Q1 2026 Investor Conference

May 8th, 2026

Embedded Wisely, Embedded Widely

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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

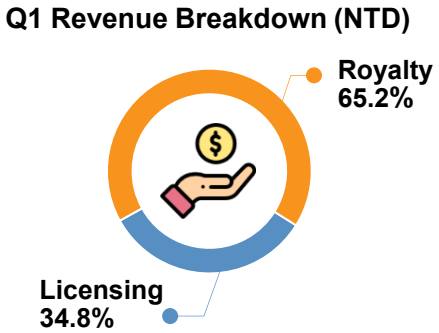
Q1 2026 **Financial Results**

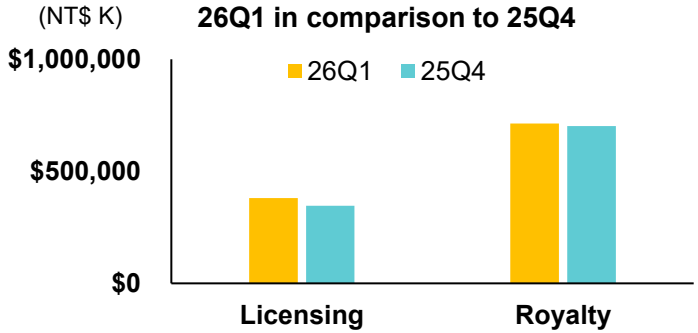
(thousands of NT dollars)

	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
Revenue	1,093,993	1,048,362	4.4%	911,734	20.0%
Gross Margin	100.0%	100.0%	-	100.0%	-
Operating Expenses	431,616	412,617	4.6%	389,387	10.8%
Operating Income	662,377	635,745	4.2%	522,347	26.8%
Operating Margin	60.5%	60.6%	-0.1ppt	57.3%	3.2ppts
*Net Income	596,250	563,013	5.9%	461,706	29.1%
Net Margin	56.3%	55.2%	1.1ppts	49.8%	6.5ppts
EPS (NT$)	7.98	7.54	5.8%	6.18	29.1%
ROE	57.6%	60.8%	-3.2ppts	48.7%	8.9ppts

*Net income attributable to Shareholders of the Company

Revenue across **Different Streams**

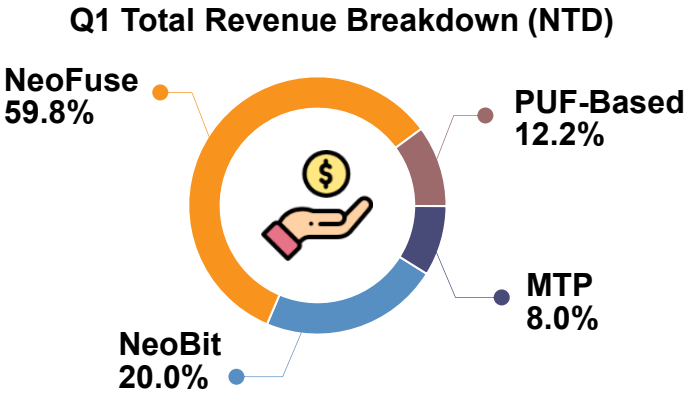


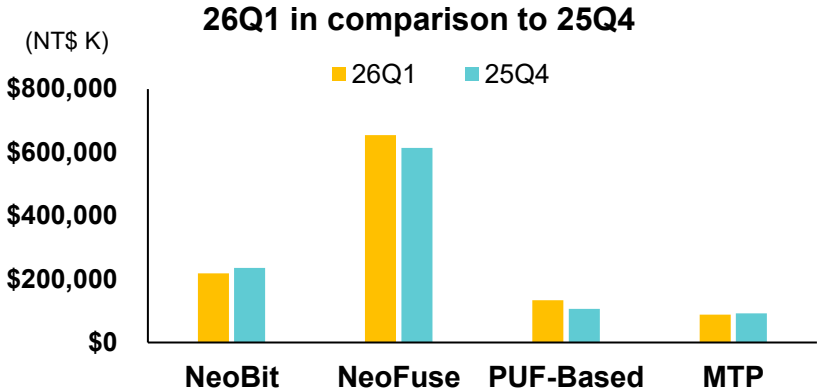


NT$ Thousands	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
Licensing	381,035	346,572	9.9%	240,217	58.6%
Royalty	712,958	701,790	1.6%	671,517	6.2%
Total	1,093,993	1,048,362	4.4%	911,734	20.0%

US$ Thousands	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
Licensing	12,080	11,209	7.8%	7,347	64.4%
Royalty	22,630	22,896	-1.2%	20,386	11.0%
Total	34,710	34,105	1.8%	27,733	25.2%

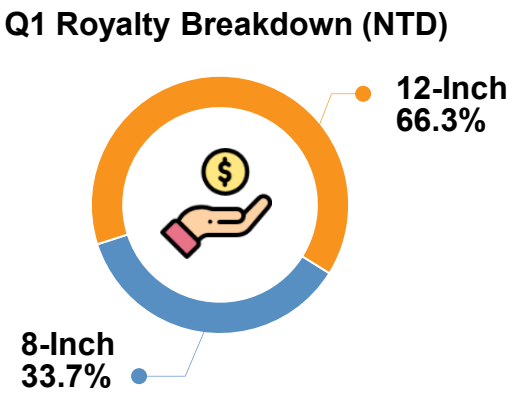
Revenue by **Technology**

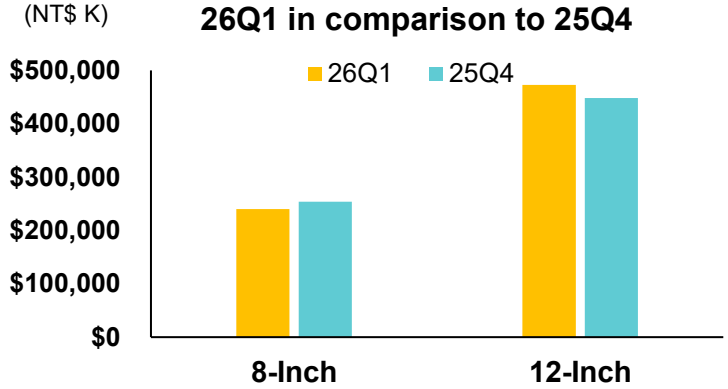




Technology	Q1 2026								
	Total Revenue			Licensing Revenue			Royalty Revenue		
	% of Revenue	QoQ	YoY	% of Licensing	QoQ	YoY	% of Royalty	QoQ	YoY
NeoBit	20.0%	-7.2%	-6.8%	14.5%	-28.4%	-13.7%	23.0%	3.1%	-4.2%
NeoFuse	59.8%	6.6%	9.8%	34.8%	39.8%	20.7%	73.1%	0.5%	7.4%
PUF-Based	12.2%	25.1%	620.0%	33.1%	21.5%	606.9%	1.0%	159.6%	976.9%
MTP	8.0%	-4.9%	39.5%	17.6%	-5.5%	37.9%	2.9%	-3.1%	45.0%

Royalty Revenue by **Wafer Size**





NT$	Q1 2026		
	% of Royalty	QoQ	YoY
8-Inch	33.7%	-5.5%	-15.9%
12-Inch	66.3%	5.6%	22.5%

US$	Q1 2026		
	% of Royalty	QoQ	YoY
8-Inch	33.6%	-8.2%	-12.0%
12-Inch	66.4%	2.8%	28.0%

Future Outlook

Future Outlook—Licensing & Royalty Growth

- **Licensing Revenue** is driven by an increase in the number of licenses from both foundries and fabless customers, as well as higher average selling prices (ASP) per license. Demand remains strong for advanced-node technologies, AI-related applications, security-related solutions, and next-generation Flash technologies.

- **Royalty Revenue** continued to accelerate, driven by upgrades of existing products, higher ASPs from new advanced-node applications, expanding PUF royalty contributions, and a growing mix of higher-royalty-rate MTP products.

Future Outlook—New IP Technologies & Business Development

- **New IP Technologies**
  1. Continued development of next-generation OTP and PUF-based hardware security solutions targeting sub-2nm process nodes.
  2. NeoFlash is expanding into both embedded and standalone 1T Flash applications, leveraging logic-process-based architectures for improved scalability and cost efficiency.

- **Business Development Platforms**
  1. **Chiplet Security Platform:** The company is collaborating with ecosystem partners to develop end-to-end Chiplet security solutions, covering key technologies including supply chain security, Chiplet authentication, secure communication, and hardware root of trust. These solutions are designed to address the increasing security requirements driven by AI and heterogeneous integration architectures.
  2. **Data Center Caliptra Platform:** Targeting data center and AI server applications, we are developing a comprehensive IP platform that combines PUFrt (PUF-based Root of Trust) with a Security Subsystem architecture. This platform enables customers to accelerate the adoption and mass production of hardware security solutions compliant with the Caliptra framework and future data center security standards.
  3. **Root of Trust / CPU Platform Collaboration:** Our hardware security technologies have been successfully integrated into the latest-generation AI/AGI CPU platforms of major CPU vendors, providing chip-level Root of Trust, Secure Boot, device identity, and secure key protection capabilities. These technologies enhance trustworthiness and security across AI systems from chip to system level.
  4. **HSM Edge Server Platform:** Our PUF-based HSM Edge Server is positioned as a key infrastructure component for future Security as a Service (SECaaS) platforms. The platform supports critical applications including secure OTA updates, privacy protection, device identity management, and Post-Quantum Cryptography (PQC) migration for automotive, medical, industrial control, Edge AI, and other high-security systems, helping customers build sustainable next-generation security architectures.

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Hardware Security for AI Agents

The Trust Foundation for the Agentic Era

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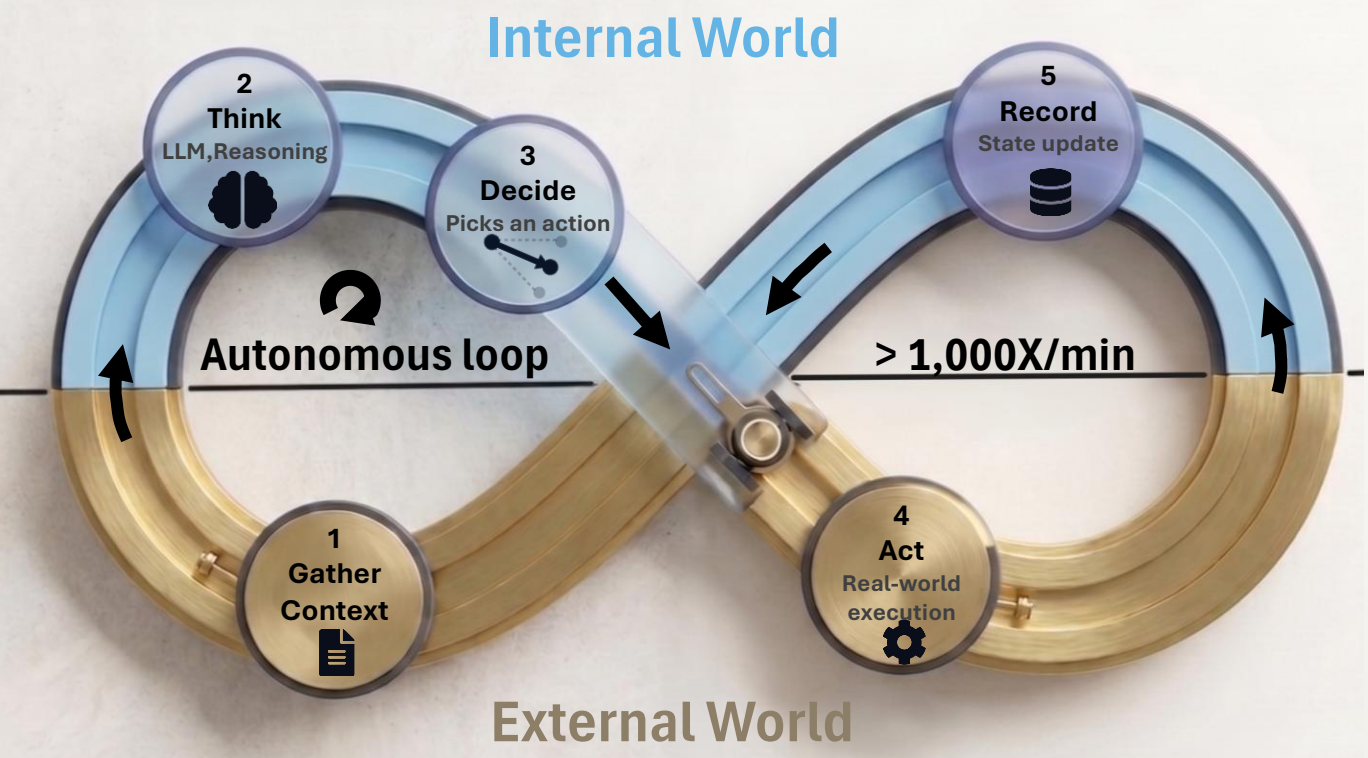
When AI Agents Reach the Real World, Security Must Be Absolute



WHAT THE PROCESS ENTAILS

● Autonomous, not assisted

The agent decides for itself, runs without supervision, and loops until the goal is met.

● Machine speed

Thousands of decisions per minute — no human can review them in real time.

● Different steps, Different stakes

Routine steps can run at machine speed. But when the loop touches the outside world — money, contracts, identity — security must be absolute.

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Integrity Risks are Mostly Solved, Authorization Ones are Not

AGENT WORKFLOW STEP	INTEGRITY RISKS Is the agent being lied to?	AUTHORIZATION RISKS Is the agent doing what it should?
1 **Context Creation** Agent gathers info	Fed false information | Tricked by hidden instructions	Reads data it shouldn't see
2 **LLM / Reasoning Engine** Agent thinks	Brain swapped with a fake one | Reasoning secretly altered	Reasoning outside its job
3 **Action Selector** Agent decides what to do	(pure judgment call) Nothing to forge.	Takes action it wasn't authorized to take | Acts without human approval on big decisions
4 **Tool / API Execution** Agent acts in real world	Talks to a fake service | Messages intercepted in transit	Uses tools it shouldn't
5 **Results + State Update** Agent records what happened	Results changed before saving | Logs faked or denied later	Skips the audit trail

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Real Governance Can’t Be Achieved Without Hardware Root

THE GOVERNANCE PROMISE	WHAT IT REQUIRES	WITHOUT PUF
Human-in-the-loop approval (“a person signs off on big decisions”)	Knowing exactly which agent is asking	Anyone can impersonate the agent and bypass the gate
Tamper-proof audit logs (“compliance for EU AI Act / US AI gov”)	Signatures that cannot be forged or extracted	Logs can be silently rewritten – no real audit trail
Models protected from theft (“your IP stays your IP”)	Encryption keys that never leave the chip	Keys leak from memory; models walk out the door
Zero Trust authentication (“every interaction re-verified”)	A unique, unforgeable identity per device	“Zero Trust” becomes policy on paper, not enforcement

PUF makes the promise enforceable by providing cryptographic functions that are required

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PUF is the Hardware-Anchored Trust for Agentic AI

Authority: Human-in-the-loop and audit logs become enforceable

Integrity: Models, prompts, and agent logic stay sealed in silicon

Identity: Every AI agent gets an unforgeable identity

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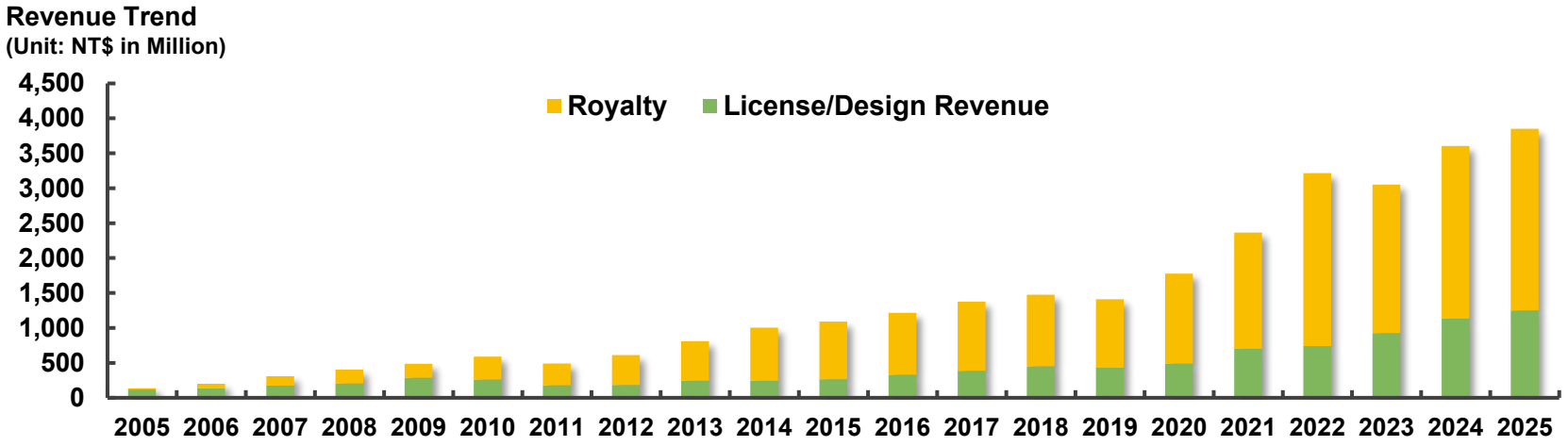
Q&A

Appendix

Company Overview

- eMemory leads the global market in Logic NVM and PUF-Based Security IPs



77M+

Cumulative Wafers Shipped

Spanning 756 production processes from 0.5μm to 2nm, and 2.6M wafers (8″-equivalent) shipped in 2026 Q1.

1360+

Patents Issued

Expanding our IP footprint with 225 pending patents, driven by a 338-member team with 72% R&D focus.

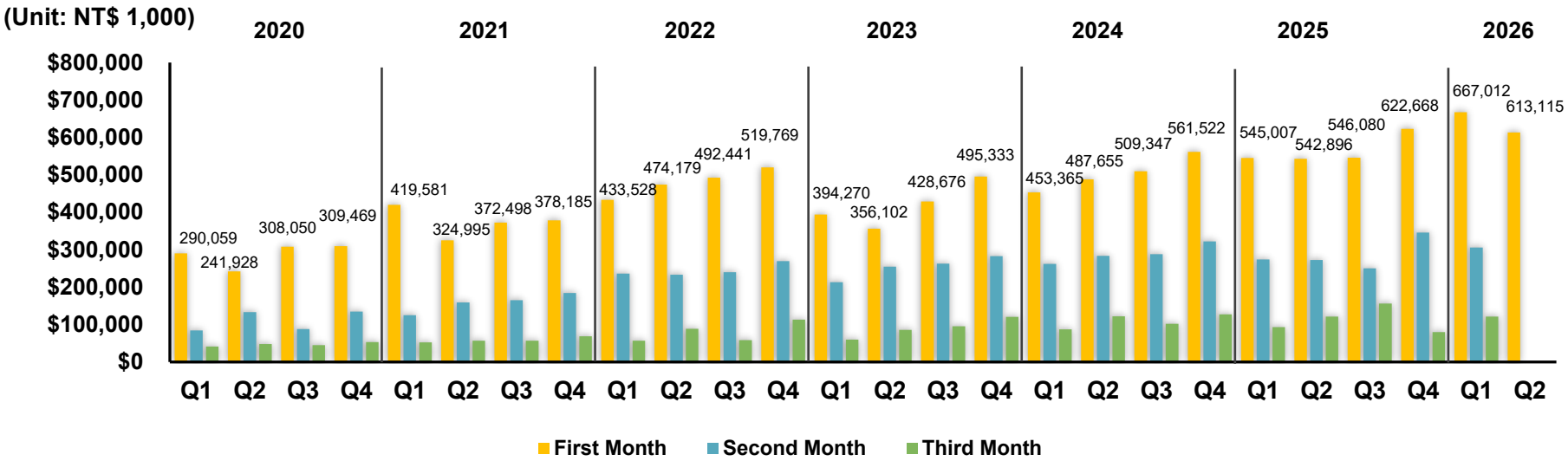
16-Year

Best IP Partner with TSMC

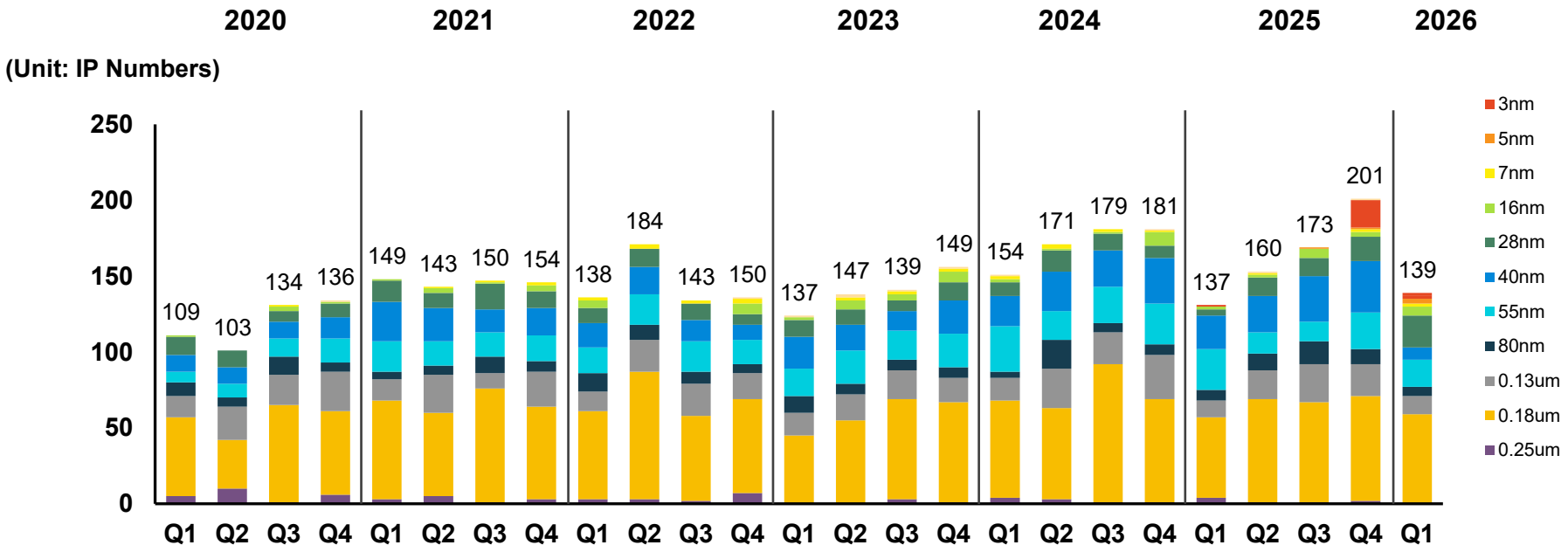
Founded in 2000 and IPO in 2011. Recognized as TSMC's Best IP Partner every year since 2010.

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 **Licensed Tape-outs**



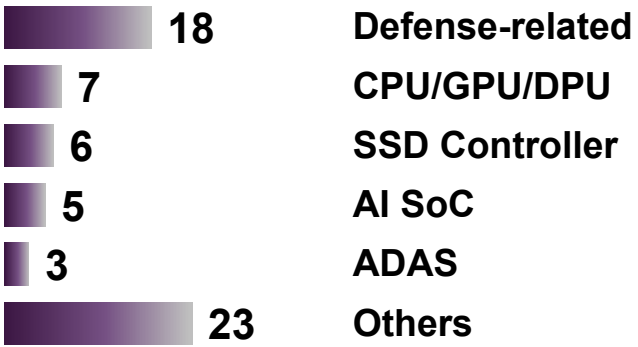
Accumulated **Advanced-Node** Licensed Tape-outs

- eMemory secures future growth with over 140 advanced-node tape-out licenses, building a high-value royalty pipeline driven by increasing adoption.

Leading-Edge Nodes (3nm–7nm)

62 TOTAL TAPE-OUTS

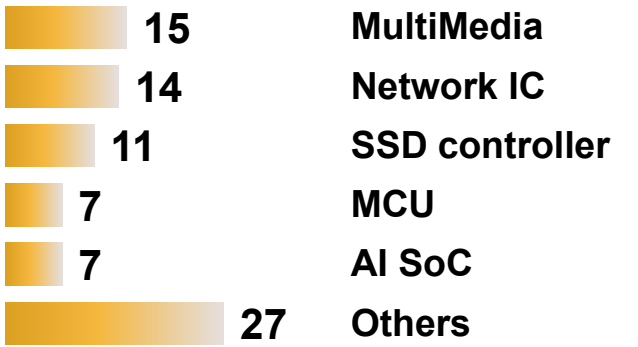
Driven primarily by AI and Advanced System-on-Chip (SoC) technologies.



Mainstream Advanced Nodes (12nm/16nm)

81 TOTAL TAPE-OUTS

Driven by demand in High-end Multimedia Processing and Networking sectors.



Worldwide Customers

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

Country	Foundry	IDM	Fabless
Taiwan	4	1	363
China	13	1	1501
Korea	4	0	107
Japan	2	6	92
North America	2	0	383
Europe	0	2	248
Others	3	0	151

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

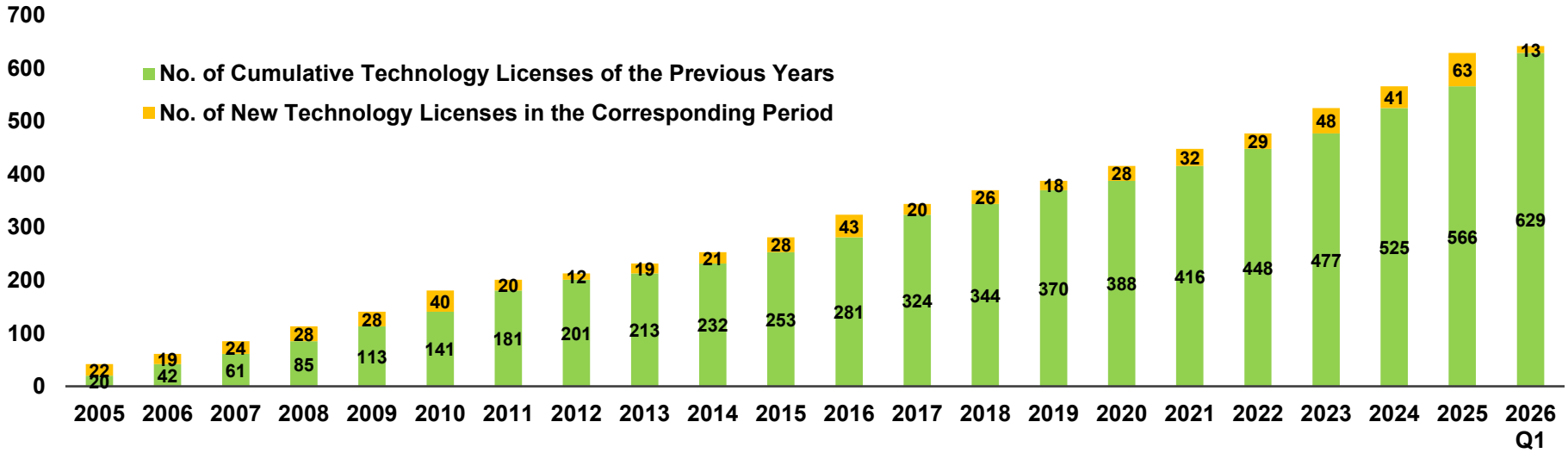
Royalty
Wafer Mass Production

Technology **Licenses**

Number of Licenses

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026Q1
License	43	20	26	18	28	32	29	48	41	63	13

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	3	OTP, PUF	FF, FFP
4/5nm	8	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	75	46	OTP, PUF, MTP	LP/ULP/ULL, HPC/HPC+, HV-OLED, DRAM, SOI, RRAM, MRAM, E-Flash, BCD, WoW
40nm	34	17	OTP, PUF, MTP	LP/ULP, E-Flash, HV-DDI/OLED, ReRAM, BCD+
55/65nm	67	32	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, PUF, MTP	HV-DDI, BCD, Generic, BiCMOS
0.15/0.18um	15	23	OTP, MTP	BCD, Generic
Total	283	175		

8" Fabs	Production	Development	IP Type	Process Type
80/90nm	10	3	OTP, MTP	HV-DDI, LL, BCD
0.11/0.13um	93	34	OTP, PUF, MTP	HV/HV-MR, BCD, LP/LL, CIS, Green, Flash, SOI, Generic, BiCMOS
0.152/0.16/0.18um	263	23	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	12	0	OTP	UHV, BCD
Total	473	62		

Note: As of March 31st, 2026

THANKS

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