2025第三季法人說明會

Nov 14th, 2025

Embedded Wisely, Embedded Widely

ememory

智慧財產權聲明

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營運回顧

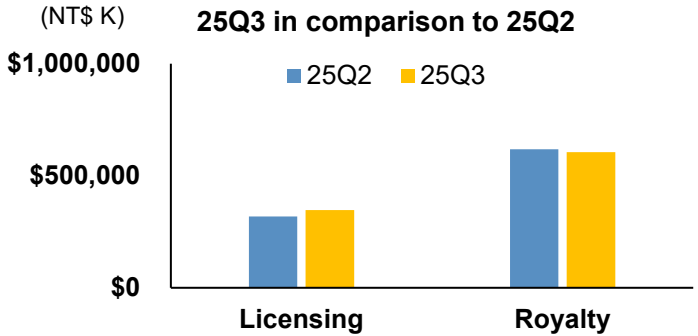
第三季綜合損益表

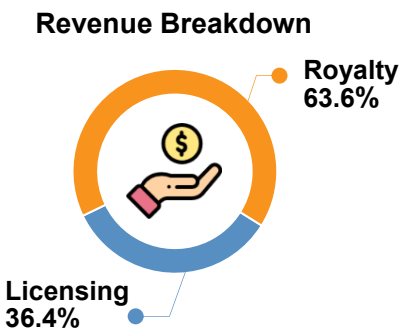
(thousands of NT dollars)

	Q3 2025	Q2 2025	QoQ	Q3 2024	YoY	Q1-Q3 2025	Q1-Q3 2024	YoY
Revenue	952,422	936,535	1.7%	899,477	5.9%	2,800,691	2,595,251	7.9%
Gross Margin	100%	100%	-	100%	-	100%	100%	-
Operating Expenses	404,068	390,644	3.4%	394,561	2.4%	1,184,099	1,174,533	0.8%
Operating Income	548,354	545,891	0.5%	504,916	8.6%	1,616,592	1,420,718	13.8%
Operating Margin	57.6%	58.3%	-0.7ppt	56.1%	1.5ppts	57.7%	54.7%	3.0ppts
*Net Income	487,135	399,995	21.8%	413,969	17.7%	1,348,836	1,319,642	2.2%
Net Margin	51.3%	42.5%	8.8ppts	45.5%	5.8ppts	47.9%	50.3%	-2.4ppts
EPS (NT$)	6.52	5.36	21.6%	5.54	17.7%	18.06	17.68	2.1%
ROE	57.0%	50.4%	6.6ppts	54.6%	2.4ppts	52.6%	58.0%	-5.4ppts

*Net income attributable to Shareholders of the Company

第三季營收分析 – 授權金&權利金





NT$ Thousands	Q3 2025	Q2 2025	QoQ	Q3 2024	YoY	Q1-Q3 2025	Q1-Q3 2024	YoY
Licensing	347,011	317,976	9.1%	290,639	19.4%	905,204	818,679	10.6%
Royalty	605,411	618,559	-2.1%	608,838	-0.6%	1,895,487	1,776,572	6.7%
Total	952,422	936,535	1.7%	899,477	5.9%	2,800,691	2,595,251	7.9%

US$ Thousands	Q3 2025	Q2 2025	QoQ	Q3 2024	YoY	Q1-Q3 2025	Q1-Q3 2024	YoY
Licensing	11,546	10,274	12.4%	9,019	28.0%	29,167	25,665	13.6%
Royalty	20,596	19,440	5.9%	18,714	10.1%	60,422	55,468	8.9%
Total	32,142	29,714	8.2%	27,733	15.9%	89,589	81,133	10.4%

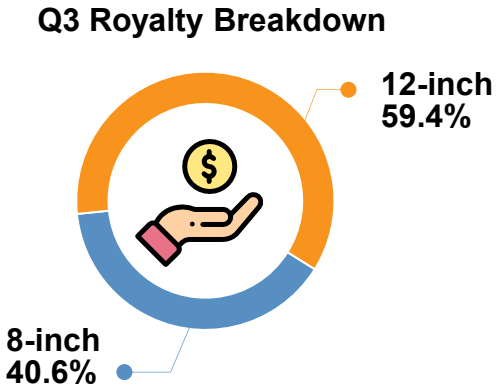
第三季營收分析 – 產品線

(thousands of NT dollars)

Technology	Q3 2025								
	Total Revenue			Licensing Revenue			Royalty Revenue		
	% of Q3 Revenue	QoQ	YoY	% of Q3 Licensing	QoQ	YoY	% of Q3 Royalty	QoQ	YoY
NeoBit	24.5%	4.6%	-6.1%	23.2%	34.2%	-11.3%	25.3%	-6.2%	-3.1%
NeoFuse	61.0%	3.4%	11.2%	42.8%	18.4%	70.9%	71.4%	-0.8%	-0.7%
PUF-Based	5.4%	9.1%	46.2%	14.5%	8.1%	44.1%	0.2%	83.9%	326.9%
MTP	9.1%	-17.3%	-7.2%	19.5%	-21.3%	-13.3%	3.1%	0.9%	24.8%

Technology	Q1-Q3 2025					
	Total Revenue		Licensing Revenue		Royalty Revenue	
	% of Revenue	YoY	% of Licensing	YoY	% of Royalty	YoY
NeoBit	24.4%	2.1%	21.8%	-7.1%	25.7%	6.3%
NeoFuse	62.3%	10.6%	43.3%	27.7%	71.5%	6.5%
PUF-Based	4.2%	27.6%	12.6%	25.7%	0.1%	337.0%
MTP	9.1%	-0.4%	22.3%	-3.3%	2.7%	13.0%

第三季營收分析 – 晶圓尺寸



- 8-inch wafers contributed 40.6% of royalty, down 0.6% sequentially and down 1.4% yearly.
- 12-inch wafers contributed 59.4% of royalty, down 3.1% sequentially but flat compared to last year.

Wafer Size	Q3 2025			Q1-Q3 2025	
	% of Royalty	QoQ	YoY	% of Royalty	YoY
8-Inch	40.6%	-0.6%	-1.4%	41.1%	4.2%
12-Inch	59.4%	-3.1%	0.0%	58.9%	8.5%

未來展望

未來展望

Licensing & Royalty:

- **Licensing** growth will be driven by:
  - 10 years contract including 18 3nm tape outs for US defense applications and 3nm CPU for AI server will drive strong PUF security license growth.
  - Strong licenses for embedded ReRAM and NeoFlash technologies that replace external memories.
- **Royalty** growth is expected to accelerate due to customers' tape outs moving into mass production for:
  - RF chips for a leading U.S. smartphone customer's in-house modem module.
  - DDR5-related applications for a major Korean memory manufacturer.
  - AI servers featuring secure BMCs, SSD controllers, and networking chips.
  - Automotive applications in ADAS, networking.
  - Secure embedded controllers for PC/ NB.
  - ASIC applications from various customers.

未來展望

New IP Technology & Business Development:

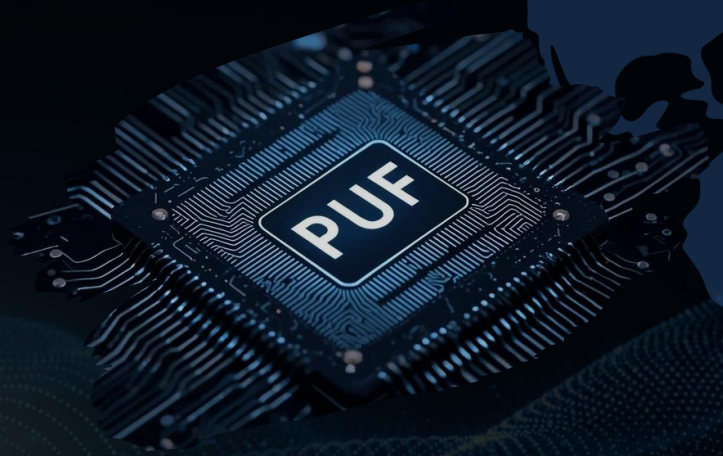
- **New IP Technologies:**
  - OTP: Continuing joint development with TSMC on 2nm technologies and IPs.
  - ReRAM: Co-developing FinFET technologies and IPs with Korea's largest company.
  - NeoFlash: Collaborating with multiple foundries to develop BCD process technologies and IPs at various nodes.
  - Security: Accelerating the development of security server hardware and software for Security-as-a-Service.
- **Regarding the business development platforms:**
  - Jointly developing end-to-end chiplet security solutions with multiple partners to ensure chiplet supply chain protection. The main collaborations focus on supply chain security and chip authentication, ensuring that every chip's role can be securely verified locally.
  - Collaborating with Arm to develop PUF-based Security Root of Trust to enhance the security capabilities of Arm's Runtime Security Engine.
  - Working with automotive system suppliers and hospitals to provide a PUF-based HSM server platform for OTA software protection and DID-based personal privacy protection.

Veo

PUF Technology on National Security

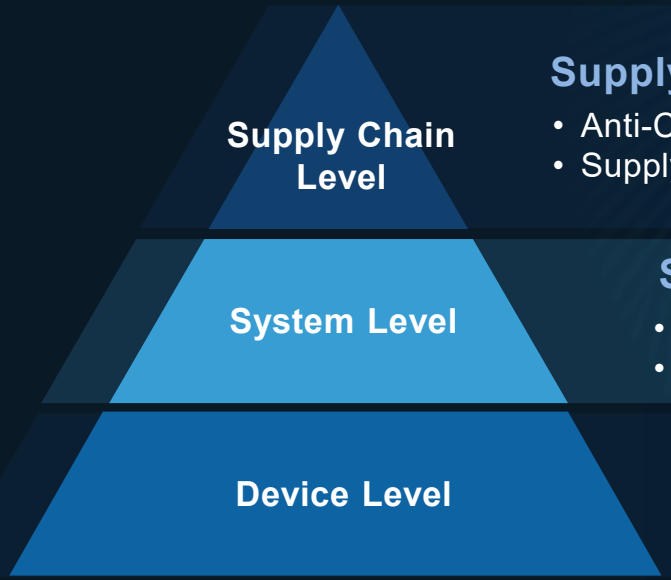
PUF: The Foundation of National Security

- Modern defense systems rely on global multi-tier supply chains
  — a single counterfeit or tampered chip can compromise a weapon system or entire network



- **create a unique and unforgeable hardware identity for every chip**
- **provide a hardware root-of-trust, enabling secure verification, key generation, and device authentication**
- **turn each chip, drone, radio, or satellite into a trusted and traceable element of the mission system**

What Applications in Defense Are Using PUF?



Supply Chain Assurance (verify origin and traceability)

- Anti-Counterfeiting for Military Electronics
- Supply Chain Security

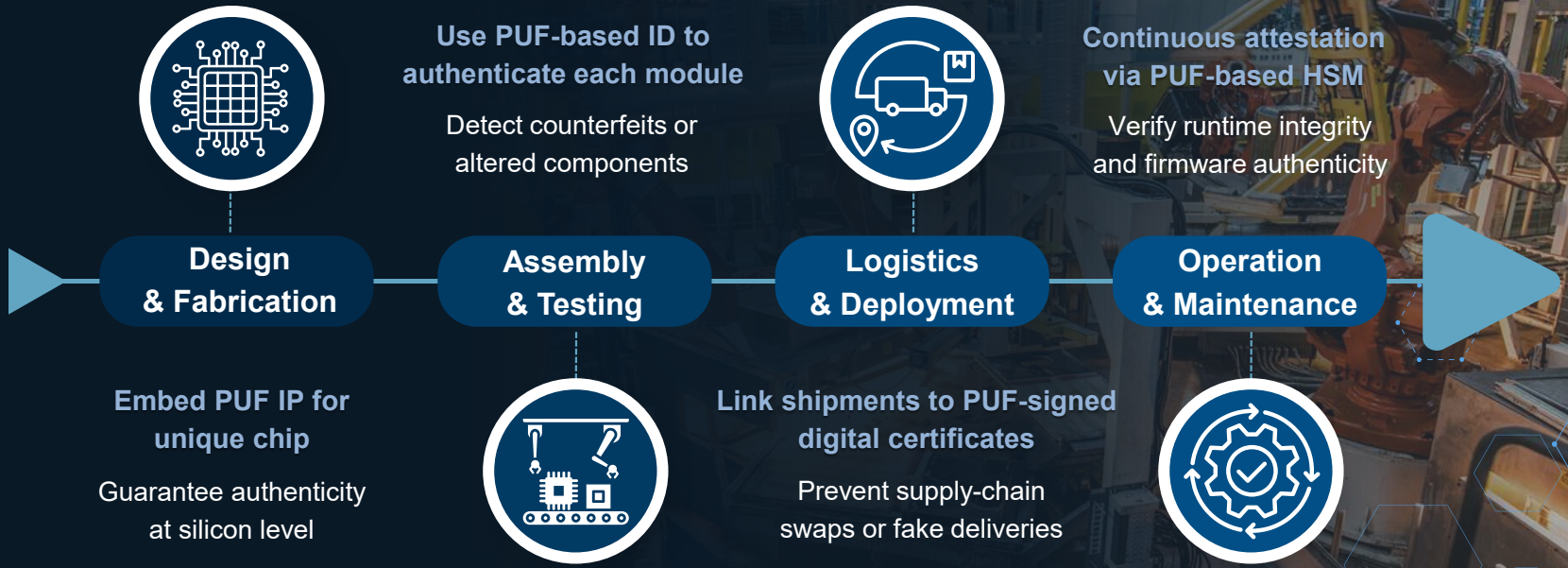
System-Level Security (ensure trusted operation)

- Secure Boot & Firmware Integrity
- IoT & Sensor Network Security

Device-Level Protection (secure the hardware itself)

- Device Authentication & Identification
- Secure Key Generation

Applying PUF to Supply Chain Management for Defense



NeoPUF:
Excels in National Defense

- Deliver proven reliability and radiation strength
  — securing every chip, every mission, every supply chain

01

Reliable in Any Condition

Stay stable and accurate even in extreme heat, cold, or noise.

02

Radiation-Resistant

Unlike SRAM, its gate-oxide quantum tunneling mechanism prevents space-radiation effects from disrupting stability

03

Tamper-Proof & Unclonable

Its physical structure can’t be flipped or copied, making hacking or cloning nearly impossible.

04

Adaptable Across the Defense Ecosystem

Deployed across multiple domains such as communication, surveillance, and aerospace, ensuring consistent hardware trust foundation.

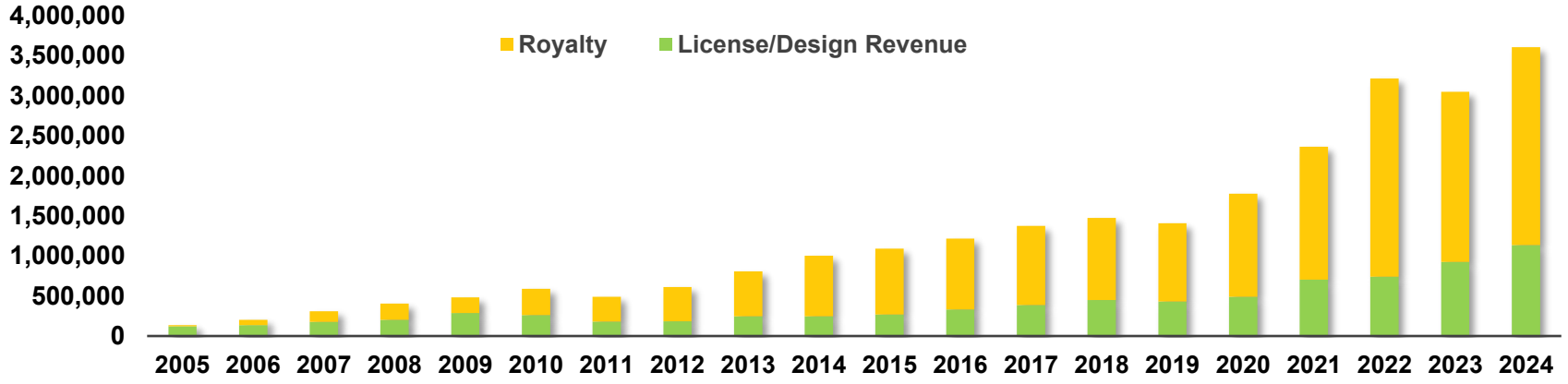
Q&A

Appendix

Company Overview

- eMemory is the global leader of embedded non-volatile memory IP

Revenue Trend
(Unit: NT$ 1,000)



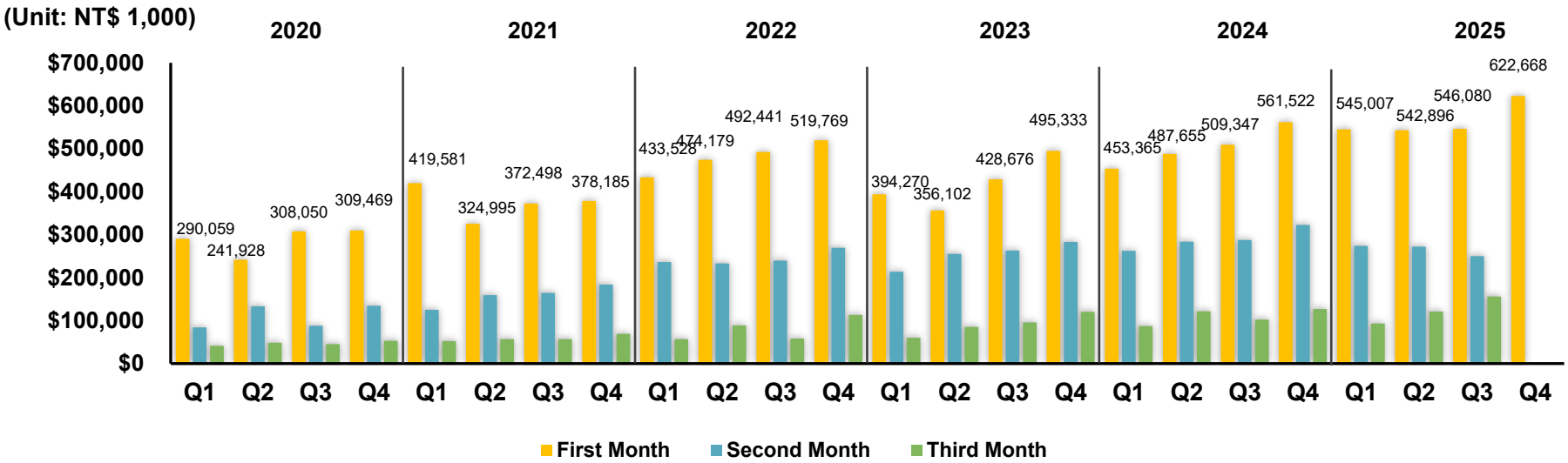
Founded
In 2000
Based in Hsinchu, Taiwan. IPO in 2011. Over 72M wafers shipped.

1330+
Patents Issued
205 pending patents. 346 employees with 72% R&D personnel.

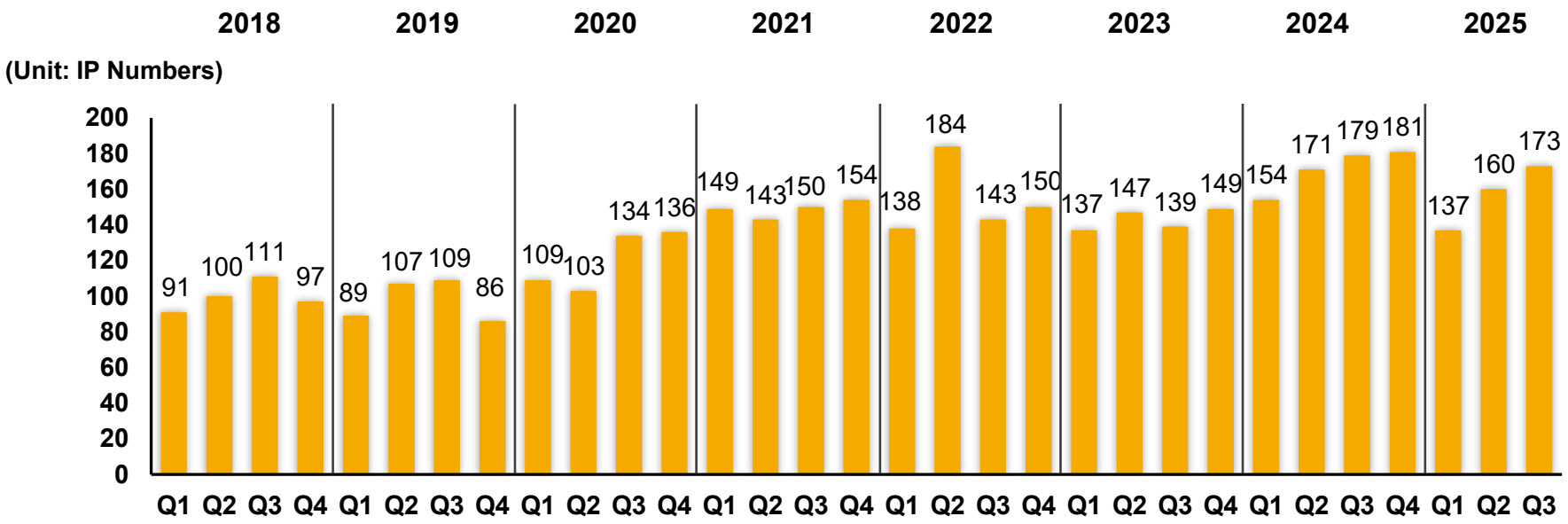
Best IP Partner
With TSMC
TSMC Best IP Partner Award since 2010.

Quarterly Revenue **Pattern**

- 1st month: Receive License Fees of the month and Royalty from most foundries on previous quarter's wafer shipments.
- 2nd month: Receive License Fees of the month and Royalty from other foundries.
- 3rd month: License Fees Only.



Quarterly Number of **New Tape-outs**



Worldwide Customers

- Our IP solutions are adopted by leading foundries, IDMs and fabless worldwide

Country	Foundry	IDM	Fabless
Taiwan	4	1	350
China	12	0	1361
Korea	4	0	103
Japan	1	9	88
North America	2	2	368
Europe	2	2	237
Others	1	0	127

Business Model

- Recurring royalty is the backbone of our business

- Around 70% revenue are from royalty based on wafer production
- More adoption = more volume shipment
- More advanced node wafers = higher ASP per wafer

Revenue Breakdown

1-4 years

1-4 years

License Fee
Foundries Process Development

Design License Fee
Fabless Product Development

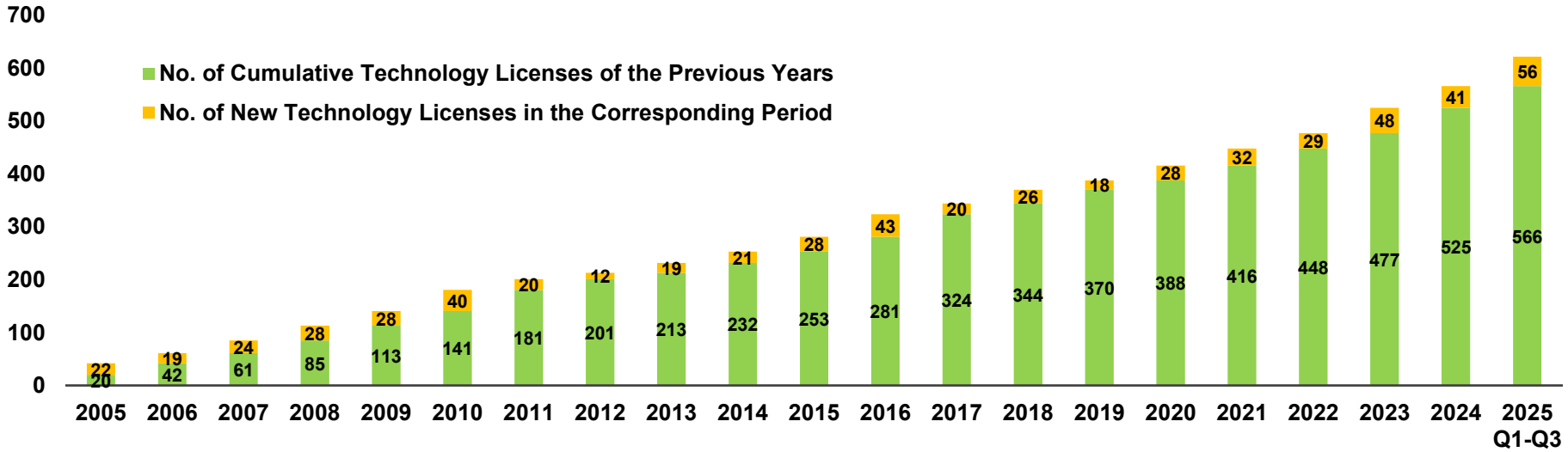
Royalty
Wafer Mass Production

Technology **Licenses**

Number of Licenses

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1-Q3
License	43	20	26	18	28	32	29	48	41	56

Note: Terms (including number of process platforms and licensing fees) for each technology license are set contractually. Payments are made according to set milestones, and there are no particular seasonal factors involved.



Technology Development

- Developments by process nodes

12" Fabs	Production	Development	IP Type	Process Type
2nm	0	4	OTP, PUF	Nanosheet
3nm	2	4	OTP, PUF	FF, FFP
4/5nm	6	2	OTP, PUF	FF, FF-Auto
6/7nm	4	2	OTP, PUF	FF, FF+
12/16/17nm	16	11	OTP, PUF, MTP	FF, FF+, FFC. FFC+, LPP, DRAM, HV
22/28nm	66	50	OTP, PUF, MTP	LP/ULP/ULL, HPC/HPC+, HV-OLED, DRAM, SOI, RRAM, MRAM, E-Flash, BCD, WoW
40nm	30	22	OTP, PUF, MTP	LP/ULP, E-Flash, HV-DDI/OLED,ReRAM, BCD+
55/65nm	63	29	OTP, PUF, MTP	LP/ULP, E-Flash, HV-DDI/OLED, DRAM, CIS, BCD, PM
80/90nm	35	20	OTP, MTP	HV-DDI/OLED, LP,Generic ,BCD, CIS
0.11/0.13um	27	8	OTP, MTP	HV-DDI, BCD, Generic
0.15/0.18um	15	16	OTP, MTP	BCD, Generic
Total	264	168		

8" Fabs	Production	Development	IP Type	Process Type
80/90nm	9	4	OTP, MTP	HV-DDI, LL, BCD
0.11/0.13um	90	34	OTP, PUF, MTP	HV/HV-MR, BCD, LP/LL, CIS, Green, Flash, SOI, Generic, BiCMOS
0.152/0.16/0.18um	259	31	OTP, MTP	HV/HV-MR, BCD, LP/LL, CIS, Green, Generic
0.25um	42	2	OTP	BCD
0.3/0.35um	53	0	OTP, MTP	UHV, BCD
0.4/0.5um	11	1	OTP	UHV, BCD
Total	464	72		

Note: As of September 30th, 2025

THANKS

Embedded Wisely, Embedded Widely

For more information, please visit:
eMemory Website: https://www.ememory.com.tw/
PUFsecurity Website: https://www.pufsecurity.com/