Q4 2025 Investor Conference

Feb 11th, 2026

Embedded Wisely, Embedded Widely

ememory

IPR Notice

Cautionary Statement

This presentation contains forward-looking statements, which are subject to risk factors associated with semiconductor and intellectual property business. It is believed that the expectations reflected in these statements are reasonable. But they may be affected by a variety of variables, many of which are beyond our control. These variables could cause actual results or trends to differ materially which include, but are not limited to: wafer price fluctuation, actual demand, rapid technology change, delays or failures of customers' tape-outs into wafer production, our ability to negotiate, monitor and enforce agreements for the determination and payment of royalties, any bug or fault in our technology which leads to significant damage to our technology and reputation, actual or potential litigation, semiconductor industry cycle and general economic conditions. Except as required by law, eMemory undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Contents

Review of Operations

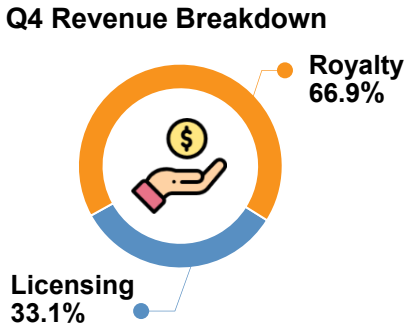
Q4 2025 **Financial Results**

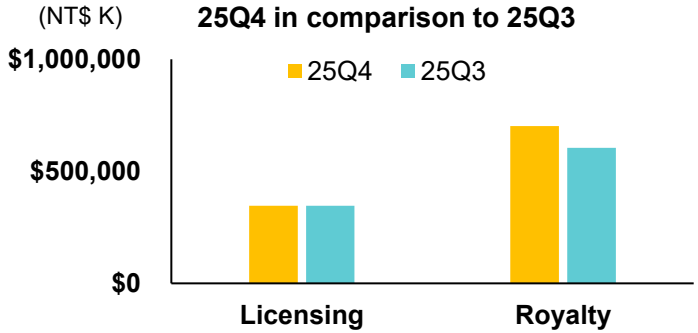
(thousands of NT dollars)

	Q4 2025 (unaudited)	Q3 2025	QoQ	Q4 2024	YoY	FY2025 (unaudited)	FY2024	YoY
Revenue	1,048,362	952,422	10.1%	1,010,717	3.7%	3,849,053	3,605,968	6.7%
Gross Margin	100.0%	100.0%	-	100.0%	-	100.0%	100.0%	-
Operating Expenses	412,617	404,068	2.1%	444,784	-7.2%	1,596,716	1,619,317	-1.4%
Operating Income	635,745	548,354	15.9%	565,933	12.3%	2,252,337	1,986,651	13.4%
Operating Margin	60.6%	57.6%	3.0ppts	56.0%	4.6ppts	58.5%	55.1%	3.4ppts
*Net Income	563,013	487,135	15.6%	514,608	9.4%	1,911,849	1,834,250	4.2%
Net Margin	55.2%	51.3%	3.9ppts	51.1%	4.1ppts	49.8%	50.5%	-0.7ppt
EPS (NT$)	7.54	6.52	15.6%	6.89	9.4%	25.60	24.57	4.2%
ROE	60.8%	57.0%	3.8ppts	62.5%	-1.7ppts	51.6%	55.7%	-4.1ppts

*Net income attributable to Shareholders of the Company

Revenue across **Different Streams**

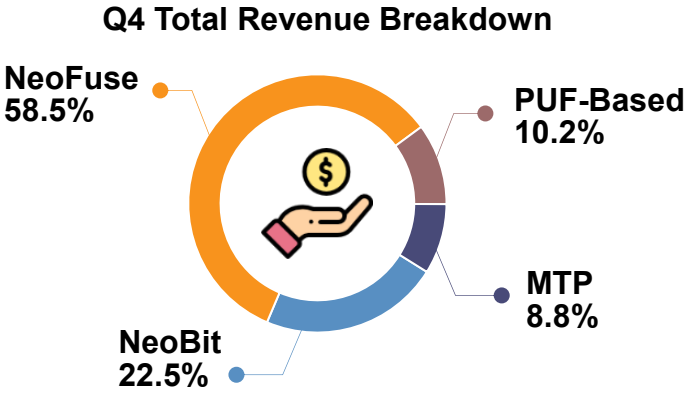


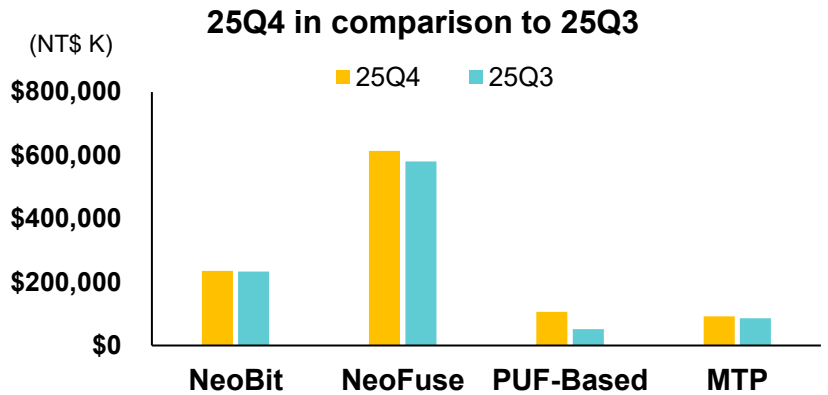


NT$ Thousands	Q4 2025	Q3 2025	QoQ	Q4 2024	YoY	FY2025	FY2024	YoY
Licensing	346,572	347,011	-0.1%	315,330	9.9%	1,251,776	1,134,009	10.4%
Royalty	701,790	605,411	15.9%	695,387	0.9%	2,597,277	2,471,959	5.1%
Total	1,048,362	952,422	10.1%	1,010,717	3.7%	3,849,053	3,605,968	6.7%

US$ Thousands	Q4 2025	Q3 2025	QoQ	Q4 2024	YoY	FY2025	FY2024	YoY
Licensing	11,209	11,546	-2.9%	9,819	14.2%	40,376	35,484	13.8%
Royalty	22,896	20,596	11.2%	21,688	5.6%	83,318	77,156	8.0%
Total	34,105	32,142	6.1%	31,507	8.2%	123,694	112,640	9.8%

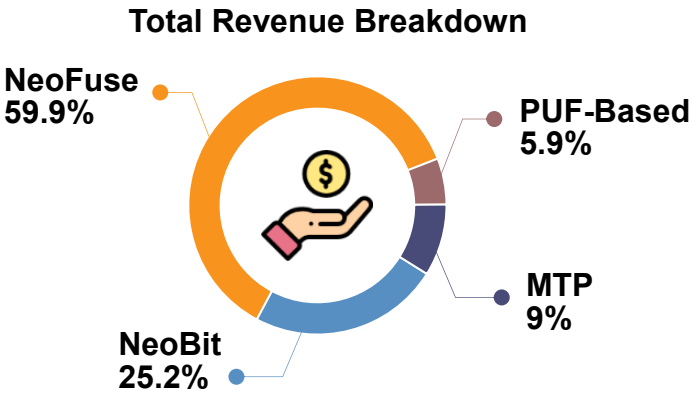
Revenue by **Technology**—Q4 2025

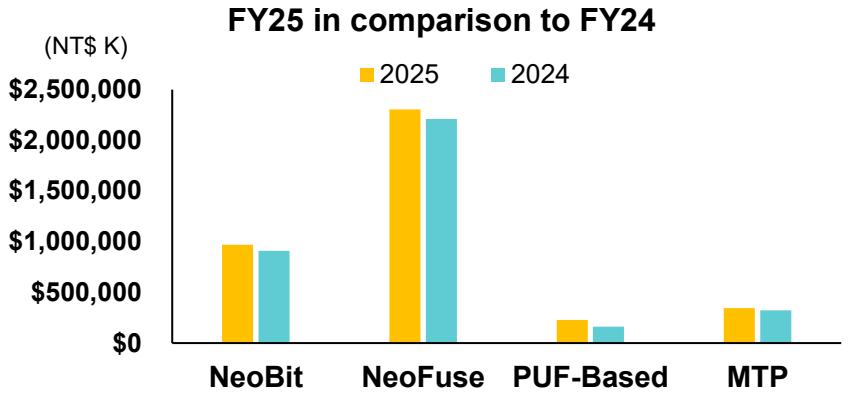




Technology	Q4 2025								
	Total Revenue			Licensing Revenue			Royalty Revenue		
	% of Revenue	QoQ	YoY	% of Licensing	QoQ	YoY	% of Royalty	QoQ	YoY
NeoBit	22.5%	0.8%	-1.1%	22.2%	-25.5%	16.5%	22.6%	3.6%	-7.9%
NeoFuse	58.5%	5.7%	-2.8%	27.3%	-22.1%	-23.0%	74.0%	20.3%	2.1%
PUF-Based	10.2%	106.9%	48.0%	30.0%	91.7%	45.5%	0.4%	47.7%	321.9%
MTP	8.8%	6.6%	33.9%	20.5%	4.7%	29.8%	3.0%	13.6%	49.9%

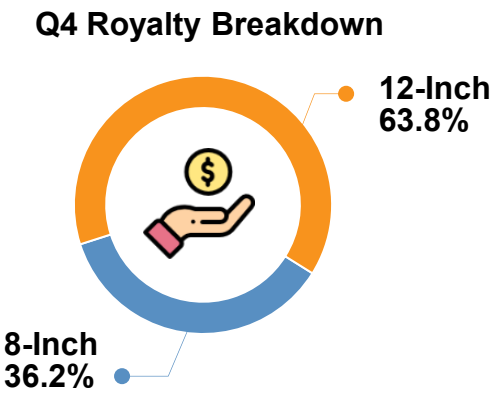
Revenue by **Technology**—FY

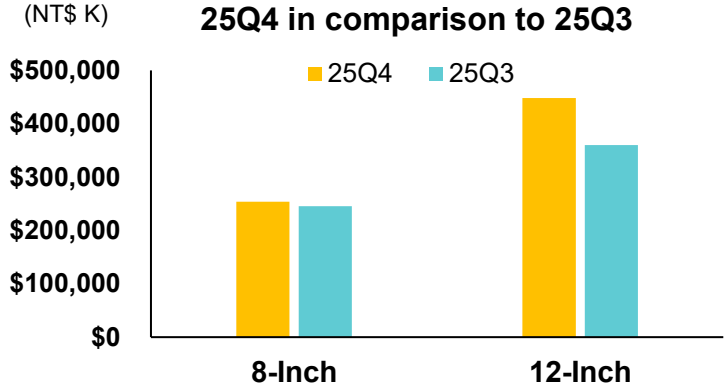




Technology	FY2025					
	Total Revenue		Licensing Revenue		Royalty Revenue	
	% of Revenue	YoY	% of Licensing	YoY	% of Royalty	YoY
NeoBit	25.2%	6.6%	25.8%	16.1%	24.9%	2.5%
NeoFuse	59.9%	4.3%	34.5%	0.7%	72.1%	5.2%
PUF-Based	5.9%	40.0%	17.8%	37.4%	0.2%	386.9%
MTP	9.0%	6.9%	21.9%	3.6%	2.8%	21.7%

Royalty Revenue by **Wafer Size**





NT$	Q4 2025			FY 2025	
	% of Royalty	QoQ	YoY	% of Royalty	YoY
8-Inch	36.2%	3.3%	-10.5%	39.7%	0.1%
12-Inch	63.8%	24.5%	8.8%	60.3%	8.6%

US$	Q4 2025			FY 2025	
	% of Royalty	QoQ	YoY	% of Royalty	YoY
8-Inch	36.2%	-1.1%	-6.2%	39.6%	2.6%
12-Inch	63.8%	19.6%	13.6%	60.4%	11.9%

Future
Outlook

Future Outlook—Licensing & Royalty Growth

- For **Licensing revenue**, we expect continued strong growth, driven by increases in both the number of licenses and the average license price across our foundry and fabless customers.
- For **Royalties**, growth is accelerating, driven by the ramp-up of mass production across various new applications, higher ASPs from advanced nodes, additional PUF-related royalties, and higher royalty rates from MTP-related IPs.
- New application ramp-ups include:
  - Mobile: RF ICs for U.S.-based smartphone modem platforms.
  - Automotive: ADAS, networking-related applications, ISP, and LiDAR.
  - Cloud AI: BMCs, SSD controllers, networking-related applications, CXL controllers, and DIMMs.
  - Edge and Endpoint: Embedded controllers for notebooks and PCs, as well as security applications for various smart devices, including printer cartridges using embedded PUF for anti-counterfeiting.

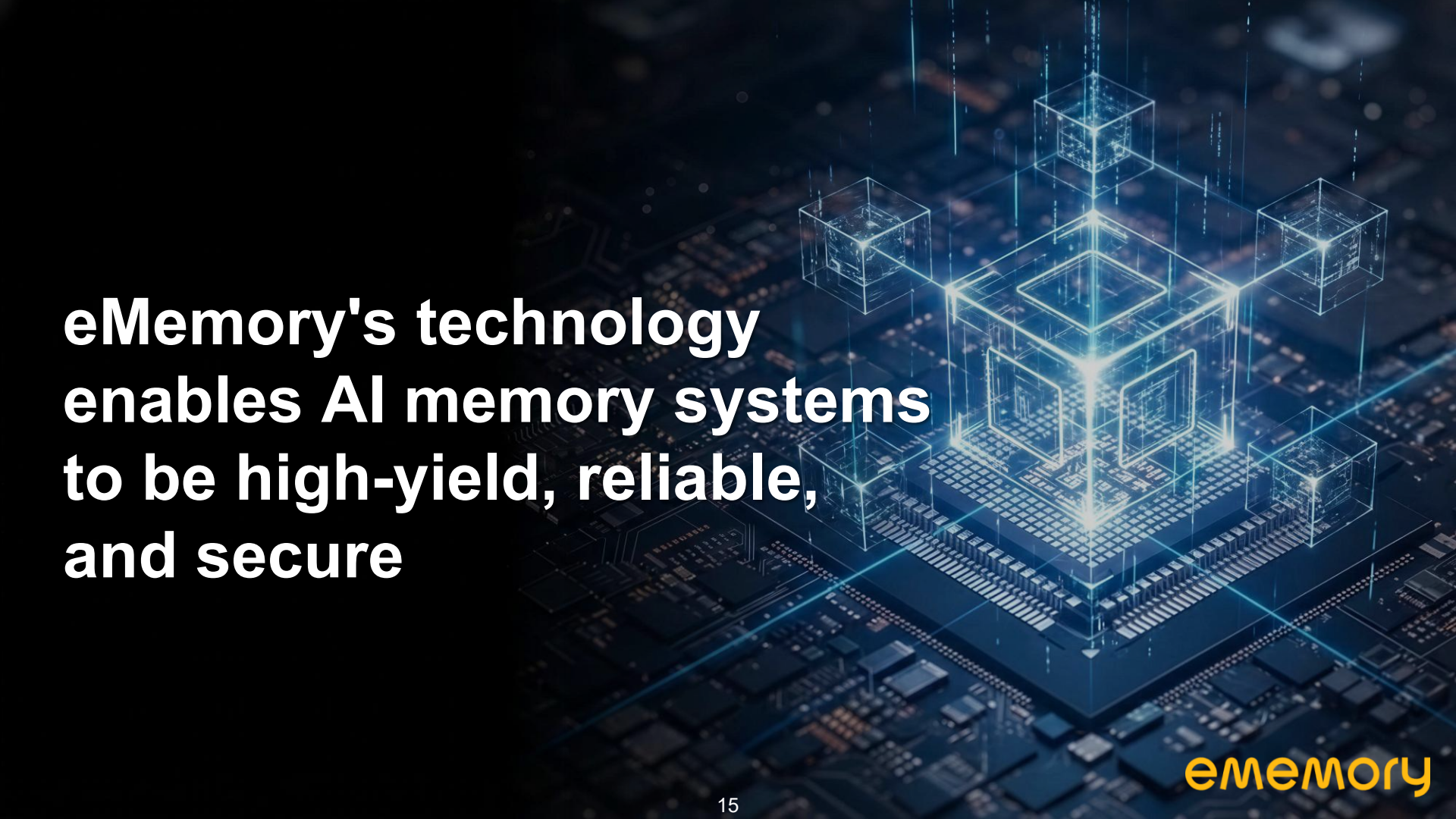
Future Outlook—Technologies & Business Development

IP & Security Platforms

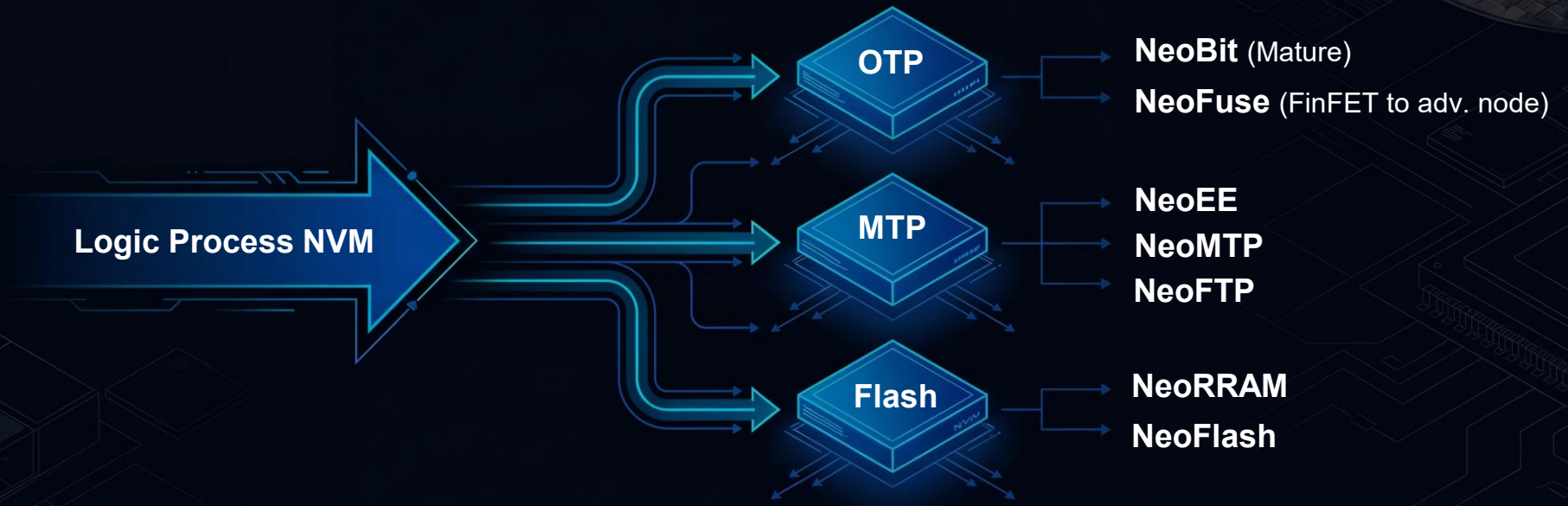
- OTP: Advanced GAA OTP IP development with leading foundries, extending toward sub-3nm nodes.
- RRAM: Embedded RRAM platforms with key foundries and IDM for FinFET, BCD and automotive applications.
- NeoFlash: Deployment across foundries for BCD and mixed-signal processes in 12-inch fabs.
- Security IP: PUF-PQC achieves NIST FIPS 205 and SP 800-208 certification, reaching a milestone in comprehensive Post-Quantum Cryptography protection.

Security Ecosystem Expansion

- Chiplet Security: End-to-end authentication and supply-chain trust for advanced packaging.
- CPU platform collaboration: PUF-based Security Root of Trust integrated with major CPU platforms.
- Automotive & Healthcare: PUF-based HSM servers supporting secure OTA and privacy protection.


eMemory's technology enables AI memory systems to be high-yield, reliable, and secure

Core Technology: Logic Process NVM



Yield Enhancement

- Memory repair for DRAM/SRAM
- Image sensor recovery
- Analog circuits trimming

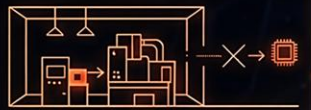
Performance Flexibility

- Code storage & execution
- Product differentiation & version control

Fundamental Security

- Hardware-rooted, unalterable key storage

Logic NVM
Solving the Pain Points of Traditional NVM

	Traditional NVM	Logic NVM
Process Complexity	Requires 10+ additional masks. 	Standard logic process. Zero additional masks. 
Cost Efficiency	High manufacturing cost (long process). 	Low cost (streamlined production). 
Yield Rate	Lower yield (complex processing). 	High yield (standard maturity). 
Development Cycle	Long lead time. New transistor models required. 	Rapid deployment. Uses existing logic models. 
Scalability	Limited capacity. Requires new equipment. 	Highly scalable. No new equipment needed. 

PUF-Based Hardware Security

PUF evolves from OTP technology
— the invisible, unique, unclonable hardware key

Root of Trust

- Secure OTP
- TRNG
- NeoPUF
- PUFrt

Crypto -processors

- PUFcc
- PUFhsm

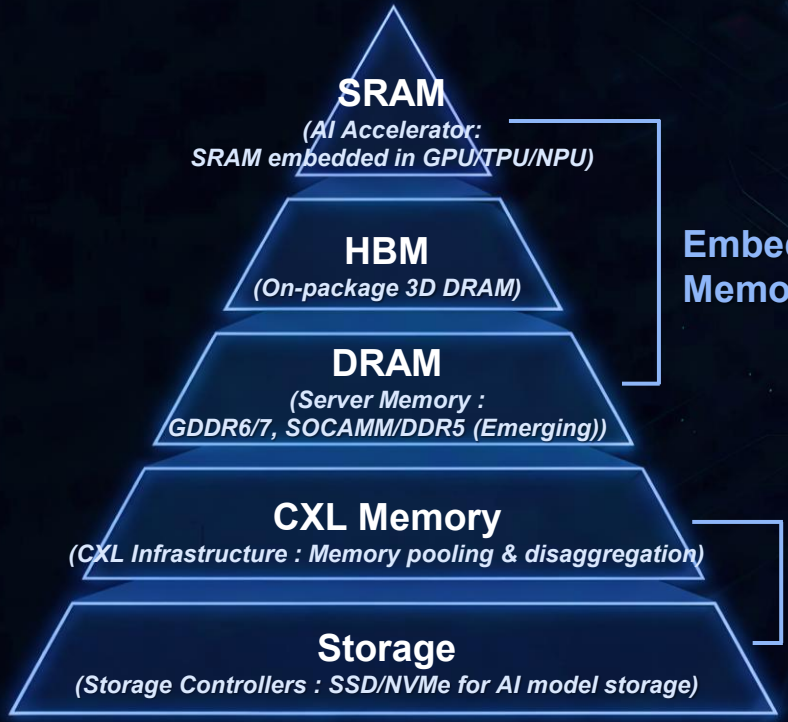
Cryptography

- RSA
- ECC
- AES
- SHA
- **PQC**
- …. etc.

Certifications

- NIST CAVP (PQC) (FIPS 203/204/205, SP 800-208)
- NIST CAVP/ESV
- PSA L3 RoT, L2 ready
- SESIP L3

Where eMemory Fits: AI Memory System



High Yield, Low Cost

- OTP repair for embedded memory (SRAM/HBM/DRAM)
- MTP-based updateable DIMM configuration (DDR5/SOCAMM)
- Cost-effective AI chip mass production

High Reliability

- Embedded memory repair ensures HBM stack integrity
- OTP redundancy guarantees long-term data retention
- Operational stability under extreme AI workloads

High Security

- PUF-based Root of Trust (PUFrt) establishes a hardware-anchored trust foundation
- Secure data transmission across CXL memory pools
- Protect data storage within NVMe/SSD controllers to safeguard AI models

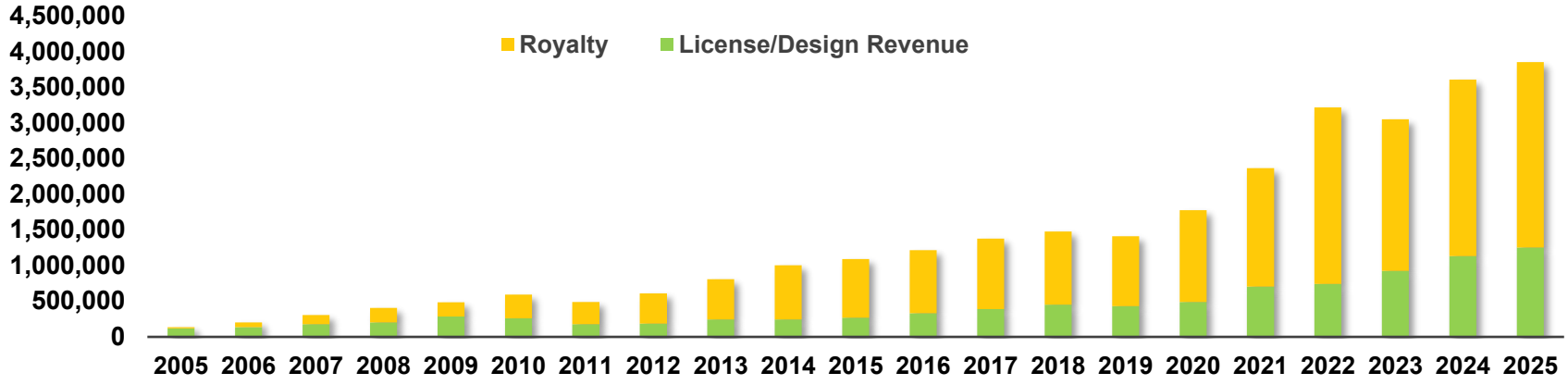
Q&A

Appendix

Company Overview

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

Revenue Trend
(Unit: NT$ 1,000)



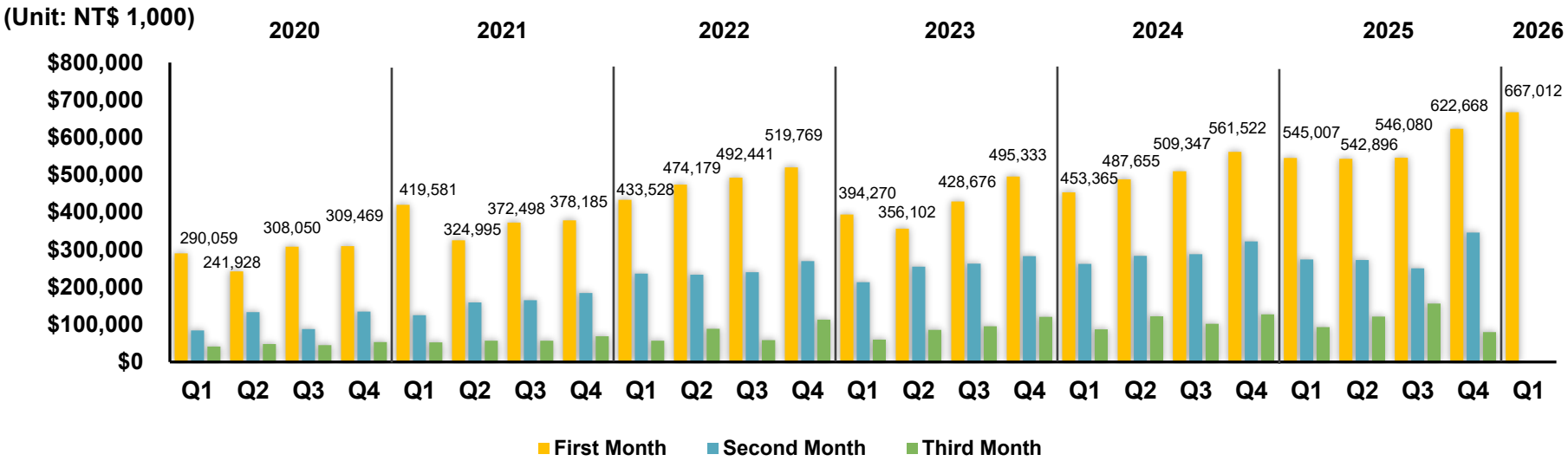
Founded
In 2000
Based in Hsinchu, Taiwan. IPO in 2011. Over 74M wafers shipped.

1350+
Patents Issued
228 pending patents. 342 employees with 73% R&D personnel.

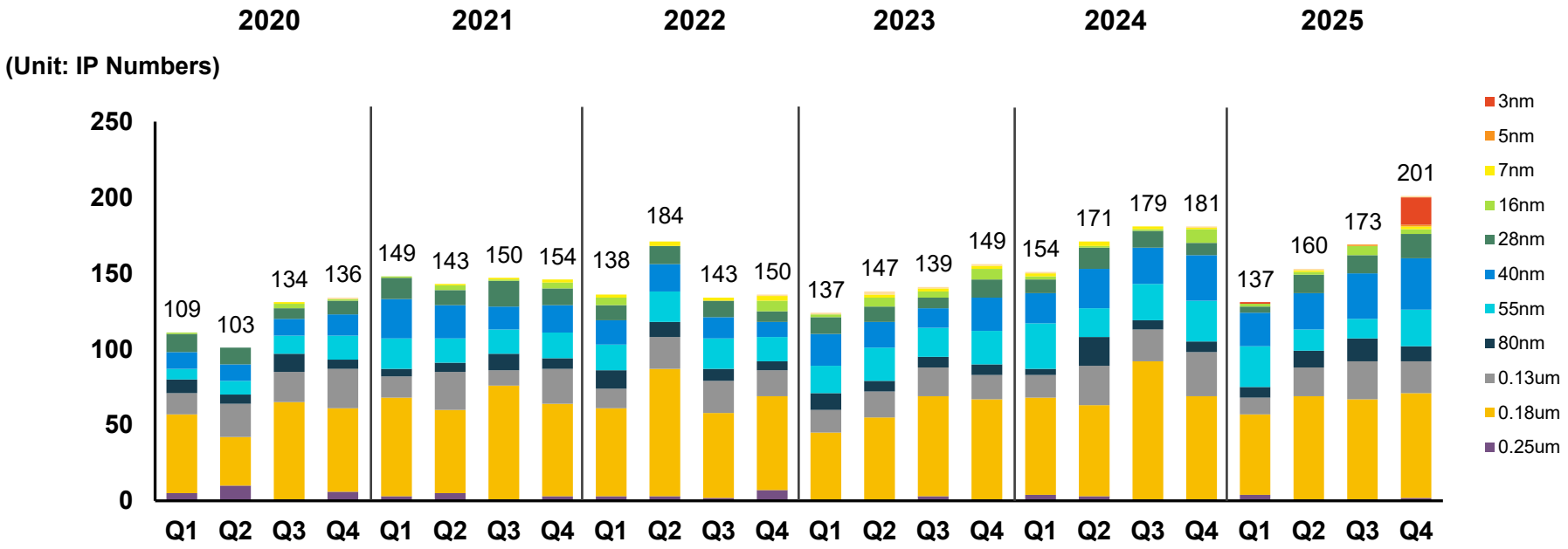
Best IP Partner
With TSMC
TSMC Best IP Partner Award since 2010.

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**



*18 tape-outs (pre-order) at 3nm in 2025 Q4.

Cumulative **Advanced-Node** Tape-outs

3nm–7nm Adoption
Driven by
AI and
Advanced SoC

55 tape-outs

18	Defense-related
9	AI SoC
5	SSD Controller
4	Network IC
3	ISP
3	FPGA

12nm/16nm Adoption
Driven by
Networking and
Storage

77 tape-outs

15	MultiMedia
13	Network IC
11	SSD controller
7	AI SoC
7	MCU

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

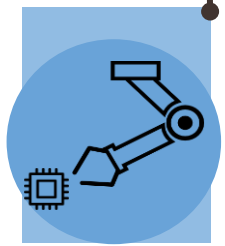
- Recurring royalty is the backbone of our business

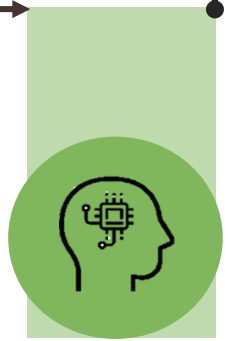
- Around 70% revenue are from royalty based on wafer production
- More adoption = more volume shipment
- More advanced node wafers = higher ASP per wafer

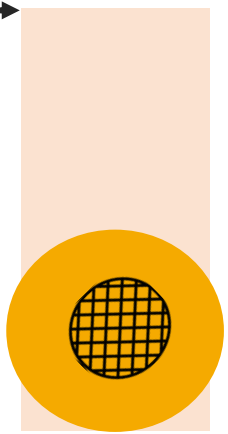
Revenue Breakdown

1-4 years

1-4 years







License Fee
Foundries Process Development

Design License Fee
Fabless Product Development

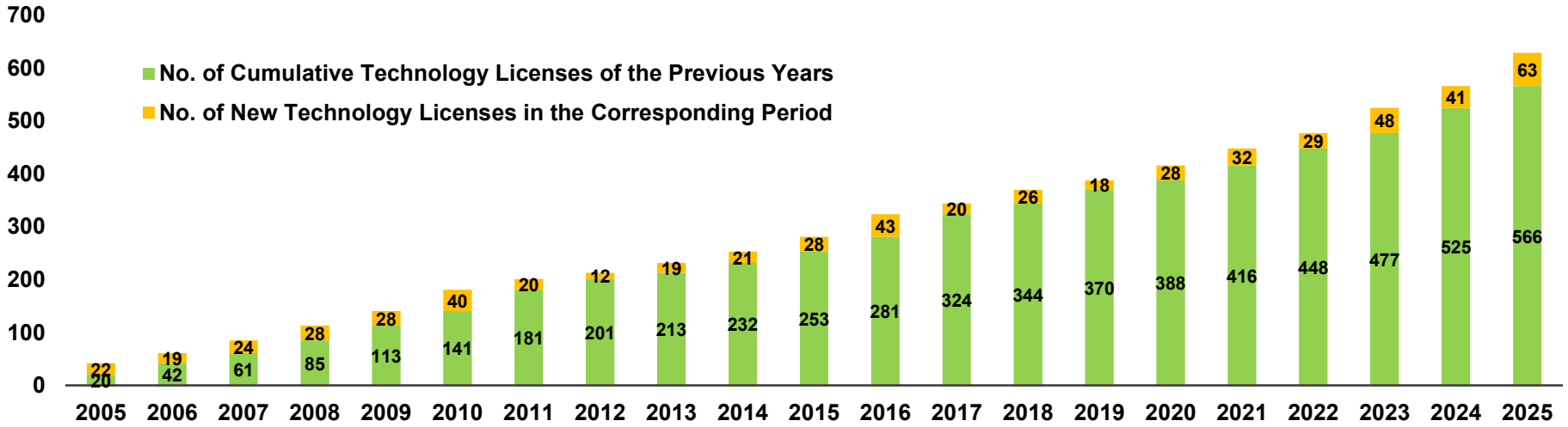
Royalty
Wafer Mass Production

Technology **Licenses**

Number of Licenses

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
License	43	20	26	18	28	32	29	48	41	63

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	15	OTP, PUF, MTP	FF, FF+, FFC. FFC+, LPP, DRAM, HV
22/28nm	70	48	OTP, PUF, MTP	LP/ULP/ULL, HPC/HPC+, HV-OLED, DRAM, SOI, RRAM, MRAM, E-Flash, BCD, WoW
40nm	32	17	OTP, PUF, MTP	LP/ULP, E-Flash, HV-DDI/OLED,ReRAM, BCD+
55/65nm	67	39	OTP, PUF, MTP	LP/ULP, E-Flash, HV-DDI/OLED, DRAM, CIS, BCD, PM
80/90nm	35	23	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	18	OTP, MTP	BCD, Generic
Total	274	180		

8" Fabs	Production	Development	IP Type	Process Type
80/90nm	10	3	OTP, MTP	HV-DDI, LL, BCD
0.11/0.13um	90	35	OTP, PUF, MTP	HV/HV-MR, BCD, LP/LL, CIS, Green, Flash, SOI, Generic, BiCMOS
0.152/0.16/0.18um	260	28	OTP, MTP	HV/HV-MR, BCD, LP/LL, CIS, Green, Generic
0.25/0.28um	42	2	OTP	BCD
0.3/0.35um	53	0	OTP, MTP	UHV, BCD
0.4/0.5um	11	1	OTP	UHV, BCD
Total	466	69		

Note: As of December 31st, 2025

THANKS

Embedded Wisely, Embedded Widely

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