



Stock Code: 6643 TT

2025年第四季 法人說明會

www.m31tech.com

March 11th, 2026

Agenda

- **Welcome** Livy Chen, Investor Relations
- **4Q25 Financial Results** Livy Chen, Investor Relations
- **Outlook & Key Messages** Scott Chang, CEO
- **Q&A** Scott Chang, CEO

免責聲明

- 本次法說會提供之簡報包含前瞻性陳述，內容包括對於未來狀況之預測及評估。此前瞻性陳述係基於本公司目前可得資訊對未來事件的期望和預測，儘管本公司認為該期望和預測具合理性，但此類前瞻性聲明仍涉及風險及不確定性。
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4Q25 Financial Results

4Q25 Statements of Comprehensive Income

Selected Items from Statements of Comprehensive Income

(In NT\$ thousands unless otherwise noted)

	4Q25	3Q25	4Q24	4Q25 over 3Q25	4Q25 over 4Q24
Net Revenue (US\$ thousands)	17,444	11,805	10,093	+47.8%	+72.8%
Net Revenue	544,250	354,672	327,577	+53.5%	+66.1%
Gross Margin	100%	100%	100%		
Operating Expenses	(449,683)	(402,882)	(428,439)	+11.6%	+5.0%
Operating Margin	17.4%	-13.6%	-30.8%	+31.0 ppt	+48.2 ppt
Net Income	99,277	(7,475)	(53,255)	+106,752	+152,532
Net Profit Margin	18.2%	-2.1%	-16.3%	+20.3 ppt	+34.5 ppt
EPS (NT Dollar)	2.38	(0.18)	(1.28)	+2.56	+3.66
Average Exchange Rate-USD/NTD	31.06	29.93	32.35	+3.8%	-4.0%

* Weighted average outstanding shares were 41,791 units in 4Q25.

** 4Q25 net foreign exchange gain of NTD \$20,446K.

2025 Statements of Comprehensive Income

Selected Items from Statements of Comprehensive Income

(In NT\$ thousands unless otherwise noted)

	2025	2024	2025 over 2024
Net Revenue (US\$ thousands)	57,331	46,104	+24.4%
Net Revenue	1,782,169	1,480,903	+20.3%
Gross Margin	100%	100%	
Operating Expenses	(1,688,979)	(1,427,637)	+18.3%
Operating Margin	5.2%	3.6%	+1.6 ppt
Net Income	70,591	126,922	-44.4%
Net Profit Margin	4.0%	8.6%	-4.6 ppt
EPS (NT Dollar)	1.69	3.05	-44.6%
Average Exchange Rate-USD/NTD	31.13	32.13	-3.1%

* Weighted average outstanding shares were 41,772 units in 2025.

** 2025 net foreign exchange loss of NTD \$34,161K.

4Q25 Balance Sheets

Selected Items from Balance Sheets *(In NT\$ thousands)*

	4Q25		3Q25		4Q24	
	Amount	%	Amount	%	Amount	%
Cash & Marketable Securities	558,031	26%	462,900	24%	682,446	32%
Accounts Receivable	335,554	16%	261,508	14%	262,787	12%
Other current assets	346,003	16%	303,190	16%	259,526	12%
Net PP&E	605,374	28%	602,490	31%	591,847	27%
Other non-current assets	318,040	15%	298,922	15%	362,606	17%
Total Assets	2,163,002	100%	1,929,010	100%	2,159,212	100%
Current Liabilities	248,872	12%	118,345	6%	217,218	10%
Non-current Liabilities	13,651	1%	11,705	1%	22,690	1%
Total Liabilities	262,523	12%	130,050	7%	239,908	11%
Total Shareholders' Equity	1,900,479	88%	1,798,960	93%	1,919,304	89%

4Q25 Cash Flow

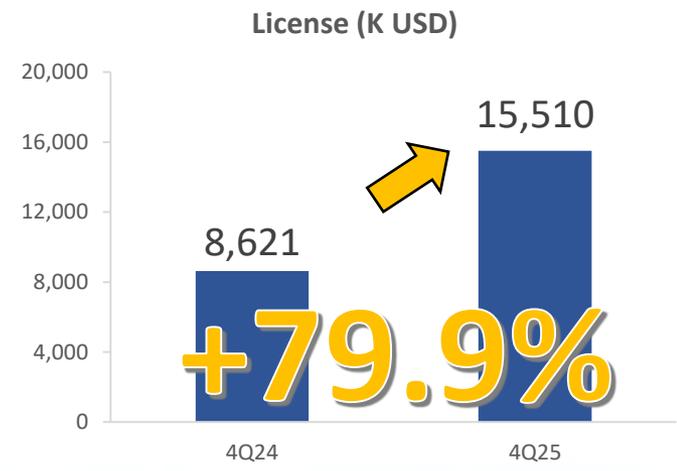
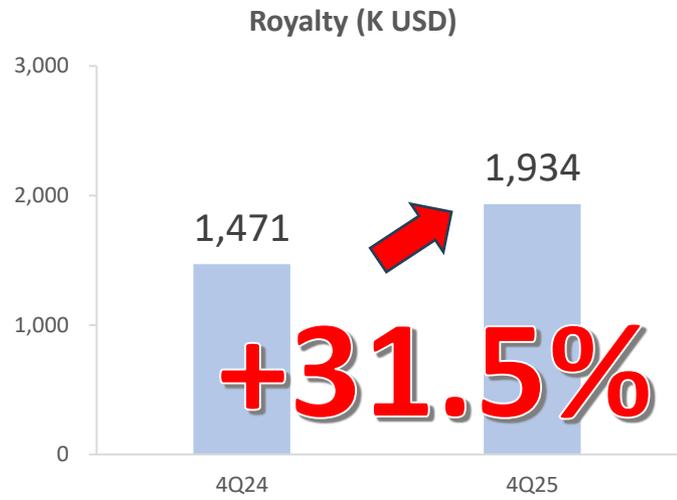
(In NT\$ thousands)

	4Q25	3Q25	4Q24
	12 Months Ended	9 Months Ended	12 Months Ended
Beginning Balance	529,011	529,011	849,121
Cash generated from operating activities	26,324	(97,259)	46,638
Cash used in investing activities	45,940	74,505	(93,018)
Cash generated from/(used in) financing activities	(98,194)	(95,352)	(289,200)
FX effects on cash held in foreign currencies	(5,392)	(7,360)	15,470
Ending Balance	497,689	403,545	529,011

Operating Result

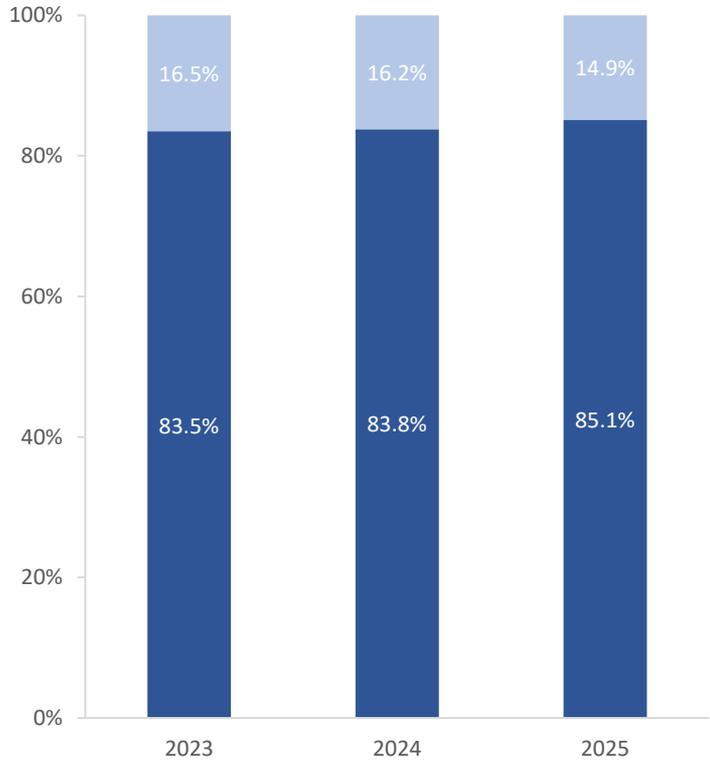
4Q25 Revenue Mix & Growth by Segment

- Although royalty revenue declined to 11% in 4Q25, it still delivered 31.5% YoY growth.
- License revenue delivered strong performance in 4Q25, achieving 79.9% YoY growth.

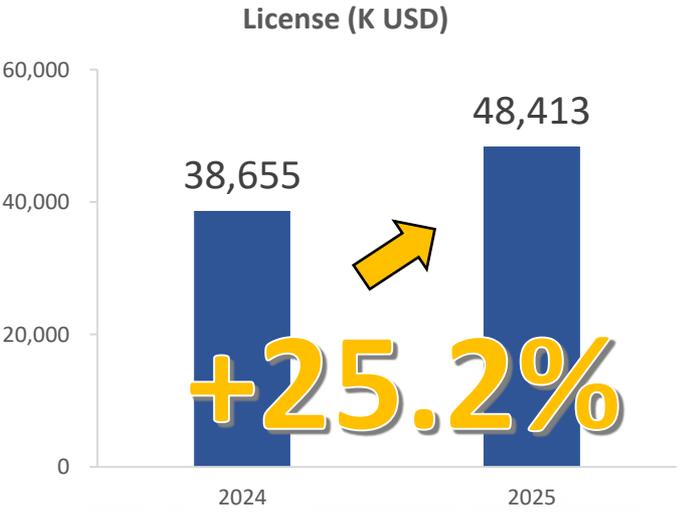


Revenue Mix & Segment Growth

- While Royalty revenue grew by 14% YoY in 2025, its overall revenue contribution adjusted to 14.9% due to the significant surge in License revenue.
- License revenue remains our solid revenue pillar, representing 85.1% of total revenue in 2025, and reached an all-time high.

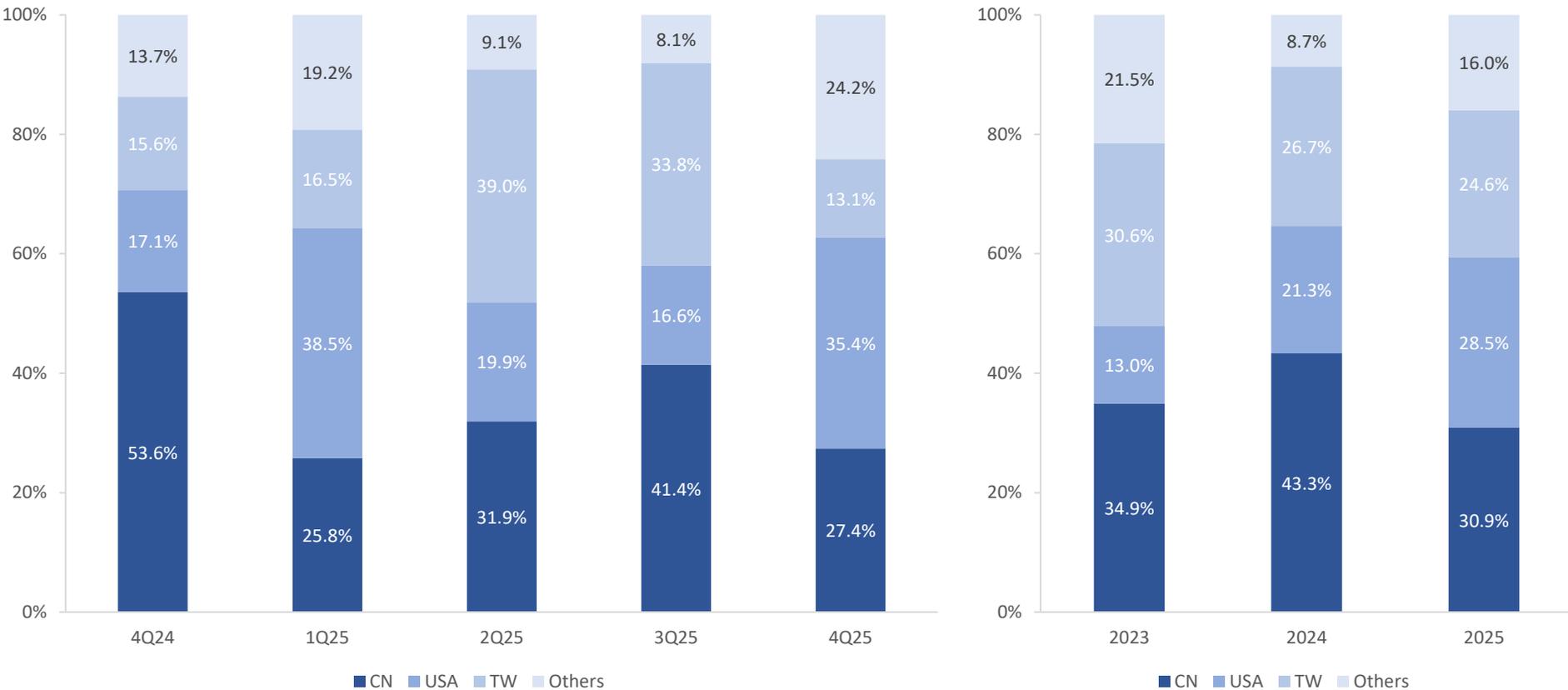


■ License Fee ■ Royalty



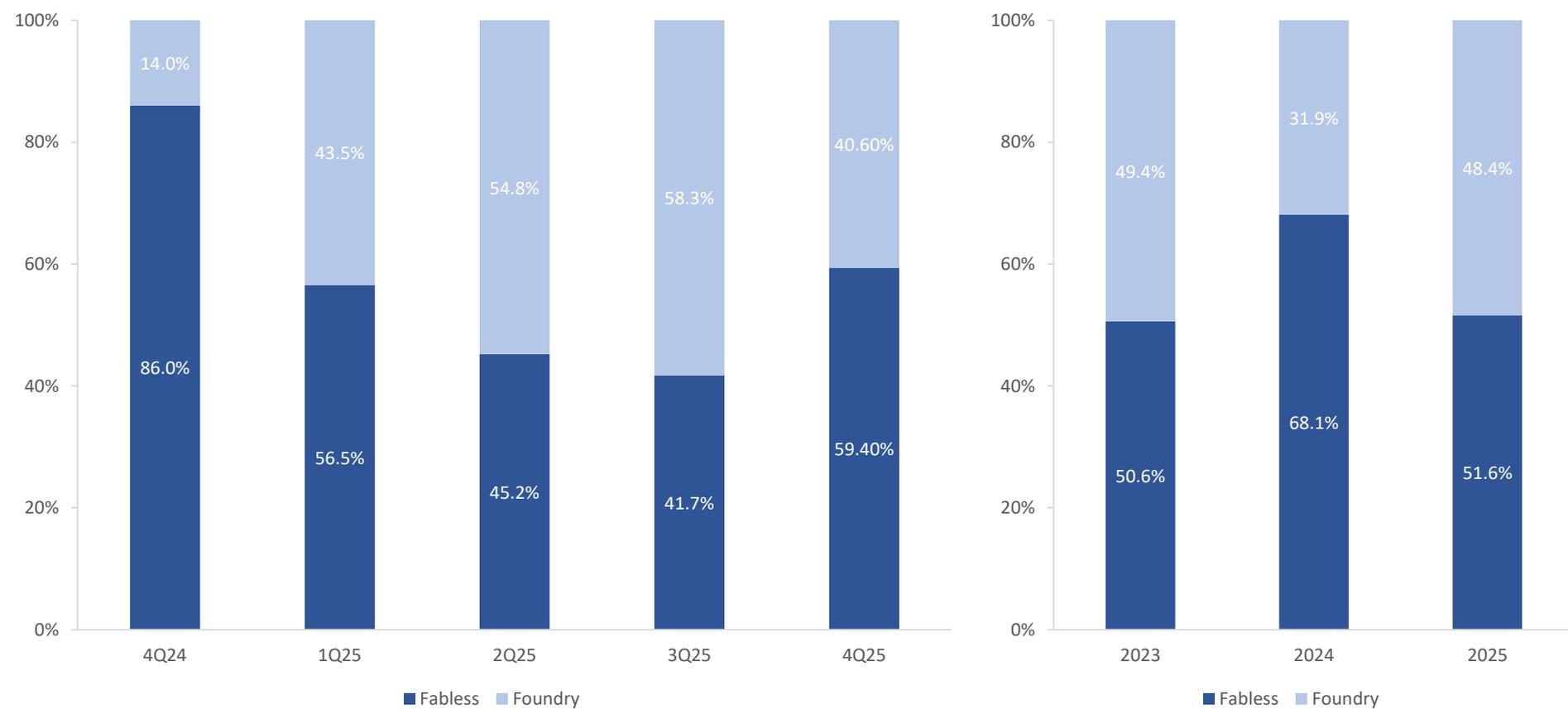
4Q25 Revenue by Region

- In 4Q25, USA was our largest revenue source, contributing 35.4%, while other regions were the second-fastest growing segment, with nearly 200% YoY growth.
- Since 2023, USA revenue has steadily increased from 13% to 28.5%.
- In 2025, our revenue was evenly distributed across China, USA, and Taiwan, with each region accounting for approximately 25-31% of the total.



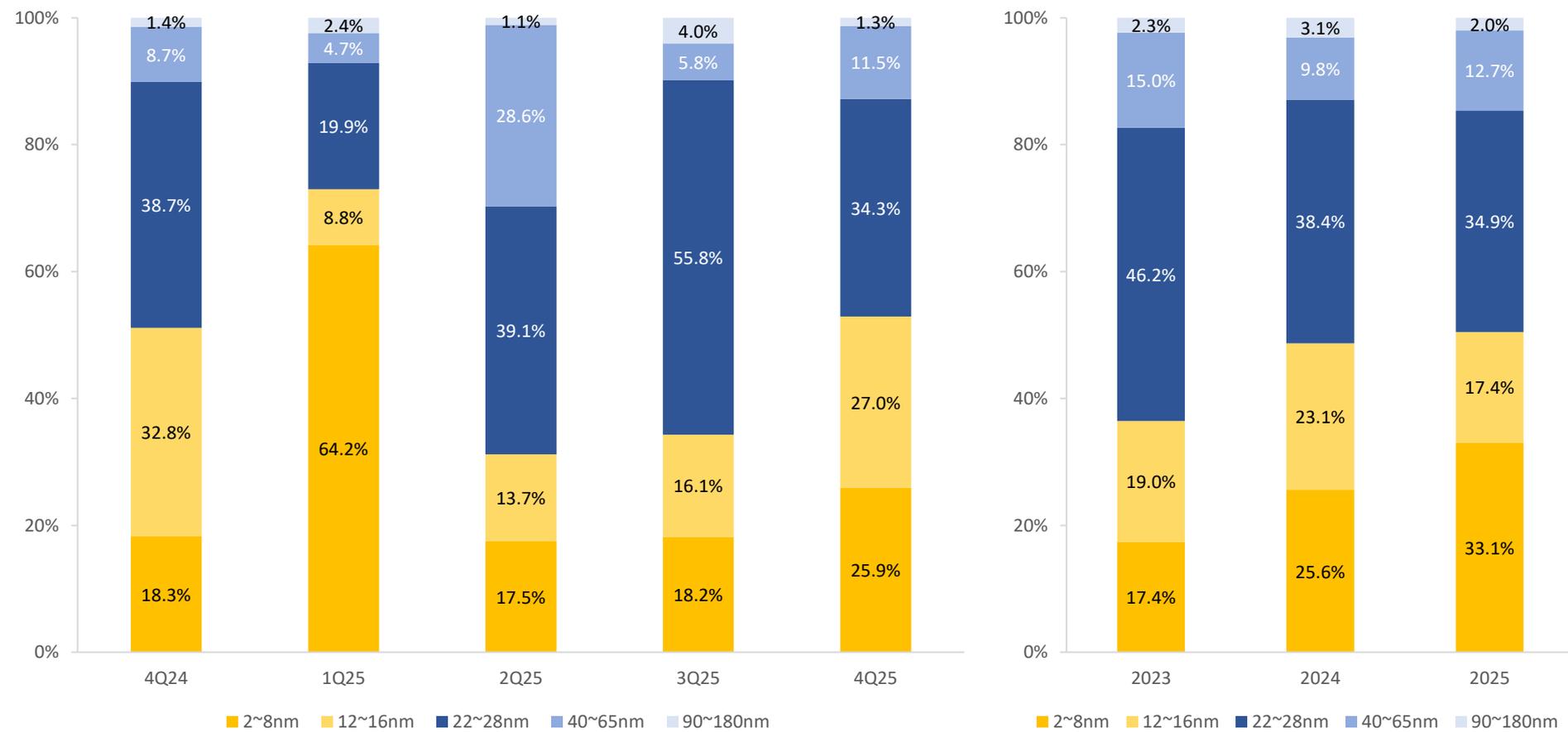
4Q25 Revenue by Customer Type

- In 4Q25, fabless demand recovered strongly, lifting its contribution to close to 60%.
- In 2025, the revenue split between Fabless and Foundry was approximately 50:50.



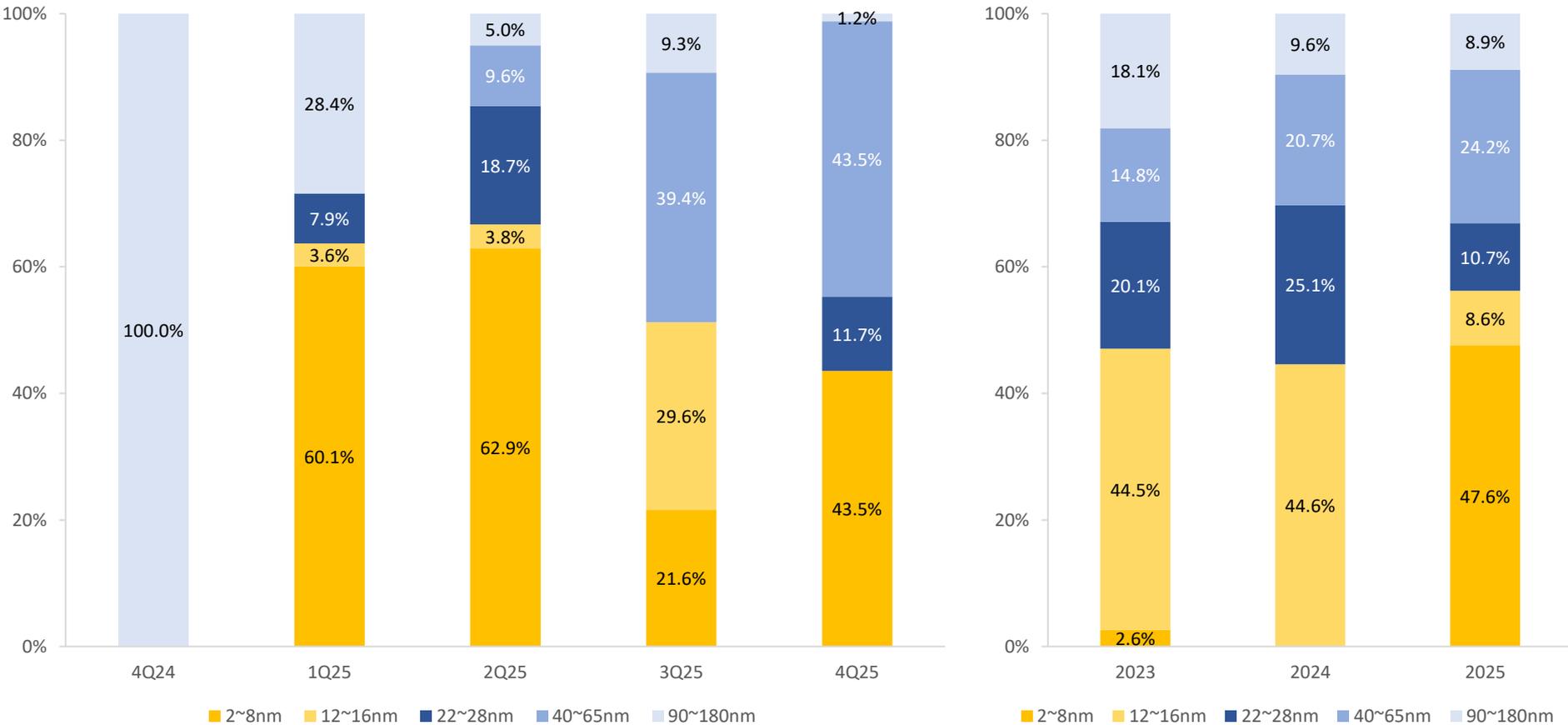
4Q25 Fabless License Fee by Nodes

- In 4Q25, the majority of fabless license fee contributions came from customers at nodes below 16nm, accounting for 52.9%, followed by 22–28nm customers at 34.3%.
- Since 2023, the fabless license fee ratio for 2-8nm has shown a notable upward trend, increasing from 17.4% to 33.1%.
- In 2025, license fees from sub-16nm fabless customers reached 50.5%.

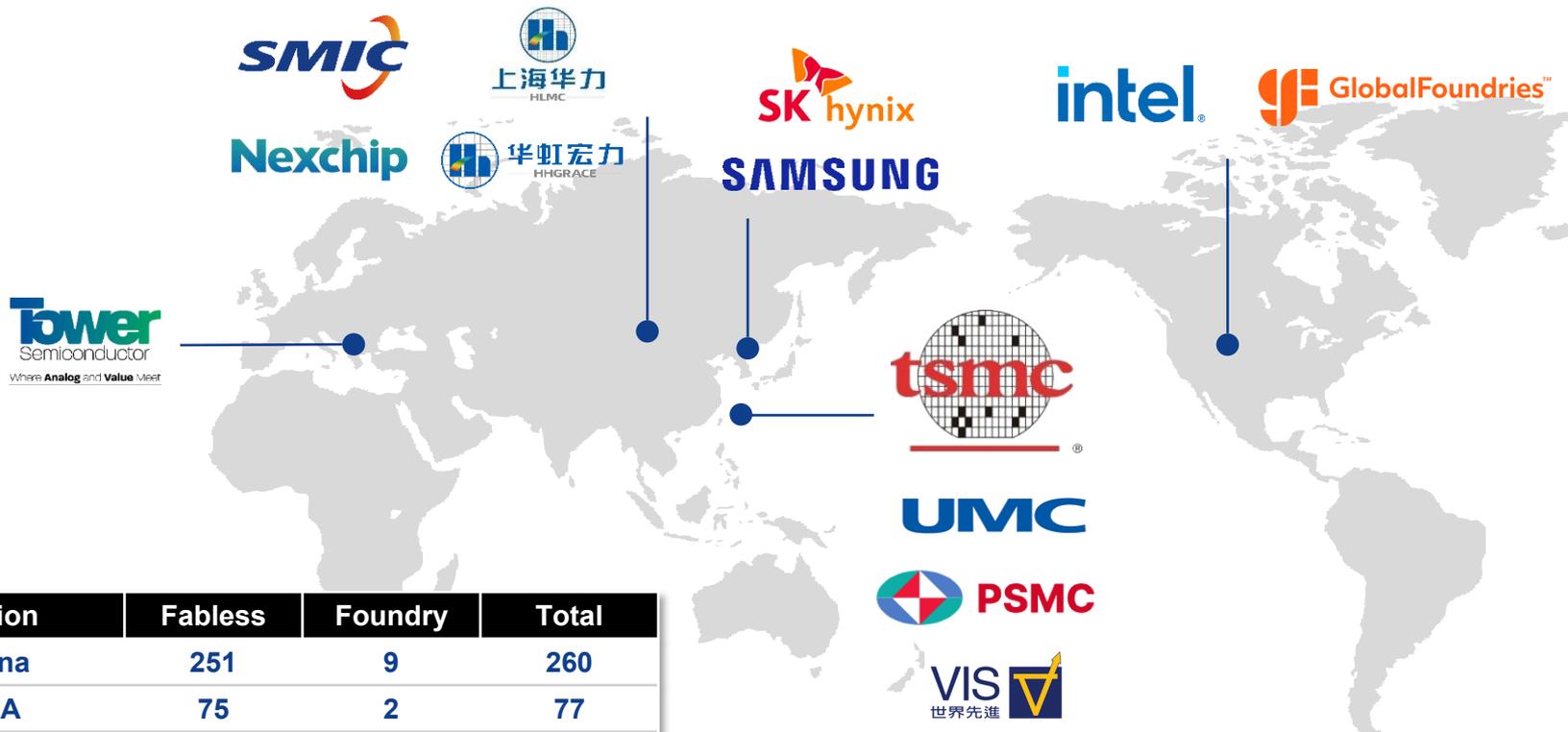


4Q25 Foundry License Fee by Nodes

- Sub-8nm foundry platform projects were initiated in every quarter of 2025, resulting in consistent license fee contributions from sub-8nm nodes, with their share surpassing 60% in both 1Q and 2Q.
- Since 2023, sub-16nm foundry license fees have taken effect, reaching 56.2% in 2025, while strong sub-8nm project wins lifted their share to 47.6%.



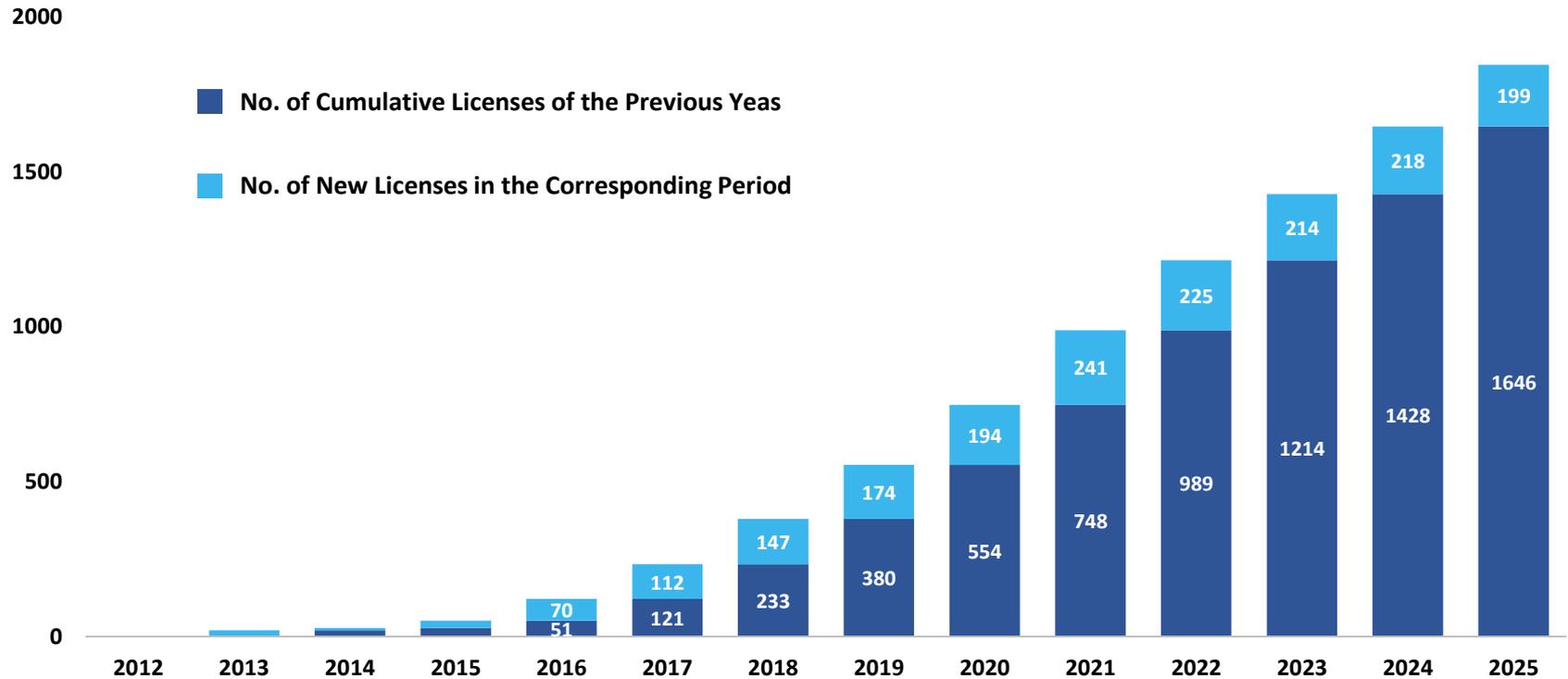
M31 Customers & Partners



Region	Fabless	Foundry	Total
China	251	9	260
USA	75	2	77
Taiwan	75	5	80
Korea	12	3	15
Japan	8	0	8
Eurasia	24	3	27
Others	2	0	2
Total	447	22	469

* Our IP solutions are adopted by leading foundries and fabless worldwide.
 * Customer numbers by region and business type till 4Q25.

M31 Licenses



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
License	1	19	8	23	70	112	147	174	194	241	225	214	218	199	1845

Note: Terms (including number of process platforms and licensing fees) for each technology license are set contractually. Payments are made according to set milestones, and there are no particular seasonal factors involved.

Recap of 4Q25 Operating Result (1/2)

4Q25 revenue reached US\$17.4 million, up 72.8% YoY and 47.8% QoQ, driven by advanced-node IP adoption and overseas follow-on foundry projects, with OP margin rebounding to double digits. Despite FX headwinds in 2025, M31 delivered record annual revenue and positive earnings with EPS of 1.69.

Licensing:

- In 4Q25, nodes at 16nm and below contributed 53.1% of license revenue, driven by strong AI and automotive demand, boosting both China and North American's fabless customers, along with contributions from 8nm-and-below foundry licenses.
- Looking ahead to 2026, we expect advanced-node project demand from worldwide customers to gain momentum, supported by the continued penetration of advanced-node foundry platforms.

Royalties:

- Despite weaker capacity utilization in consumer electronics, 4Q25 royalty revenue grew 30% YoY, driven by steady ramp-ups across multiple foundry platforms and initial advanced-node trial production.
- We recorded our first 3nm royalty contributions in 4Q25 and expect meaningful growth as more customers adopt 12/16nm and below FinFET platforms and ramp into volume production.

Recap of 4Q25 Operating Result (2/2)

Supported by sub-8nm process node deployments and strong sub-5nm IP demand from chip designers, advanced-node IPs accounted for over 40% of foundry license fees in 4Q25, while sub-8nm fabless license fees surged over 200% QoQ and 50% YoY.

Foundries:

- In 2025, foundry revenue grew nearly 90% YoY, driven by 6nm-and-below platforms across regions, along with continued penetration gains in mature specialty process platforms.
- In 2026, we expect to deepen platform collaboration with leading foundries on sub-6nm technologies, while also pursuing opportunities to engage with advanced U.S. foundries.

Fabless:

- The rapid adoption of AI is driving high-speed interface IPs toward 5nm and more advanced nodes, with continued sub-3nm project momentum in the U.S. and robust ADAS demand in China.
- In 4Q25, the company secured a European IDM customer and partnered with leading European automotive players to co-develop advanced-node and automotive-grade IPs.

M31 Future Prospects



Your IP Partner

Your Virtual Team

Thank You