

24 October 2025

## Huge quarter for cash

### NEED TO KNOW

- The stars aligned to enable strong cash receipts of \$7.3m and first positive net operating cash flow of \$3.9m
- Another two product companies signed, realising the first of three end-of-year targets
- Upfront payments reflect customer confidence in the technology, and Weebit's negotiating power

Weebit reported 1Q FY26 cash flows with the stars aligning: possible front-ended milestone payment from onsemi; annual R&D grant and seasonally low R&D costs. 1Q cash receipts were \$7.3m - 60% above all of FY25, and net operating cash flow was \$3.9m. We don't expect FY26 to be cash flow positive.

Weebit's trading update noted that it had signed another two product companies, achieving the first of Weebit's three 31 Dec targets. The other two require the signing of another two chip manufacturers and gaining Qualification with DB HiTek.

Such a large up-front payment from onsemi indicates its confidence in the technology, and Weebit's negotiating power. Should our assumption about the upfront payment be incorrect, then our estimates of the size of the onsemi licence fees is way too small. Either way, it is a positive conclusion.

### 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

Our revenue forecasts remain unchanged and our valuation of \$8.07 per share remain unchanged. Key risks are discussed on page 5 and include successful Qualification of its technology with existing licensees, attracting additional chip manufacturers and product companies to become licensees, and successful manufacturing of chips with Weebit's embedded technology.

### Equity Research Australia

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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](http://www.weebit-nano.com)

Valuation	<b>A\$8.07</b> (unchanged)
Current price	<b>A\$4.80</b>
Market cap	<b>A\$1.0bn</b>
Cash on hand	<b>A\$92m</b>

### Additional Resources

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

- [Meet the CEO](#)

Background - [Blog](#)

### Upcoming Catalysts / Next News

#### Period

late-2025	Qualification with DB HiTek
by 31 Dec-25	2 Licensing agreements
Nov-25	AGM

### Share Price (A\$) and volume



Source: FactSet, MST Access

## Financial Summary - Weebit Nano Limited

Year end 30 June		FY23A	FY24A	FY25A	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
<b>EV / Rev</b>	<b>x</b>	<b>n/m</b>	<b>896.3x</b>	<b>209.7x</b>	<b>49.6x</b>	<b>20.9x</b>
FCF Yield	%	n/m	n/m	n/m	n/m	0.0x

Stock information	
Share Price (A\$)	A\$4.80
Market capitalisation (A\$m)	<b>1,001</b>
<b>Valuation (A\$)</b>	<b>\$8.07</b>
Shares on issue (Basic) (m)	208.5
Shares on issue (diluted) (m)	233.6

Profit & Loss Statement	A\$m	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue & Other Income		-	1.0	4.4	18.6	48.0
Change pcp	%	n/m	n/m	333.2%	322.7%	157.4%
R&D		(27.8)	(21.7)	(25.0)	(28.8)	(36.1)
Grants		5.7	1.6	8.6	3.0	3.0
Share-based payments		(4.6)	(8.2)	(6.7)	(8.0)	(8.0)
Net R&D		(26.7)	(28.3)	(23.0)	(33.8)	(41.1)
Other overheads		(13.3)	(17.7)	(22.0)	(24.0)	(28.2)
<b>EBITDA</b>		<b>(40.0)</b>	<b>(45.0)</b>	<b>(40.6)</b>	<b>(39.2)</b>	<b>(21.4)</b>
margin	%	n/m	n/m	n/m	n/m	n/m
Depreciation & Amortisation		(0.3)	(0.4)	(0.4)	(0.8)	(0.8)
<b>EBIT</b>		<b>(40.3)</b>	<b>(45.3)</b>	<b>(41.0)</b>	<b>(40.0)</b>	<b>(22.2)</b>
Net interest		1.3	4.1	2.6	3.8	3.3
Pretax Profit		(39.0)	(41.2)	(38.4)	(36.2)	(18.9)
Tax		-	-	0.4	-	-
<b>NPAT (underlying)</b>		<b>(39.0)</b>	<b>(41.2)</b>	<b>(37.9)</b>	<b>(36.2)</b>	<b>(18.9)</b>
Significant items		-	-	(0.5)	-	-
NPAT (Reported)		(39.0)	(41.2)	(38.4)	(36.2)	(18.9)

	1H23A	2H23A	1H24A	2H24A	1H25A	2H25A
	-	-	0.2	0.9	0.7	3.7
	(19.3)	(8.6)	(14.0)	(7.7)	(9.1)	(15.9)
	5.7	-	-	1.6	-	8.6
	(2.3)	(2.3)	(4.1)	(4.1)	(4.0)	(2.7)
	(15.9)	(10.8)	(18.1)	(10.2)	(13.1)	(10.0)
	(6.5)	(6.8)	(8.8)	(8.9)	(12.3)	(9.6)
	<b>(22.4)</b>	<b>(17.6)</b>	<b>(26.7)</b>	<b>(18.2)</b>	<b>(24.7)</b>	<b>(15.9)</b>
	n/m	n/m	n/m	n/m	n/m	n/m
	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
	<b>(22.5)</b>	<b>(17.8)</b>	<b>(26.9)</b>	<b>(18.4)</b>	<b>(24.9)</b>	<b>(16.1)</b>
	0.3	1.0	1.7	2.4	2.0	0.6
	(22.3)	(16.8)	(25.2)	(16.0)	(22.9)	(15.4)
	-	-	-	-	-	0.4
	<b>(22.3)</b>	<b>(16.8)</b>	<b>(25.2)</b>	<b>(16.0)</b>	<b>(22.9)</b>	<b>(15.0)</b>
	-	-	-	-	-	-
	(22.3)	(16.8)	(25.2)	(16.0)	(23.2)	224.5

Per Share Data		FY23A	FY24A	FY25A	FY26E	FY27E
Shares on issue (basic)	m	187.5	188.9	208.5	208.5	208.5
<b>Underlying EPS</b>	<b>cps</b>	<b>(22.2)</b>	<b>(21.9)</b>	<b>(18.2)</b>	<b>(17.4)</b>	<b>(9.1)</b>
growth pcp	%	n/m	n/m	n/m	n/m	n/m
Reported EPS	cps	(22.2)	(21.9)	(18.2)	(17.4)	(9.1)
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	FY25A	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	10.6x	14.8x	11.2x	13.9x	13.8x
Net debt /(cash)	(88.0)	(62.9)	(87.9)	(75.8)	(76.8)

Balance sheet	A\$m	FY23A	FY24A	FY25A	FY26E	FY27E
Cash		88.0	62.9	88.3	76.1	77.2
Receivables		1.0	1.0	6.1	2.0	2.0
PPE		0.3	1.2	1.2	0.6	0.1
Right-of-Use		0.3	0.4	0.5	0.5	0.5
Other Assets		-	-	-	-	-
<b>Total Assets</b>		<b>89.5</b>	<b>65.5</b>	<b>96.1</b>	<b>79.2</b>	<b>79.7</b>
Payables		4.4	2.6	3.7	4.0	4.0
Borrowings		-	-	0.4	0.4	0.4
Lease Liabilities		0.3	0.4	0.5	0.5	0.5
Provisions / other		-	1.1	2.2	2.2	2.2
<b>Total Liabilities</b>		<b>4.7</b>	<b>4.1</b>	<b>6.8</b>	<b>7.1</b>	<b>7.1</b>
Shareholders' Funds		84.8	61.3	89.3	72.2	72.6
<b>Net Debt (incl. Lease Liab)</b>		<b>(87.7)</b>	<b>(62.4)</b>	<b>(87.4)</b>	<b>(75.3)</b>	<b>(76.3)</b>

Customers and targets			
Customer	Type *	Date signed	Status
DB HiTek	foundry	19-Oct-23	Qualifying
onsemi	IDM	31-Dec-24	Qualifying
3 Prodcut Co.	Product Co	Jul - Sep 25	signed
Dec 2025 targets (excluding signed to date)			
signing new foundries or IDMs		2	
signing new product companies		achieved	
Achieving Qualification at DB HiTek			
#			
foundry - manufactures chips for third parties			
IDM - integrated device manufacturer: chips and devices			

Cashflow statement	A\$m	FY23A	FY24A	FY25A	FY26E	FY27E
EBITDA		(40.0)	(45.0)	(40.6)	(39.2)	(21.4)
Net interest and tax		1.4	3.1	3.2	3.8	3.3
Working capital movements		7.8	(1.9)	(4.0)	4.4	-
Other		10.3	19.1	18.2	18.8	19.3
<b>Operating CF</b>		<b>(20.5)</b>	<b>(24.7)</b>	<b>(23.1)</b>	<b>(12.1)</b>	<b>1.3</b>
Capital expenditure		(0.0)	(1.0)	(0.3)	(0.3)	(0.3)
Investments & Other		(0.0)	0.0	0.0	-	-
<b>Investing CF</b>		<b>(0.1)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.3)</b>
Borrowings / Funding		-	(0.3)	(0.4)	-	-
Equity		57.7	0.5	47.6	-	-
Dividend		-	-	-	-	-
<b>Financing CF</b>		<b>57.7</b>	<b>0.2</b>	<b>47.3</b>	<b>-</b>	<b>-</b>
<b>Net change in cash</b>		<b>37.1</b>	<b>(25.5)</b>	<b>23.9</b>	<b>(12.4)</b>	<b>1.0</b>



# 1Q FY26 trading update

## Cash flow

Weebit delivered an extraordinarily strong 1Q FY26 cash flow. We think that this is primarily a function of:

- front-loaded payments from onsemi - possibly due to large milestone payment following Weebit achieving "tape-out" ([refer here](#))
- receiving all of the French government's R&D benefit (no more is expected for the remainder of FY26)
- seasonally low R&D costs - mostly payments to CEA-Leti which are typically small in 1Q

As a result, customer receipts of \$7.3m were more than 5x the average quarterly amount in FY25 and Net operating cash flows were \$3.9m.

We compare key cash flow metrics in 1Q26 with both 1Q25 as well as the average quarterly amount.

Figure 1: 1Q FY26 cash flow

A\$m	1Q25	FY25 / 4	1Q26	1Q26 / (FY25/4)
Customer receipts	-	1.1	7.3	546%
R&D costs	(1.9)	(4.1)	(2.1)	-49%
staff costs	(2.5)	(3.1)	(4.0)	27%
Admin & Corp	(0.9)	(1.0)	(1.2)	22%
Gov grants and tax incent.	-	1.2	4.2	251%
Other	(0.3)	0.3	(0.2)	n/a
<b>Net operating cash flow</b>	<b>(5.6)</b>	<b>(5.6)</b>	<b>3.9</b>	<b>n/a</b>

Source: Company, MST Access

While this is the first positive quarterly cash flow for Weebit, we don't think this is sustainable and do not forecast Weebit to be cash flow positive until FY27. This may change of course, if Weebit were to increase its R&D spend to support a much faster customer uptake or accelerate its development of additional products.

Given the opportunities for Weebit, achieving cash flow positive is not necessarily a key performance or valuation indicator.

## Signs two more product companies

The other particularly notable part of the 1Q update was that Weebit has signed an additional 2 product companies. These are companies that have now starting integrating the chips with Weebit's embedded ReRAM in their products. These product companies agree to a licence fee and payment structure with additional fees being charged for NRE. These product companies will likely be receiving sample chips on which testing can begin from either DB HiTek or onsemi.

As well as important in its own right, these product companies are providing further validation that the Qualification process is likely to be successful.

## Two more targets before 31 Dec 2025

The two other targets that are yet to be met before the end of this calendar year is for two more chip manufacturers and achieving Qualification with DB HiTek.

## Customer receipts

Weebit's receipts from customers for the quarter totalled \$7.3m - close to 60% higher than total customer receipts in FY25. We note that historically, there can be significant differences between cash and revenue. The 1Q cash number is so large, we think it would be highly surprising if it did not include a significant proportion of upfront payment(s) - most likely from onsemi as discussed below. This means that the revenue recognised may be significantly below the cash received - although we don't get to see revenue until the 1H FY26 result.

### Source of customer receipts

Weebit provided no indication as to the source of the funds - unsurprising given the limited number of customers and commercial sensitivity. The following analysis of the source of the \$7.3m customer receipts relies on statutory data and our own assumptions.

- DB HiTek – It is unlikely that more than \$0.5m in licence fees were received from DBH given the previous payment in 2Q FY25 was \$0.48m and the Qualification process is behind the schedule expected a year ago. Payments are received from customers based on milestones.
- Up-front licence fees and non-recurring engineering fees (NRE) from some or all of the recently signed product companies. We had previously loosely estimated that each product company would pay ~\$0.3m in licence fees. However, actual fees could be much larger than this, with a significant proportion upfront. We estimate that \$0.5m came from product companies.
- If the estimates above are correct, then that leaves onsemi as the source for the remaining \$6.3m cash.
  - In the first 6 months of having signed the licence, onsemi generated \$3.6m of revenue with estimates being that cash was likely to be similar. We assume that licence fee revenue recognition is spread evenly over the expected two years to get to Qualification - which is how we previously estimated a total licence fee (and NRE fees) of \$10 - \$15m.
  - However, Weebit achieved "tape-out" in 1Q and it is the milestone payment on this event (possibly >\$5m) which is most likely to explain the strong cash for the quarter.

In summary: if we estimate DB HiTek \$0.5m; Product companies \$0.3m, then receipts from onsemi (tape-out milestone and NRE fees) would have to have been \$6.3m – not impossible if our \$15m total Fee and NRE estimate is correct.

The next most likely explanation is that licence fees for product companies are multiples larger than our estimate and include significant upfront payments.

## Operating cash flow and cash at bank

Net operating cash flow of \$3.9m is a huge result but affected by highly variable receipts and costs (we still think the underlying business is cash flow negative). We expect customer receipts are likely way ahead of revenue (as per above). This is due to timing differences between licence payment schedules (typically upfront and milestone-based) and revenue recognition.

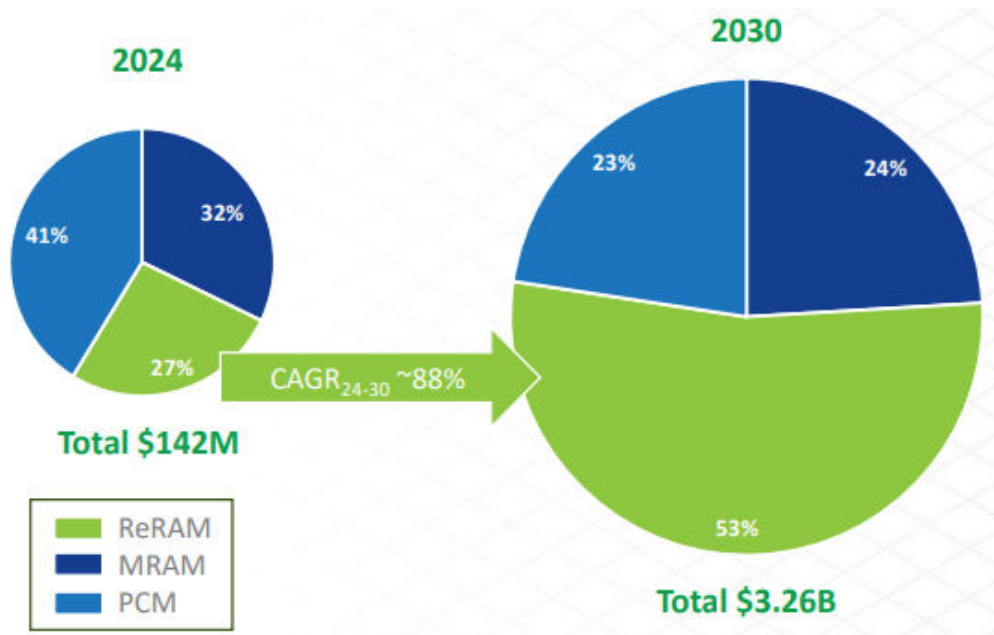
Refer to Figure 1.

Weebit finished the quarter with \$92m cash at the bank.

## ReRAM market share and growth

The global market for emerging embedded non-volatile memory (eNVM) is expected to continue to grow to US\$3.26bn in 2030. Yole research expects resistive random access memory (ReRAM) to continue take share of this market, reaching 53% in 2030, which represents a total ReRAM market size of US\$1.73bn by 2030.

**Figure 2: Embedded eNVM market**



Source: Yole Intelligence, Company

We compare the forecasts in this 2025 report with the 2023 report we published with our initiation ([refer here](#)). While we don't have a direct comparison of data from the 2023 report with data from the 2025 report, the estimated size of the NVM market in 2028 looks similar in the current forecast as it did in the 2023 report.

What has changed significantly is the proportion of the NVM market that ReRAM is expected to capture: the 2023 report forecast that ReRAM would hold 37% of the market in 2028, while the 2025 report is now forecasting ReRAM will hold 53%.

**Figure 3: Total embedded ReRAM market (US\$bn)**

	2023 Report 2028	2025 Report 2030
Total Embedded eNVM market (US\$bn)	US\$2.7bn	US\$3.26bn
Embedded ReRAM (%)	37%	53%
Embedded ReRAM market (US\$bn)	US\$0.993bn	US\$1.73bn

Source: Yole Intelligence, Company, MST Access

## Competition

To the best of our knowledge, TSMC remains the only company that is able to manufacture ReRAM for commercial use and it appears to be producing chips with embedded ReRAM at significant volumes. Global Foundries has announced the availability of its own ReRAM on its 22FDX+ platform and plans for volume production in 2026. However, it does not specifically use the term "qualification", a technical term in the industry marking a key milestone.

## Forecasts, valuation, catalysts and risks

### Forecasts

We outlined above a scenario that reconciles the 1Q FY26 cash flow with our FY26 revenue forecasts. As stated, it is possible that our assumptions are incorrect, and our revenue forecasts are too low but at this stage we leave our revenue forecasts unchanged.

We revisit our revenue forecasts with the most significant assumptions being around onsemi revenue in future periods remaining similar to 2H FY25. We assume two more chip manufacturers (fabs) which could be foundries or integrated device manufacturers (IDMs) will be signed by 31 Dec 2025, and an additional fab by end 3Q FY26. With three product companies now signed, we assume an additional three in 2H FY26.

**Figure 4: Revenue forecasts FY26e (Licence and NRE fees)**

Period (A\$m)	1H FY26e	2H FY26e	FY26e
<b>Chip manufacturers</b>			
DB HiTek	0.5	0.5	1.0
onsemi	3.6	3.6	7.3
Chip manufacturer 3 (31/12/25)		3.6	3.6
Chip manufacturer 4 (31/12/25)		3.6	3.6
Chip manufacturer 5 (31/3/26)		1.8	1.8
<b>Total Chip manufacturers (Fabs)</b>	<b>4.1</b>	<b>13.2</b>	<b>17.4</b>
<b>Total Product companies 3 by 1Q26, 3 more in 2H26</b>	<b>0.3</b>	<b>0.9</b>	<b>1.2</b>
<b>Total Weebit Revenue</b>	<b>4.4</b>	<b>14.1</b>	<b>18.6</b>

Source: MST Access

Refer [here](#) for details of our DCF valuation.

## 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.

- Qualification with DB HiTek and progress to Qualification with 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
- The embedding of Weebit's ReRAM in products and the start of royalty revenues
- 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 that 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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Weebit Nano (WBT.AX) | Price A\$4.80 | Valuation A\$8.07;

*Price and valuation as at 24 October 2025 (\* not covered)*

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