

2026第三季法人說明會

November 13th, 2026

Embedded Wisely, Embedded Widely

ememory



智慧財產權聲明

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營運回顧



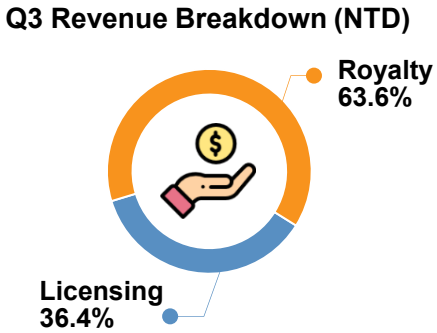
第三季綜合損益表

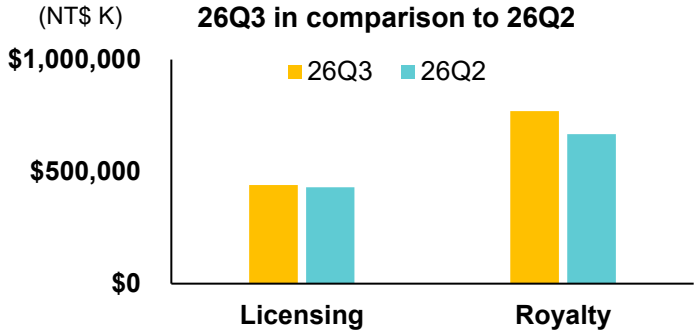
(thousands of NT dollars)

	Q3 2026	Q2 2026	QoQ	Q3 2025	YoY	Q1-Q3 2026	Q1-Q3 2025	YoY
Revenue	1,210,190	1,096,627	10.4%	952,422	27.1%	3,400,810	2,800,691	21.4%
Gross Margin	100.0%	100.0%	-	100.0%	-	100.0%	100.0%	-
Operating Expenses	445,589	430,520	3.5%	404,068	10.3%	1,307,725	1,184,099	10.4%
Operating Income	764,601	666,107	14.8%	548,354	39.4%	2,093,085	1,616,592	29.5%
Operating Margin	63.2%	60.7%	+2.5ppts	57.6%	+5.6ppts	61.5%	57.7%	+3.8ppts
*Net Income	639,095	579,791	10.2%	487,135	31.2%	1,815,136	1,348,836	34.6%
Net Margin	55.1%	54.3%	+0.8ppt	51.3%	+3.8ppts	55.2%	47.9%	+7.3ppts
EPS (NT$)	8.56	7.77	10.2%	6.52	31.3%	24.30	18.06	34.6%
ROE	64.2%	63.3%	+0.9ppt	57.0%	+7.2ppts	60.7%	52.6%	+8.1ppts

*Net income attributable to Shareholders of the Company

第三季營收分析 – 授權金&權利金





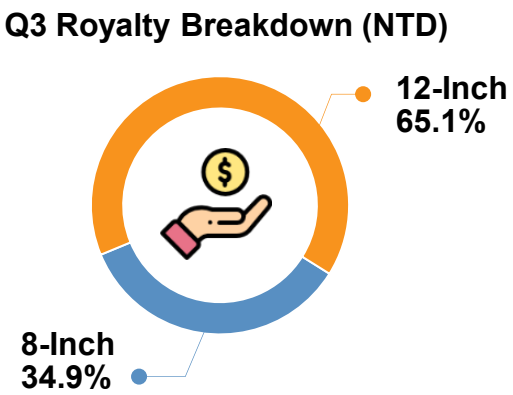
NT$ Thousands	Q3 2026	Q2 2026	QoQ	Q3 2025	YoY	Q1-Q3 2026	Q1-Q3 2025	YoY
Licensing	440,660	429,640	2.6%	347,011	27.0%	1,251,335	905,204	38.2%
Royalty	769,530	666,987	15.4%	605,411	27.1%	2,149,475	1,895,487	13.4%
Total	1,210,190	1,096,627	10.4%	952,422	27.1%	3,400,810	2,800,691	21.4%

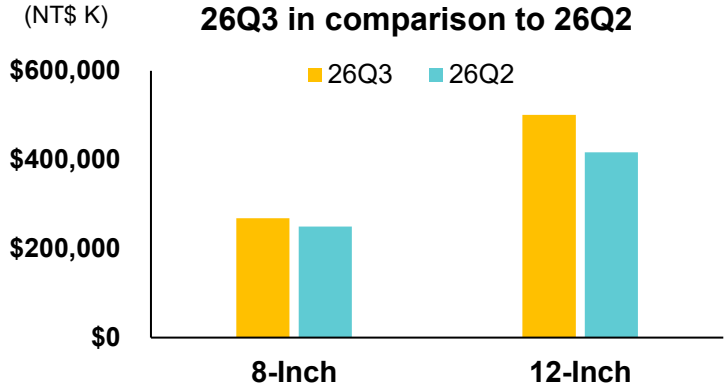
第三季營收分析 – 產品線

NT$	Q3 2026								
	Total Revenue			Licensing Revenue			Royalty Revenue		
	% of Revenue	QoQ	YoY	% of Licensing	QoQ	YoY	% of Royalty	QoQ	YoY
NeoBit	18.2%	-8.1%	-14.1%	7.5%	-46.3%	-68.1%	24.4%	5.0%	22.3%
NeoFuse	57.9%	12.9%	26.7%	36.0%	-4.2%	30.1%	70.5%	19.2%	25.7%
PUF-Based	14.5%	46.3%	213.1%	36.6%	48.4%	198.1%	1.8%	25.9%	656.5%
MTP	9.4%	-2.5%	30.9%	19.9%	-6.7%	29.4%	3.3%	15.2%	36.1%

NT$	Q1-Q3 2026					
	Total Revenue		Licensing Revenue		Royalty Revenue	
	% of Revenue	YoY	% of Licensing	YoY	% of Royalty	YoY
NeoBit	20.0%	-7.4%	11.9%	-39.3%	24.6%	8.6%
NeoFuse	58.1%	16.8%	36.5%	35.1%	70.7%	12.3%
PUF-Based	12.6%	252.0%	31.7%	234.2%	1.5%	927.5%
MTP	9.3%	24.8%	19.9%	22.9%	3.2%	32.5%

第三季營收分析 – 晶圓尺寸





NT$	Q3 2026			Q1-Q3 2026	
	% of Royalty	QoQ	YoY	% of Royalty	YoY
8-Inch	34.9%	7.3%	9.2%	35.3%	-2.6%
12-Inch	65.1%	20.2%	39.3%	64.7%	24.5%

未來展望



未來展望 – 授權金&權利金

- **Licensing Revenue:** Licensing is expected to sustain its strong momentum, supported by robust demand for our technologies across leading-edge and legacy process nodes, hardware security, AI infrastructure, and next-generation Flash applications.
- **Royalty Revenue:** Royalty growth is expected to continue accelerating, driven by higher ASPs from advanced-node applications, ongoing ramp-up of new customer products, increasing contributions from PUF-related deployments, and a growing mix of higher-royalty-rate applications.

未來展望 – 新IP技術&商務平台擴展

- **New IP Technologies**
  1. **Advanced-Node OTP and PUF-based Hardware Security:** Continuing to develop and qualify next-generation OTP and PUF-based hardware security solutions for 2nm GAA and sub-2nm nodes, addressing growing customer requirements for device identity, key protection, Secure Boot, and hardware Root of Trust.
  2. **Next-Generation 1T Flash:** Our 1T logic technology continues to advance across both embedded and standalone memory applications. Its logic-process-compatible architecture offers greater scalability, simplified process integration, and enhanced cost efficiency, making it an attractive solution for future AI, industrial, and edge computing applications.
- **Business Development Platforms**
  1. **Data Center and AI Compute Security Platform:** Accelerating adoption of Caliptra across CPU, AI accelerator, and AI ASIC ecosystems is driving strong demand for our security solutions, ranging from foundational Hardware Root of Trust IP to Caliptra-compatible Security Subsystems and turnkey integration services. As AI infrastructure continues to scale, trusted computing is becoming a fundamental requirement across next-generation silicon platforms.
  2. **Post-Quantum Security Platform:** AI makes software and firmware cheaper to attack. Arriving quantum computing can further challenge existing cryptographic engines. We continue to strengthen our PUF-PQC portfolio with attack-resistant hardware security technologies, including side-channel protection, to support customers' transition to the post-quantum era and emerging security standards.
  3. **Chiplet Security Platform:** Together with ecosystem partners, we are building an end-to-end security framework for chiplet-based systems, covering supply-chain traceability, identity and authentication, secure provisioning, die-to-die communication, key management, and Hardware Root of Trust. These capabilities help address the growing security challenges arising from AI computing, advanced packaging, heterogeneous integration, and today's evolving geopolitical landscape.
  4. **HSM Edge Server and SECaaS Platform:** The PUF-based HSM Edge Server combines device identity, key and certificate management, secure OTA updates, signature verification, privacy protection, and Post-Quantum Cryptography migration. Early opportunities are progressing in Root CA, enterprise AI token-exchange signing, DID wallets, as well as automotive OTA, industrial control, Edge AI, and data center applications.

Securing AI Infrastructure from the Silicon Up

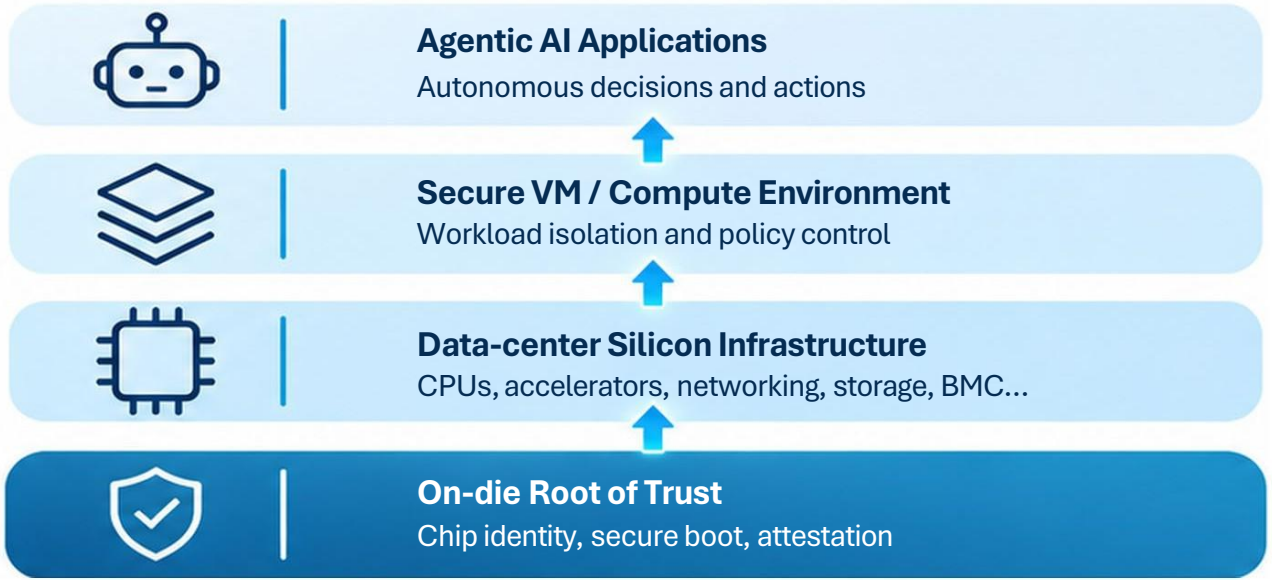
Modular Hardware Trust for
Agentic & Physical AI

2026 Q3 Investor



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More Autonomous AI Needs Stronger Hardware Security



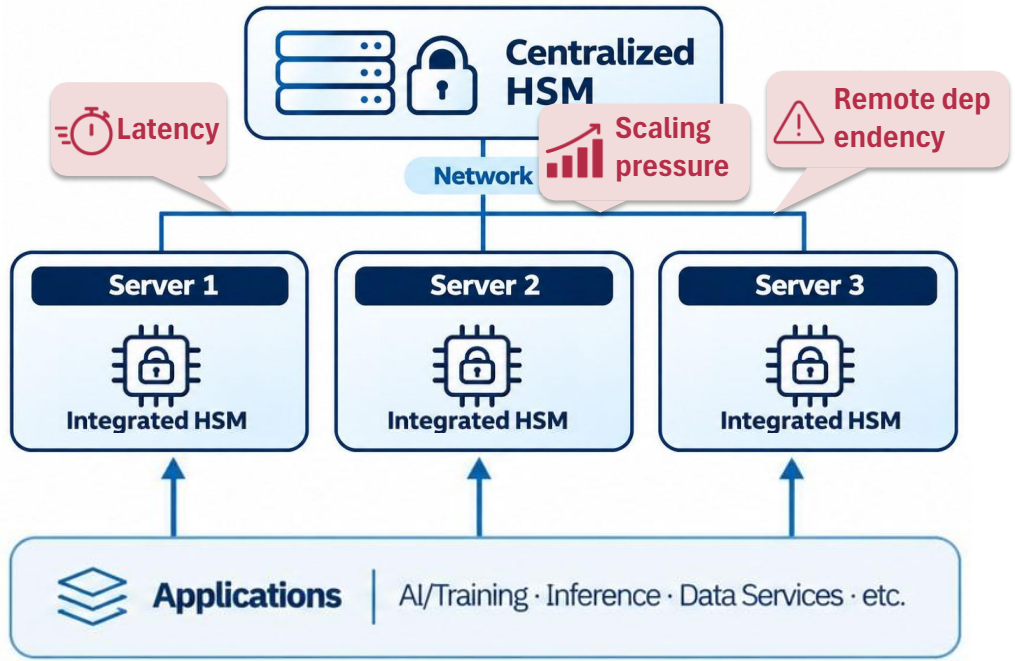
Integrated HSMs Bring Security Closer to AI Workloads

CURRENT

Centralized HSM

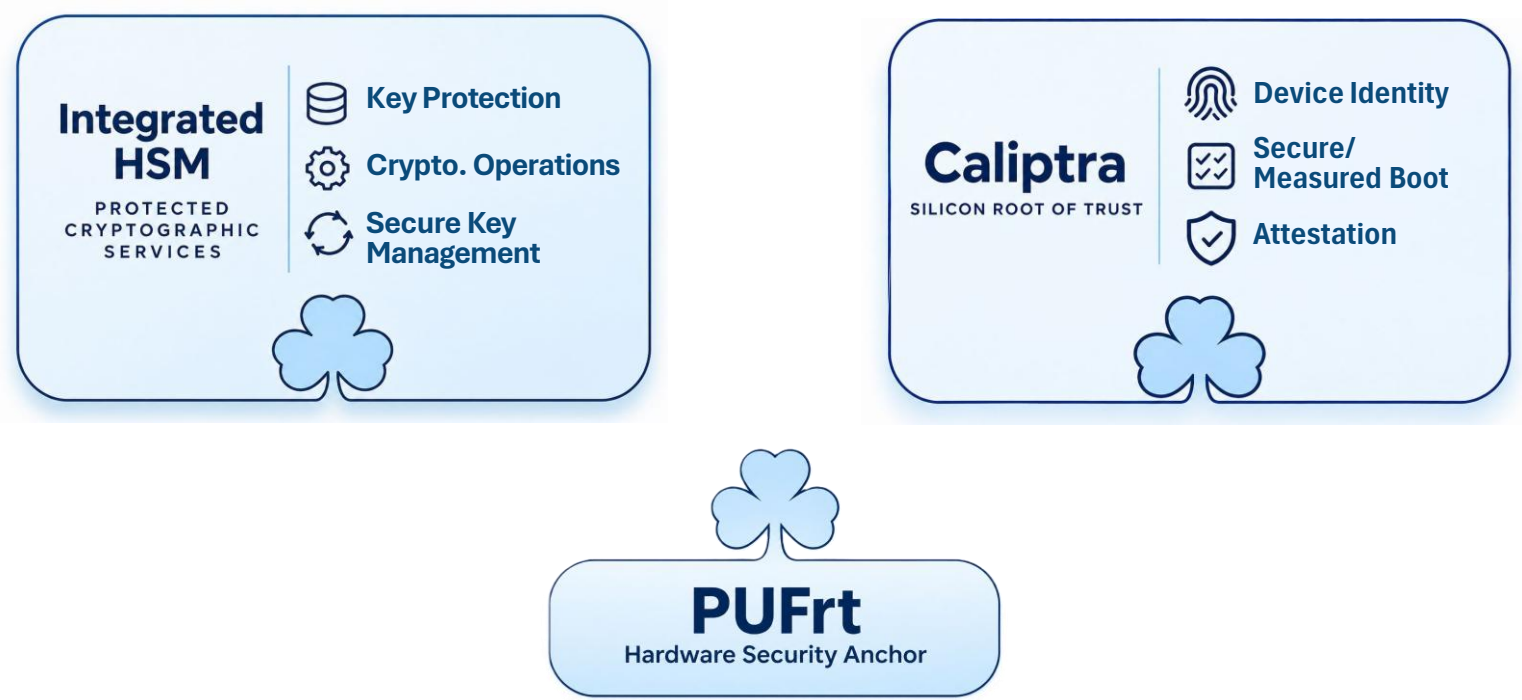
GOAL

Centralized HSM +
Integrated HSM in Serves



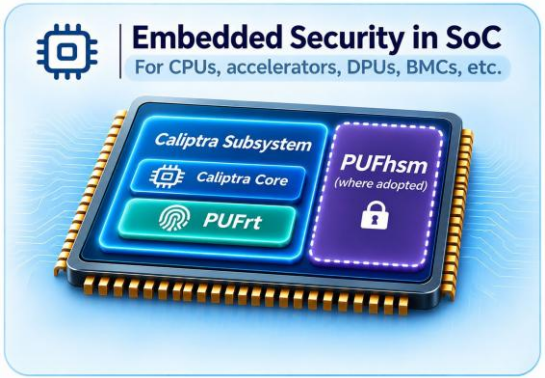
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PUFrt: a Hardware Security Anchor for Multiple Applications



Reusable Security Foundation for Different Integrations





Modular & Flexible
Deploy PUFrt ± PUFhsm based on security needs

Standards Aligned
Supports Caliptra 2.X for hardware Root of Trust

Proven & Robust
Approved for OCP S.A.F.E. scope 3 and resistant to physical attacks

OCP S.A.F.E.™

Reusable IP. Lower Integration Risk. Faster Deployment.

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From AI Demand to Silicon Security Market

01

Agentic & Physical AI expands security needs



02

Security moves closer to the silicon



03

Caliptra standardizes the trust model



04

Modular & Scalable PUF security IPs enable flexible integration



05

Growing adoption and business market



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Q&A

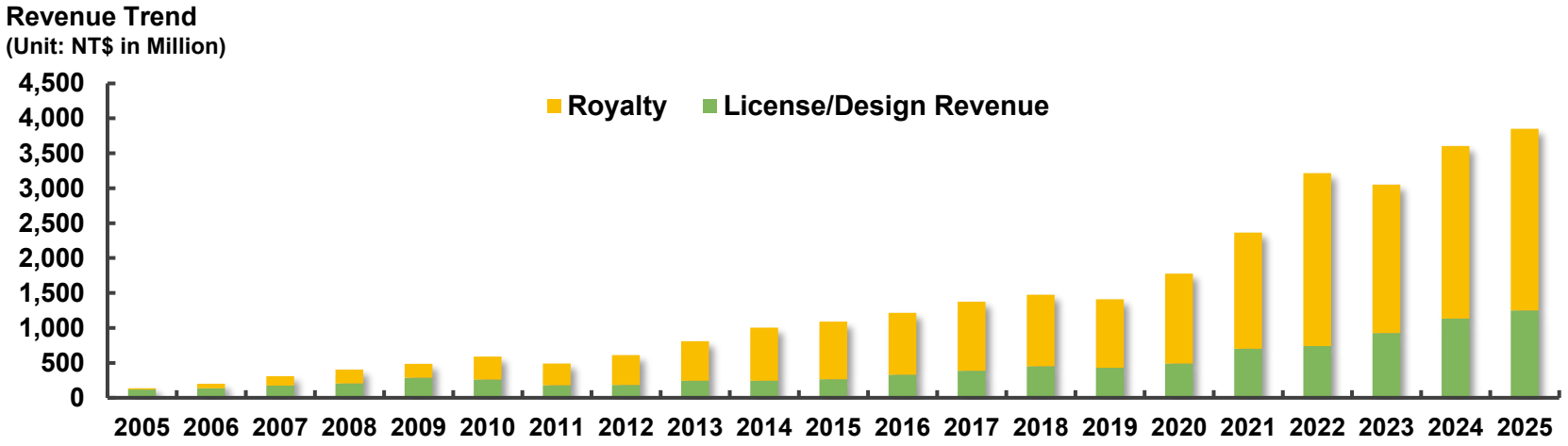


Appendix



Company Overview

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



82M+

Cumulative Wafers Shipped

Spanning 788 production processes from 0.5μm to 2nm, and 7.5M wafers (8″-equivalent) shipped in 2026 Q1-Q3.

1390+

Patents Issued

Expanding our IP footprint with 231 pending patents, driven by a 340-member team with 73% R&D focus.

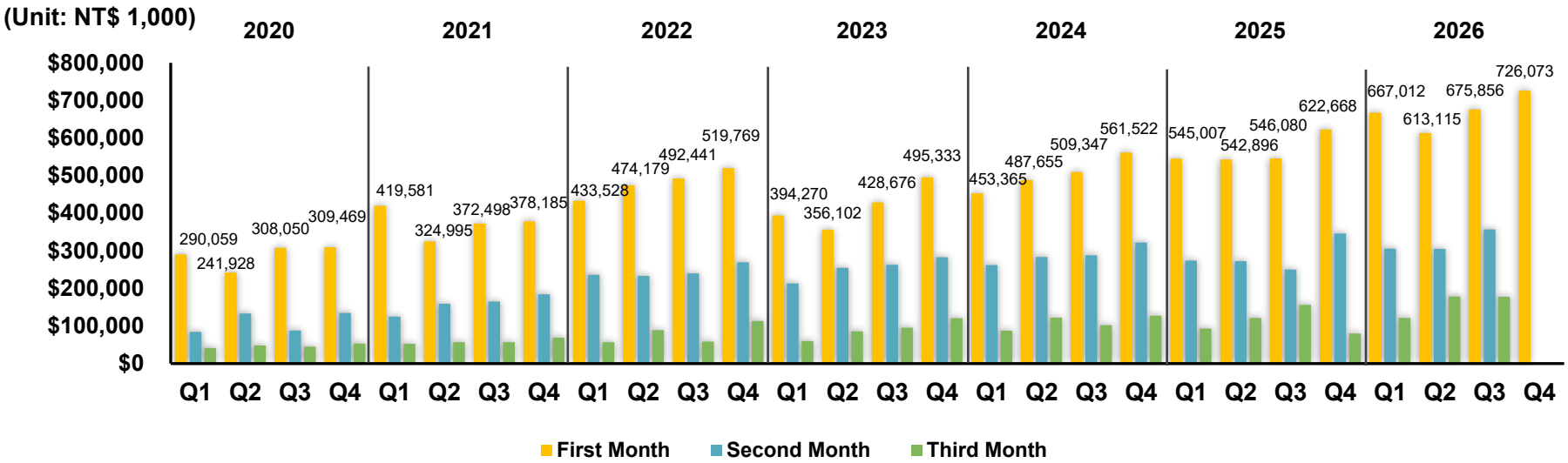
17-Year

Best IP Partner with TSMC

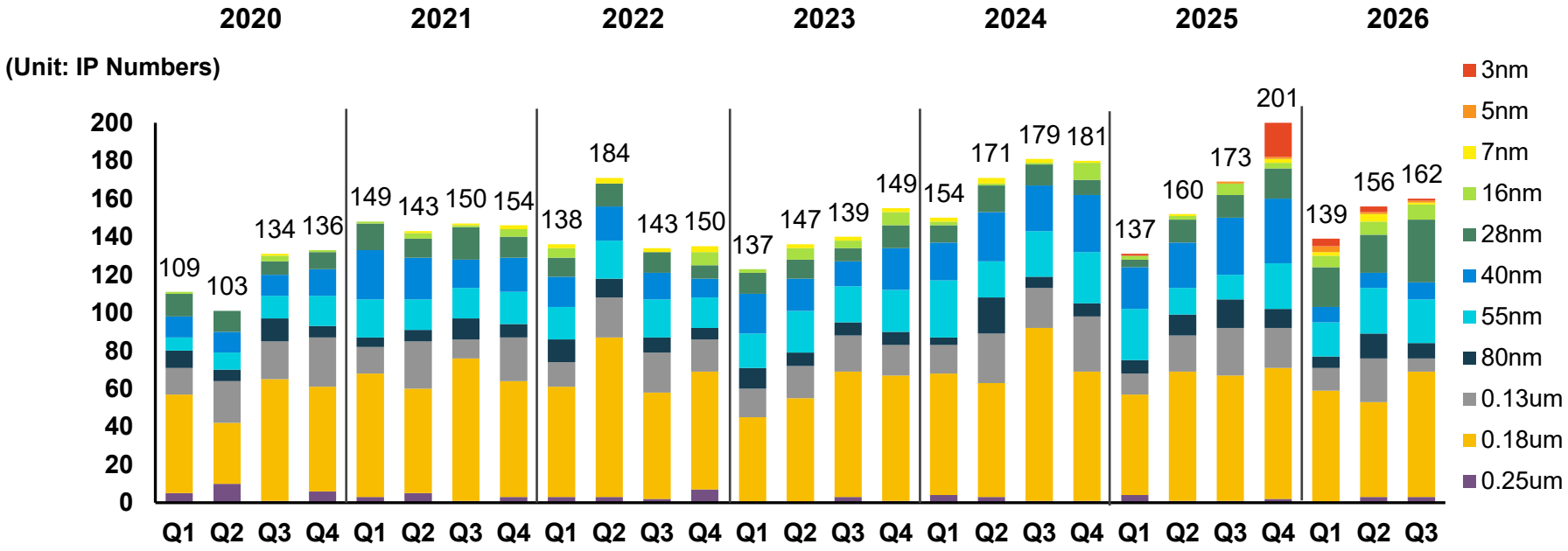
Founded in 2000 and IPO in 2011. Recognized as TSMC's Best IP Partner every year since 2010.

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**



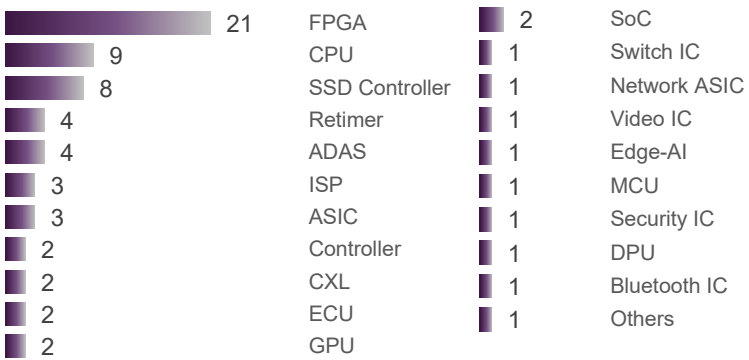
Accumulated **Advanced-Node** Licensed Tape-outs

- eMemory secures future growth with over 160 advanced-node tape-out licenses, building a high-value royalty pipeline driven by increasing adoption.

Leading-Edge Nodes (3nm–7nm)

71 TOTAL TAPE-OUTS

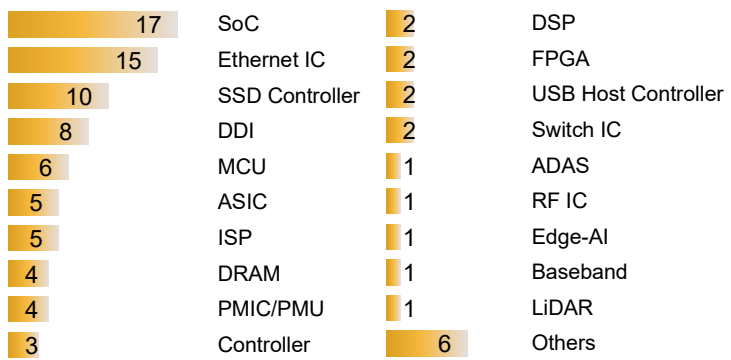
Driven primarily by FPGA, CPU and SSD Controller sectors.



Mainstream Advanced Nodes (12nm/16nm)

96 TOTAL TAPE-OUTS

Driven by demand in System-on-Chip (SoC) and Ethernet IC sectors.



Worldwide Customers

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

Country	Foundry	IDM	Fabless
Taiwan	4	1	367
China	13	1	1548
Korea	4	0	111
Japan	2	6	93
North America	2	0	402
Europe	0	2	251
Others	3	0	160



Business Model

- Recurring royalty is the backbone of our business

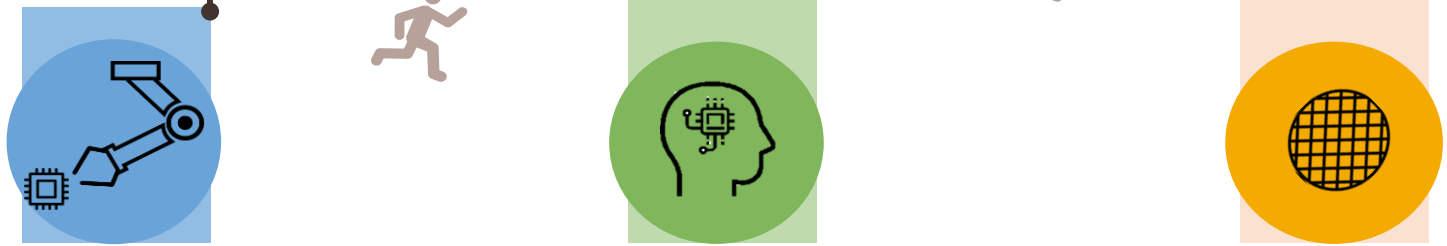


- Around 70% revenue are from royalty based on wafer production
- More adoption = more volume shipment
- More advanced node wafers = higher ASP per wafer

Revenue Breakdown

1-4 years

1-4 years



License Fee
Foundries Process Development

Design License Fee
Fabless Product Development

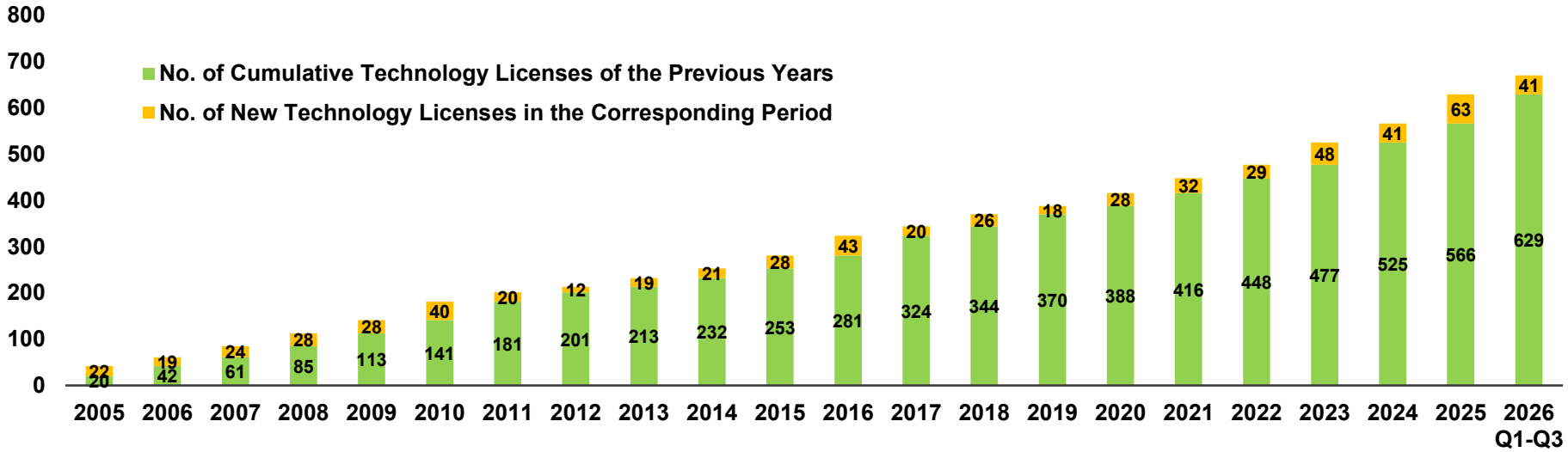
Royalty
Wafer Mass Production

Technology **Licenses**

Number of Licenses

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Q1-Q3
License	43	20	26	18	28	32	29	48	41	63	41

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
1.4nm	0	1	OTP, PUF	Nanosheet/GAA
2nm	0	4	OTP, PUF	Nanosheet/GAA
3nm	2	4	OTP, PUF	FF, FFP
4/5nm	10	2	OTP, PUF	FF, FF-Auto
6/7nm	8	0	OTP, PUF	FF, FF+
12/16/17nm	18	15	OTP, PUF, MTP	FF, FF+, FFC. FFC+, LPP, DRAM, HV
22/28nm	82	45	OTP, PUF, MTP	LP/ULP/ULL, HPC/HPC+, HV-OLED, DRAM, SOI, RRAM,MRAM, E-Flash, BCD, WoW
40nm	35	23	OTP, PUF, MTP	LP/ULP, E-Flash, HV-DDI/OLED,ReRAM, BCD+
55/65nm	71	33	OTP, PUF, MTP	LP/ULP, E-Flash, HV-DDI/OLED, DRAM, CIS, BCD,PM
80/90nm	39	28	OTP, MTP	HV-DDI/OLED, LP,Generic ,BCD, CIS
0.11/0.13um	27	15	OTP, MTP	HV-DDI, BCD, Generic, BiCMOS
0.15/0.18um	19	19	OTP, MTP	BCD, Generic
Total	311	189		

8" Fabs	Production	Development	IP Type	Process Type
80/90nm	10	5	OTP, MTP	HV-DDI, LL, BCD
0.11/0.13um	97	27	OTP, PUF, MTP	HV/HV-MR, BCD, LP/LL, CIS, Green, Flash, SOI, Generic, BiCMOS
0.152/0.16/0.18um	264	29	OTP, MTP	HV/HV-MR, BCD, LP/LL, CIS, Green, Generic
0.25/0.28um	42	2	OTP	BCD
0.3/0.35um	52	0	OTP	UHV, BCD
0.4/0.5um	12	0	OTP	UHV, BCD
Total	477	63		

Note: As of September 30th, 2026

THANKS

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

