



AP Memory Technology Corporation 2024 3rd Q Investor Conference

Nov. 5th, 2024

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 with sales worldwide**
- **Headquartered in Hsinchu, Taiwan**
- **R&D centers in US, Taiwan, and China. Operation in Taiwan**
- **Headcount: 231 (as of September 2024)**
- **Shares Outstanding: 162M listed on TWSE since 2016**

Milestones

AP Memory Founded
(PSRAM targeting
feature phone market)

2011

Acquired Zentel
Electronics

2017

Exited specialty
DRAM business

2020

Issuance of GDR
for US\$190M

2022

S-SiCap™
Interposer enters
production

2024

2016

Listed on TWSE
(6531)

2018

Started VHM™ 3D
integration
pilot project

2021

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

2023

Kick-off on AI
main- stream POC
project

Agenda

1 2024 3rd Q Financial Highlight

2 Business Review

3 Future Outlook

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01

2024 3rd Q Financial Highlight

2024 3rd Q Consolidated Income Statement

(in NT\$K)	3Q24		2Q24		3Q23		QoQ	YoY
Net Revenue	1,274,298	100%	944,844	100%	1,239,550	100%	35%	3%
Gross Margin	663,455	52%	485,261	51%	512,253	41%	37%	30%
Selling and marketing exp.	23,754	2%	24,337	2%	31,288	3%	(2%)	(24%)
General and admin. exp.	53,582	4%	44,243	5%	41,329	3%	21%	30%
Research and development exp.	205,329	16%	188,379	20%	160,229	13%	9%	28%
Expected credit loss (gain)	(239)	-	134	-	18,839	1%	(278%)	(101%)
Operating Expenses	282,426	22%	257,093	27%	251,685	20%	10%	12%
Operating Margin	381,029	30%	228,168	24%	260,568	21%	67%	46%
Non-Ope. Income	26,014	2%	213,843	23%	388,872	31%	(88%)	(93%)
Profit before income tax	407,043	32%	442,011	47%	649,440	52%	(8%)	(37%)
Income tax expense	70,110	6%	71,615	8%	119,844	9%	(2%)	(41%)
Net income	336,933	26%	370,396	39%	529,596	43%	(9%)	(36%)
Basic Earnings per share (NT\$)	\$2.08		\$2.28		\$3.27		(9%)	(36%)
Avg. Weighted Shares (K Shares)	162,225		162,200		161,869		0.02%	0.22%

2024 3rd Q Consolidated Income Statement - Pro Forma

(in NT\$K)

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Operating Margin	381,029	30%	228,168	24%	260,568	21%	67%	46%
Non-Ope. Income *	171,776	13%	131,627	14%	180,554	15%	31%	(5%)
Profit before income tax *	552,805	43%	359,795	38%	441,122	36%	54%	25%
Income tax expense *	99,262	8%	55,172	6%	78,180	7%	80%	27%
Net income *	453,543	35%	304,623	32%	362,942	29%	49%	25%
Basic Earnings per share (NT\$) *	\$2.80		\$1.88		\$2.24		49%	25%
Avg. Weighted Shares (K Shares)	162,225		162,200		161,869		0.02%	0.22%

*Exclude FX impact from the unused GDR proceeds.

2024.09.30 Consolidated Balance Sheet

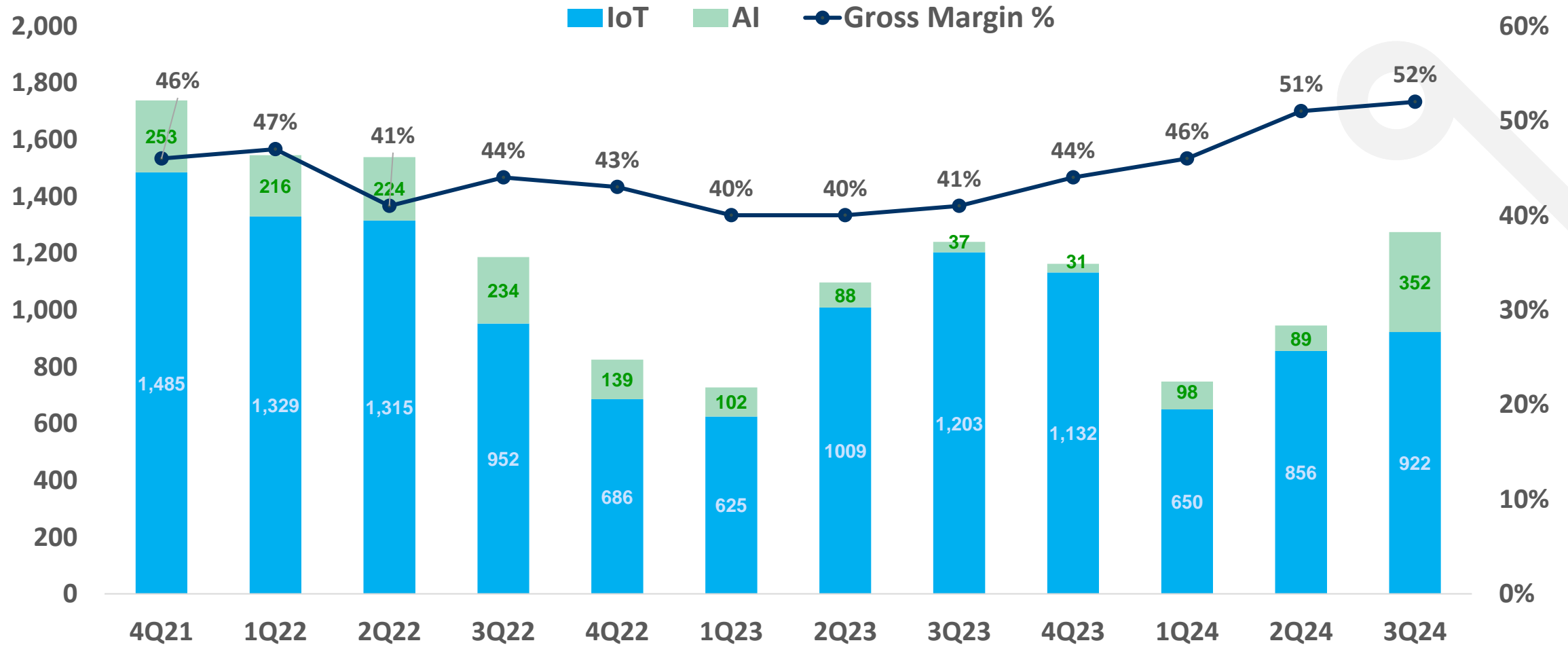
(in NT\$K)	2024.09.30		2024.06.30		2023.09.30	
	AMT	%	AMT	%	AMT	%
Total Assets	12,396,092	100%	13,244,007	100%	11,741,570	100%
Cash and Cash Equiv.	3,923,859	32%	4,448,677	34%	8,744,481	75%
Financial assets at amortized cost	4,503,440	36%	5,091,269	38%	9,714	0%
Account Receivables	459,617	4%	551,708	4%	755,236	6%
Inventories	1,120,563	9%	941,089	7%	903,236	8%
Financial assets at FVTPL	546,376	4%	380,186	3%	258,982	2%
Equity Method Investments	885,543	7%	854,599	6%	104,162	1%
Other Assets	956,694	8%	976,479	8%	965,759	8%
Total Liabilities	1,015,573	8%	2,215,563	17%	808,114	7%
Short-term borrowings	50,000	0%	13,335	0%	-	0%
Contract liabilities	211,323	2%	415,380	3%	13,695	0%
Accounts payable	352,863	3%	199,445	2%	218,635	2%
Current Tax Liabilities	83,719	1%	177,408	1%	255,716	2%
Dividend Payable	-	0%	1,135,085	9%	-	0%
Other Liabilities	317,668	2%	274,910	2%	320,068	3%
Shareholders' Equity	11,380,519	92%	11,028,444	83%	10,933,456	93%
Net Worth Per Share (NT\$)	70.14		67.99		67.54	

02

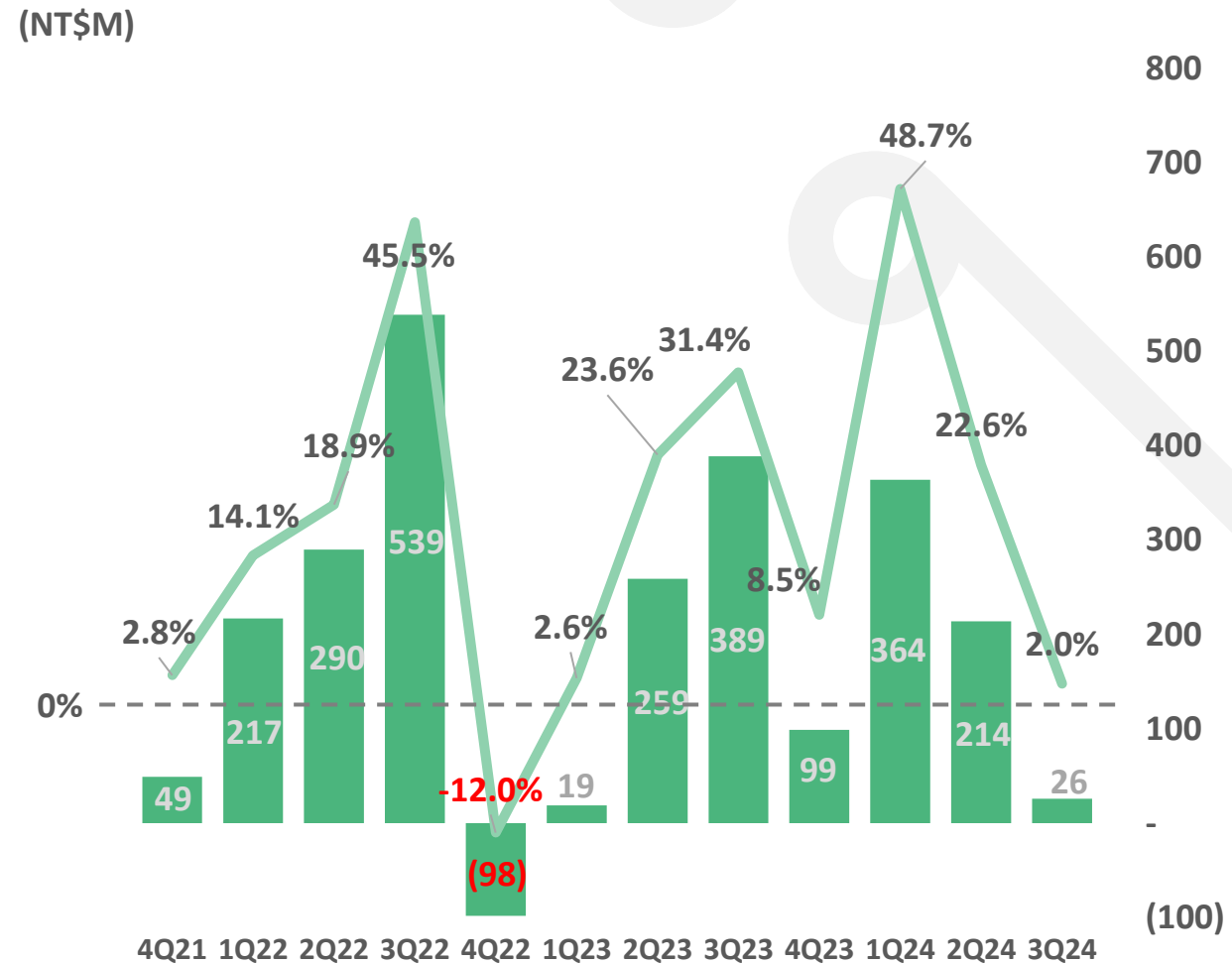
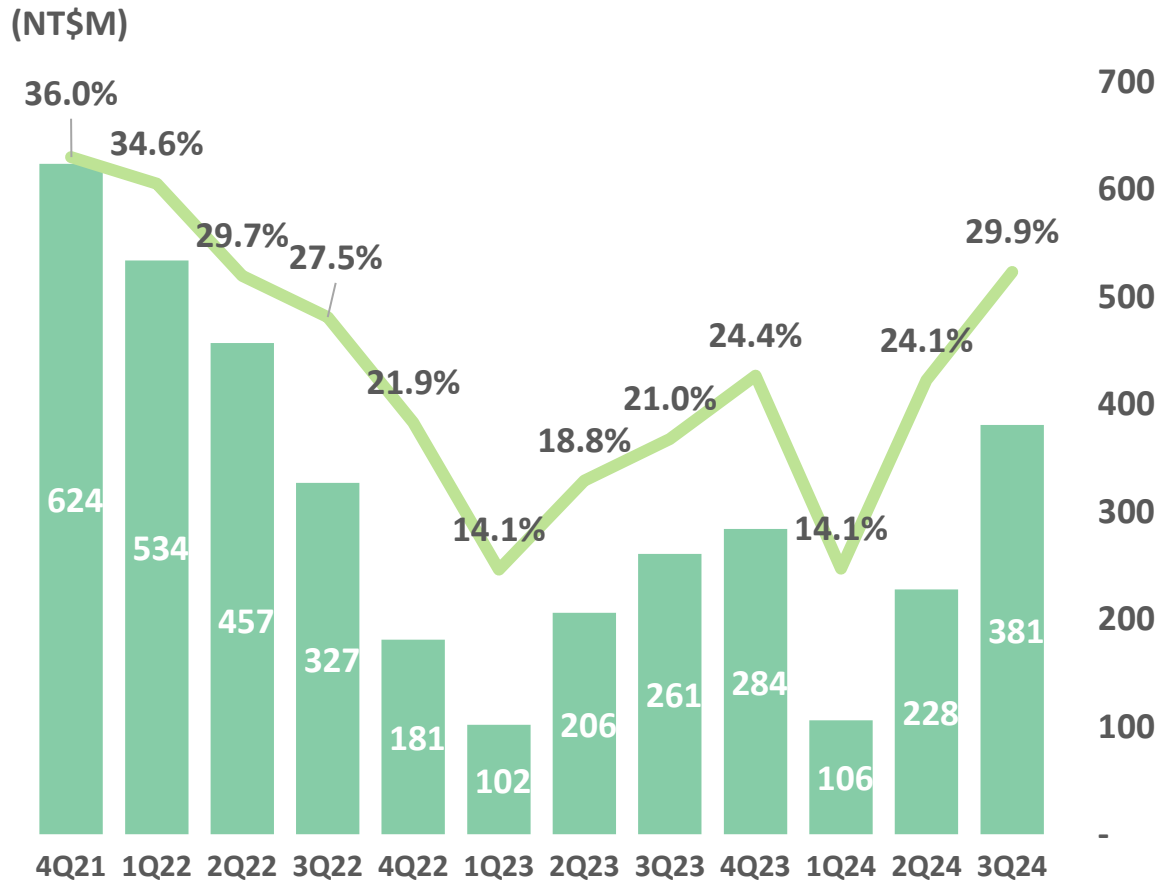
Business Review

Quarterly Revenue & Gross Margin %

(NT\$M)



Operating & Non-Operating Profit



Operating Profit

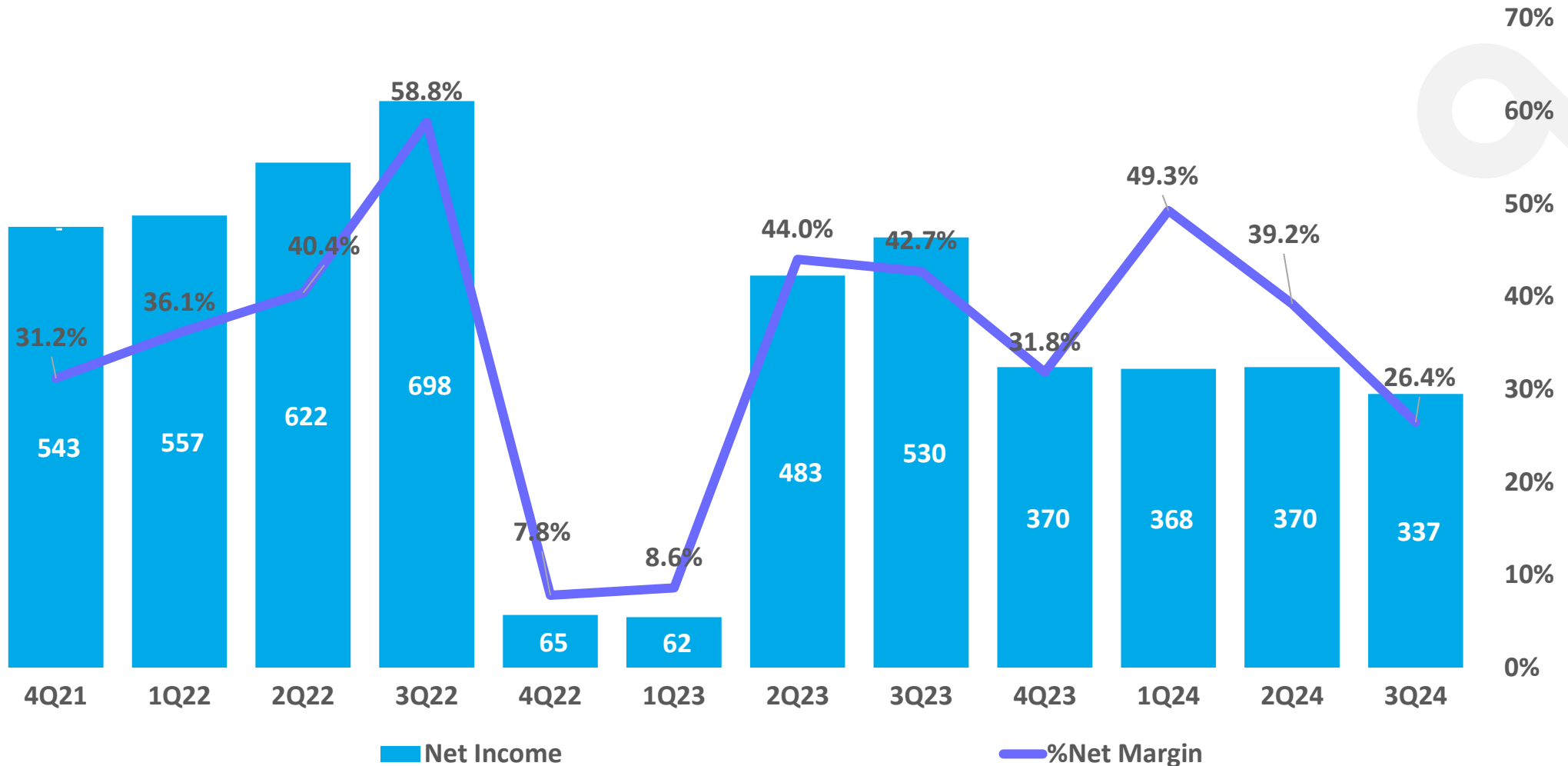
% Operating Margin

Non Operating Profit and Loss

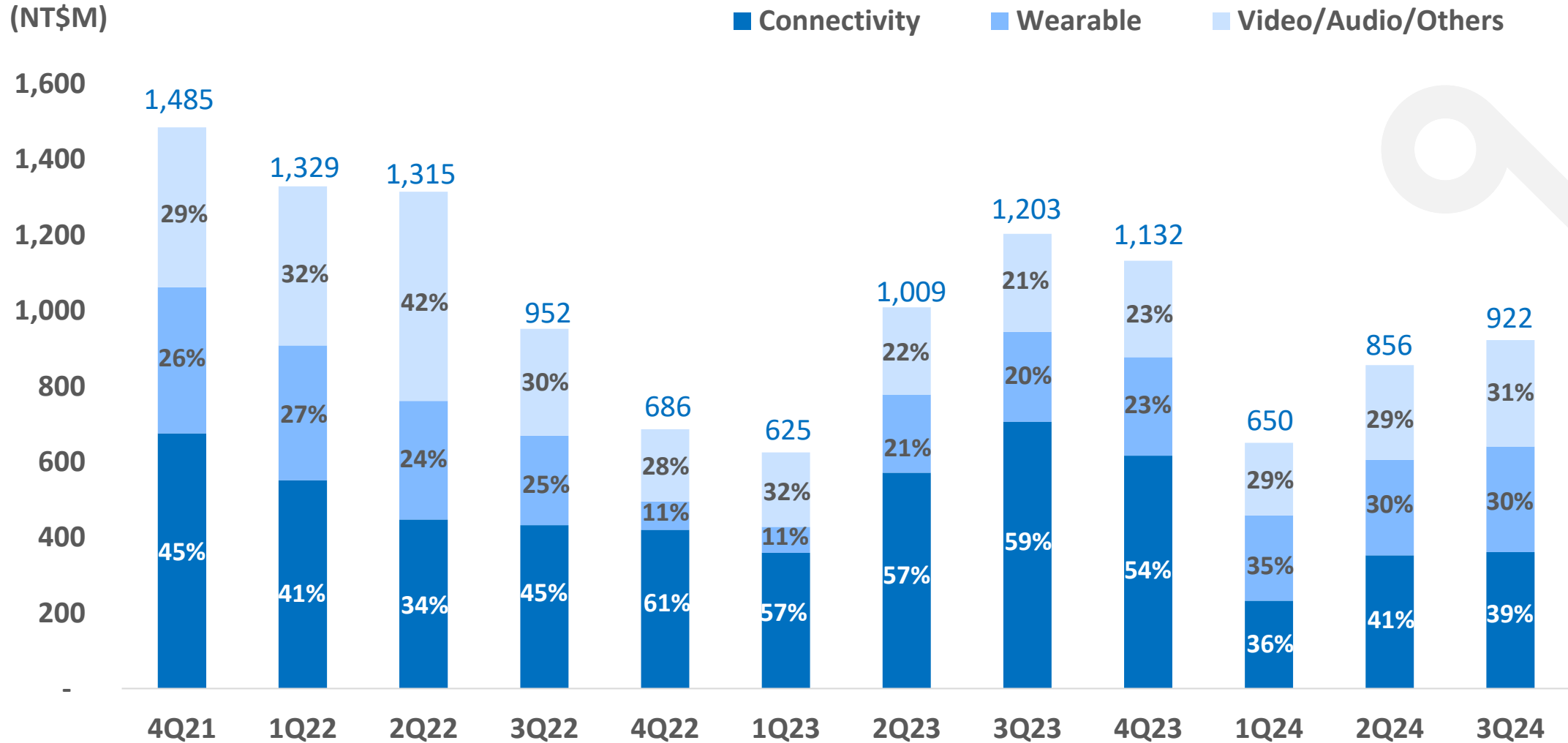
% Non Operating Profit and Loss

Net Income

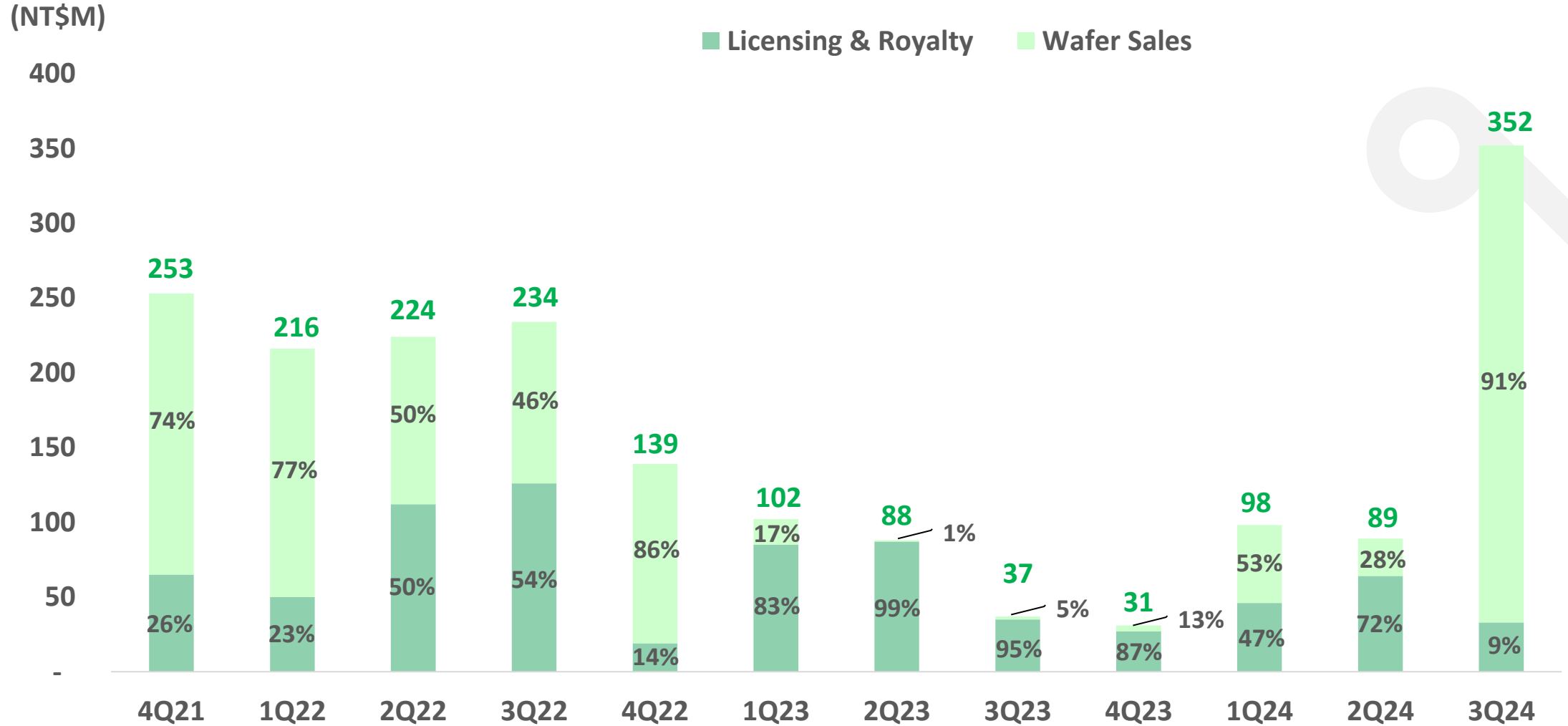
(NT\$M)



IoT BU Revenue by category



AI BU Revenue by category

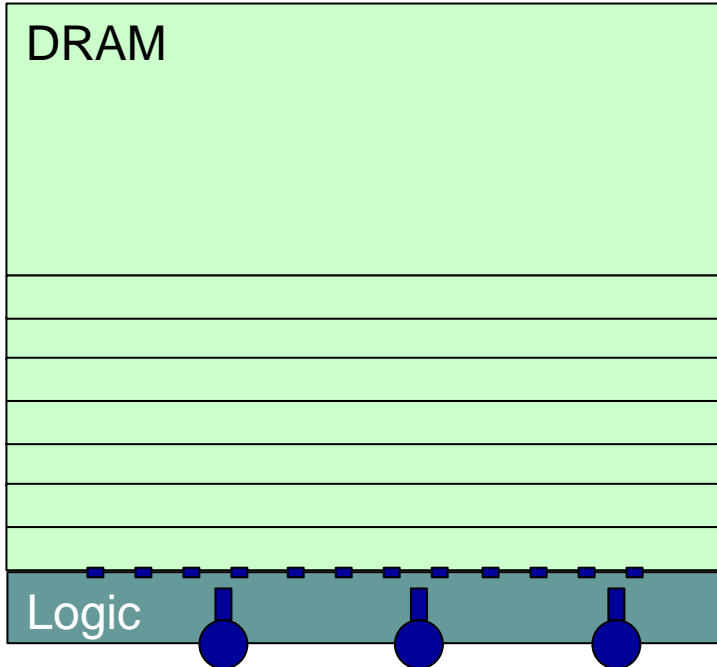


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Future Outlook

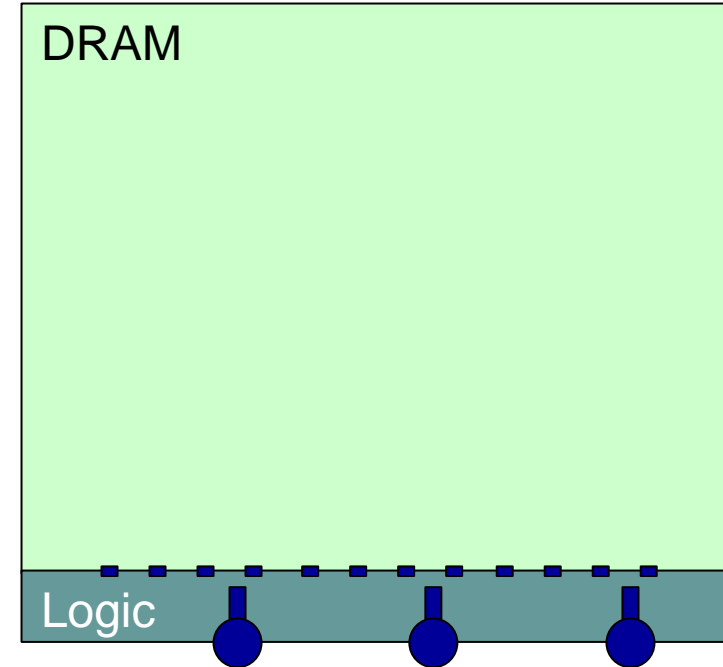
Introducing VHMStack™

VHM™ 1+N = **VHMStack™**



Unlimited Bandwidth
Unlimited Memory Capacity

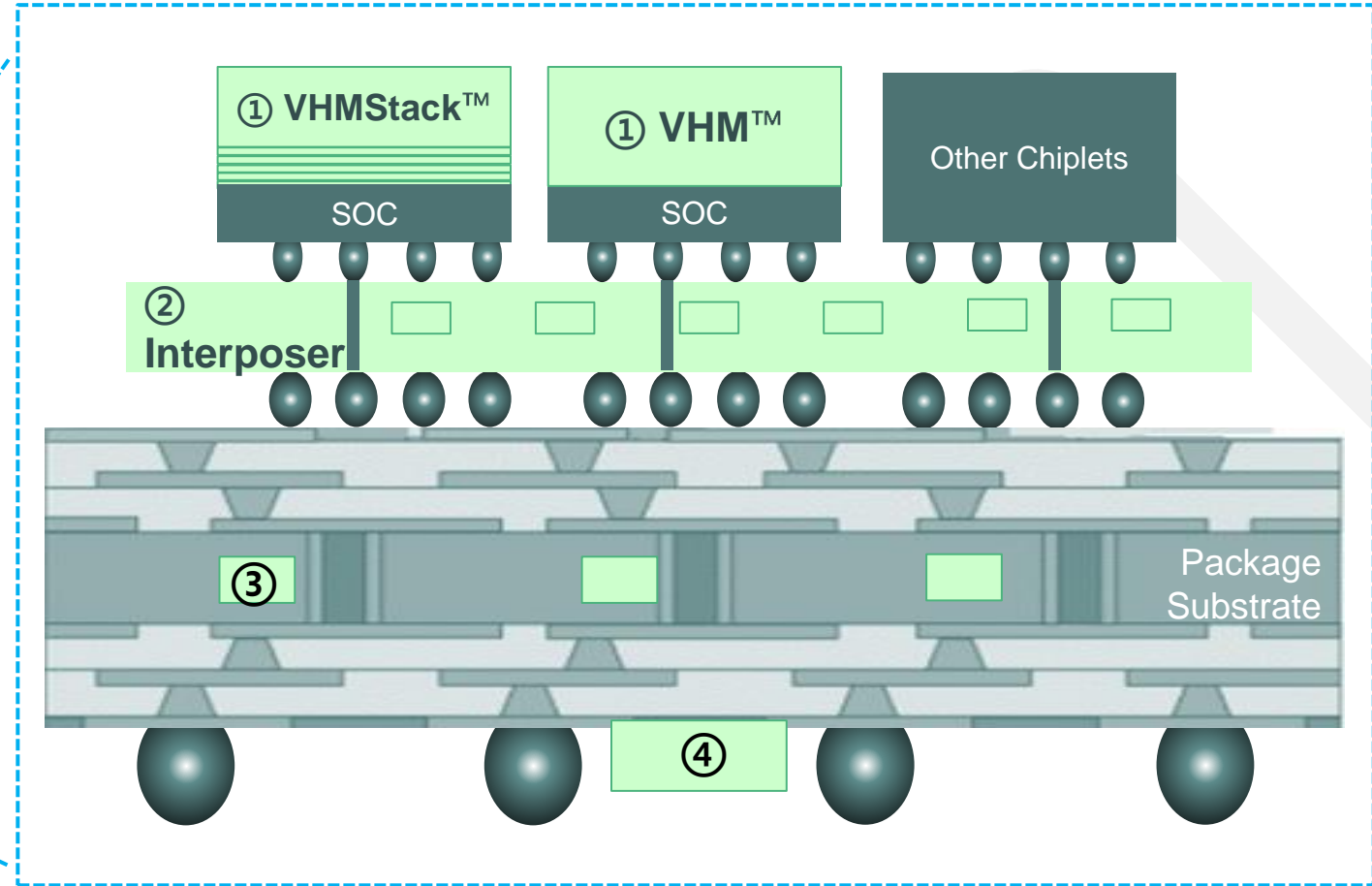
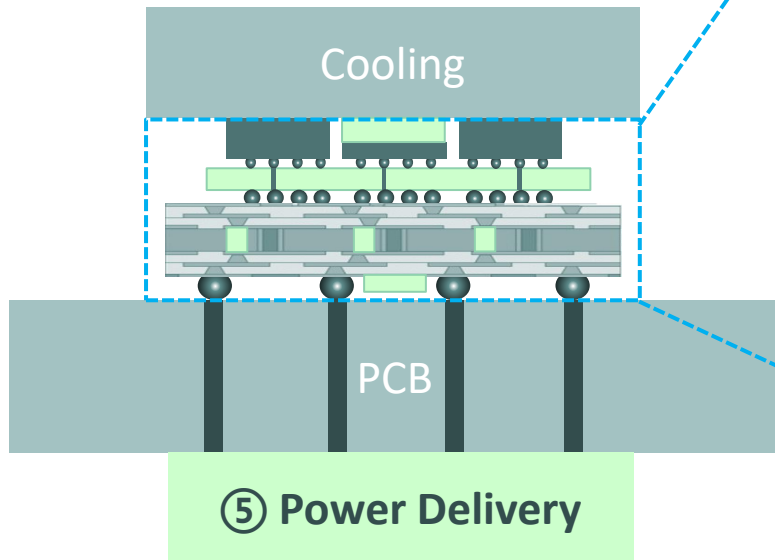
VHM™ 1+1



Unlimited Bandwidth
Limited Memory Capacity
(limited by logic die size.)

Positioning of AP Memory Solutions in AI/HPC

- ① VHM™/VHMStack™
- ② Interposer with *S-SiCap™
- ③ S-SiCap™ embedded in Package Substrate
- ④ S-SiCap™ on landside
- ⑤ Power delivery solutions (future)



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

Summary & Future Outlook

- **VHM™ / VHMStack™: Driving Adoption**
Multiple LLM design-Ins ongoing. Crypto MP continues.
- **IoTRAM™: Driving Growth**
New interface has multiple design-ins, MP in late 2025.
- **S-SiCap™ : Revenue Ramp in 2025**
 - **Interposer:**
Meaningful revenue contribution in 2025.
 - **Embedded in Package Substrate:**
In partnership with multiple substrate vendors, MP in 2025.

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Q&A

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