



AP Memory Technology Corporation 2024 Q1 Investor Conference

May 7th, 2024

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Agenda

1 2024Q1 Financial Highlight

2 Business Overview

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2024.Q1 Financial Highlight

2024.Q1 Consolidated Income Statement

(in NT\$K)	1Q24		4Q23		1Q23		QoQ	YoY
Net Revenue	747,858	100%	1,162,962	100%	727,171	100%	(36%)	3%
Gross Margin	344,526	46%	509,036	44%	291,820	40%	(32%)	18%
Selling and marketing exp.	34,245	5%	33,123	3%	30,810	4%	3%	11%
General and admin. exp.	46,115	6%	42,670	4%	37,603	5%	8%	23%
Research and development exp.	158,144	21%	180,426	16%	111,868	16%	(12%)	41%
Expected credit loss (gain)	389	-	(30,716)	(3%)	9,131	1%	(101%)	(96%)
Operating Expenses	238,893	32%	225,503	20%	189,412	26%	6%	26%
Operating Margin	105,633	14%	283,533	24%	102,408	14%	(63%)	3%
Non-Ope. Income	363,834	49%	99,189	9%	18,595	3%	267%	1,857%
Profit before income tax	469,467	63%	382,722	33%	121,003	17%	23%	288%
Income tax expense	101,012	14%	12,602	1%	58,553	8%	702%	73%
Net income	368,455	49%	370,120	32%	62,450	9%	-	490%
Basic Earnings per share (NT\$)	\$2.27		\$2.29		\$0.39		(1%)	482%
Avg. Weighted Shares (K Shares)	162,143		161,936		161,724		0.13%	0.26%

2024.Q1 Consolidated Income Statement - Pro Forma

(in NT\$K)	1Q24		4Q23		1Q23		QoQ	YoY
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Operating Margin	105,633	14%	283,533	24%	102,408	14%	(63%)	3%
Non-Ope. Income *	126,523	17%	386,839	34%	66,800	9%	(67%)	89%
Profit before income tax *	232,156	31%	670,372	58%	169,208	23%	(65%)	37%
Income tax expense *	53,550	7%	70,132	6%	68,194	9%	(24%)	(21%)
Net income *	178,606	24%	600,240	52%	101,014	14%	(70%)	77%
Basic Earnings per share (NT\$) *	\$1.10		\$3.71		\$0.62		(70%)	78%
Avg. Weighted Shares (K Shares)	162,143		161,936		161,724		0.13%	0.26%

*Exclude FX impact from the unused GDR proceeds.

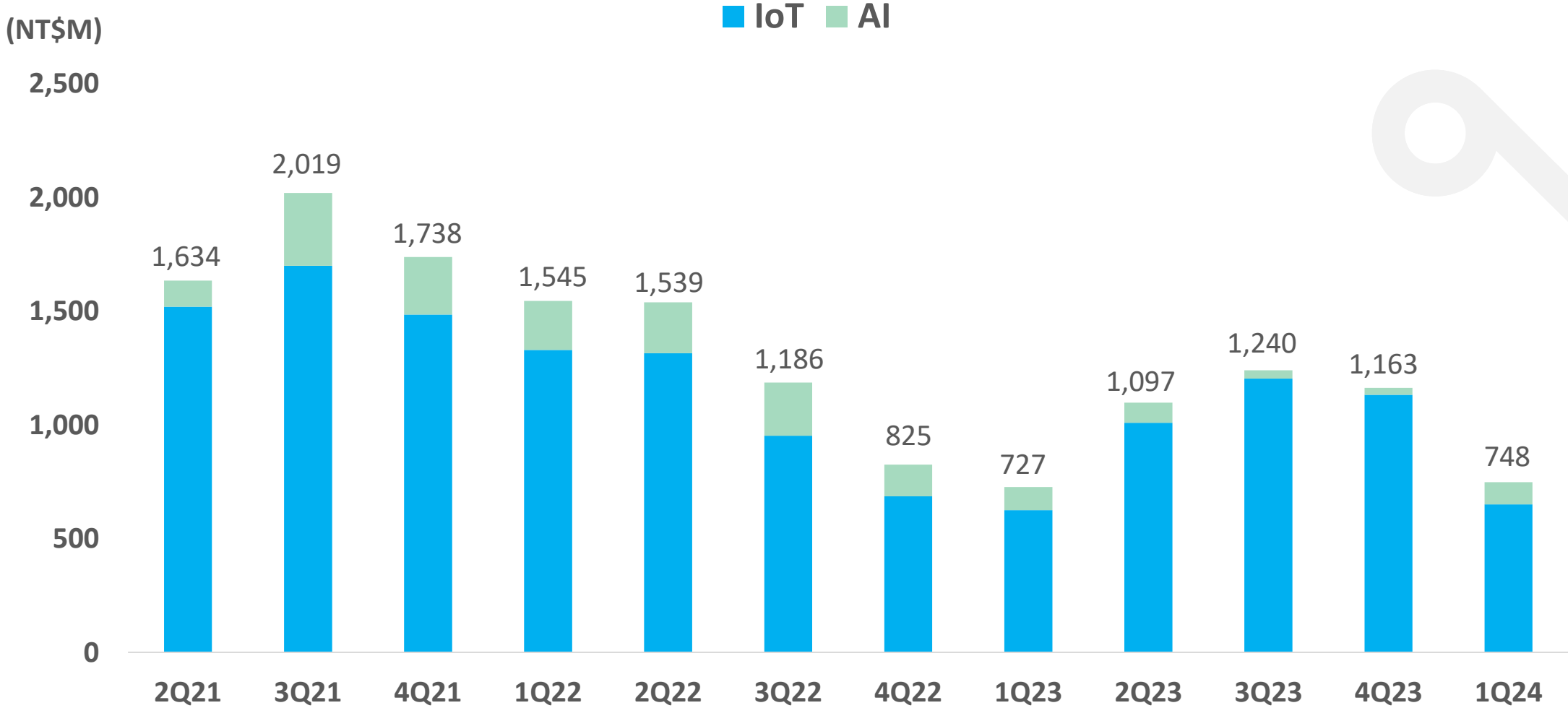
2024.03.31 Consolidated Balance Sheet

(in NT\$K)	2024.03.31		2023.12.31		2023.03.31	
	AMT	%	AMT	%	AMT	%
Total Assets	12,808,071	100%	12,513,591	100%	11,872,650	100%
Cash and Cash Equiv.	4,150,221	32%	8,864,216	71%	8,530,631	72%
Financial assets at amortized cost	5,196,019	41%	9,441	0%	9,273	0%
Account Receivables	373,940	3%	567,535	5%	569,704	5%
Inventories	912,037	7%	851,330	7%	1,415,037	12%
Financial assets at FVTPL	380,255	3%	1,139,267	9%	256,689	2%
Equity Method Investments	849,845	7%	106,011	1%	116,823	1%
Other Assets	945,754	7%	975,791	7%	974,493	8%
Total Liabilities	2,182,224	17%	1,191,797	10%	1,974,487	17%
Short-term borrowings	100,000	1%	300,000	2%	-	-
Contract liabilities	75,506	0%	68,828	1%	20,392	0%
Accounts payable	252,624	2%	255,186	2%	175,127	2%
Current Tax Liabilities	339,717	3%	238,365	2%	350,612	3%
Dividend Payable	1,135,107	9%	-	-	1,132,458	10%
Other Liabilities	279,270	2%	329,418	3%	295,898	2%
Shareholders' Equity	10,625,847	83%	11,321,794	90%	9,898,163	83%
Net Worth Per Share (NT\$)	65.51		69.89		61.16	

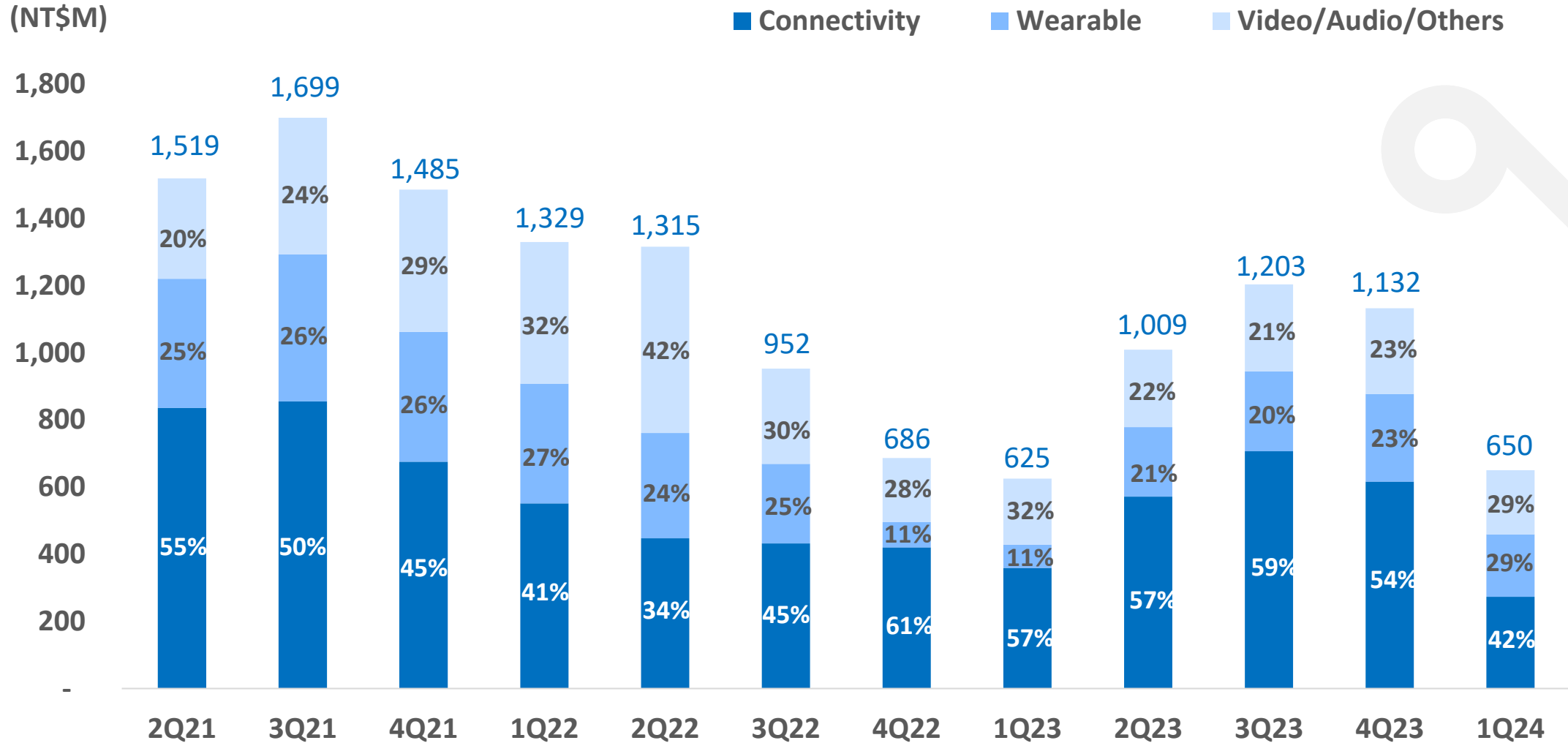
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Business Overview

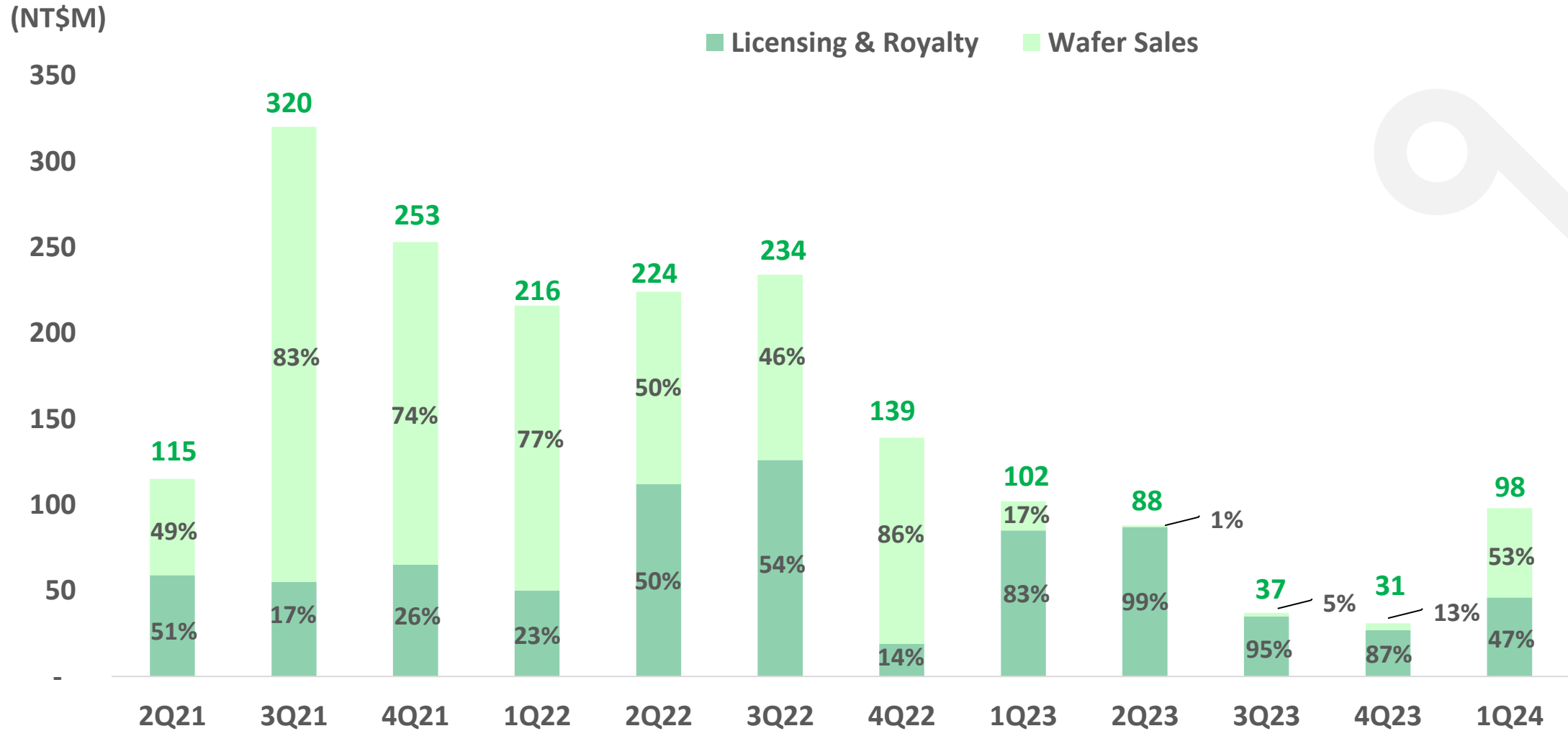
Quarterly Revenue Trend



IoT BU Revenue by category



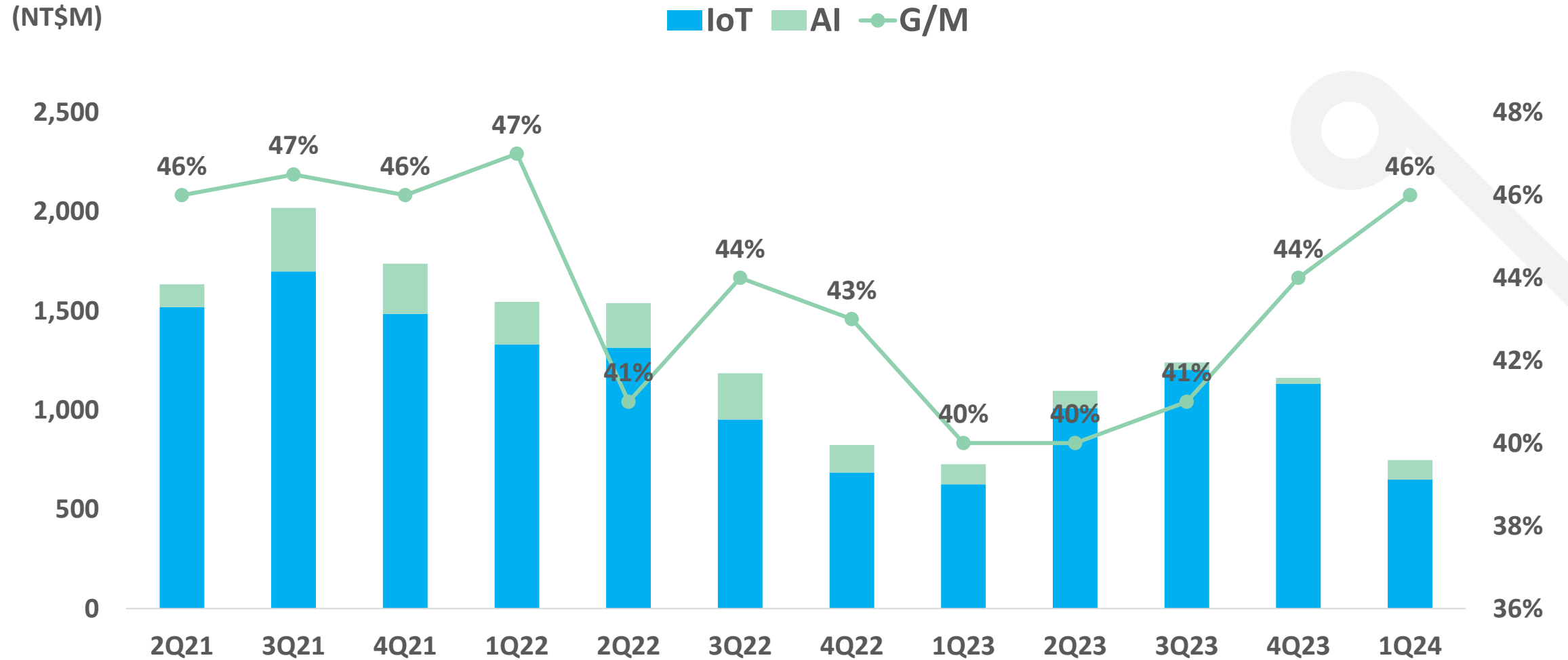
AI BU Revenue by category



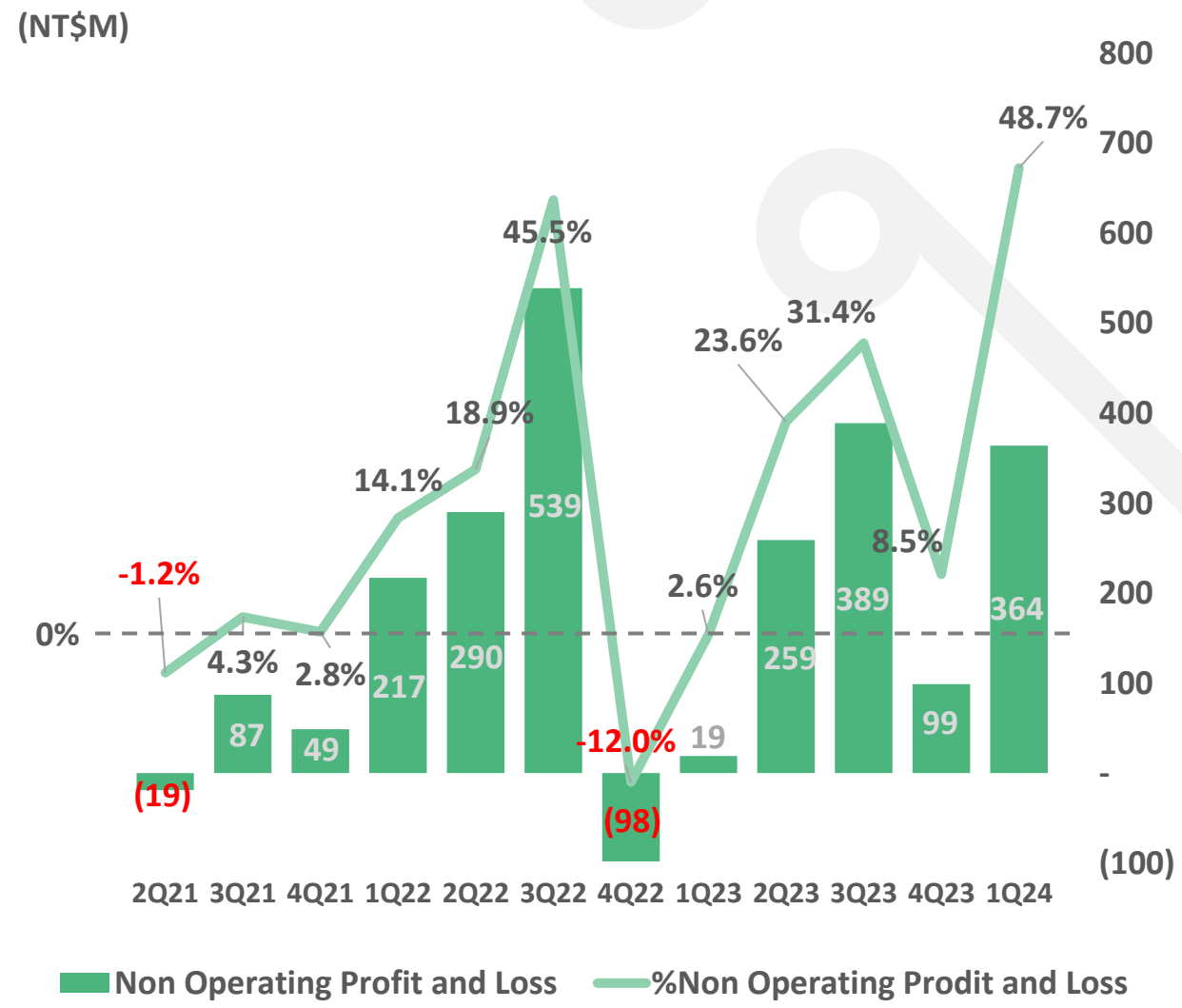
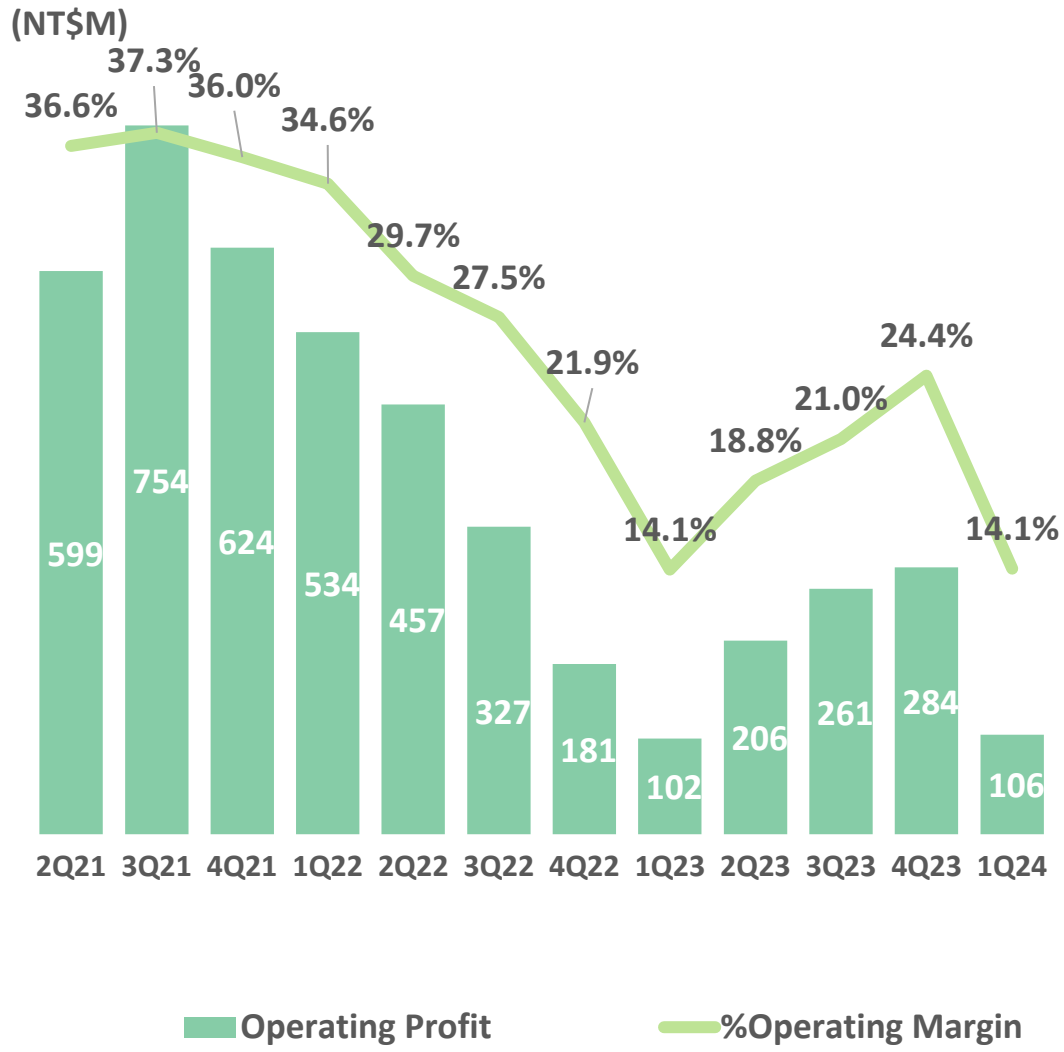
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Future Outlook

Revenue & Gross Margin %

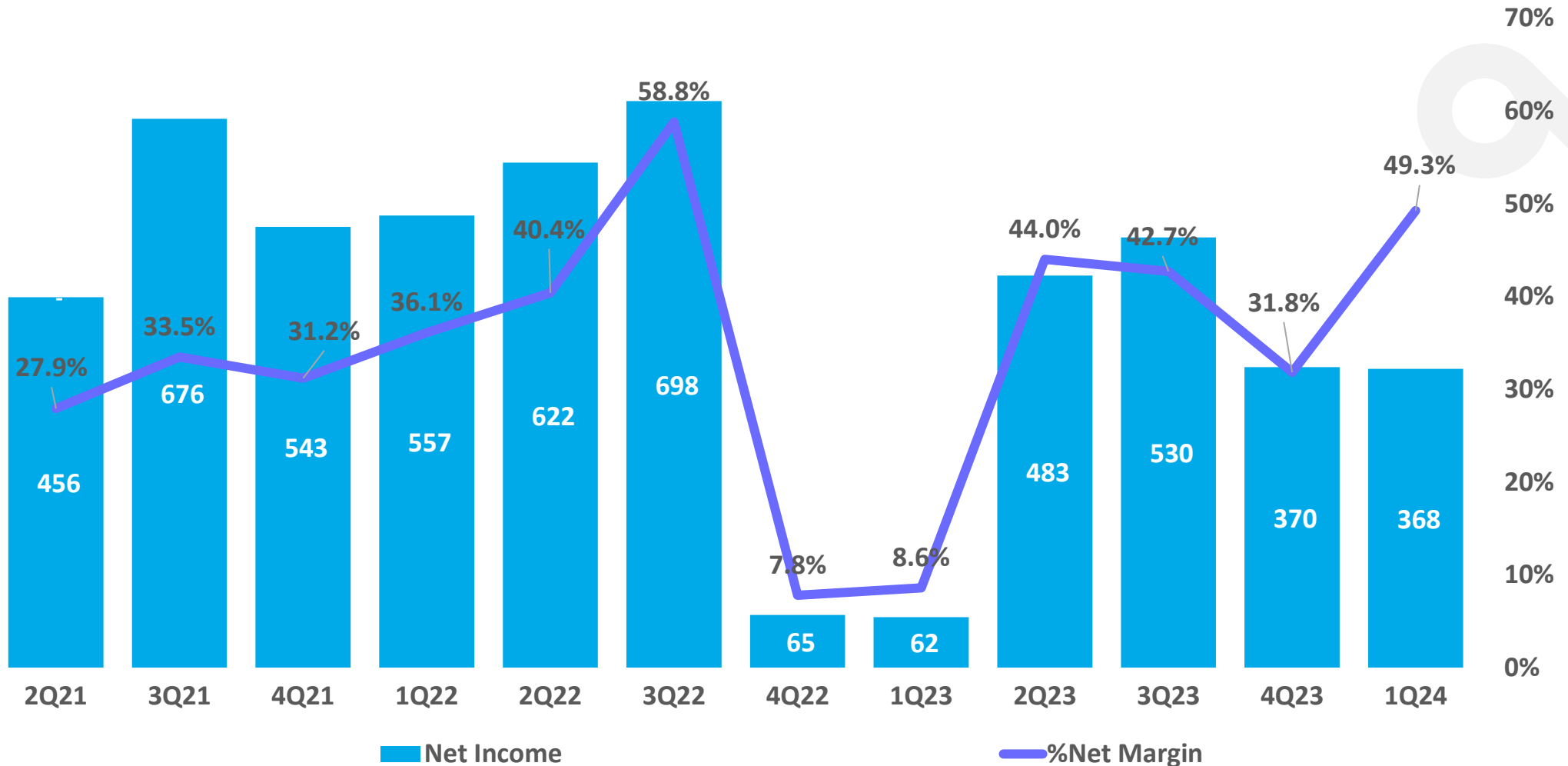


Operating & Non-Operating Profit



Net Income

(NT\$M)



Summary & Future Outlook

- **IoTRAM™**: new low-power interface picking up momentum.
- **VHM™**: Wafer sales resumed in Q1. More POC & design-in opportunities in 2024.
- **S-SiCap™ Interposer**: progress as expected, revenue in 2024.
- **S-SiCap™ in Package Substrate**: encouraging development.

Note: VHM™ - Very High-bandwidth Memory

POC - Proof of Concept

S-SiCap™ - Stack Silicon Capacitor, AP Memory's SiCap technology which uses a stack capacitor

Q&A

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