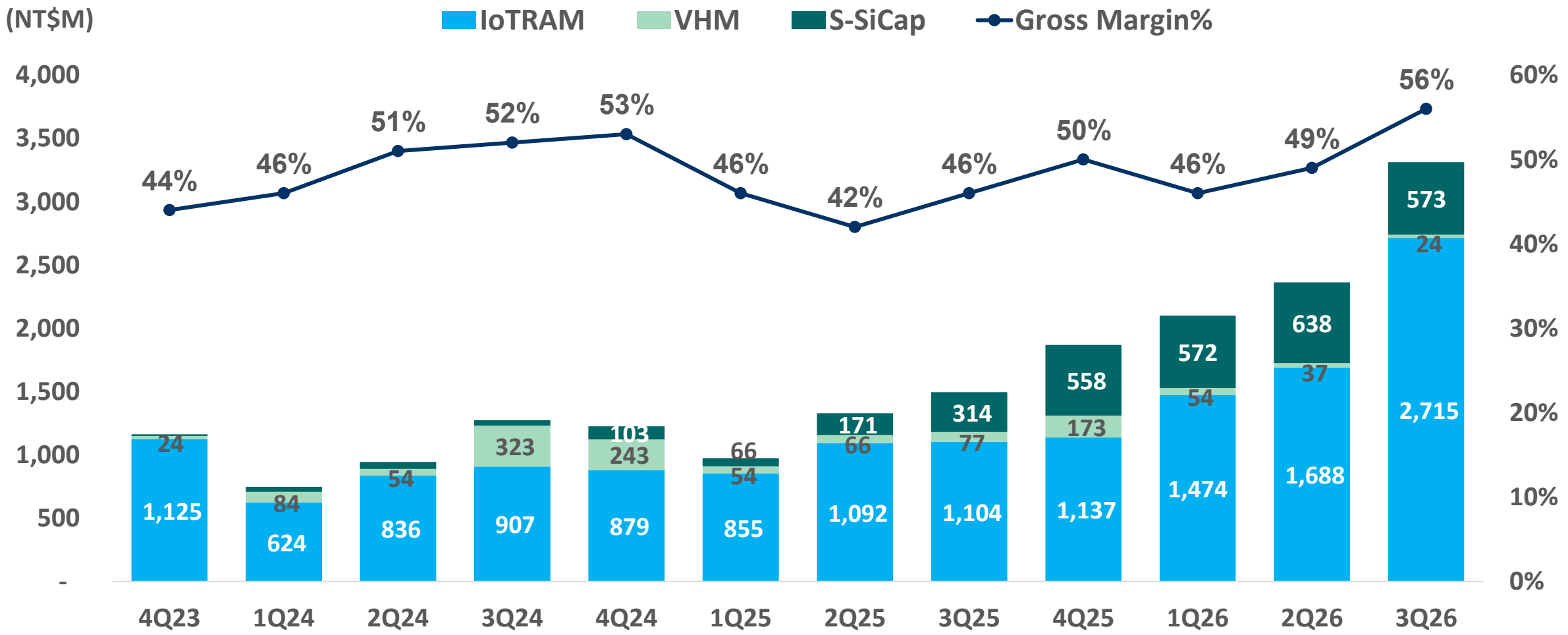
2026.09.30 Consolidated Balance Sheet

(in NT$K)	2026.09.30 AMT	%	2026.06.30 AMT	%	2025.09.30 AMT	%
Total Assets	**16,716,074**	**100%**	**16,883,261**	**100%**	**13,383,314**	**100%**
Cash and Cash Equivalents	8,852,586	53%	9,708,479	58%	5,436,019	41%
Financial Assets at Amortized Cost	1,536,152	9%	2,559,917	15%	3,835,413	29%
Account Receivables	1,248,990	8%	792,717	5%	584,186	4%
Inventories	1,893,717	11%	1,575,622	9%	1,006,189	7%
Financial Assets at Fair Value	371,538	2%	277,867	2%	854,817	6%
Equity Method Investments	955,152	6%	950,103	5%	967,306	7%
Other Assets	1,857,939	11%	1,018,556	6%	699,384	6%
Total Liabilities	**2,721,325**	**16%**	**4,131,371**	**24%**	**1,838,905**	**14%**
Short-term Borrowings	-	-	50,000	0%	250,000	2%
Contract Liabilities	846,967	5%	1,320,592	8%	617,493	5%
Accounts Payable	793,093	5%	717,473	4%	371,334	3%
Current Tax Liabilities	401,958	2%	345,046	2%	154,245	1%
Dividend Payable	-	-	1,139,671	7%	-	-
Other Liabilities	679,307	4%	558,589	3%	445,833	3%
Shareholders' Equity	**13,994,749**	**84%**	**12,751,890**	**76%**	**11,544,409**	**86%**
Equity attributable to shareholders of the parent	13,830,039	83%	12,569,099	75%	11,409,198	85%
Non-controlling interests	164,710	1%	182,791	1%	135,211	1%
Net Worth Per Share (NT$)	**84.75**		**77.04**		**70.14**	

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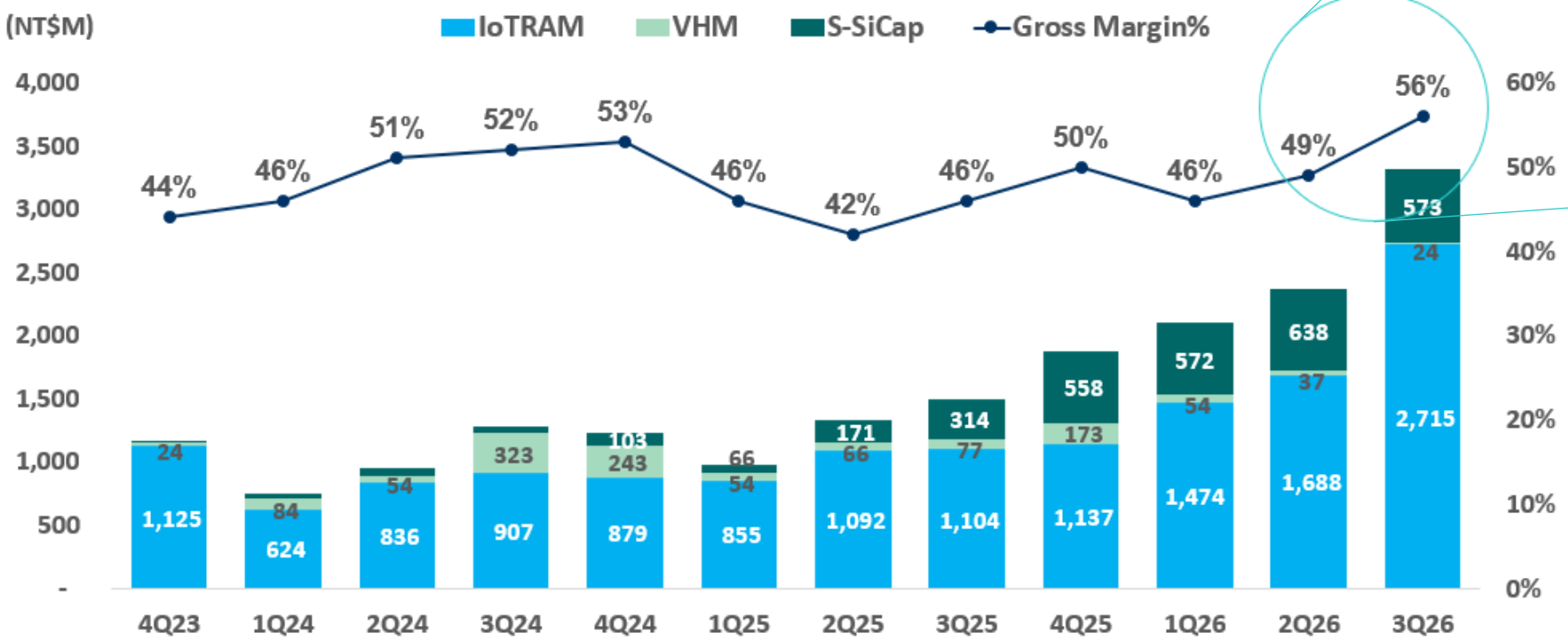
Quarterly Revenue & Gross Margin %

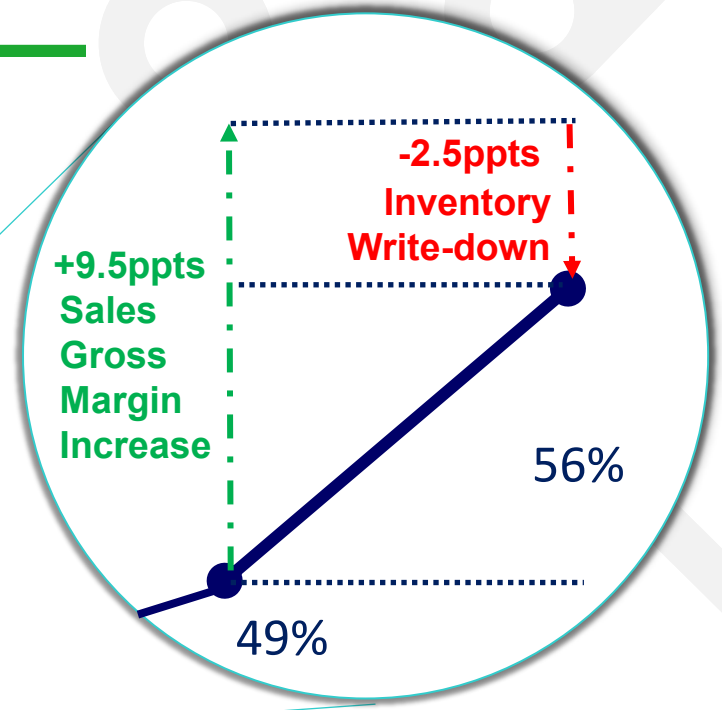


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Key Gross Margin Factors

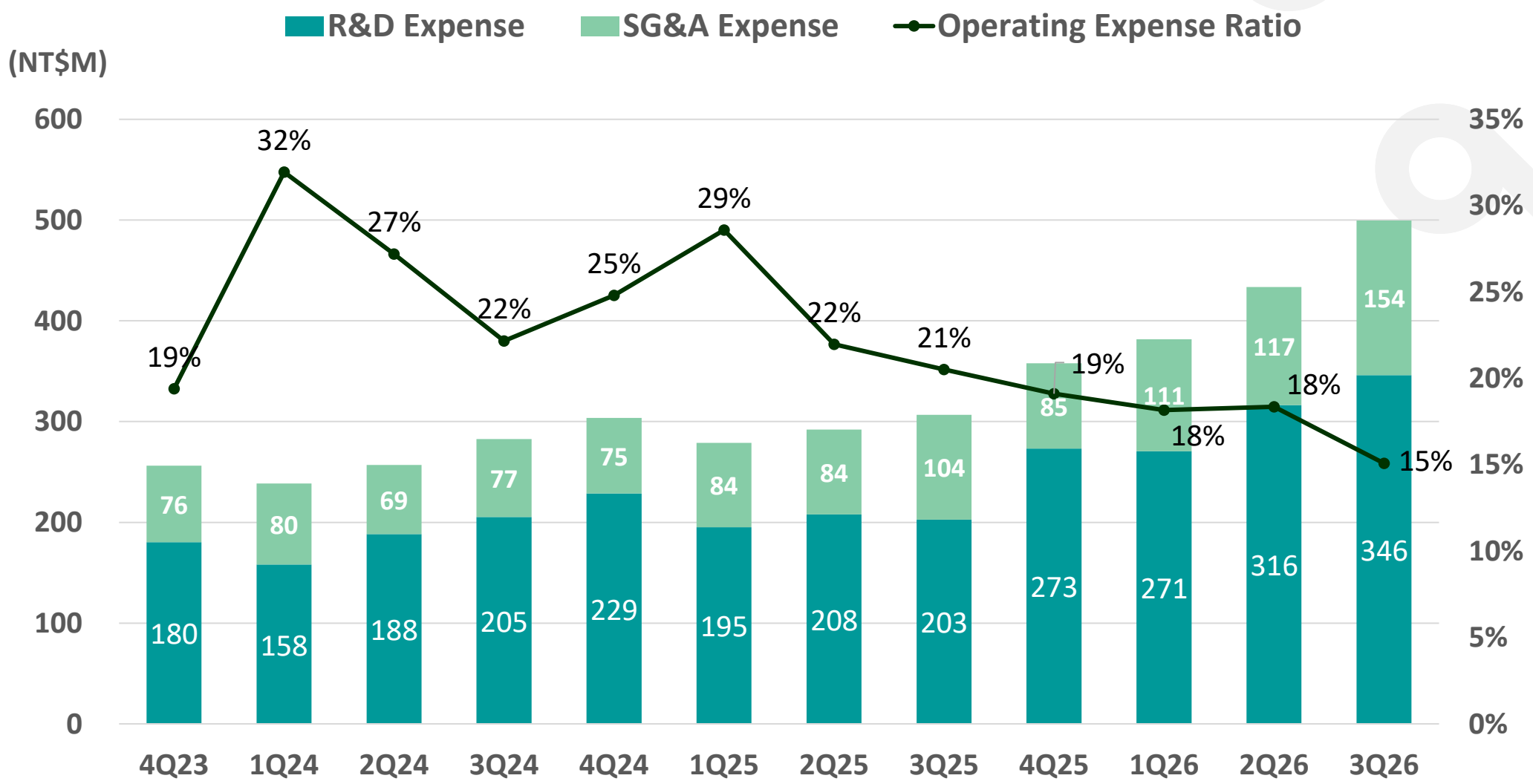




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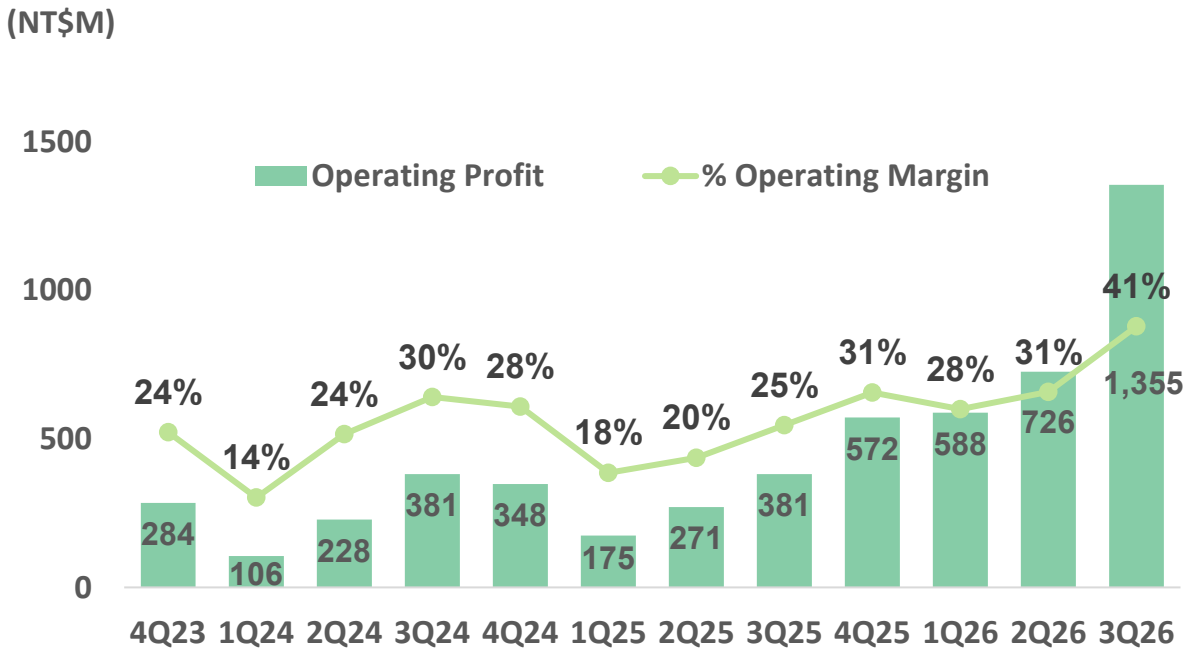
Operating Expenses

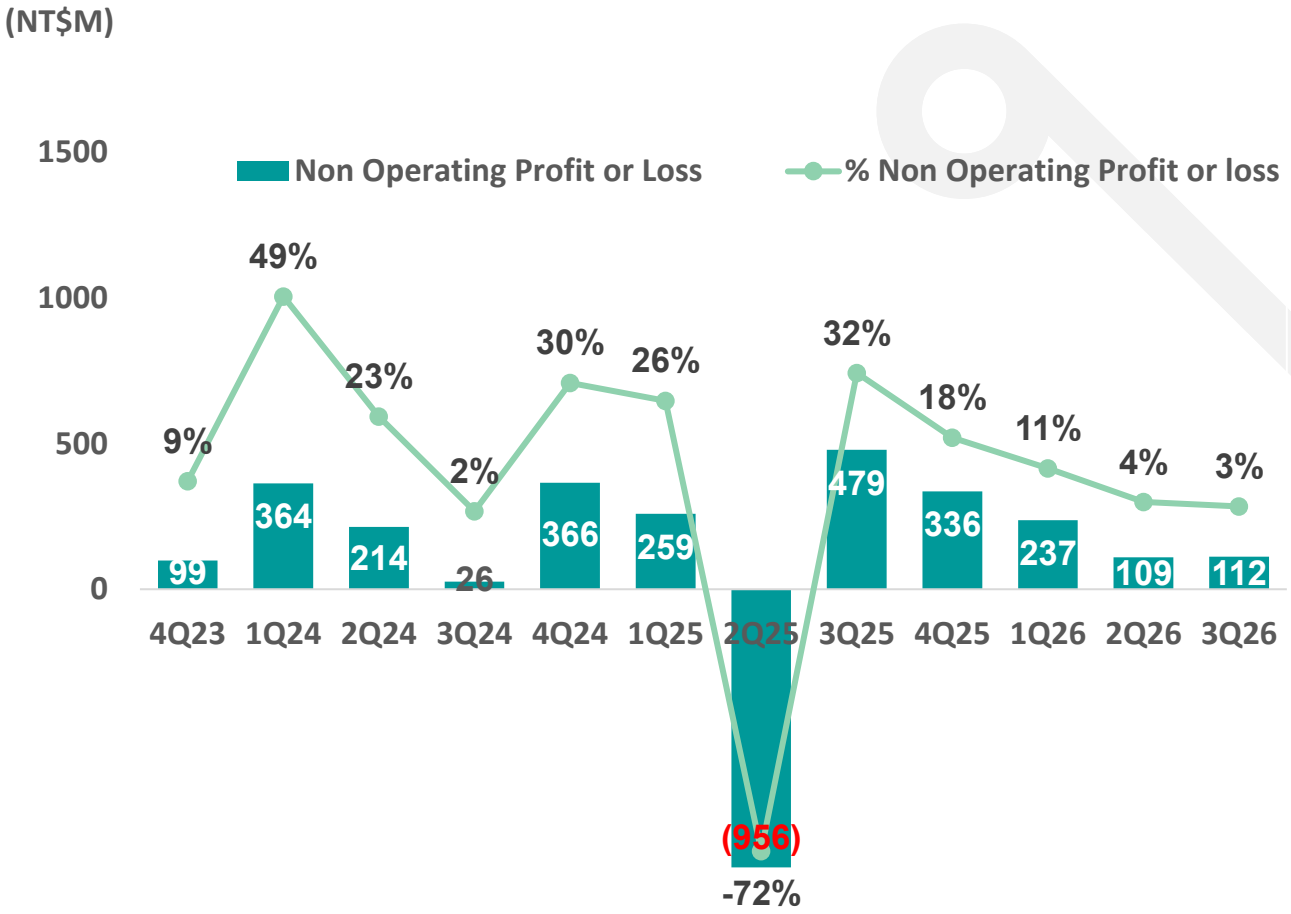


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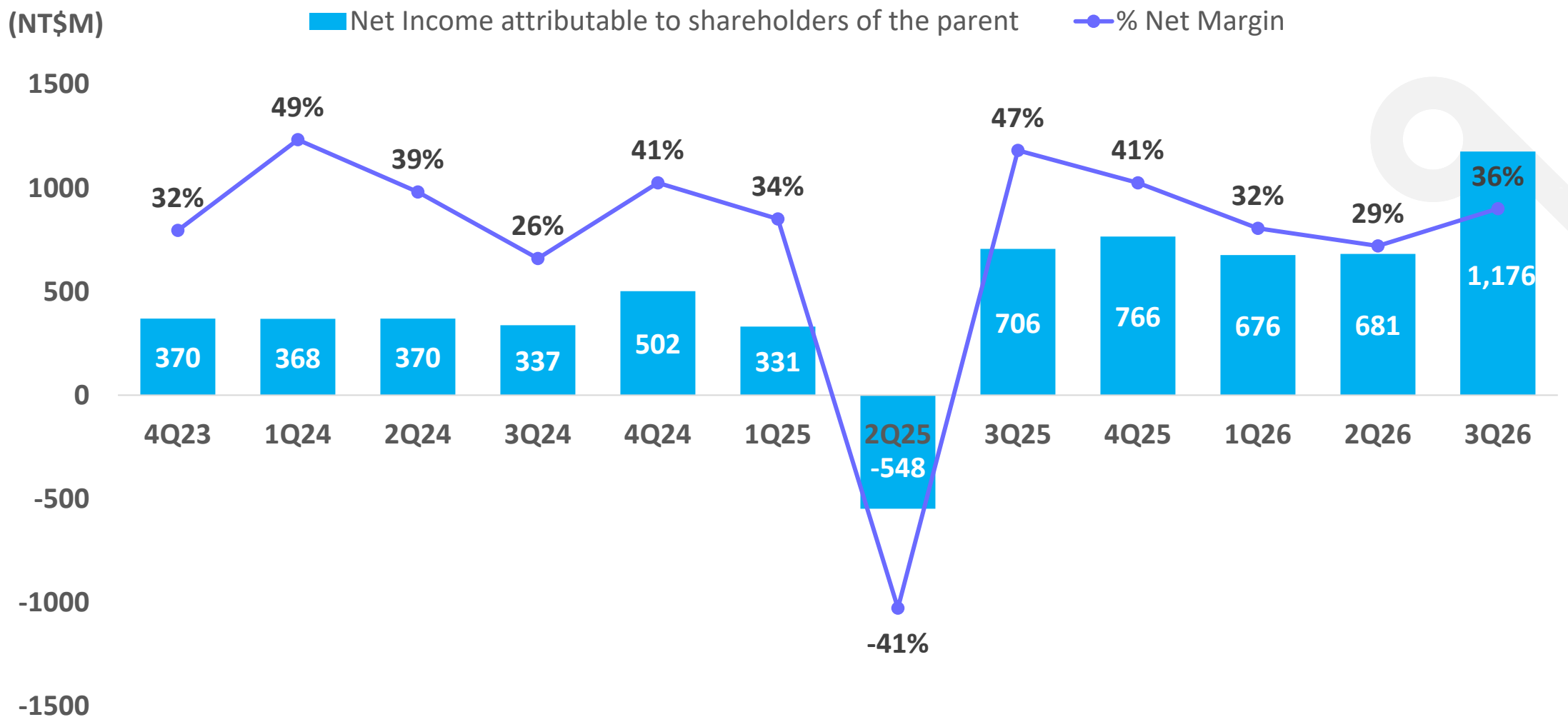
Operating & Non-Operating Profit





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Net Income attributable to Shareholders of the parent



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2026 GDR Update

- **Pricing Date:** October 12
- **Issuance Date:** October 15
- **Issuance Unit:** 7,400,000 units (14,800,000 common shares) with 8.32% dilution
- **Issuance Price:** US$56.15 per GDR unit (NT$897.61 per share)
- **Issuance Amount:** US$415,510,000
- **Use of Proceeds:** working capital to be deployed in the next two years

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Business Review & Future Outlook

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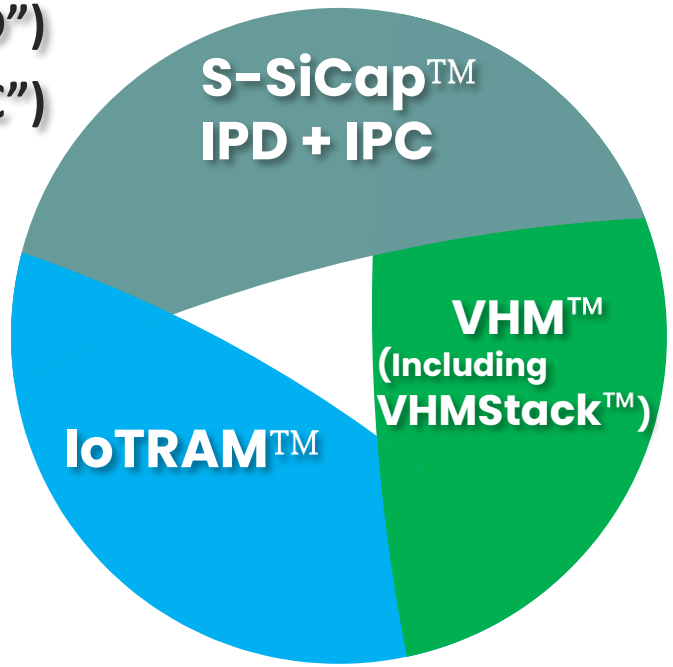
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Reporting by Product Lines

IoT + AI = IoTRAM™ + S-SiCap™+VHM™

Integrated Passive Devices (“IPD”)

InterPosers with S-SiCap™ (“IPC”)



Best memory for IoT, Second to none.

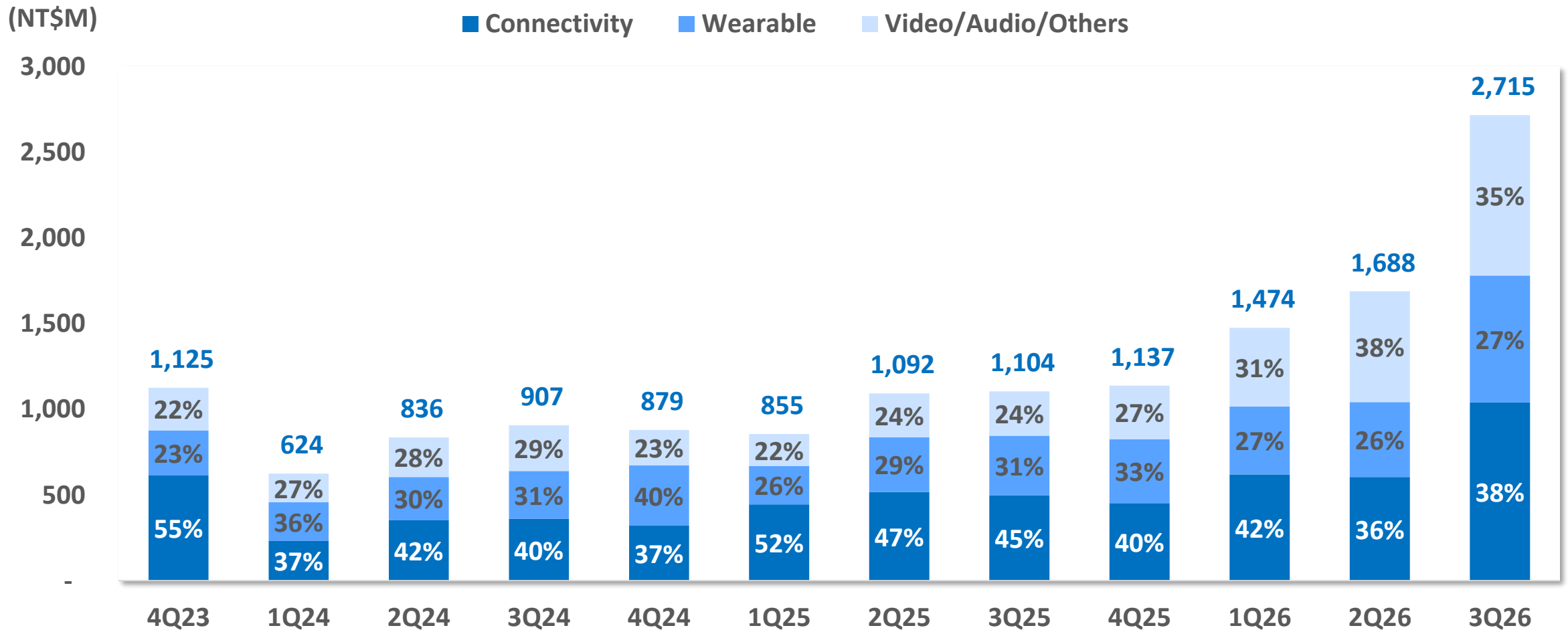
Best memory solutions for AI/HPC

Note:
VHM™ - Very High-bandwidth Memory; **VHMStack™** - Very High-bandwidth Memory with multiple stacked layers
S-SiCap™ - AP Memory’s Silicon Capacitor technology; **IPC** - Capacitor in silicon interposer ; **IPD** - Discrete silicon capacitor

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IoTRAM™ Revenue by Category



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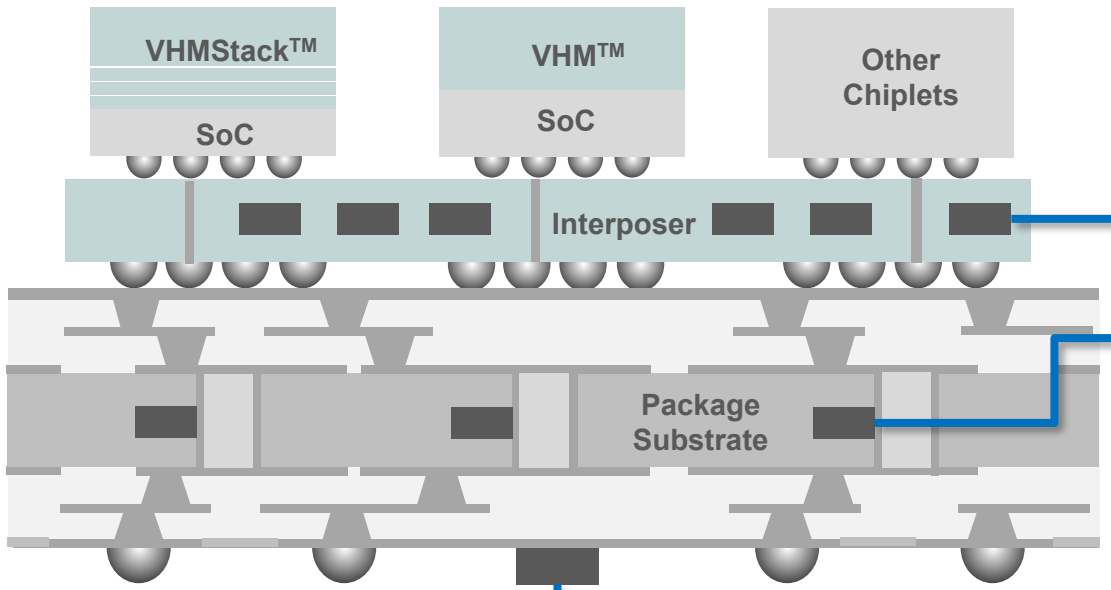
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IoTRAM™ Product Line Update

- **Customer Forecast Remains Strong, Exceeding Supply Capacity**
  - IoTRAM™ supply constraint persists due to limited legacy DRAM capacity.
  - Revenue is expected to grow through at least 2027.
- **ApSRAM™ Applications Broaden Amid Edge-AI Megatrend**
  - Wearables are leading the way, followed by smart MCUs.
- **Stronger Ecosystem Builds Long-term Moat**
  - Continuing to expand IoTRAM™ controller partnership network.

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AP Memory IPC/IPD in Advanced Packaging



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

MP volume impacted by fab move during Q3, expected to recover in Q4.

2. IPD in Substrate (IPD)—

(For all varieties of 2.5D/3D HPC packages)
MP started in 2Q'26, rapid ramp-up started in 3Q'26 (pulled in from earlier schedule)

3. Landside Capacitor (LSC/ IPD)—

Capacitor placed on landside of package substrate
MP started in 2Q'26 for flagship mobile SoC, AI wearables to follow

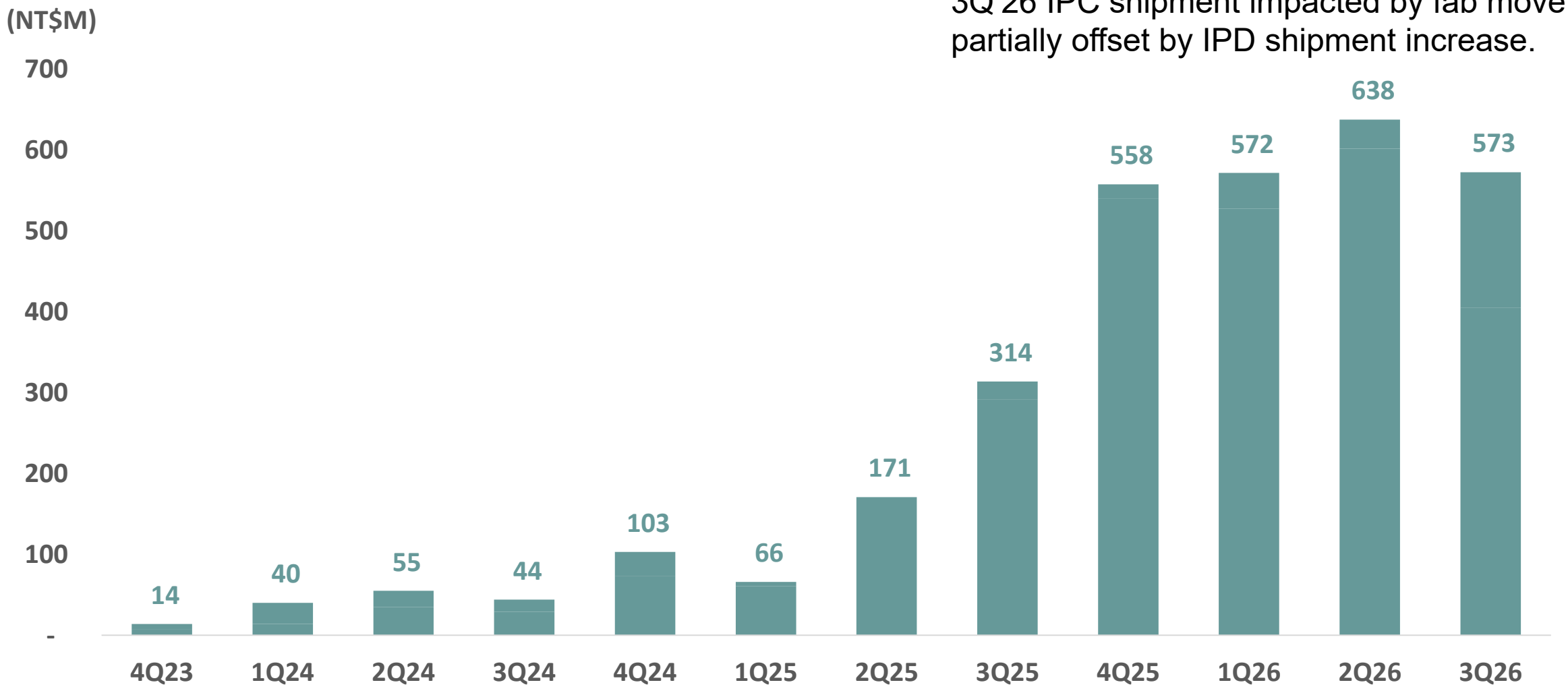
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S-SiCap™ Revenue

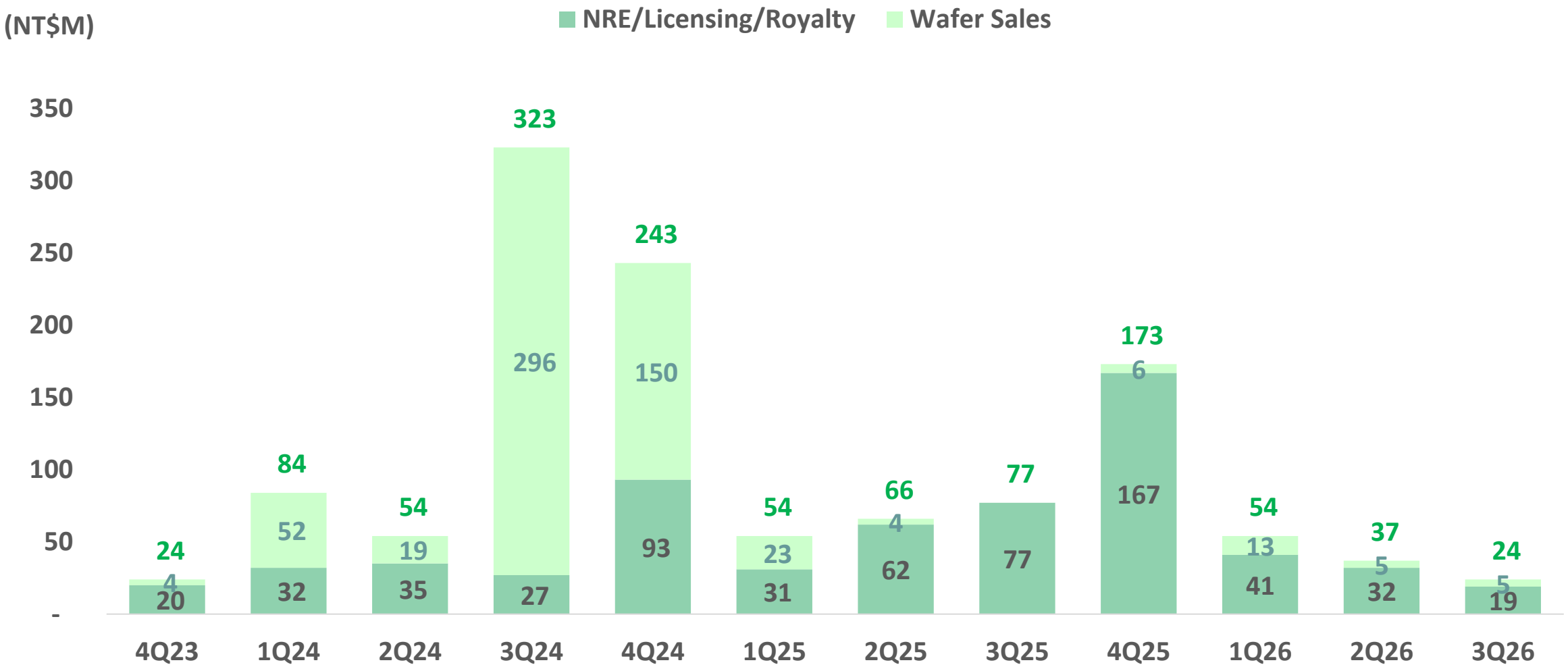
3Q'26 IPC shipment impacted by fab move, partially offset by IPD shipment increase.



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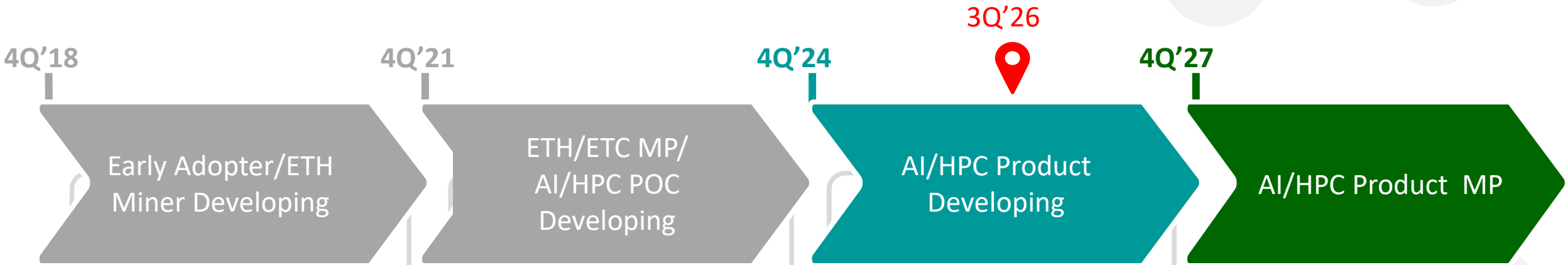
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VHM™ Revenue by Category



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VHM™ and VHMStack™ Adoption Timeline



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

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

- Completed VHM™ design for low-latency LLM inference accelerator customer product.
- 3D Logic-DRAM manufacturing ecosystem expanding.

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

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Future Outlook

- **Strong Business Growth Expected Through 2027**
  - IoTRAM™ growth continuing, higher density and bandwidth required for wearables and smart MCUs
  - IPD revenue growing rapidly; IPC shipment expected to recover by 4Q'26
  - VHM™ projects execution on track, with MP expected in 2028
- **Securing Capacity for 2027 and Beyond**
  - More "Customer Advance Payment" expected to reserve more manufacturing capacity
  - Completed GDR issuance to support working capital and future growth

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Q&A

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