Weebit Nano

WBT.AX

MST Access
A research platform of MST Financial

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FY26 result - incrementally positive to the 4Q report

Price: A$3.86 | Valuation A$8.06 | Market Cap A$928m

CATALYST

Weebit reported its FY26 full year result and released its FY26 Annual Report.

ANNOUNCEMENT DETAILS

Weebit released a comprehensive update and FY26 revenue guidance on 31 July 2026 as part of its 4Q FY26 Quarterly Activities report. Our analysis of that quarterly update can be found here.

The FY26 Annual report released today, provides some new information:

- ***Revenue of $15.3m well ahead of guidance of ">$13.5m"*** provided on 31 July 2026
- Weebit is ***targeting first royalties in FY27*** (in our last report, we changed our expectations for first royalties from FY27 to FY28)
- Weebit ***expects to sign "multiple licensing agreements" in FY27*** (while this is consistent with our forecasts, it is the first time that the Company has explicitly stated it)

The Numbers

Apart from revenue (previously discussed) we make the following comments:

- The higher R&D costs reflect increased investment to accelerate product commercialisation
- Grants recognised in the accounts fluctuate considerably based on timing - we don't expect that there has been any fundamental change in its application for, and receipt of grants
- The weaker than expected earnings reflect the higher R&D costs, lower grants and 7% higher G&A and marketing expenses
- Note the ~$40m difference between operating cash flow and EBITDA (Interest income accounts for ~$3m of the difference)
    - An estimated ***$17m reflects payments in advance from customers; an important point of credibility*** (as we have previously discussed).

Figure 1: FY26 result summary

(A$m, y/e Jun)	Units	FY25A	FY26A	vs. pcp	MSTe	vs. MST #
Revenue	**A$m**	**4.4**	**15.3**	**247.2%**	**13.8**	**10.7%**
R&D	A$m	(25.0)	(37.9)	51.8%	(32.5)	-16.6%
Grants	A$m	8.6	0.5	-94.2%	6.9	92.8%
Share-based payments	A$m	(6.7)	(10.2)	53.3%	(11.2)	8.9%
Net R&D	A$m	(23.0)	(47.6)	106.7%	(36.8)	-29.3%
Other overheads	A$m	(21.6)	(26.0)	20.6%	(24.3)	-7.0%
EBITDA	**A$m**	**(40.2)**	**(58.3)**	**45.1%**	**(47.0)**	**-24.0%**
NPAT (reported)	A$m	(38.4)	(54.9)	43.0%	(43.6)	-25.9%
Operating Cash Flow	A$m	(23.1)	(18.4)	-20.4%	(23.0)	19.9%
# positive numbers represent benefit to P&L						

Source: Company, MST Access

Refer here for our last published report.

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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$3.86 | Valuation A$8.06;

Price and valuation as at 28 August 2026 (not covered)*

Additional disclosures

Within the past 12 months, MST and its associates have provided and received compensation for investment banking services, including acting as Joint Lead Managers for the Marah 2026 capital raising of approximately A$80 million for the subject company. Weebit Nano (WBT.AX)

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