AP Memory Technology Corporation
2023 Q1 Investor Conference

2023 May 4th

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Agenda

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1. 2023Q1 Financial Highlight
2. Business Overview
3. Future Outlook
4. Q&A

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2023Q1 Financial Highlight

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2023.Q1 Consolidated Income Statement

(in NT$K)	1Q23		4Q22		1Q22		QoQ	YoY
Net Revenue	727,171	100%	825,093	100%	1,544,730	100%	(12%)	(53%)
Gross Margin	291,820	40%	352,693	43%	721,263	47%	(17%)	(60%)
Operating Expenses	189,412	26%	171,416	21%	186,303	12%	10%	2%
Operating Margin	102,408	14%	181,277	22%	534,960	35%	(44%)	(81%)
Non-Ope. Profit (Loss)	18,595	3%	(98,587)	(12%)	217,598	14%		
Profit before income tax	121,003	17%	82,690	10%	752,558	49%	46%	(84%)
Income tax expense	58,553	8%	18,122	2%	195,556	13%	223%	(70%)
Net income	62,450	9%	64,568	8%	557,002	36%	(3%)	(89%)
Basic Earnings per share(NT$)	$0.39		$0.40		$3.53		(3%)	(89%)
Avg. Weighted Shares(K Shares)	161,724		161,512		159,905			

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2023.Q1 Consolidated Income Statement-Pro Forma

(in NT$K)	1Q23		4Q22		1Q22		QoQ	YoY
Net Revenue	727,171	100%	825,093	100%	1,544,730	100%	(12%)	(53%)
Gross Margin	291,820	40%	352,693	43%	721,263	47%	(17%)	(60%)
Operating Expenses	189,412	26%	171,416	21%	186,303	12%	10%	2%
Operating Margin	102,408	14%	181,277	22%	534,960	35%	(44%)	(81%)
Non-Ope. Profit (Loss)	66,800	9%	94,751	11%	43,019	3%		
Profit before income tax	169,208	22%	276,028	33%	577,979	37%	(39%)	(71%)
Income tax expense	68,194	9%	56,790	7%	160,640	10%	20%	(58%)
Net income	101,014	14%	219,238	27%	417,339	27%	(54%)	(76%)
Basic Earnings per share(NT$)	0.62		1.36		2.64		(54%)	(77%)
Avg. Weighted Shares(K Shares)	161,724		161,512		159,905			

*Exclude FX impact from the unused GDR proceeds.

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2023.03.31 Consolidated Balance Sheet

(in NT$K)	2023.3.31 AMT	2023.3.31 %	2022.12.31 AMT	2022.12.31 %	2022.9.30 AMT	2022.9.30 %
Total Assets	**11,872,650**	**100%**	**11,691,311**	**100%**	**11,734,077**	**100%**
Cash and Cash Equiv.	8,530,631	72%	8,182,432	70%	7,694,958	66%
Account Receivables	569,704	5%	638,597	5%	988,992	8%
Inventories	1,415,037	12%	1,528,392	13%	1,670,161	14%
Total Liabilities	**1,974,487**	**17%**	**740,744**	**6%**	**840,870**	**7%**
Dividend payable	1,132,458	10%	-	-%	-	-%
Shareholders' Equity	**9,898,163**	**83%**	**10,950,567**	**94%**	**10,893,207**	**93%**
Net Worth Per Share (NT$)	**$61.16**		**$67.78**		**$67.45**	

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Business Overview

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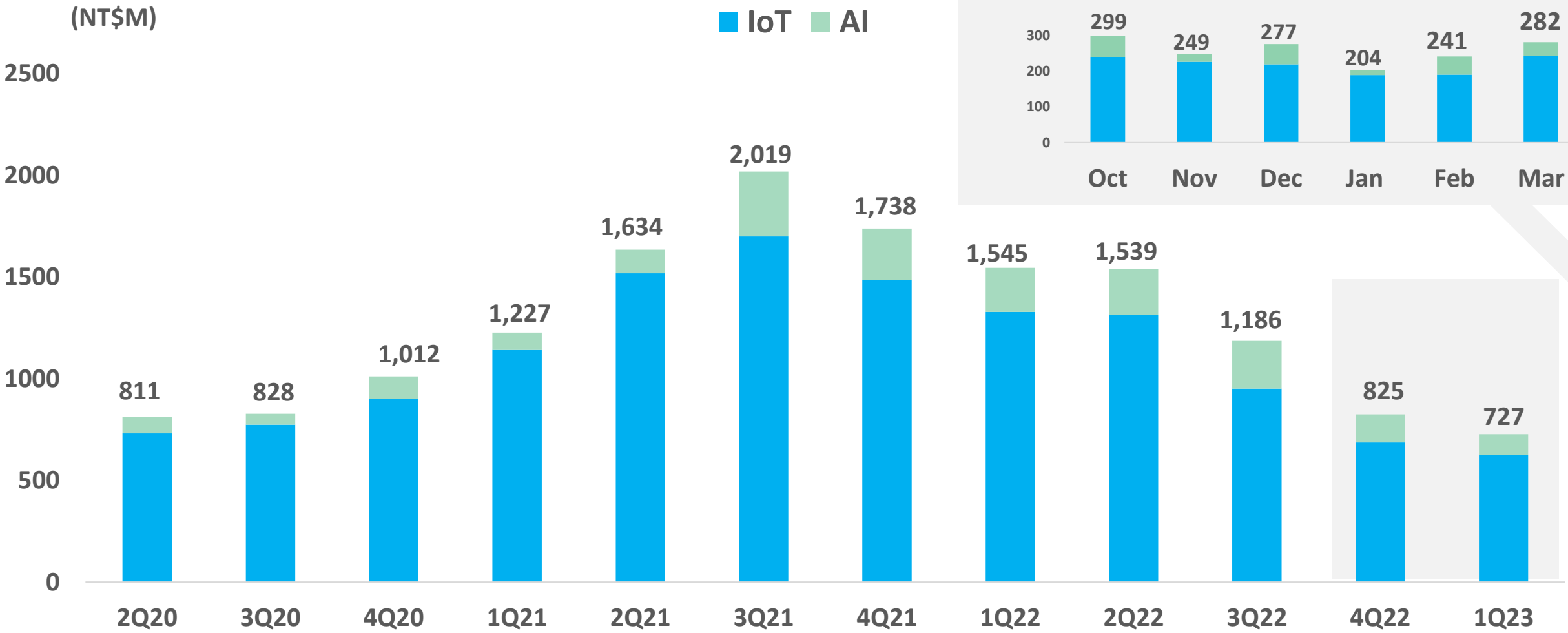
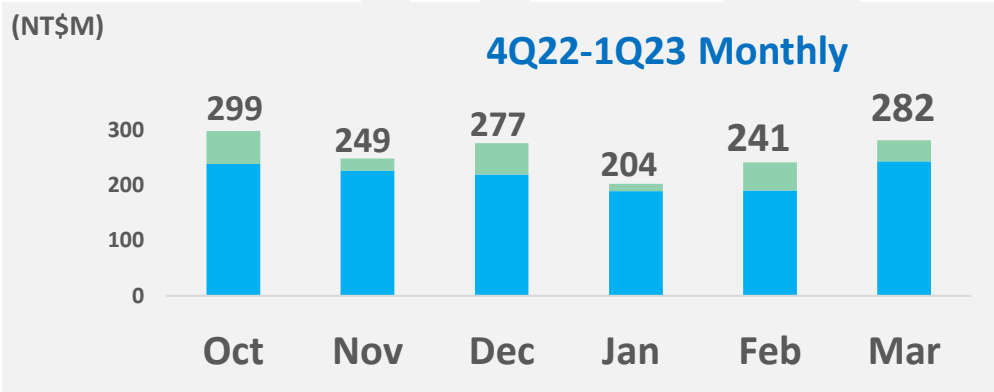
Quarterly/Monthly Revenue Trend





Note: Segment breakdown has been disclosed since 2021.

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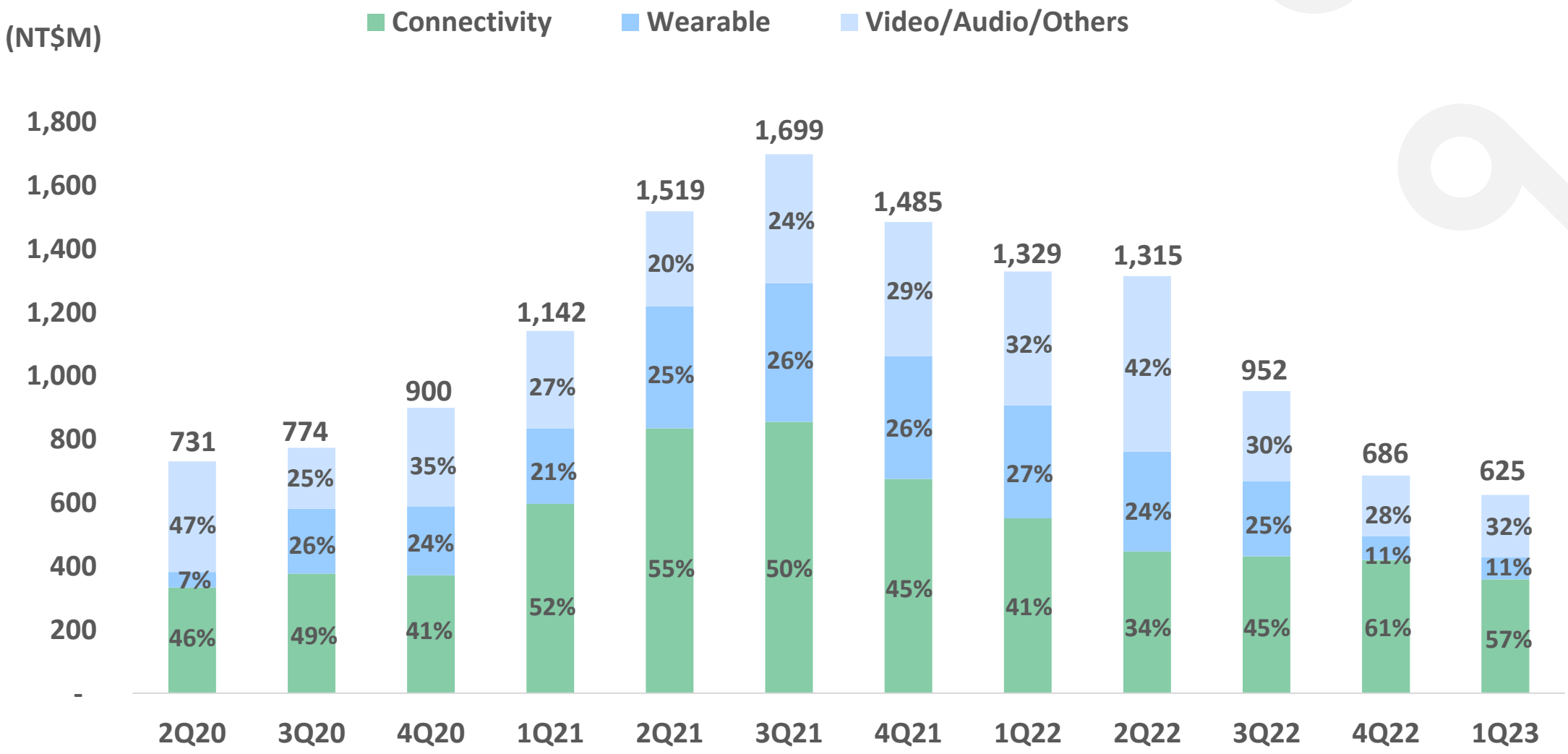
IoT BU Revenue by category



Note: Segment breakdown has been disclosed since 2021.

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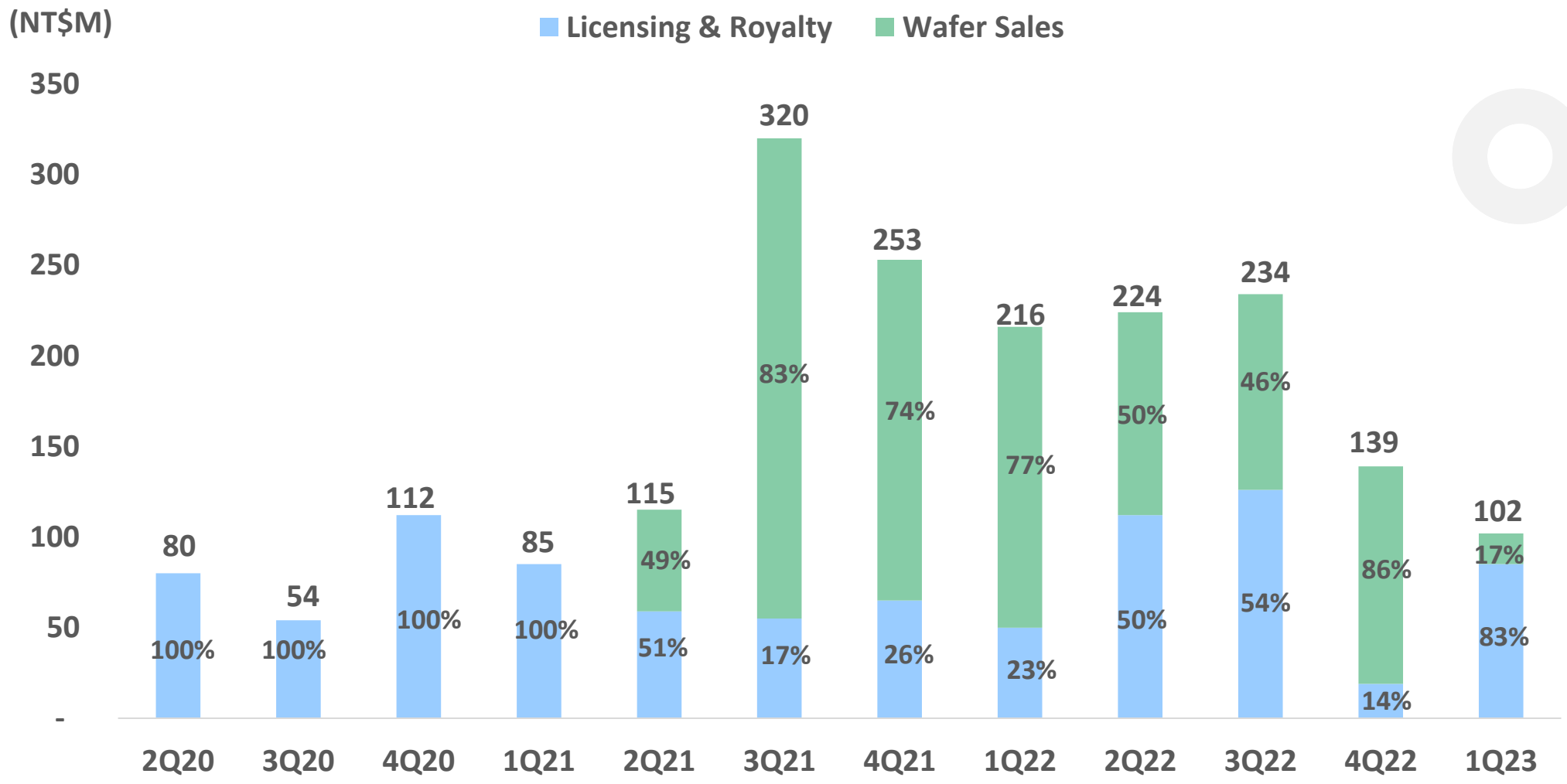
AI BU Revenue by category



Note: Segment breakdown has been disclosed since 2021.

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Future Outlook

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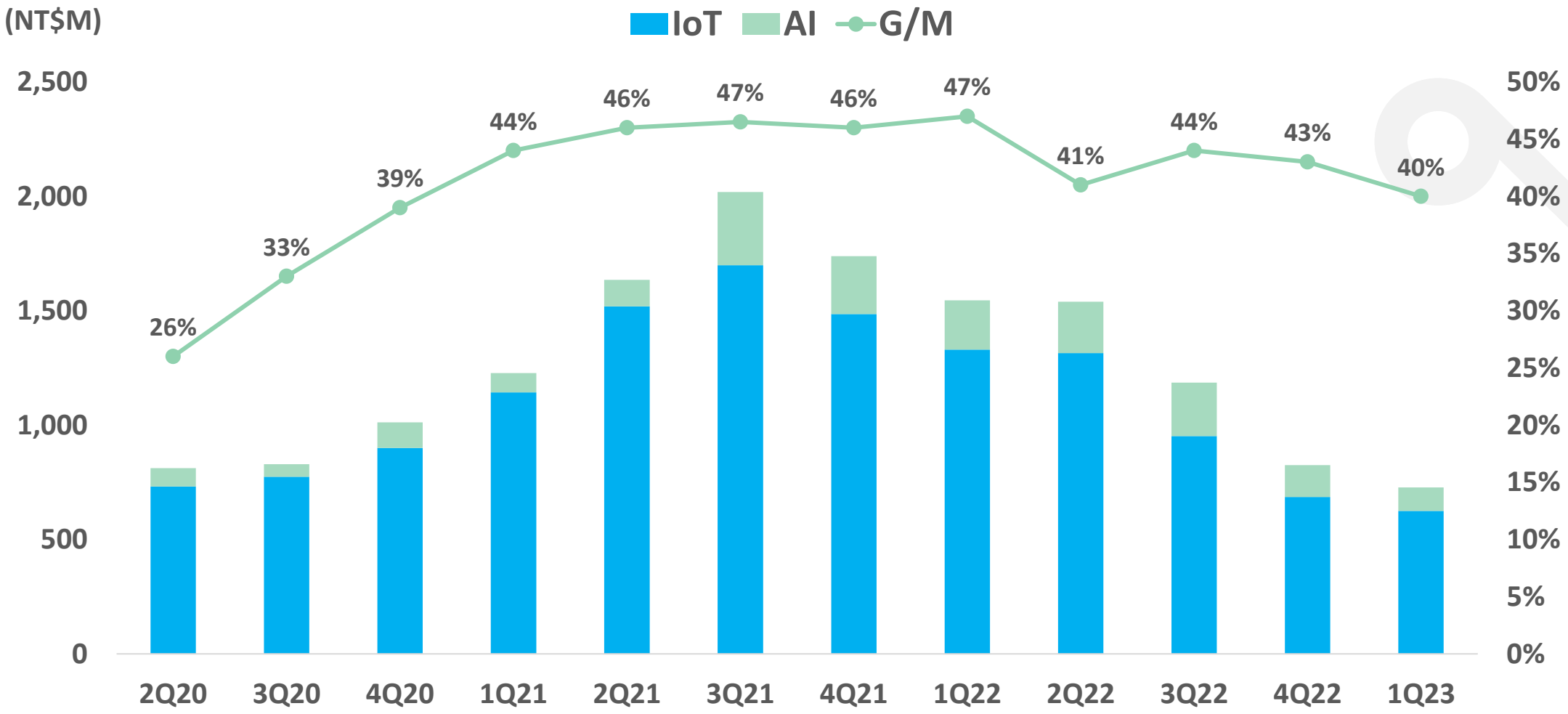
Revenue & Gross Margin %



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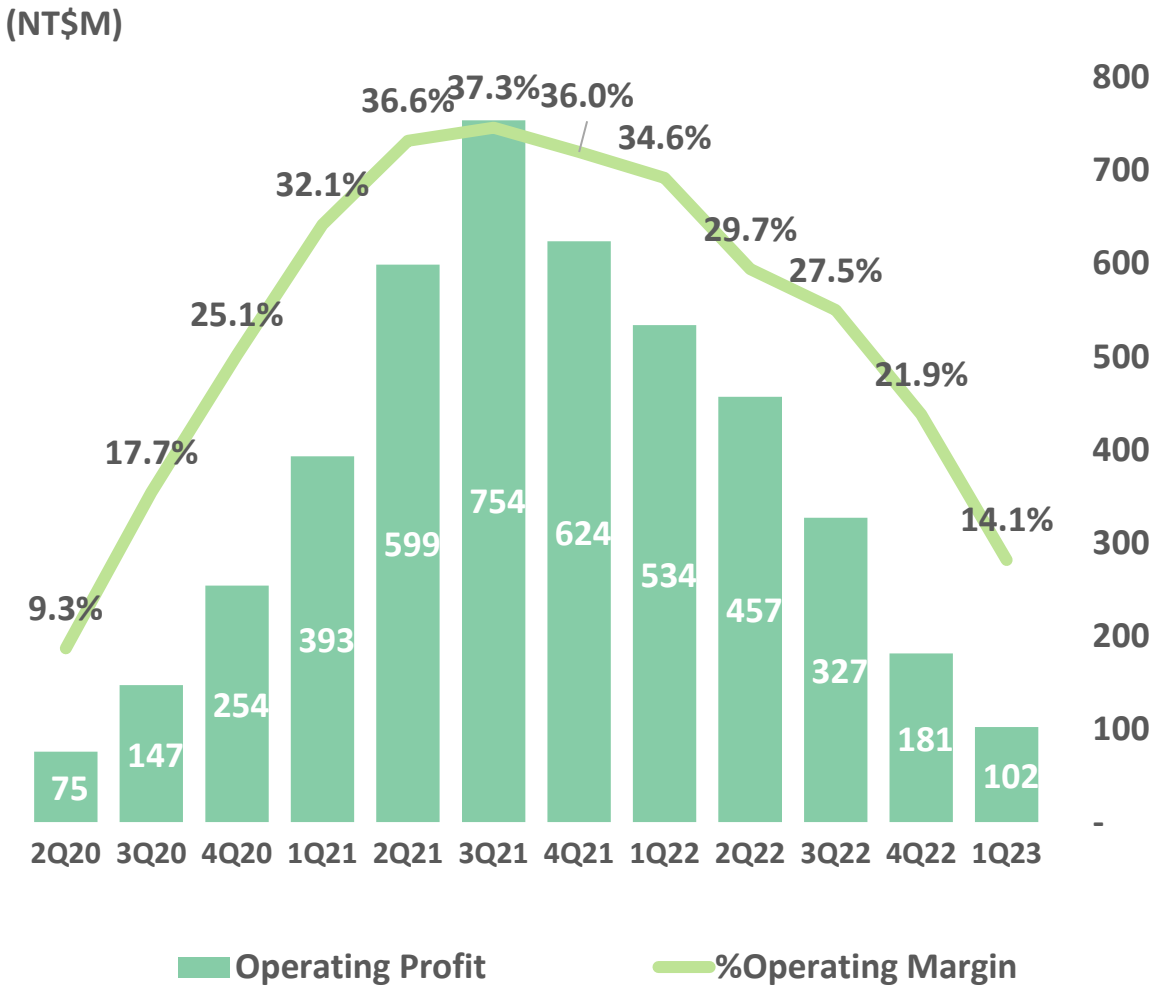
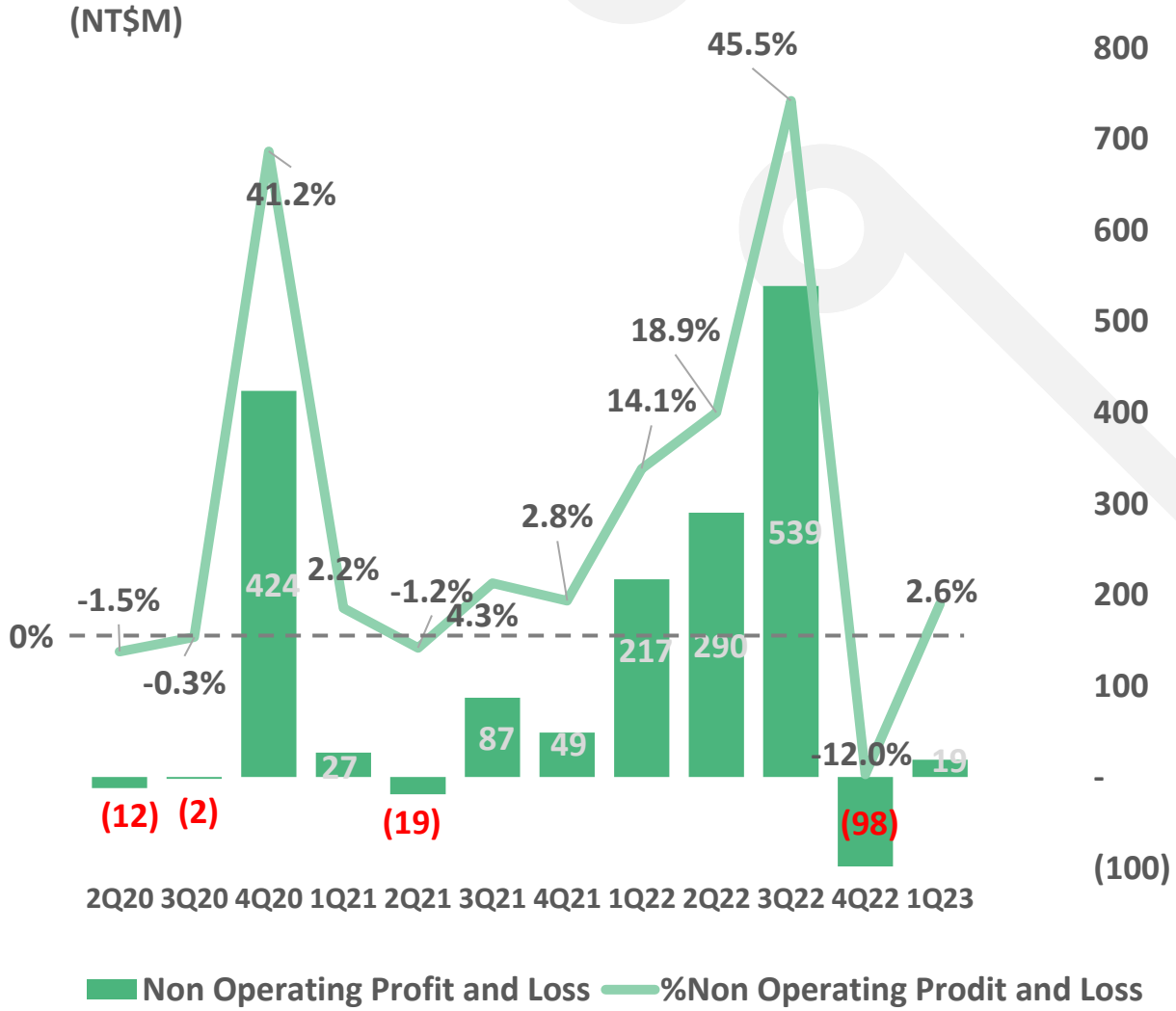
Operating & Non-Operating Profit





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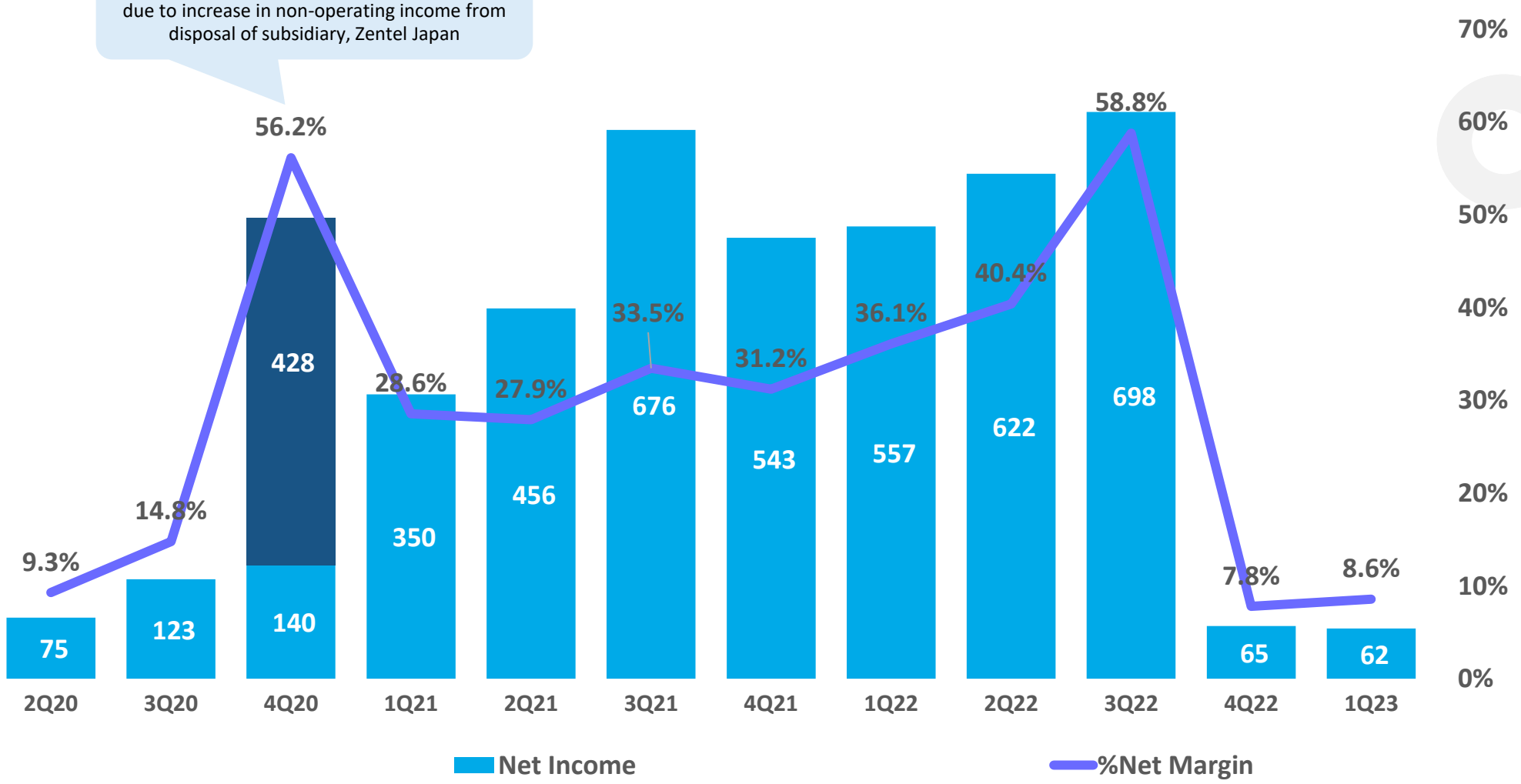
Net Income

(NT$M)

Significant growth in 4Q20 net income mainly due to increase in non-operating income from disposal of subsidiary, Zentel Japan



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Future Outlook

	IoT	AI
Mid-Term	• Inventory correction complete • Revenue growth to resume in Q2	• Many engagements in mainstream applications • Next generation crypto SOC in development
Long-Term	• Growing IoT market • Increasing IoTRAM adoption	• Mainstream POC projects progressing well • Ecosystem improving

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Q&A

IR mail：ir@apmemory.com

IR Tel：+886-3-5601651

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