

30 December 2025

Weebit signs Texas Instruments

NEED TO KNOW

- Texas Instruments (TI) to integrate Weebit's ReRAM on embedded processing chips at 28 - 65nm geometries
- Represents a significant advance on the agreement with onsemi
- Firms up FY26 guidance: >\$10m, and continued realisation of key goals

Weebit has signed its most significant licence agreement to date with TI to integrate ReRAM on its advanced geometries which we assume refers to the 28 - 65nm range for which it has at least one fab with a further three under development.

The agreement represents the third Tier-1 chip manufacturer that has signed a licence agreement for Weebit's ReRAM technology with each one more significant than the previous. All three are now in the technology transfer and Qualification phase and provide strong credentials and reference sites to attract additional chip manufacturers. TI is more than 7x the size (by market cap) of onsemi with more than double the revenue, with ReRAM to be integrated at smaller geometries, and with an expanded focus on microprocessors.

Management has now provided revenue guidance for FY26 of >\$10m (previously just a goal). We expect at least one more licence agreement with chip manufacturer before Jun-26, and for Qualification to be achieved with DB HiTek in early 2026 (previously target was before 31 Dec 2025).

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 as does our valuation of \$8.07 per share remain unchanged (our forecasts had assumed the signing of a licence agreement with a Tier-1 chip manufacturer). 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.

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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 (unchanged)
Current price	A\$5.80
Market cap	A\$1.2bn
Cash on hand	A\$92m

Additional Resources

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

- [Meet the CEO](#)

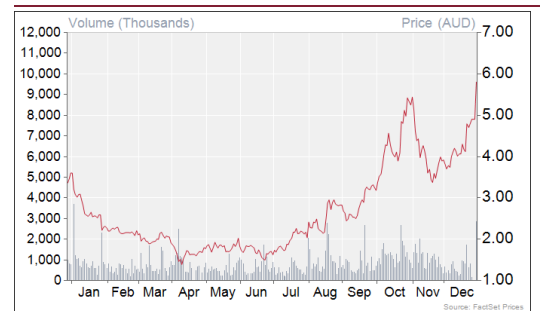
Background - [Blog](#)

Upcoming Catalysts / Next News

Period

early 2026	Qualification with DB HiTek
by 30 Jun 2026	> 1 more licensing agreements
Feb-26	2Q and 1H FY26 results

Share Price (A\$) and volume



Source: FactSet, MST Access

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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
EV / Rev	x	n/m	1101.2x	257.0x	60.7x	25.2x
FCF Yield	%	n/m	n/m	n/m	n/m	0.0x

Profit & Loss Statement	A\$m	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue & Other Income		-	1.0	4.4	18.6	48.0
<i>Change pcp</i>	%		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)
EBITDA		(40.0)	(45.0)	(40.6)	(39.2)	(21.4)
<i>margin</i>	%	n/m	n/m	n/m	n/m	n/m
Depreciation & Amortisation		(0.3)	(0.4)	(0.4)	(0.8)	(0.8)
EBIT		(40.3)	(45.3)	(41.0)	(40.0)	(22.2)
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	-	-
NPAT (underlying)		(39.0)	(41.2)	(37.9)	(36.2)	(18.9)
Significant items		-	-	(0.5)	-	-
NPAT (Reported)		(39.0)	(41.2)	(38.4)	(36.2)	(18.9)

Per Share Data		FY23A	FY24A	FY25A	FY26E	FY27E
Shares on issue (basic)	m	187.5	188.9	208.5	208.5	208.5
Underlying EPS	cps	(22.2)	(21.9)	(18.2)	(17.4)	(9.1)
<i>growth pcp</i>	%	n/m	n/m	n/m	n/m	n/m
Reported EPS	cps	(22.2)	(21.9)	(18.2)	(17.4)	(9.1)
<i>growth pcp</i>	%	n/m	n/m	n/m	n/m	n/m
DPS (declared)	cps	-	-	-	-	-
Payout	%	0%	0%	0%	0%	0%

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		-	-	-	-	-
Total Assets		89.5	65.5	96.1	79.2	79.7
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
Total Liabilities		4.7	4.1	6.8	7.1	7.1
Shareholders' Funds		84.8	61.3	89.3	72.2	72.6
Net Debt (incl. Lease Liab)		(87.7)	(62.4)	(87.4)	(75.3)	(76.3)

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
Operating CF		(20.5)	(24.7)	(23.1)	(12.1)	1.3
Capital expenditure		(0.0)	(1.0)	(0.3)	(0.3)	(0.3)
Investments & Other		(0.0)	0.0	0.0	-	-
Investing CF		(0.1)	(1.0)	(0.2)	(0.3)	(0.3)
Borrowings / Funding		-	(0.3)	(0.4)	-	-
Equity		57.7	0.5	47.6	-	-
Dividend		-	-	-	-	-
Financing CF		57.7	0.2	47.3	-	-
Net change in cash		37.1	(25.5)	23.9	(12.4)	1.0

Stock information	
Share Price (A\$)	A\$5.80
Market capitalisation (A\$m)	1,209
Valuation (A\$)	\$8.07
Shares on issue (Basic) (m)	208.5
Shares on issue (diluted) (m)	233.6

	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)
	(22.4)	(17.6)	(26.7)	(18.2)	(24.7)	(15.9)
	n/m	n/m	n/m	n/m	n/m	n/m
	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
	(22.5)	(17.8)	(26.9)	(18.4)	(24.9)	(16.1)
	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
	(22.3)	(16.8)	(25.2)	(16.0)	(22.9)	(15.0)
	-	-	-	-	-	-
	(22.3)	(16.8)	(25.2)	(16.0)	(23.2)	224.5

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	12.8x	17.9x	13.5x	16.8x	16.7x
Net debt / (cash)	(88.0)	(62.9)	(87.9)	(75.8)	(76.8)

Customers and targets

Customer	Type #	Date signed	Status
DB HiTek	foundry	19-Oct-23	Qualifying
onsemi	IDM	31-Dec-24	Qualifying
Texas Instrum.	IDM	28-Dec-25	Qualifying
PC 1,2,3	Product Co	Jul-25	Signed

Dec 2025 targets (excluding signed to date)
Achieving Qualification at DB HiTek

foundry - manufactures chips for third parties
IDM - integrated device manufacturer: chips and devices

Share price and volume



Texas Instruments signs licencing agreement

The agreement with Texas Instruments (TI) marks a major achievement for Weebit and follows a long period of negotiation.

The agreement is for Weebit's ReRAM technology to be integrated into TI's advanced process nodes on embedded processing chips.

- We assume that the term "advanced process nodes" refers to TI's 28 - 65nm geometries that it is already producing and for which it is undertaking significant investment in new fabrication plants (fabs)
- "embedded process chips" represented 16% of TI's US\$16bn 2024 revenue
- TI description of its embedded processing products: *Our Embedded Processing segment includes microcontrollers, processors, wireless connectivity and radar products. Microcontrollers are self-contained systems with a processor core, memory and peripherals that are designed to control a set of specific tasks for electronic equipment and often integrate analog functionality. Our processors are designed for specific computing activity in embedded applications.*

Texas Instruments

TI is a US\$160bn NASDAQ listed semiconductor company that manufactures chips in its own fabs as well as devices (integrated device manufacturer - IDM). It has a market cap 7x that of onsemi which signed as a licensee in Dec-24.

TI has two key divisions:

- Analog (78% of 2024 revenue) represents devices that convert real world signals into digital information that can be processed by semiconductors (computers).
- Embedded Processing (16% of 2024 revenue) includes microcontrollers (MCUs) and processors

TI is going through a period of significant investment which includes new fabs that will produce wafers at 28 - 65nm geometries. These fabs are in addition to an existing fab which manufactures chips at 28 - 65nm.

Weebit's ReRAM

The most important competitive advantages of Weebit's ReRAM for TI and the applications for which it integrating ReRAM are:

- manufacturing simplicity: Weebit's ReRAM is manufactured at the end of the chip manufacturing process (back end of line - BEOL) and that it requires only two masks compared with Flash which requires more than seven and at the early stages of the process (front end of line - FEOL).
- processing speed: Weebit's ReRAM offers significant processing speed advantages
- geometries: while flash can technically be produced at 28nm, it is starting to push the limits of its capability. In contrast, Weebit's ReRAM can scale below 28nm, although to date, its ReRAM technology has been licenced for geometries of 65nm (onsemi) and 130nm (DB HiTek).

2025 targets

At WBT's AGM in Nov-25, management advised that it expected to sign one Tier-1 chip manufacturer before 31 Dec 2025 (compared with the two that it been targeting); it expects to sign another major chip manufacturer in the first half of 2026.

It had also been targeting to achieve Qualification with DB HiTek by 31 Dec 2025. The Company has made no comment in reference to this target to date. We expect the achievement of this goal is imminent.

Forecasts, valuation, catalysts and risks

Guidance

Management had previously provided a revenue goal for FY26 of >\$10m. Following the signing of the agreement with TI, it has now provided revenue guidance for FY26 of >\$10m.

Forecasts and valuation

Our forecasts and valuation remain unchanged.

Refer [here](#) for an analysis of how we forecast FY26 revenue estimates (\$18.6m).

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 additional 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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The companies and securities mentioned in this report, include:

Weebit Nano (WBT.AX) | Price A\$5.80 | Valuation A\$8.07;

Price and valuation as at 30 December 2025 (not covered)*

Additional disclosures

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