

02 May 2025

DB HiTek marketing its Weebit chip

NEED TO KNOW

- **Successful qualification (a key step in path to royalty revenue) is now more likely with DB HiTek in joint marketing with Weebit**
- **Cash receipts of \$2.7m likely to include >\$2m upfront licence fee from onsemi - 6 - 9x the upfront fee paid by DB HiTek (on our estimates)**
- **Discussions continue with potential product companies, foundries and integrated device manufacturers (IDMs) targeting multiple new licensees this year.**

Weebit has announced that DB HiTek will be demonstrating an application based on its chip which includes Weebit's IP (ReRAM). With Qualification not expected till later this year, we think this adds considerable credibility to expectations that qualification will be successful: a major validation of Weebit's technology and its position as the leading independent provider of this technology.

The 3Q FY25 result included \$2.7m of receipts from customers. Based on our analysis, we think that between \$2.0 and \$2.7m could represent an upfront fee from onsemi. The much higher upfront fee than that paid by DB HiTek, reflects, in our view, the value customers are placing on Weebit's technology and willingness to accept such licence fee structures.

Weebit continues to have discussions with multiple potential licensees at various levels of engagement with clear targets for 2025: 2 more foundries or IDMs and 3 new agreements with product companies.

Investment Thesis

Leadership position in AI hardware at the edge: Weebit is the leading independent proponent for the #1 next-generation memory solution called ReRAM, which is crucial in solving the constraints of current memory technology (Flash) in Edge network devices.

Significant near-term catalysts: Weebit is on the verge of achieving Qualification with DB HiTek, has now signed with onsemi, and we expect additional licence agreements with major chip manufacturers and product companies. This will serve to validate the technology in the market, and crystallise the pathway to sustainable long-term royalties.

Highly credentialed board and management: Chair was previously #2 at Intel Corporation and critical to the development of the Pentium chip. Experience of the other directors includes President and COO of AMD, Inc., founder of Tower Semiconductor Ltd, and broad C-suite experience in tech start-ups and exits. Weebit has important strategic relationships with firms such as French-based CEA-Leti.

Valuation and Risks

We have made changes to forecasts (higher marketing expenses, higher licence fees) with varying earnings impact on the next few years but with limited impact in the outer years. We have slightly less shares on issue as we remove our previous forecast for an equity raise in 2027 with our valuation increasing slightly to \$8.07 per share (previously \$7.86). Key risks are discussed on page 6.

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Weebit Nano is a developer of advanced semiconductor memory technology. The company's Resistive RAM (ReRAM) addresses the growing need for higher performance and lower power memory solutions in a range of new electronic products such as Internet of Things (IoT) devices, smartphones, robotics, autonomous vehicles, 5G communications and artificial intelligence. www.weebit-nano.com

Valuation	A\$8.07 (from A\$7.86)
Current price	A\$1.85
Market cap	A\$382m
Cash on hand	A\$94m (31 Mar 2025)

Additional Resources

Corporate videos - [We've got what it takes](#)

- [Meet the CEO](#)

Background - [Blog](#)

Upcoming Catalysts / Next News

Period

mid-2025 - Qual. progress with DB HiTek

Next 12 months - Licensing agreements

August 2025 - FY25 result

Share Price (A\$)



Source: FactSet, MST

Financial Summary - Weebit Nano Limited

Year end 30 June		FY23A	FY24A	FY25E	FY26E	FY27E
Core PE	x	n/m	n/m	n/m	n/m	n/m
EV/EBIT	x	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	x	n/m	n/m	n/m	n/m	n/m
EV / Rev	x	n/m	n/m	0.0x	0.0x	0.0x
FCF Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%

Stock information	
Share Price (A\$)	A\$1.85
Market capitalisation (A\$m)	382
Valuation (A\$)	\$8.07
Shares on issue (Basic) (m)	207.3
Shares on issue (diluted) (m)	236.2

Profit & Loss Statement	A\$m	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue & Other Income		-	1.0	4.0	9.6	30.1
Change pcp	%	n/m	n/m	288.3%	142.1%	214.2%
R&D		(27.8)	(21.7)	(21.2)	(24.4)	(24.4)
Grants		5.7	1.6	2.0	3.0	3.0
Share-based payments		(4.6)	(8.2)	(8.0)	(8.0)	(8.0)
Net R&D		(26.7)	(28.3)	(27.2)	(29.4)	(29.4)
Other overheads		(13.3)	(17.7)	(23.8)	(23.5)	(24.1)
EBITDA		(40.0)	(45.0)	(47.1)	(43.3)	(23.3)
margin	%	n/m	n/m	n/m	n/m	n/m
Depreciation & Amortisation		(0.3)	(0.4)	(0.5)	(0.8)	(0.8)
EBIT		(40.3)	(45.3)	(47.6)	(44.1)	(24.1)
Net interest		1.3	4.1	4.2	3.7	3.1
Pre-tax Profit		(39.0)	(41.2)	(43.4)	(40.3)	(21.1)
Tax		-	-	-	-	-
NPAT (underlying)		(39.0)	(41.2)	(43.4)	(40.3)	(21.1)
Significant items		-	-	-	-	-
NPAT (Reported)		(39.0)	(41.2)	(43.7)	(40.3)	(21.1)

	1H23A	2H23A	1H24A	2H24A	1H25A	2H25E
	-	-	0.2	0.9	0.7	3.3
	(19.3)	(8.6)	(14.0)	(7.7)	(9.1)	(12.2)
	5.7	-	-	1.6	-	2.0
	(2.3)	(2.3)	(4.1)	(4.1)	(4.0)	(4.0)
	(15.9)	(10.8)	(18.1)	(10.2)	(13.1)	(14.2)
	(6.5)	(6.8)	(8.8)	(8.9)	(12.3)	(11.5)
	(22.4)	(17.6)	(26.7)	(18.2)	(24.7)	(22.4)
	n/m	n/m	n/m	n/m	n/m	n/m
	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
	(22.5)	(17.8)	(26.9)	(18.4)	(24.9)	(22.7)
	0.3	1.0	1.7	2.4	2.0	2.2
	(22.3)	(16.8)	(25.2)	(16.0)	(22.9)	(20.5)
	-	-	-	-	-	-
	(22.3)	(16.8)	(25.2)	(16.0)	(22.9)	(20.5)
	-	-	-	-	-	-
	(22.3)	(16.8)	(25.2)	(16.0)	(23.2)	(20.5)

Per Share Data		FY23A	FY24A	FY25E	FY26E	FY27E
Shares on issue (basic)	m	187.5	188.9	207.3	207.3	207.3
Underlying EPS	cps	(22.2)	(21.9)	(21.0)	(19.5)	(10.2)
growth pcp	%	n/m	n/m	n/m	n/m	n/m
Reported EPS	cps	(22.2)	(21.9)	(21.0)	(19.5)	(10.2)
growth pcp	%	n/m	n/m	n/m	n/m	n/m
DPS (declared)	cps	-	-	-	-	-
Payout	%	0%	0%	0%	0%	0%

Performance ratios	FY23A	FY24A	FY25E	FY26E	FY27E
ROE	n/m	n/m	n/m	n/m	n/m
ROA	n/m	n/m	n/m	n/m	n/m
Net Debt / EBITDA	n/m	n/m	n/m	n/m	n/m
Fixed Charge Cover	n/m	n/m	n/m	n/m	n/m
Price to Book	4.1x	5.6x	4.4x	5.5x	5.8x
Net debt /(cash)	(88.0)	(62.9)	(86.7)	(69.5)	(65.3)

Balance sheet	A\$m	FY23A	FY24A	FY25E	FY26E	FY27E
Cash		88.0	62.9	86.7	69.5	65.3
Receivables		1.0	1.6	2.0	2.0	2.0
PPE		0.3	1.2	1.7	2.0	2.2
Right-of-Use		0.3	0.4	0.4	0.4	0.4
Other Assets		-	-	0.0	0.0	0.0
Total Assets		89.5	66.0	90.9	73.9	69.9
Payables		4.4	3.7	4.0	4.0	4.0
Borrowings		-	-	-	-	-
Lease Liabilities		0.3	0.4	0.4	0.4	0.4
Provisions / other		-	-	-	-	-
Total Liabilities		4.7	4.1	4.4	4.4	4.4
Shareholders' Funds		84.8	61.9	86.4	69.5	65.4
Net Debt (incl. Lease Liab)		(87.7)	(62.4)	(86.2)	(69.0)	(64.8)

Customers and targets			
Customer	Type #	Date signed	Status
DB HiTek	foundry	19-Oct-23	qualifying
onsemi	IDM	31-Dec-24	qualifying
Dec 2025 targets			
signing new foundries or IDMs		2	
signing new product companies		3	
Achieving Qualification at DB HiTek			
#			
foundry - manufactures chips for third parties			
IDM - integrated device manufacturer: chips and devices			

Cashflow statement	A\$m	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA		(40.0)	(45.0)	(47.1)	(43.3)	(23.3)
Net interest and tax		1.4	3.1	3.3	3.7	3.1
Working capital movements		7.8	(1.3)	(0.1)	-	-
Other		10.3	18.5	21.0	23.3	17.1
Operating CF		(20.5)	(24.7)	(23.0)	(16.2)	(3.2)
Capital expenditure		(0.0)	(1.0)	(1.0)	(1.0)	(1.0)
Investments & Other		(0.0)	0.0	0.0	-	-
Investing CF		(0.1)	(1.0)	(1.0)	(1.0)	(1.0)
Borrowings / Funding		-	-	(0.2)	-	-
Equity		57.7	0.5	47.7	-	-
Dividend		-	-	-	-	-
Financing CF		57.7	0.5	47.5	-	-
Net change in cash		37.1	(25.3)	23.5	(17.2)	(4.2)

Share price and volume



Strong validation for Weebit's ReRAM

Weebit's 3Q result and subsequent announcement provides some important validation points for its technology. We think that there 2 significant new items in the quarterly release and the ASX announcement that followed.

- \$2.7m of customer receipts
- DB HiTek demonstrating its chip with Weebit's ReRAM at the largest European power semiconductor conference (PCIM)

There were a number of other highlights from the 3Q update that demonstrate progress (some of which had been previously announced).

We discuss each of these below.

Customer receipts: strong validation whatever the mix

Weebit's receipts from customers for the quarter totalled \$2.7m - more than 5x higher than any previous quarter. Weebit provided no indication as to the source of the funds - unsurprising given the limited number of customers and commercial sensitivity. The following analysis relies on statutory data and our own assumptions.

Weebit has licences with just 3 customers - Skywater, DB HiTek (DBH) and onsemi. Given that we don't think that there is any progress with Skywater, we assume that all of the \$2.7 came from DB HiTek and onsemi. This represents some combination of: milestone payments from DB HiTek; and an upfront payment from onsemi. The following table provides the data that leads us to conclude that it is likely, in our view, that most of the \$2.7m was an upfront payment from onsemi,

This is important in our view because it indicates a significant change in the size of upfront fees compared with DBH. In the Dec-23 half year result, it was possible to identify that DBH paid Weebit an upfront fee of \$0.293m. We assume it is an upfront fee because there was no revenue recognised from DBH in that same half-year period.

- Note that revenue is recognised on a percentage completion basis and no revenue recognised from DBH in half-year to Dec-23. Weebit may not have completed sufficient work under the agreement to enable any revenue recognition (Revenue is often not recognised until a minimum amount of work has been completed.)
- Customers make payments to Weebit (shown as customer receipts) based on milestones which may bear little similarity to revenue recognised (work completed).

We loosely estimate that it is likely that less than \$0.7m of the \$2.7m is a milestone payment from DBH - it could well be zero. We make this assumption based on the history of milestone payments from DBH to Weebit: only 2 such payments have been made - the upfront payment noted earlier and an amount of \$0.483 in the Dec-24 quarter.

On this basis, we estimate that between \$2.0 and \$2.7m of the customer receipts comes from onsemi. It is unlikely that onsemi have made any milestone payments given the licence agreement was only signed on 31 Dec 2024. The onsemi upfront fee is likely to be 7- 9x higher than DBH's upfront fee.

If we are incorrect about our assumption about the proportion of the \$2.7m that has come from DBH, that would be really bullish about the progress towards qualification with DB HiTek.

- Note that revenue recognition is ahead of receipts from DBH (as at 31 Dec-24, WBT had recognised \$1.541m but had received \$0.776). Given the revenue recognition to date (\$1.541m over 12 months) and an expectation that Qualification process will take a further 9 months, we estimate that the total DBH licence fee will be ~\$2.6m.

The high upfront fee relative to what DBH paid indicates, in our view, that Weebit is developing some negotiating leverage with its customers. We think that the commitment that a customer makes in establishing a licence agreement with WBT is significant (possibly an order of magnitude higher than the licence fee). This is not necessarily obvious to the investment community but the upfront fee is an obvious sign of a customer's commitment.

Note also, that it is likely that the total licence fee payable by onsemi may be significantly higher than for DB HiTek given that onsemi is an IDM and the licence fee may cover some product licence fees.

Figure 1: Revenue and customer receipts (A\$m)

	Dec-23	Jun-24	Jun-24	Dec-24	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
	1H24	2H24	FY24	1H25	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue											
DB HiTek		0.865	0.865	0.676							
SkyWater	0.153		0.153								
Total	0.153	0.865	1.018	0.676							
Receipts from customers											
DB HiTek	0.293		0.293	0.483		0.293				0.483	
SkyWater	0.168		0.168			0.168					
onsemi											
Total	0.461		0.461	0.483		0.461				0.483	2.677
DB HiTek	1H24	2H24		1H25							
Aggregate revenue	0.000	0.865		1.541							
Aggregate receipts	0.293	0.293		0.776							

2Q24 number has been adjusted slightly to match audited 1H24 result

Source: MST, Company

DB HiTek and Weebit in joint demonstration at PCIM

WBT has announced that in conjunction with its foundry partner and licensee, DB HiTek (DBH), a DBH chip with WBT's embedded ReRAM will be demonstrated at DBH's booth at Europe's largest power semiconductor exhibition, PCIM.

The application that will be demonstrated is the same as that shown at the Embedded World Conference and Exhibition in Germany earlier this year (March). This was EMASS's (owned by Nanoveu - ASX: NVU) gesture recognition application based on a GlobalFoundries chip. GF are not a licensee of Weebit's technology but produced chips last year with Weebit's ReRAM embedded in it. It is unclear if the chip that was used came from that batch of GF chips or if GF has manufactured additional chips which include Weebit's ReRAM.

We think it is significant that DBH will be marketing a chip with WBT's ReRAM. In our view this increases the certainty that Qualification is highly likely to be successfully concluded.

The WBT announcement included the following quote from DBH's CEO. An important vote of confidence by DBH in Weebit's technology.

- *Weebit ReRAM provides a cost-effective and high-density nonvolatile memory in our 130nm BCD process. We look forward to demonstrating the advantages of this innovative embedded IP to designers at PCIM. PCIM is a key show for DB HiTek as we expand our footprint in the growing European market, and we are delighted that Weebit will join us in our booth to highlight our integrated solution.*

It is also more likely, in our view, that product companies will start testing the DBH/Weebit chips for their own applications - ahead of the completion of the Qualification process. This will shorten the time to when Weebit will receive royalty revenues.

Other highlights

There were a number of inclusions in the quarterly update that had not previously been reported.

- Weebit announced that the first wafers manufactured at DB HiTek were "fully functional" and marked an important step towards Qualification (expected in 2025).
- The integration of its ReRAM with onsemi is also progressing well.

Other important developments included in the quarterly update include those that had separately been announced.

- **AEC-Q100 qualification:** Weebit's technology has been qualified under the AEC-Q100 standard, the industry benchmark for automotive stress test qualification for integrated circuits (ICs). It meets key criteria including 100k high-temp endurance cycles, extended retention at 150°C, and high-temp operating life – exceeding consumer-grade requirements and enabling use in a range of applications.

- Appointed Lilach Zinger as Vice President, Customer Success to set up infrastructure to support parallel integration projects with multiple licensees.
- Progress continues to be made towards signing of additional licensees (foundries – like DB HiTek, IDMs like onsemi, as well as product companies).

Other cash flow items from the 3Q FY25 result

Research and development expenditure for the quarter was only \$0.7m vs \$12.0m for the first 2 quarters of the year. R&D payments are particularly lumpy given that R&D partner, CEA-Leti, is paid on a milestone basis.

Staff costs of \$4.6m compared with \$5.0m in the first 2 quarters. This reflects Weebit's increase in marketing and technical integration staff and management.

Forecasts, valuation, catalysts and risks

Forecasts

We have made changes to forecasts (higher marketing expenses, higher licence fees) but with limited impact in the outer years (not shown).

Figure 2: Changes to forecasts

(A\$m, y/e Jun)	Units	Previous			Current			Change		
		FY25e	FY26e	FY27e	FY25e	FY26e	FY27e	FY25e	FY26e	FY27e
Revenue	A\$m	4.1	7.1	21.4	4.0	9.6	30.1	-4.7%	34.8%	40.6%
R&D #	A\$m	(29.4)	(29.4)	(29.4)	(27.2)	(29.4)	(29.4)	7.2%	0.0%	0.0%
Sales & Marketing #	A\$m	(6.5)	(6.7)	(6.9)	(12.4)	(12.4)	(12.7)	-90.1%	-84.6%	-84.6%
G&A #	A\$m	(10.8)	(11.1)	(11.4)	(11.4)	(11.1)	(11.4)	-5.5%	0.0%	0.0%
EBITDA	A\$m	(42.6)	(40.0)	(26.2)	(47.1)	(43.3)	(23.3)	-10.7%	-8.0%	10.9%
NPAT (reported)	A\$m	(39.4)	(36.8)	(23.6)	(43.7)	(40.3)	(21.1)	-10.8%	-9.7%	10.5%

- positive percentage change indicates positive to profit

Source: MST

Valuation

We value Weebit on a 12-month forward valuation using a DCF valuation on earnings forecasts to FY33, at which point we estimate the terminal value of the company.

We have slightly less shares on issue as we remove our previous forecast for an equity raise in 2027. Our valuation increases slightly to \$8.07 per share (previously \$7.86) on a DCF basis.

Figure 3: DCF valuation summary

DCF Valuation	A\$m	DCF Metrics	
Sum of discounted forecast cash flows	375	Nominal long term growth rate	3.0%
Discounted terminal value	1,468	Tax rate	30%
Enterprise value	1,844	Equity Beta	1.4
Add: Net Cash	63	Equity Risk Premium	5.5%
Total equity value	1,906	Cost of Equity	12.5%
Diluted shares on issue (m)	236	Risk-free rate	4.5%
Value per share	8.07	Cost of debt (before tax)	6.0%
		WACC	12.5%

Source: MST

Based on our FY28 revenue forecast of \$89m, our valuation implies an EV/Revenue of 3.3x.

Catalysts

With significant revenue and earnings still a number of years away, we identify the following events that prove up the business model and are likely to be share price catalysts.

- Progress towards Qualification with DB HiTek and onsemi
- Establishing licence agreements with chip manufacturers (foundries and IDMS) especially global leaders
- Foundries and IDM's producing wafer's with Weebit's ReRAM even if they are not licensees – similar to the path taken by Global Foundries

- Licence agreements with product companies
- Progress towards Weebit's ReRAM being used in discrete memory applications
- Progress towards ReRAM being the memory technology of choice for neuromorphic computing

Risks & sensitivities

The key risks to the success of Weebit and our valuation are based around the ability of the Company to continue the development of its ReRAM technology and to successfully commercialise it with foundries and IDM's licencing the technology and ultimately using it to produce chips for their customers.

Even if the commercialisation of ReRAM proves successful, there remains a risk of not achieving an acceptable commercial return, especially if newer technologies overtake the Company's innovations.

The industry in which the Company is involved is subject to global competition with a variety of companies are working to develop alternative data storage solutions, including the development of technologies that are based on the concept of ReRAM.

The remaining risks are typical of the risks that face a global company operating in a high growth environment:

- Currency exchange rate risk: the Company anticipates generating the majority of its revenue in US dollars. Costs are denominated mainly in ILS, USD, EURO and AUD.
- Capital risk: There are both market and company specific risks around Weebit's ability to raise capital if it is required, albeit this is unlikely in the near term.
- Key personnel: success is reliant on the Company being able to attract and retain qualified and capable staff.
- Cybersecurity and data protection: As its memory technology is applied to electronic products, Weebit Nano collects a substantial amount of confidential data. Human or system errors exposing this data could breach these confidentiality requirements and could expose Weebit to loss of IP and penalties from third parties.
- Regulatory and compliance: these risks cover: bribery and corruption regulations; privacy, taxation legislation; and accounting standards.

The situation in Israel presents a specific risk although that risk is subsiding. Weebit Nano's operations in Israel remain unaffected by military activities. The Company's lab is operating in a secure facility inclusive of a bomb shelter, uninterruptible power supply, and constant software and data backup to the server. All employees have a home office setup in which they can work remotely if needed, with access to a nearby bomb shelters in case of emergencies. In the event that conditions in Israel escalate to the point of operational challenges, Weebit Nano is strategically prepared to relocate to France and sustain its operations. However, any escalation of military activities and attacks in Israel could adversely affect the Company's Israel operations and could negatively impact its financial performance.

Personal disclosures

Andrew Johnston received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Weebit Nano (WBT.AX) | Price A\$1.85 | Valuation A\$8.07;

Price and valuation as at 02 May 2025 (not covered)*

Additional disclosures

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