

M31 Reports First Quarter EPS of NT\$0.47

HSINCHU, Taiwan, R.O.C., May. 8, 2025 – M31 (TWSE: 6643) today announced consolidated revenue of NT\$435 million, net income of NT\$19 million, and diluted earnings per share of NT\$0.47 for the first quarter ended March 31, 2025.

Year-over-year, first quarter revenue increased by 27.0%, and net income and diluted EPS both dropped by more than 50%. Compared to fourth quarter 2024, first quarter results represented a 32.6% increase in revenue and a return to profitability in net income. All figures were prepared in accordance with TIFRS on a consolidated basis.

In US dollars, first quarter revenue was \$13,370 thousands, which increased 22.6% year-over-year and increased 32.5% from the previous quarter.

Gross margin for first quarter was 100.0%, operating margin was 1.8%, and net profit margin was 4.5%.

In the first quarter, 2-8nm process accounted for 62.8% of total license revenue; 12-16nm process contributed 7.1% of total license revenue; 22-28nm process represented 15.8% of total license revenue. Overall, advanced nodes (including 16 nm and below) were the main contributors to license revenue, making up 69.9% of the total, followed by the 22-28nm process.

In terms of revenue breakdown, license fees accounted for 81% of total revenue in the first quarter, while royalties accounted for 19%. By region, the China market contributed 25.8%, North America 38.5%, Taiwan 16.5%, and other regions 19.2% of first-quarter revenue. By customer type, fabless customers made up 56.5% of the revenue, while foundry customers accounted for 43.5%.

“2025 marks a pivotal stage in laying the foundation for the company’s long-term growth. Initial results have already begun to emerge, with first-quarter royalty revenue doubling compared to the same period last year. The advanced process platforms are also set to enter mass production successively. In the 2nm process segment, new customer projects continue to unfold, reflecting robust market demand. In response to the future trend of Chiplet modular design, the company is actively developing solutions that offer both compatibility and integration,” said Scott Chang, CEO of M31. “Continued investment in

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R&D will drive future growth, while solid technological capabilities and steady strategic partnerships will support the sustained improvement of operational performance.”

M31’s 2025 first quarter consolidated results:

(Unit: NT\$ thousands, except for EPS)

	1Q25 Amount ^a	1Q24 Amount	YoY Inc. (Dec.) %	4Q24 Amount	QoQ Inc. (Dec.) %
Net revenue	434,525	342,065	+27.0%	327,577	+32.6%
Gross margin	100%	100%		100%	
Operating expenses	(426,883)	(339,357)	+25.8%	(428,439)	-0.4%
Operating margin	1.8%	0.8%	+1.0 ppt	-30.8%	+32.5 ppt
Net income	19,564	42,308	-53.8%	(53,255)	+72,819
Net profit margin	4.5%	12.4%	-7.9 ppt	-16.3%	+20.8 ppt
EPS (NT\$)	0.47 ^b	1.02 ^c	-53.9%	(1.28) ^d	+1.75

a: 1Q2025 figures have been approved by Board of Directors

b: Based on 41,755 thousand weighted average outstanding shares

c: Based on 41,549 thousand weighted average outstanding shares

d: Based on 41,756 thousand weighted average outstanding shares