



AP Memory Technology Corporation 2024 Q4 Investor Conference

March 4th, 2025

Disclaimer

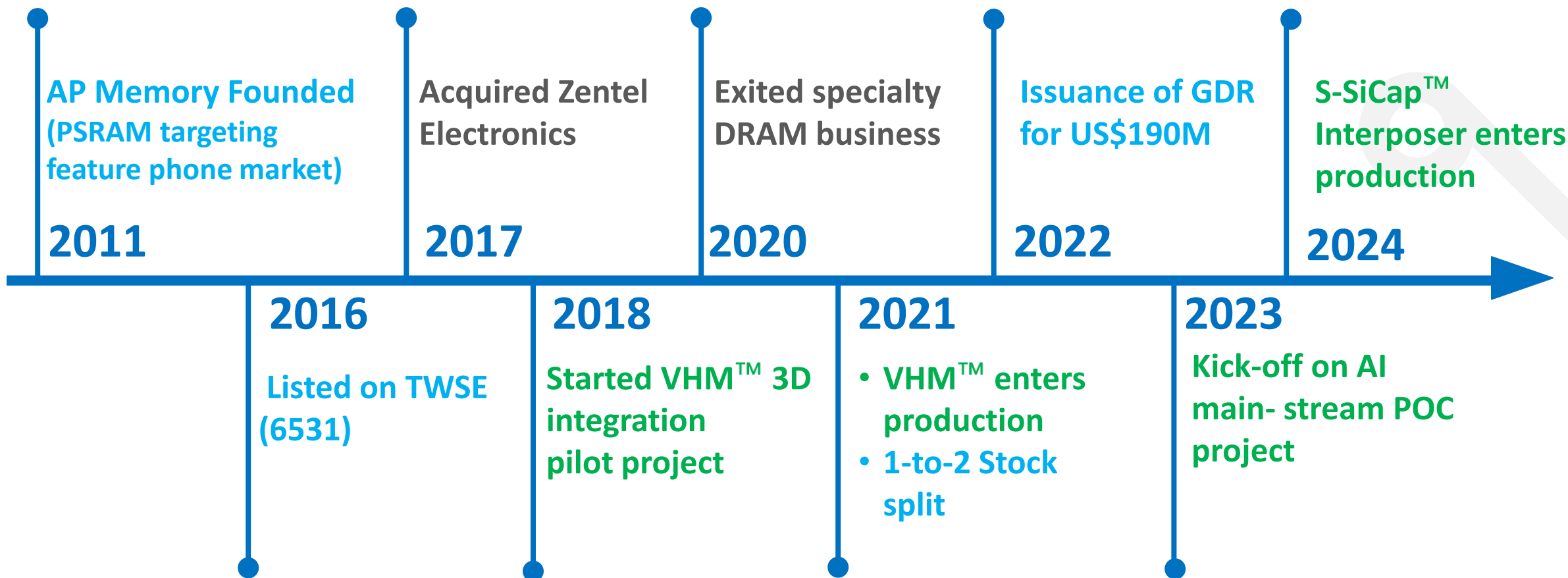
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AP Memory makes no representation or warranty as to the accuracy or completeness of these forward-looking statements and nor does AP Memory undertake any obligation to update any forward-looking statements, whether as a result of new information or 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: 233 (as of December 2024)
- Shares Outstanding: 162M listed on TWSE since 2016

Milestones



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

Agenda

1 2024Q4 & 2024 Financial Highlight

2 Business Review

3 Future Outlook

4 Q&A



01

2024Q4 & 2024 Financial Highlight

2024Q4 Consolidated Income Statement

(in NT\$K)

| | 4Q24 | | 3Q24 | | 4Q23 | | QoQ | YoY |
|---------------------------------|-----------|------|-----------|------|------------|--------|----------|---------|
| Net Revenue | 1,225,378 | 100% | 1,274,298 | 100% | 1,162,962 | 100% | (4%) | 5% |
| Gross Margin | 652,331 | 53% | 663,455 | 52% | 509,036 | 44% | (2%) | 28% |
| Selling and marketing exp. | 25,611 | 2% | 23,754 | 2% | 33,123 | 3% | 8% | (23%) |
| General and admin. exp. | 49,379 | 4% | 53,582 | 4% | 42,670 | 4% | (8%) | 16% |
| Research and development exp. | 228,741 | 19% | 205,329 | 16% | 180,426 | 16% | 11% | 27% |
| Expected credit loss (gain) | 340 | - | (239) | - | (30,716) | (3%) | (242%) | 101% |
| Operating Expenses | 304,071 | 25% | 282,426 | 22% | 225,503 | 20% | 8% | 35% |
| Operating Margin | 348,260 | 28% | 381,029 | 30% | 283,533 | 24% | (9%) | 23% |
| Non-Ope. Income | 366,094 | 30% | 26,014 | 2% | 99,189 | 9% | 1,307% | 269% |
| Profit before income tax | 714,354 | 58% | 407,043 | 32% | 382,722 | 33% | 75% | 87% |
| Income tax expense | 211,906 | 17% | 70,110 | 6% | 12,602 | 1% | 202% | 1,582% |
| Net income | 502,448 | 41% | 336,933 | 26% | 370,120 | 32% | 49% | 36% |
| Basic Earnings per share (NT\$) | \$3.10 | | \$2.08 | | \$2.29 | | 49% | 35% |
| Avg. Weighted Shares (K Shares) | 162,288 | | 162,225 | | 161,936 | | 0.04% | 0.22% |

2024Q4 Consolidated Income Statement - Pro Forma

(in NT\$K)

| | 4Q24 | | 3Q24 | | 4Q23 | | QoQ | YoY |
|-----------------------------------|-----------|------|-----------|------|------------|--------|----------|---------|
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| Operating Expenses | 304,071 | 25% | 282,426 | 22% | 225,503 | 20% | 8% | 35% |
| Operating Margin | 348,260 | 28% | 381,029 | 30% | 283,533 | 24% | (9%) | 23% |
| Non-Ope. Income * | 159,635 | 13% | 171,776 | 13% | 386,839 | 34% | (7%) | (59%) |
| Profit before income tax * | 507,895 | 41% | 552,805 | 43% | 670,372 | 58% | (8%) | (24%) |
| Income tax expense * | 170,614 | 13% | 99,262 | 7% | 70,132 | 6% | 72% | 143% |
| Net income * | 337,281 | 28% | 453,543 | 36% | 600,240 | 52% | (26%) | (44%) |
| Basic Earnings per share (NT\$) * | \$2.08 | | \$2.80 | | \$3.71 | | (26%) | (44%) |
| Avg. Weighted Shares (K Shares) | 162,288 | | 162,225 | | 161,936 | | 0.04% | 0.22% |

*Exclude FX impact from the unused GDR proceeds.

2024 Consolidated Income Statement

(in NT\$K)

| | 2024 | | 2023 | | YoY |
|---------------------------------|-----------|------|-----------|------|---------|
| Net Revenue | 4,192,378 | 100% | 4,226,907 | 100% | (1%) |
| Gross Margin | 2,145,573 | 51% | 1,755,006 | 42% | 22% |
| Selling and marketing exp. | 107,947 | 2% | 124,811 | 3% | (14%) |
| General and admin. exp. | 193,319 | 5% | 164,854 | 4% | 17% |
| Research and development exp. | 780,593 | 19% | 583,627 | 14% | 34% |
| Expected credit loss | 624 | - | 28,933 | 1% | (98%) |
| Operating Expenses | 1,082,483 | 26% | 902,225 | 22% | 20% |
| Operating Margin | 1,063,090 | 25% | 852,781 | 20% | 25% |
| Non-Ope. Income | 969,785 | 24% | 766,200 | 18% | 27% |
| Profit before income tax | 2,032,875 | 49% | 1,618,981 | 38% | 26% |
| Income tax expense | 454,643 | 11% | 174,011 | 4% | 161% |
| Net income | 1,578,232 | 38% | 1,444,970 | 34% | 9% |
| Basic Earnings per share (NT\$) | \$9.73 | | \$8.93 | | 9% |
| Avg. Weighted Shares (K Shares) | 162,214 | | 161,847 | | 0.23% |

2024 Consolidated Income Statement - Pro Forma

(in NT\$K)

| | 2024 | | 2023 | | YoY |
|-----------------------------------|-----------|------|-----------|------|---------|
| Net Revenue | 4,192,378 | 100% | 4,226,907 | 100% | (1%) |
| Gross Margin | 2,145,573 | 51% | 1,755,006 | 42% | 22% |
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| Research and development exp. | 780,593 | 19% | 583,627 | 14% | 34% |
| Expected credit loss | 624 | - | 28,933 | 1% | (98%) |
| Operating Expenses | 1,082,483 | 26% | 902,225 | 22% | 20% |
| Operating Margin | 1,063,090 | 25% | 852,781 | 20% | 25% |
| Non-Ope. Income * | 589,561 | 14% | 766,155 | 18% | (23%) |
| Profit before income tax * | 1,652,651 | 39% | 1,618,936 | 38% | 2% |
| Income tax expense * | 378,598 | 9% | 174,002 | 4% | 118% |
| Net income * | 1,274,053 | 30% | 1,444,934 | 34% | (12%) |
| Basic Earnings per share (NT\$) * | \$7.85 | | \$8.93 | | (12%) |
| Avg. Weighted Shares (K Shares) | 162,214 | | 161,847 | | 0.23% |

*Exclude FX impact from the unused GDR proceeds.

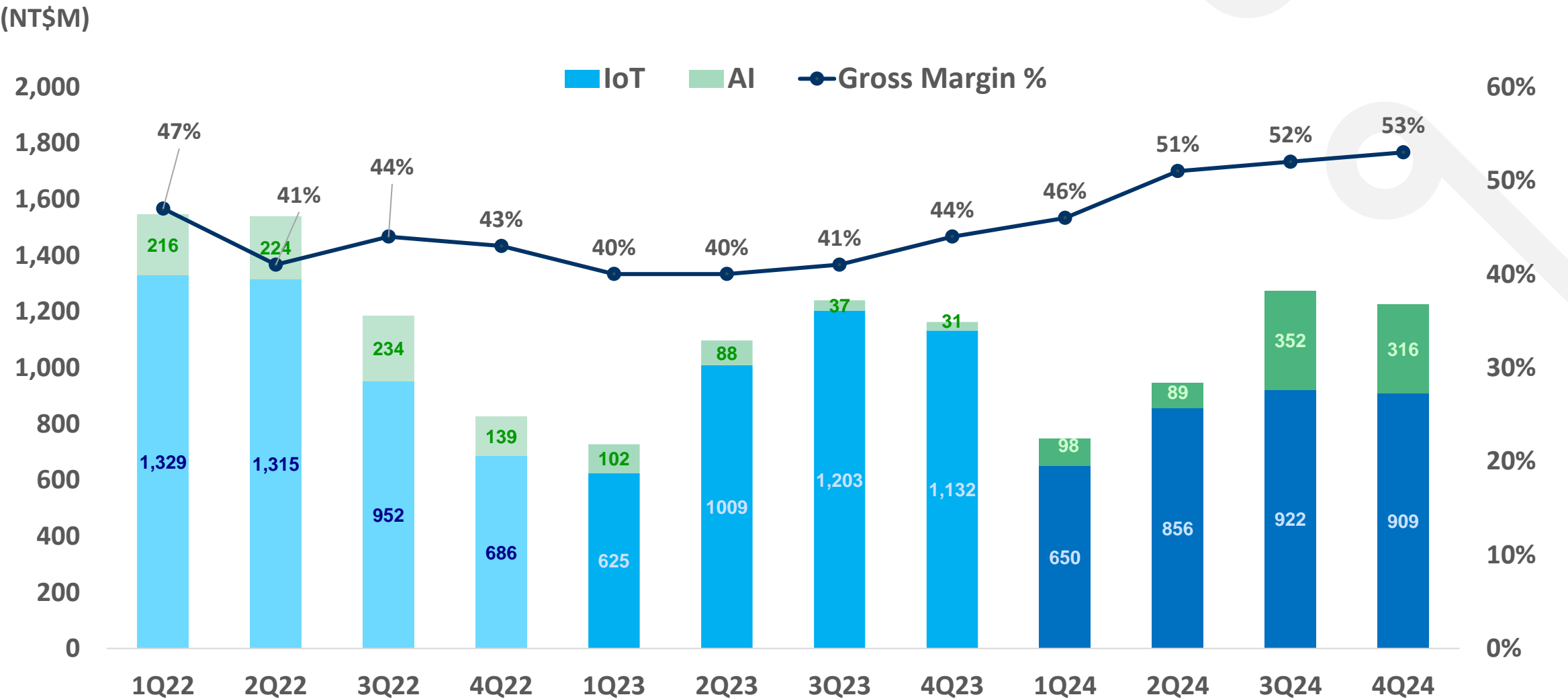
2024.12.31 Consolidated Balance Sheet

| (in NT\$K) | 2024.12.31 | | 2024.09.30 | | 2023.12.31 | |
|------------------------------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|
| | AMT | % | AMT | % | AMT | % |
| Total Assets | 13,008,288 | 100% | 12,396,092 | 100% | 12,513,591 | 100% |
| Cash and Cash Equiv. | 4,188,544 | 32% | 3,923,859 | 32% | 8,864,216 | 71% |
| Financial assets at amortized cost | 4,752,325 | 37% | 4,503,440 | 36% | 9,441 | 0% |
| Account Receivables | 517,992 | 4% | 459,617 | 4% | 567,535 | 5% |
| Inventories | 1,203,177 | 9% | 1,120,563 | 9% | 851,330 | 7% |
| Financial assets at FVTPL | 543,115 | 4% | 546,376 | 4% | 1,139,267 | 9% |
| Equity Method Investments | 874,465 | 7% | 885,543 | 7% | 106,011 | 1% |
| Other Assets | 928,670 | 7% | 956,694 | 8% | 975,791 | 7% |
| Total Liabilities | 1,101,231 | 8% | 1,015,573 | 8% | 1,191,797 | 10% |
| Short-term borrowings | 100,000 | 1% | 50,000 | 0% | 300,000 | 2% |
| Contract liabilities | 158,961 | 1% | 211,323 | 2% | 68,828 | 1% |
| Accounts payable | 230,869 | 2% | 352,863 | 3% | 255,186 | 2% |
| Current Tax Liabilities | 284,309 | 2% | 83,719 | 1% | 238,365 | 2% |
| Other Liabilities | 327,092 | 2% | 317,668 | 2% | 329,418 | 3% |
| Shareholders' Equity | 11,907,057 | 92% | 11,380,519 | 92% | 11,321,794 | 90% |
| Net Worth Per Share (NT\$) | 73.34 | | 70.14 | | 69.89 | |

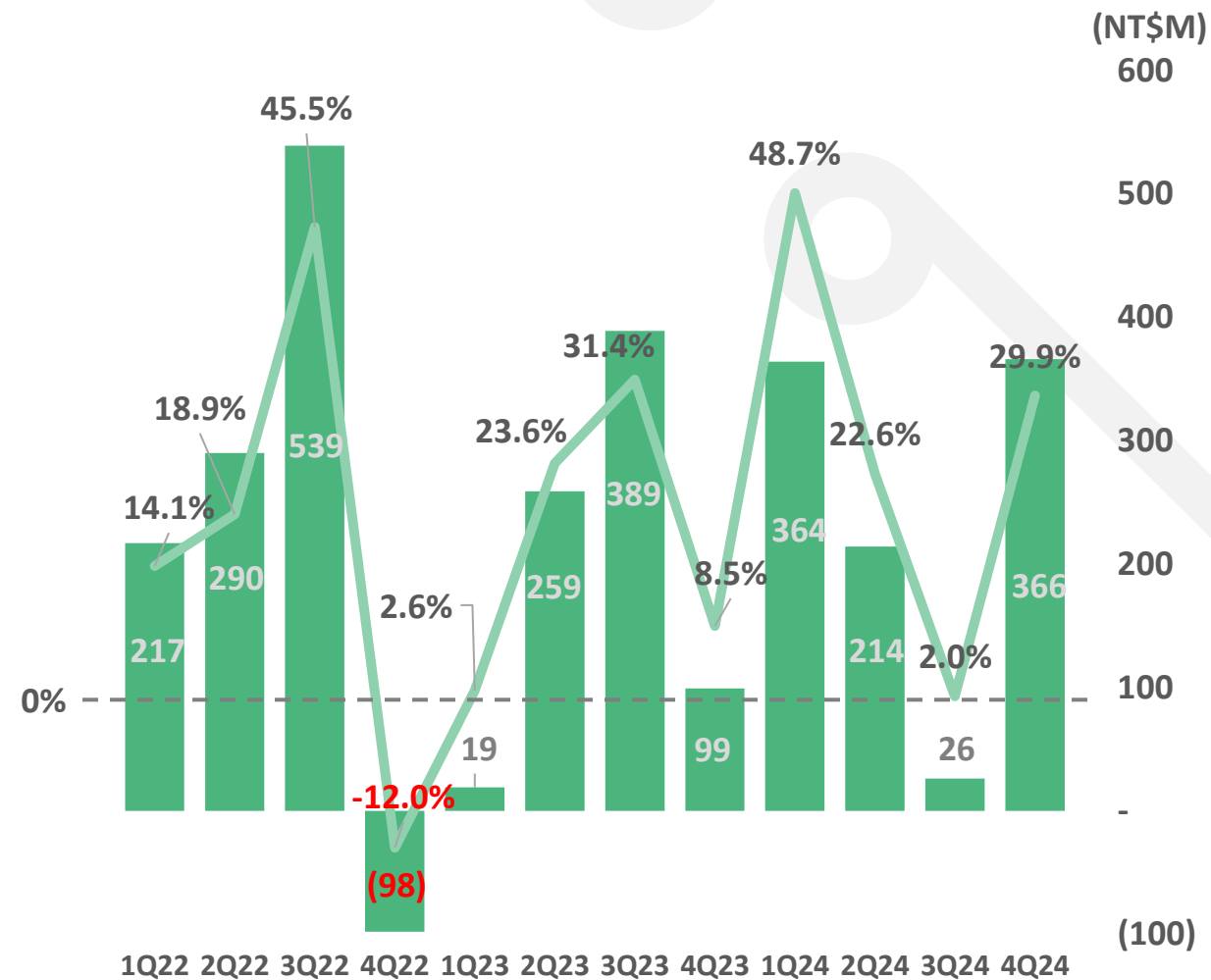
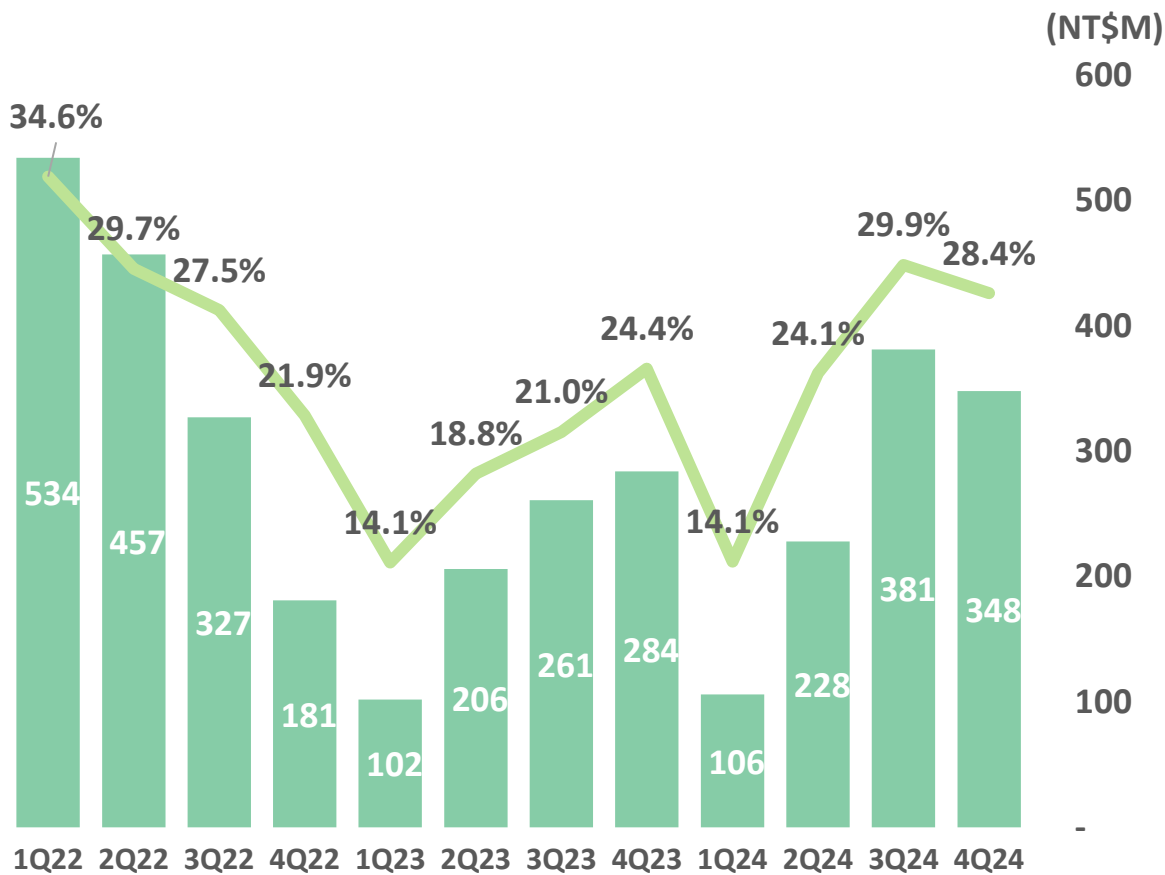
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Business Review

Quarterly Revenue & Gross Margin %



Operating & Non-Operating Profit



Operating Profit

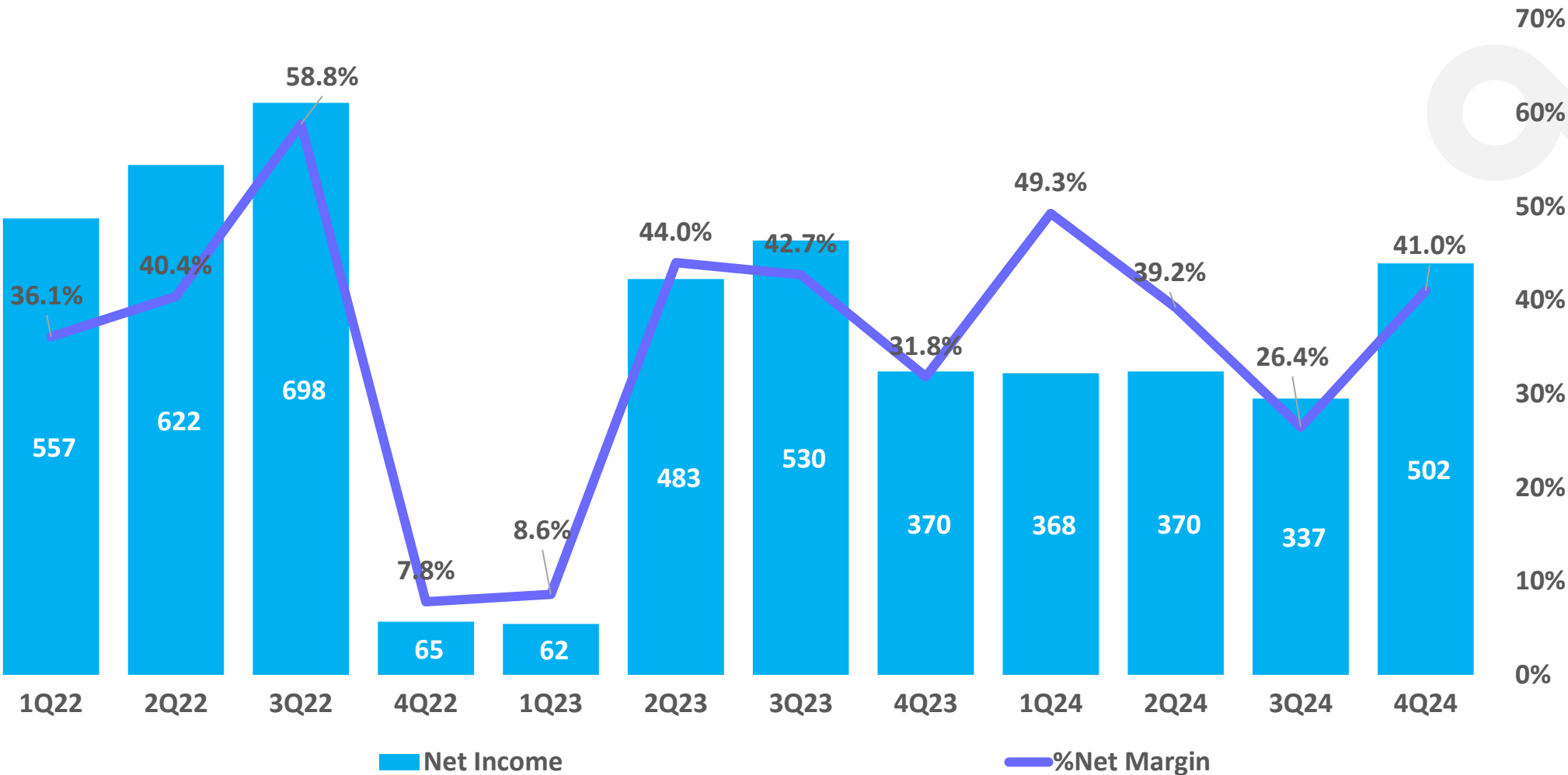
%Operating Margin

Non Operating Profit and Loss

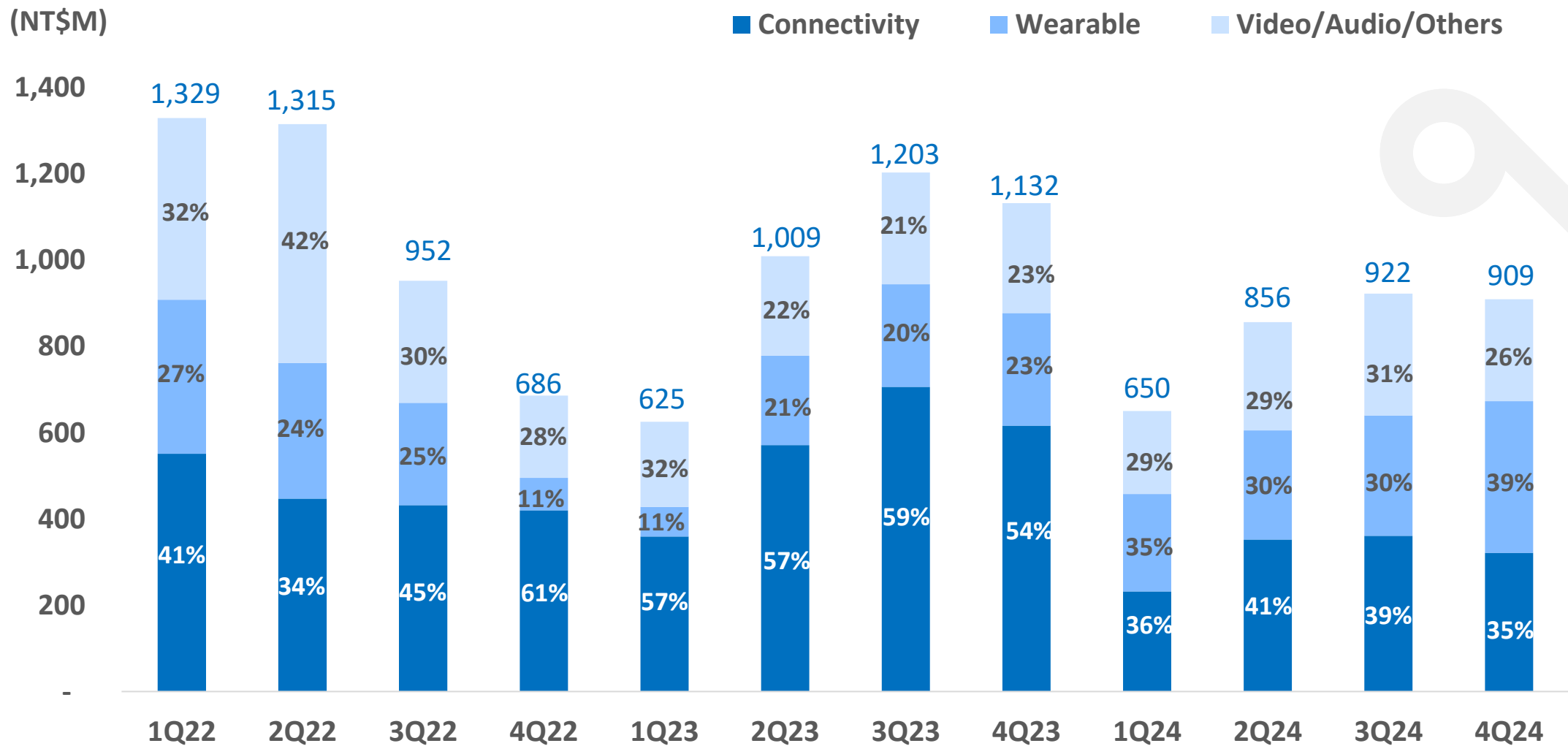
%Non Operating Profit and Loss

Net Income

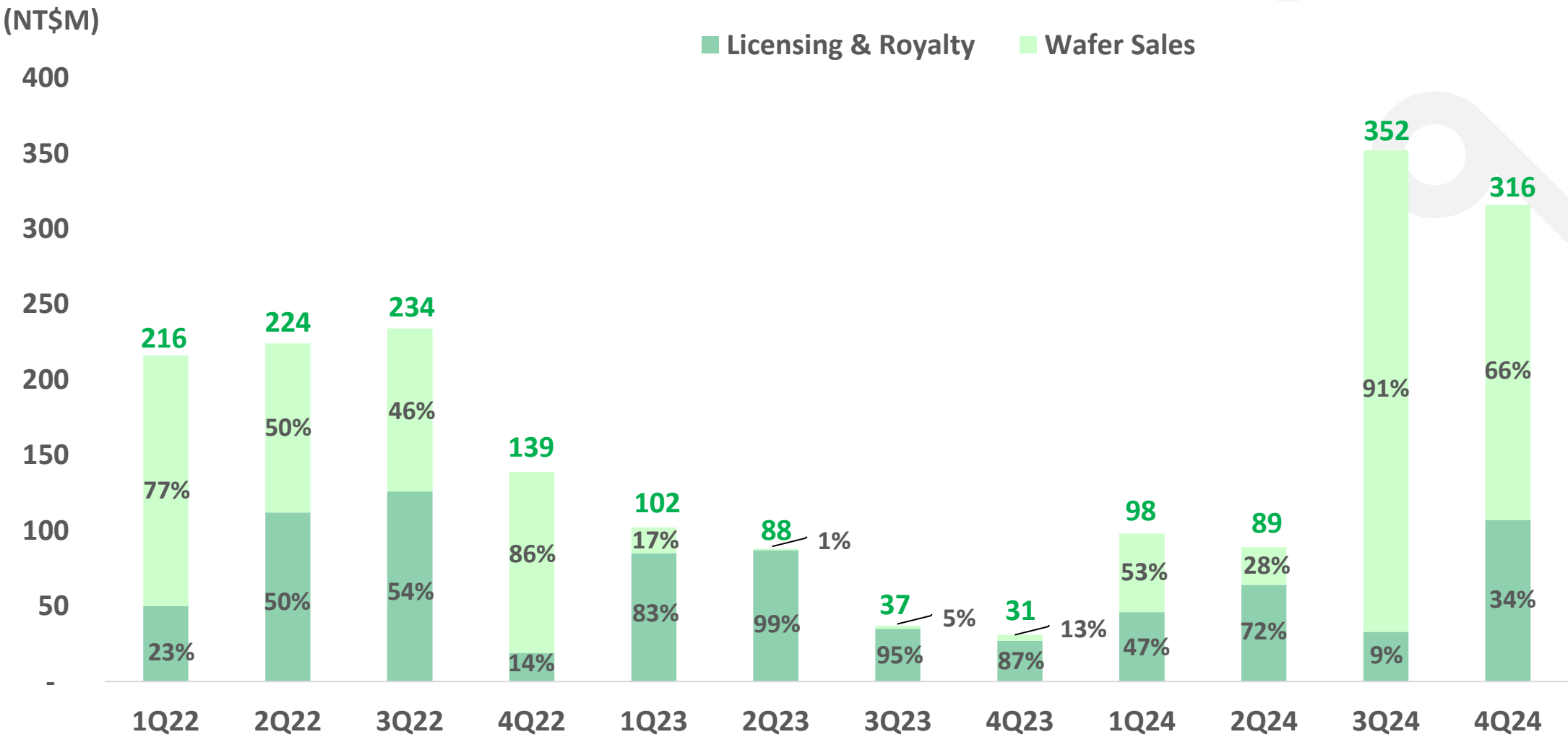
(NT\$M)



IoT BU Revenue by category



AI BU Revenue by category



03

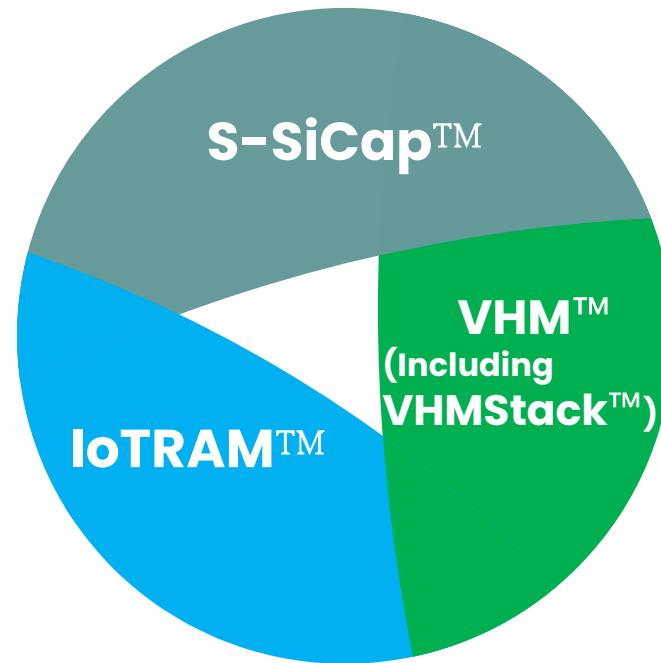
Future Outlook

Reporting by Product Lines

$$\text{IoT} + \text{AI} = \text{IoTRAM}^{\text{TM}} + \text{S-SiCap}^{\text{TM}} + \text{VHM}^{\text{TM}}$$

Discrete S-SiCapTM (“IPD”) and interposers with embedded S-SiCapTM (“IPC”)

Best memory for IoT,
Second to none.



Best memory
solutions for AI/HPC

Note:

VHMTM - Very High-bandwidth Memory; VHMStackTM - Very High-bandwidth Memory with multiple stacked layers
S-SiCapTM - Stack Silicon Capacitor, AP Memory's SiCap technology which uses a stack capacitor

Future Outlook

● IoTRAM™: Driving Growth

- ApSRAM™ enables a new class of ultra-low-power devices

● VHM™/ VHMStack™: Adoption ongoing

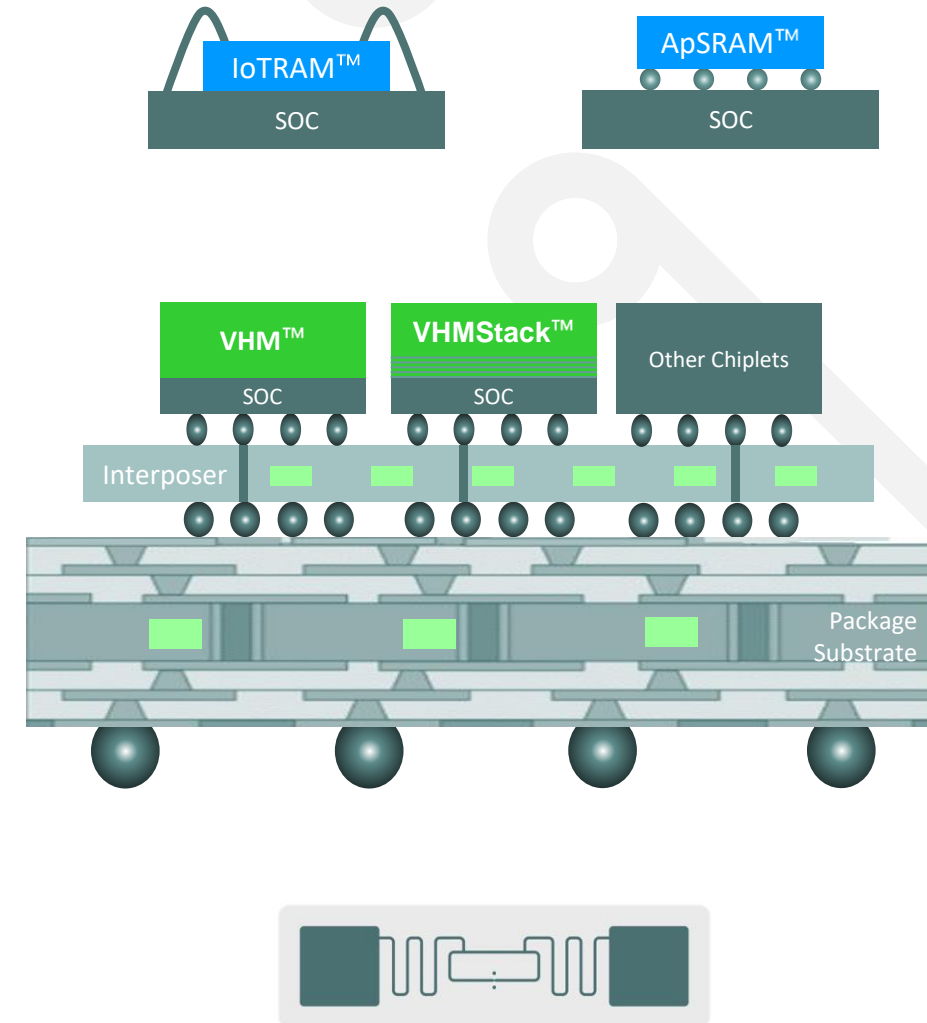
- AI/HPC product design-ins, in addition to POC

● S-SiCap™ : Revenue Ramp in 2025

- S-SiCap™ embedded Interposer (“IPC”)
MP stage, moderated by geopolitical uncertainties
- Discrete & Embedded in Package Substrate (“IPD”)
Multiple customers and substrate vendors

● New Business

- Entering UHF RFID tag IC market. The ultimate IoT. MP expected in 2025



Note:

ApSRAM™ - Attached pSRAM; **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

Q&A

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