

Revenues are surging as new customers come in

Weebit Nano (ASX:WBT) had a spectacular year in FY25. The company capped it off having quadrupled its revenue to \$4.4m. The year-end cash position came in at a very healthy \$88.3m. Its ReRAM technology, a unique Non-Volatile Memory (NVM) technology, has spectacular potential to replace Flash memory in the next generation of electronic devices and the company's revenues reflect that the technology industry has begun to realise this as it grasps the reality of the AI arms race.

Revenue flowing from existing and new arrangements

Weebit Nano has IP licensing agreements with three semiconductor fabs and a design agreement with one product company. Even though these are only a handful of companies, the customers keep getting bigger and bigger from a market capitalisation perspective. Since its first agreement with SkyWater in 2021, Weebit signed DB HiTek in 2023 and revealed onsemi as a customer in early 2025. And in July 2025, Weebit disclosed a deal with an unnamed US company in the security space that uses computer chips in its products. Investors were excited about this deal – as judged by the share price response – as this indicates possible early traction in new verticals. We expect more deals like this in 2025.

AI will require superior memory technologies and ReRAM will help

Weebit Nano's revenue surge in FY25 and renewed attention amongst investors and prospective customers are no accident. A lot of this is happening because of the growth in Edge computing and Artificial Intelligence (AI) technologies, which will require memory technologies up to the challenge of meeting the increasingly demanding needs of new applications. As we've established in our previous reports, Weebit Nano's ReRAM is superior to traditional memory for many reasons. Among them, ReRAM has very low power consumption, is non-volatile (meaning it retains memory without power) and is highly scalable, i.e. it can be shrunk down to much smaller sizes while retaining the same capabilities.

Significant upside for investors

Our most recent valuation on Weebit was \$1.95bn, which was 25% of peer eMemory. This is \$8.16 per share based on the current number of shares on issue as of late August 2025. We will refresh our valuation in our next note, but even this figure implies significant upside for investors.

Share Price: A\$2.83

ASX: WBT

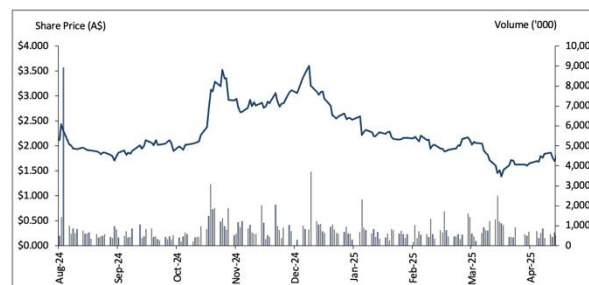
Sector: Semiconductors

29 August 2025

Market cap. (A\$ m)	590.3
# shares outstanding (m)	208.6
# shares fully diluted (m)	239.0
Market cap ful. dil. (A\$ m)	676.4
Free float	100%
52-week high/low (A\$)	3.60 / 1.39
Avg. 12M daily volume ('1000)	779.4
Website	www.weebit-nano.com

Source: Company, Pitt Street Research

Share price (A\$) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon, Pitt Street Research

Disclosure: Pitt Street directors own shares in WBT

Analysts: Marc Kennis, Nick Sundich

Tel: +61 (0)4 3483 8134

Marc.Kennis@pittstreetresearch.com

Nick.Sundich@pittstreetresearch.com

Check out the interview we recorded with CEO Coby Hanoch



Appendix I – Analyst qualifications

Marc Kennis has been an equities analyst since 1996.

- Marc obtained an MSc in Economics from Tilburg University, Netherlands, in 1996 and a postgraduate degree in investment analysis in 2001.
- Since 1996, he has worked for various brokers and banks in the Netherlands, including ING and Rabobank, where his focus has been on the technology sector, including the semiconductor sector.
- After moving to Sydney in 2014, he worked for several Sydney-based brokers before setting up TMT Analytics Pty Ltd, an issuer-sponsored equity research firm.
- In July 2016, with Stuart Roberts, Marc co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including technology companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018 and the designation of Financial Modelling & Valuation Analyst by the Corporate Finance Institute. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms

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