Stock Code: 6643 TT

2026 Third Quarter Earnings Conference

Nov 6th, 2026

www.m31tech.com

Agenda

• **Welcome**	Livy Chen, Investor Relations
• **3Q26 Financial Results**	Livy Chen, Investor Relations
• **Outlook & Key Messages**	Scott Chang, CEO
• **Q&A**	Scott Chang, CEO

Safe Harbor Notice

- M31's statements of its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward-looking statements.

- Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

3Q26 Financial Results

3Q26 Statements of Comprehensive Income

Selected Items from Statements of Comprehensive Income

(In NT$ thousands unless otherwise noted)	3Q26	2Q26	3Q25	3Q26 over 2Q26	3Q26 over 3Q25
Net Revenue (US$ thousands)	15,461	13,305	11,805	+16.2%	+31.0%
Net Revenue	495,222	421,850	354,672	+17.4%	+39.6%
Gross Margin	**100%**	**100%**	**100%**		
Operating Expenses	(487,913)	(438,685)	(402,882)	+11.2%	+21.1%
Operating Margin	**1.5%**	**-4.0%**	**-13.6%**	**+5.5 ppt**	**+15.1 ppt**
Net Income	14,763	(2,738)	(7,475)	+17,501	+22,238
Net Profit Margin	**3.0%**	**-0.6%**	**-2.1%**	**+3.6 ppt**	**+5.1 ppt**
EPS (NT Dollar)	0.35	(0.06)	(0.18)	+0.41	+0.53
Average Exchange Rate-USD/NTD	32.00	31.60	29.93	+1.3%	+6.9%

* Weighted average outstanding shares were 42,073 units in 3Q26.

** 3Q26 net foreign exchange loss of NTD $275K.

3Q26 Balance Sheets

Selected Items from Balance Sheets *(In NT$ thousands)*	3Q26		2Q26		3Q25	
	Amount	%	Amount	%	Amount	%
Cash & Marketable Securities	602,327	27%	496,337	24%	462,900	24%
Accounts Receivable	364,178	16%	360,702	17%	261,508	14%
Other current assets	418,522	19%	365,361	17%	303,190	16%
Net PP&E	572,737	25%	583,668	28%	602,490	31%
Other non-current assets	301,317	13%	301,032	14%	298,922	15%
Total Assets	**2,259,081**	**100%**	**2,107,100**	**100%**	**1,929,010**	**100%**
Current Liabilities	160,158	7%	213,163	10%	118,345	6%
Non-current Liabilities	14,662	1%	16,773	1%	11,705	1%
Total Liabilities	**174,820**	**8%**	**229,936**	**11%**	**130,050**	**7%**
Total Shareholders' Equity	**2,084,261**	**92%**	**1,877,164**	**89%**	**1,798,960**	**93%**

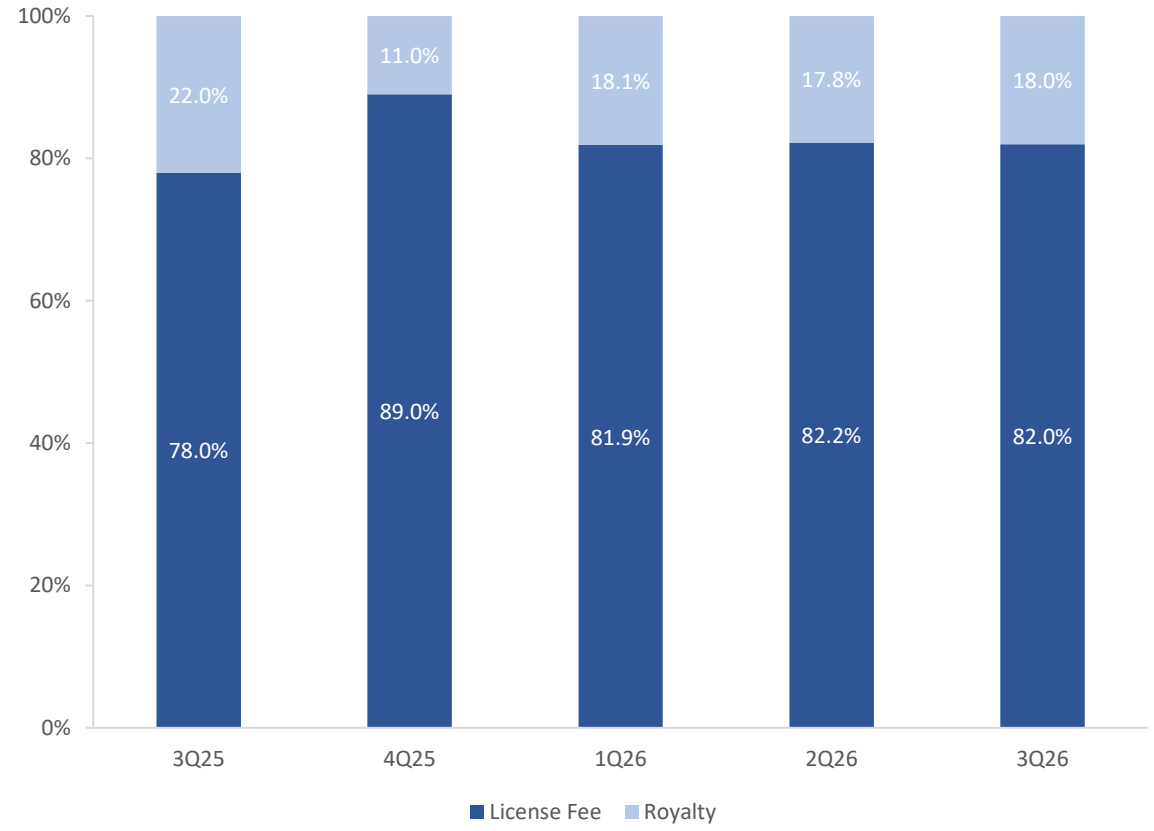
3Q26 Cash Flow

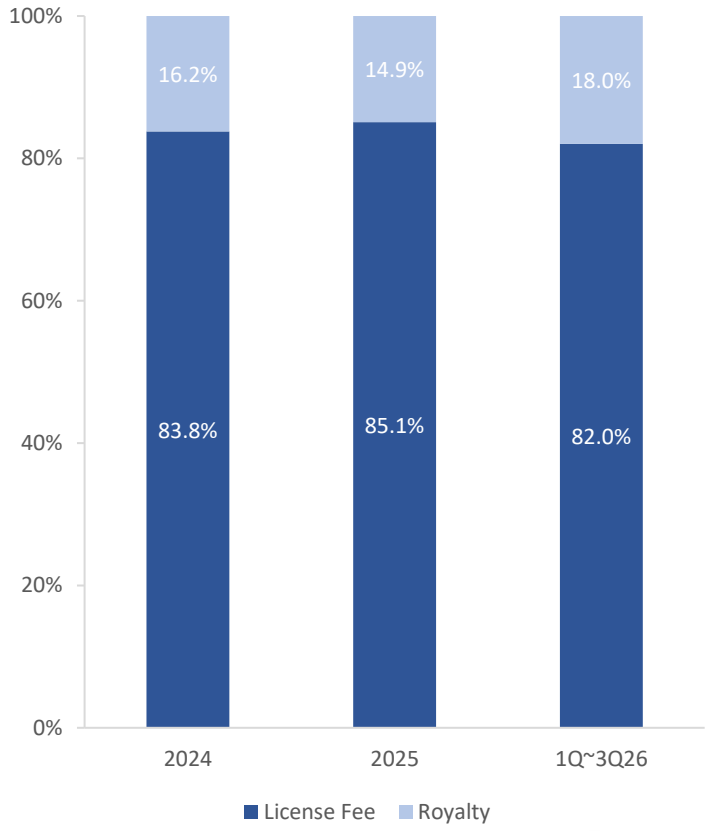
(In NT$ thousands)	3Q26	2Q26	3Q25
	9 Months Ended	6 Months Ended	9 Months Ended
Beginning Balance	**497,689**	**497,689**	**529,011**
Cash generated from operating activities	(144,425)	(128,200)	(97,259)
Cash used in investing activities	(11,195)	(80,437)	74,505
Cash generated from/(used in) financing activities	197,830	64,983	(95,352)
FX effects on cash held in foreign currencies	(505)	1,225	(7,360)
Ending Balance	**539,394**	**355,260**	**403,545**

Operating Result

3Q26 Revenue by Income Source

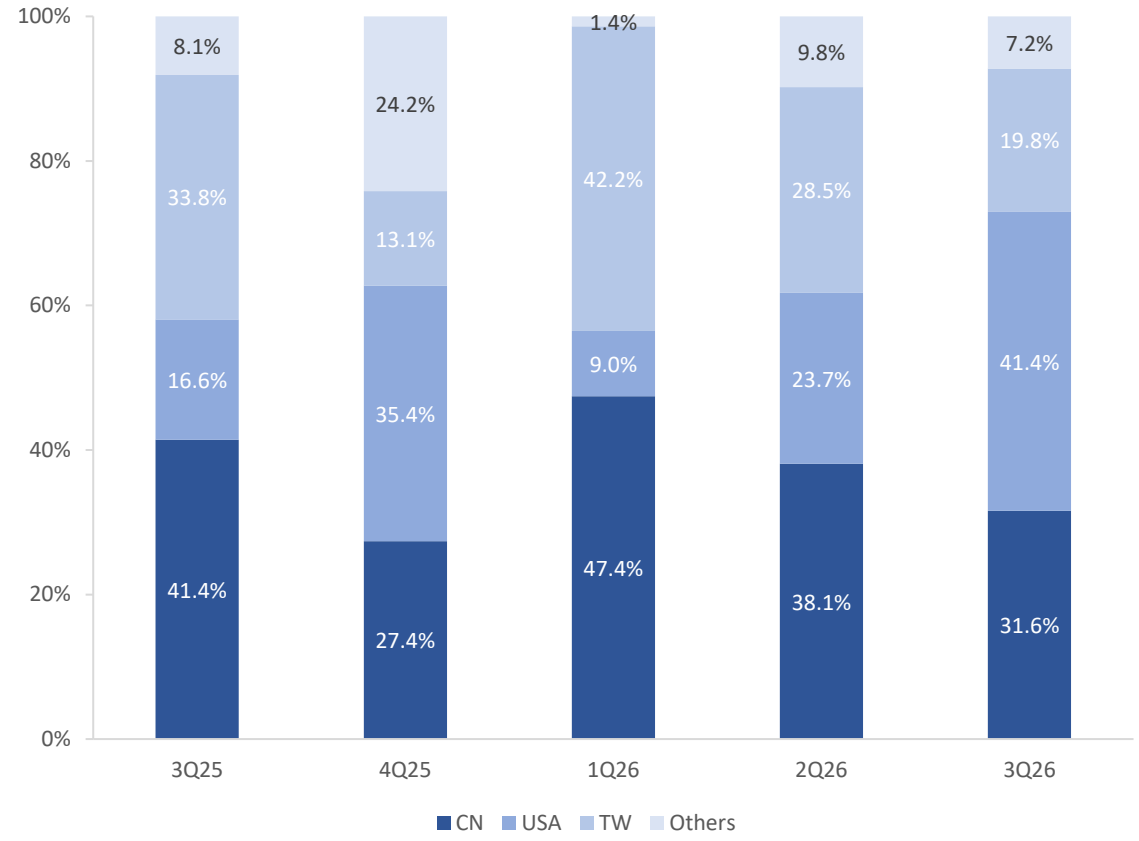
- Royalty revenue grew 17% QoQ and 6.8% YoY in USD (19% QoQ and 14% YoY in NTD).
- 2026Q3 royalty revenue reached the highest level since 2023Q1, marking a 15-quarter high.
- License revenue increased 16% QoQ and 37.8% YoY in USD terms (17% QoQ and 46.7% YoY in NTD terms), marking the third-highest quarterly license revenue on record.

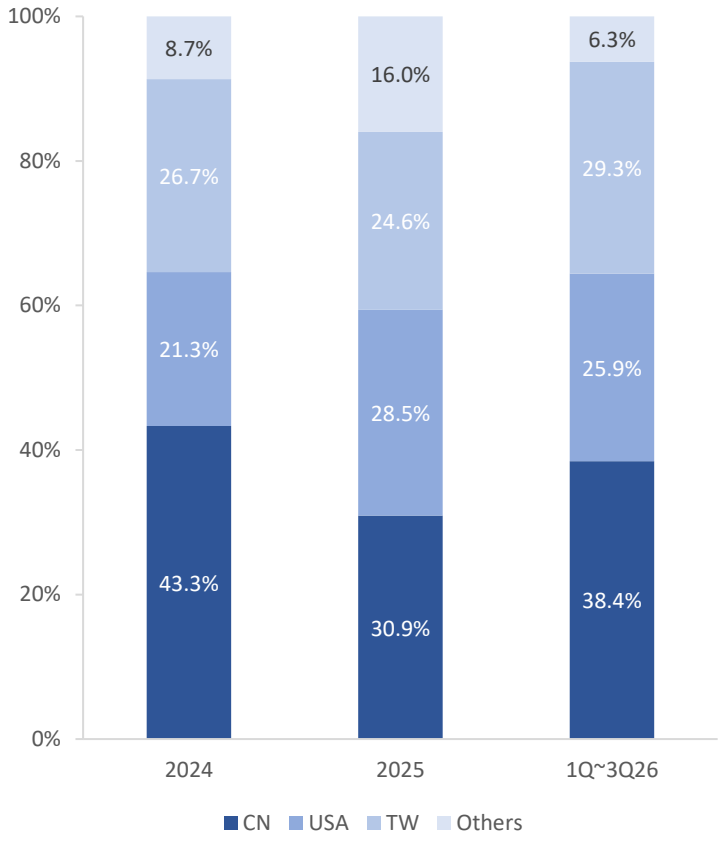




3Q26 Revenue by Region

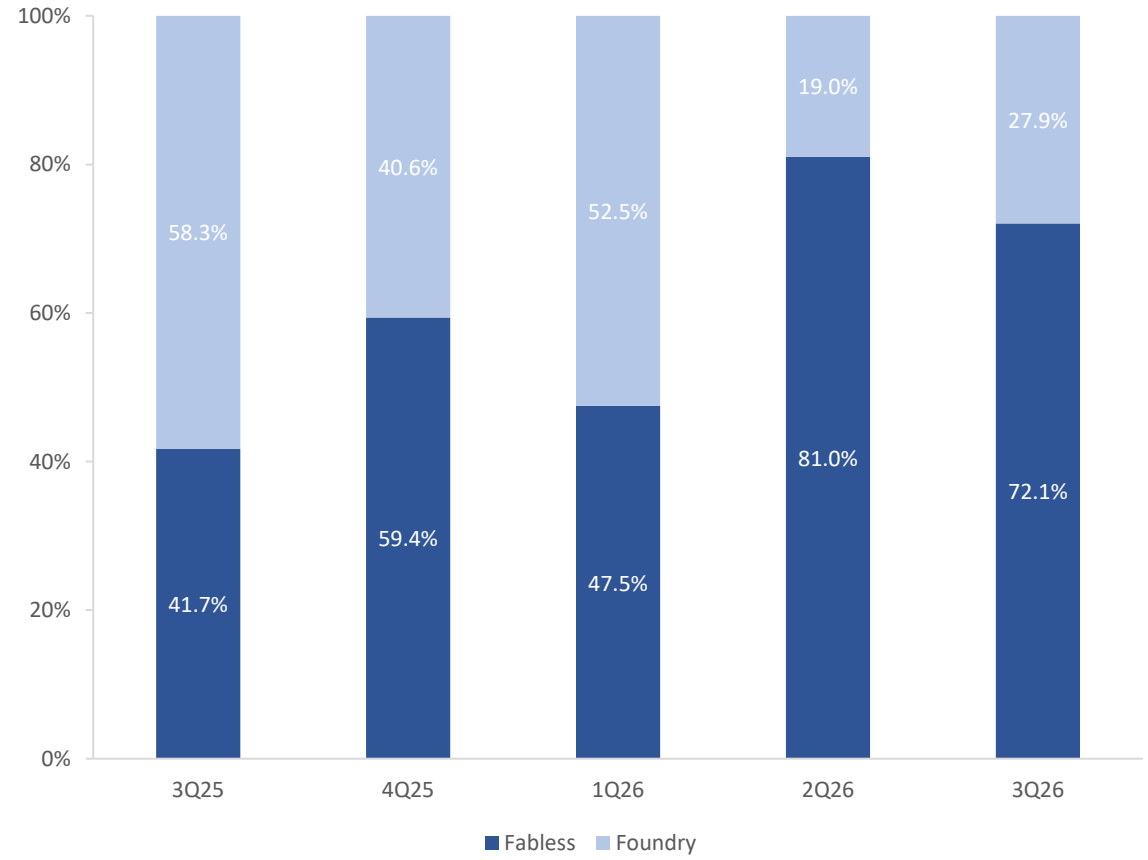
- U.S. revenue more than doubled QoQ in 3Q26, driven primarily by several high-value licensing projects.
- Revenue contribution remained well diversified across major semiconductor markets, with China, U.S., and Taiwan accounting for over 90% of total revenue.

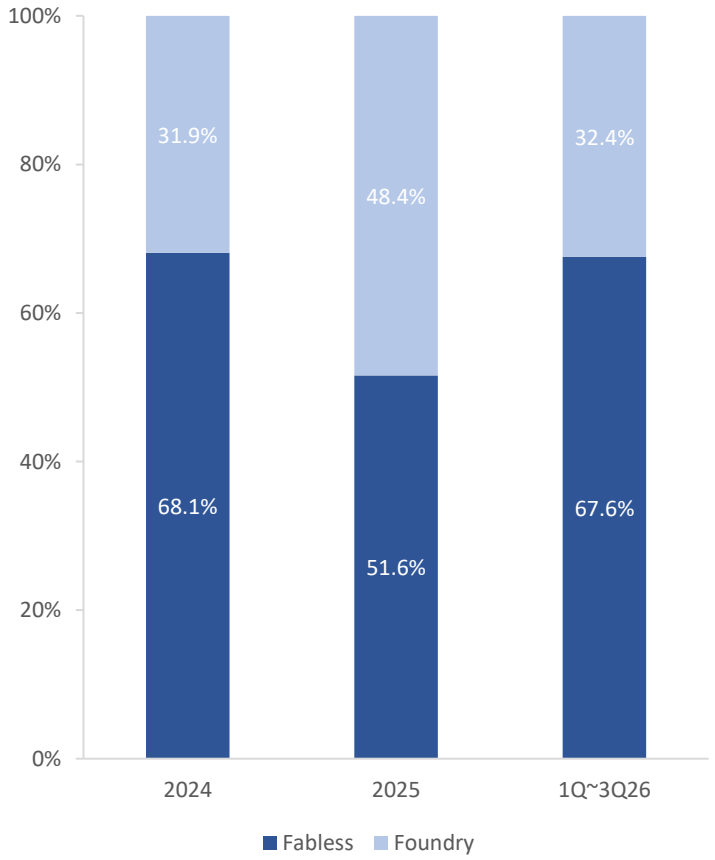




3Q26 Revenue by Customer Type

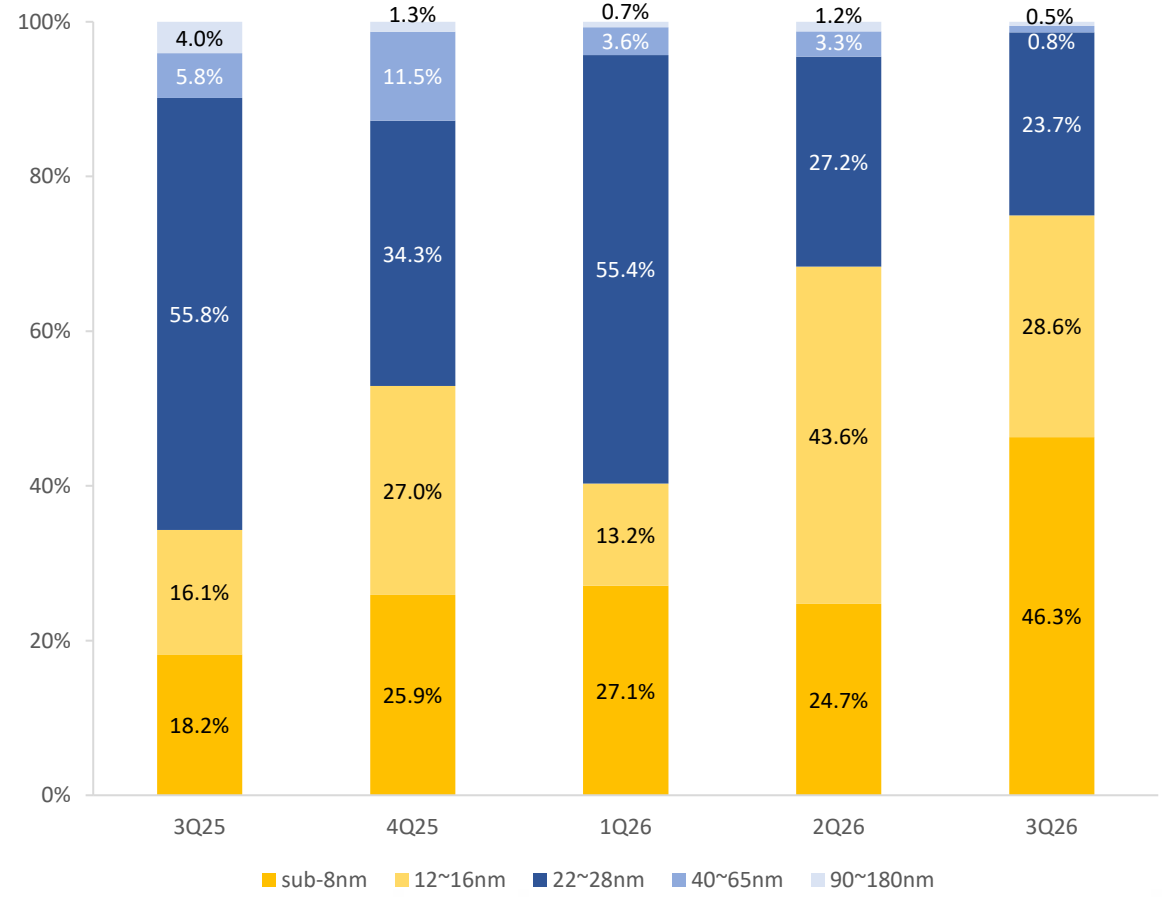
- Fabless licensing revenue grew 126.7% YoY and 3.4% QoQ in USD, driven by multiple high-value licensing projects, including M31's first engagement at the angstrom-node generation.
- Foundry royalty revenue continued to grow, reflecting the gradual ramp-up of existing platform projects.

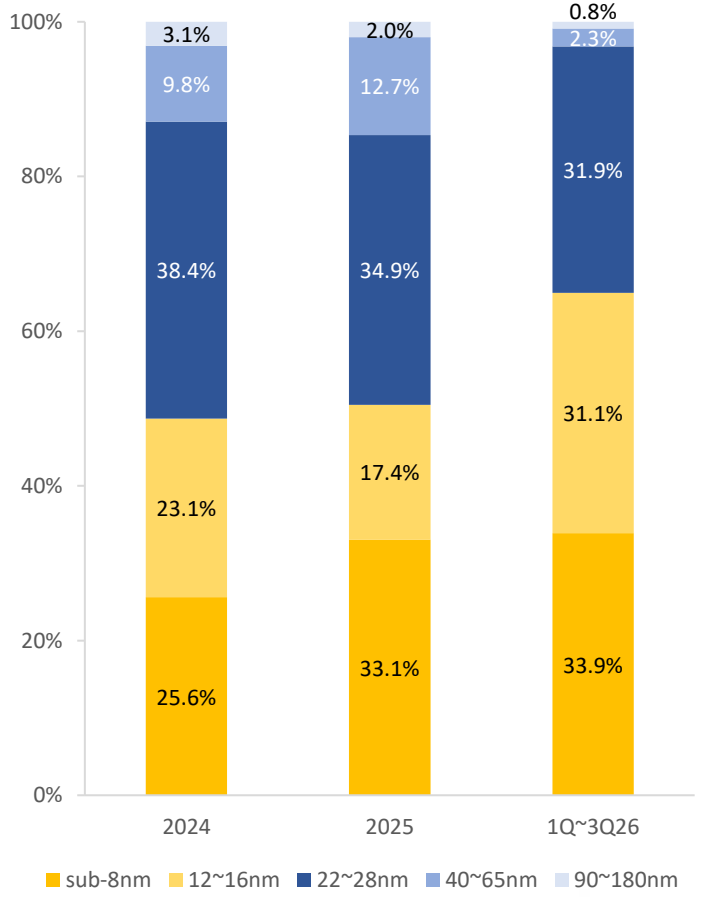




3Q26 Fabless License Fee by Nodes

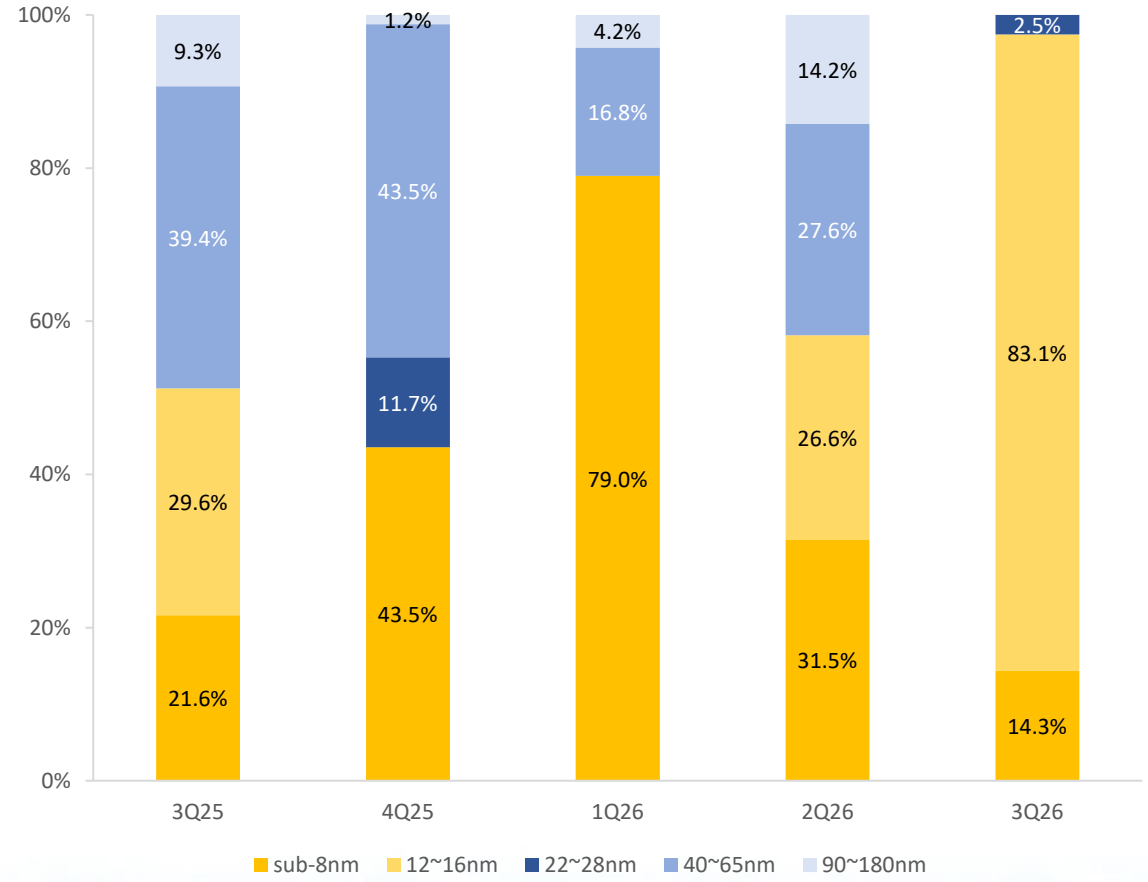
- Advanced-node projects continued to drive licensing momentum, with sub-16nm nodes contributing 74.9% of total Fabless license fees in 3Q26.
- While licensing revenue was concentrated in leading-edge nodes below 8nm, new project activity remained strongest in the 12nm and 22/28nm platforms.

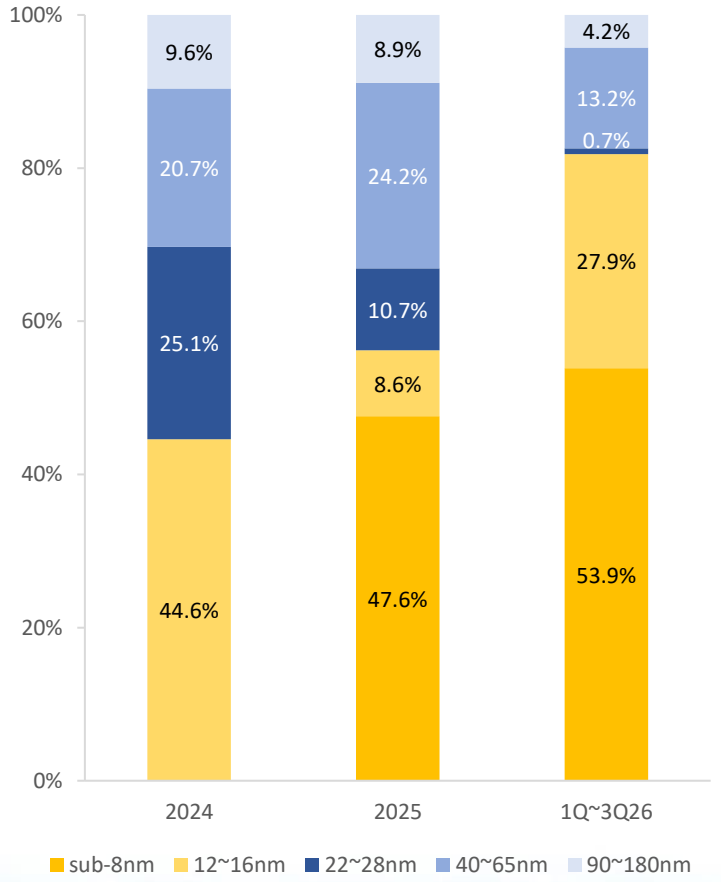




3Q26 Foundry License Fee by Nodes

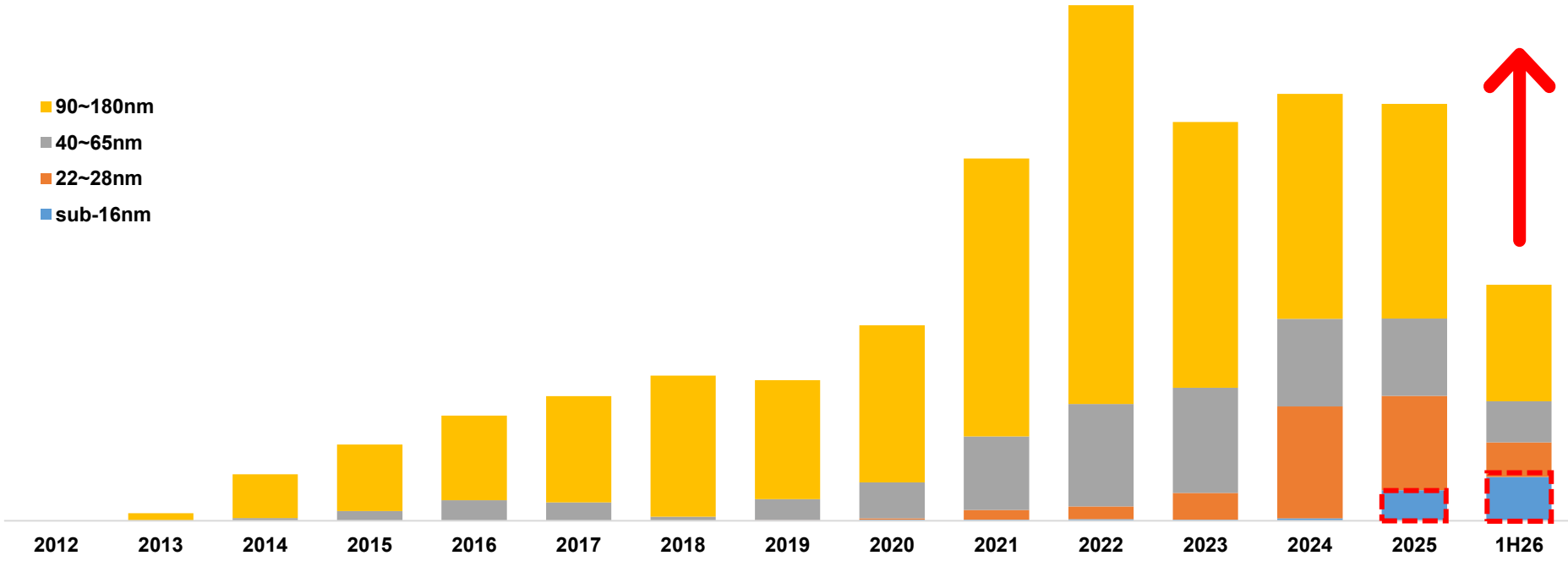
- 12~16nm nodes accounted for 83.1% of 3Q26 foundry license fees, primarily driven by new platform development projects from North American foundry and IDM customers.
- Advanced-node platform engagements continued to progress, with milestone-based contributions from a leading foundry project supporting sub-8nm revenue.





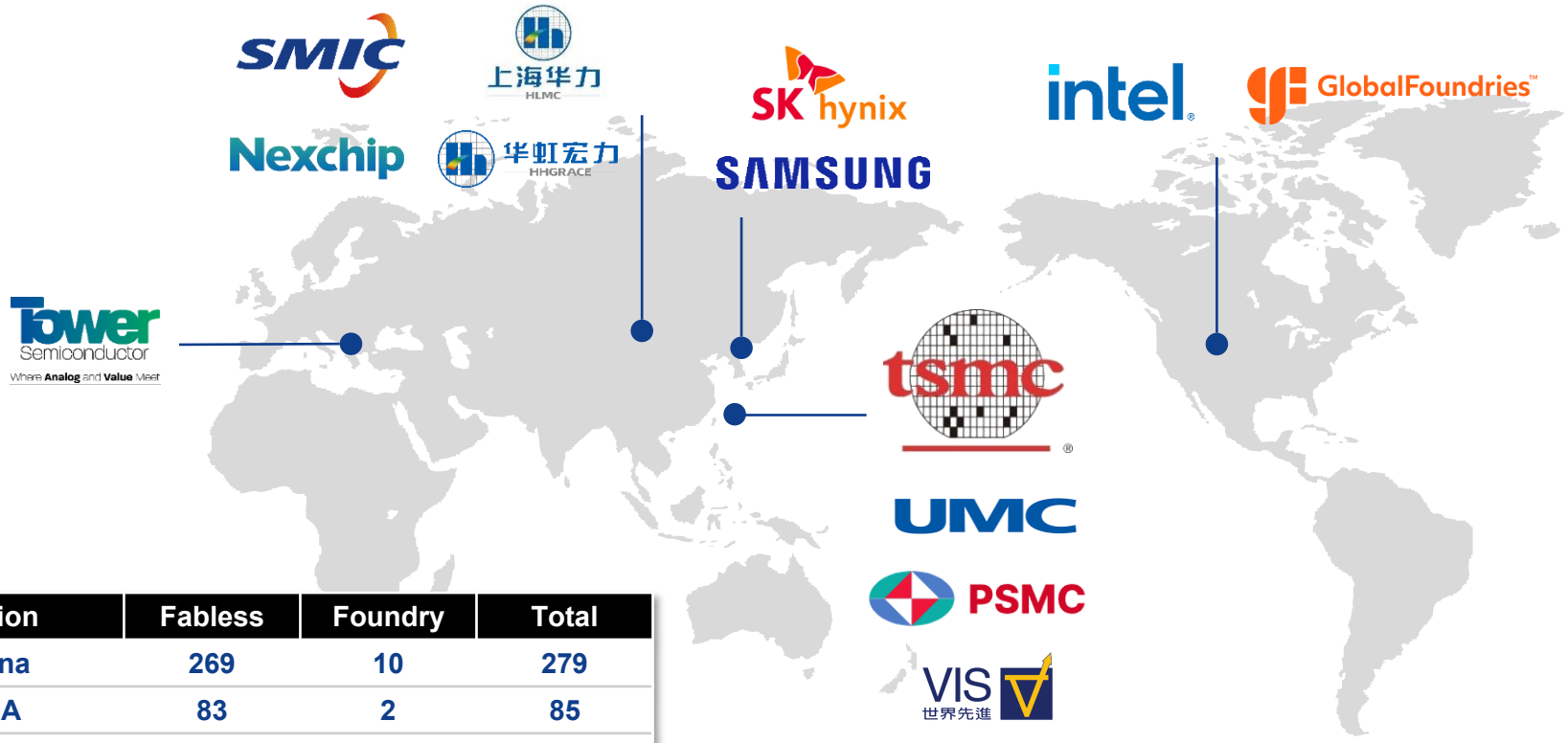
Foundry Royalty Mix by Node

- We expect sub-16nm royalty revenue to enter a phase of exponential growth as customers ramp mass production.



Note1: Data is based on foundry-reported timing and amounts. Revenue is typically recognized one quarter after the foundry report.
Note2: The chart illustrates royalty trends in absolute amounts; however, the underlying scale and values are not disclosed.

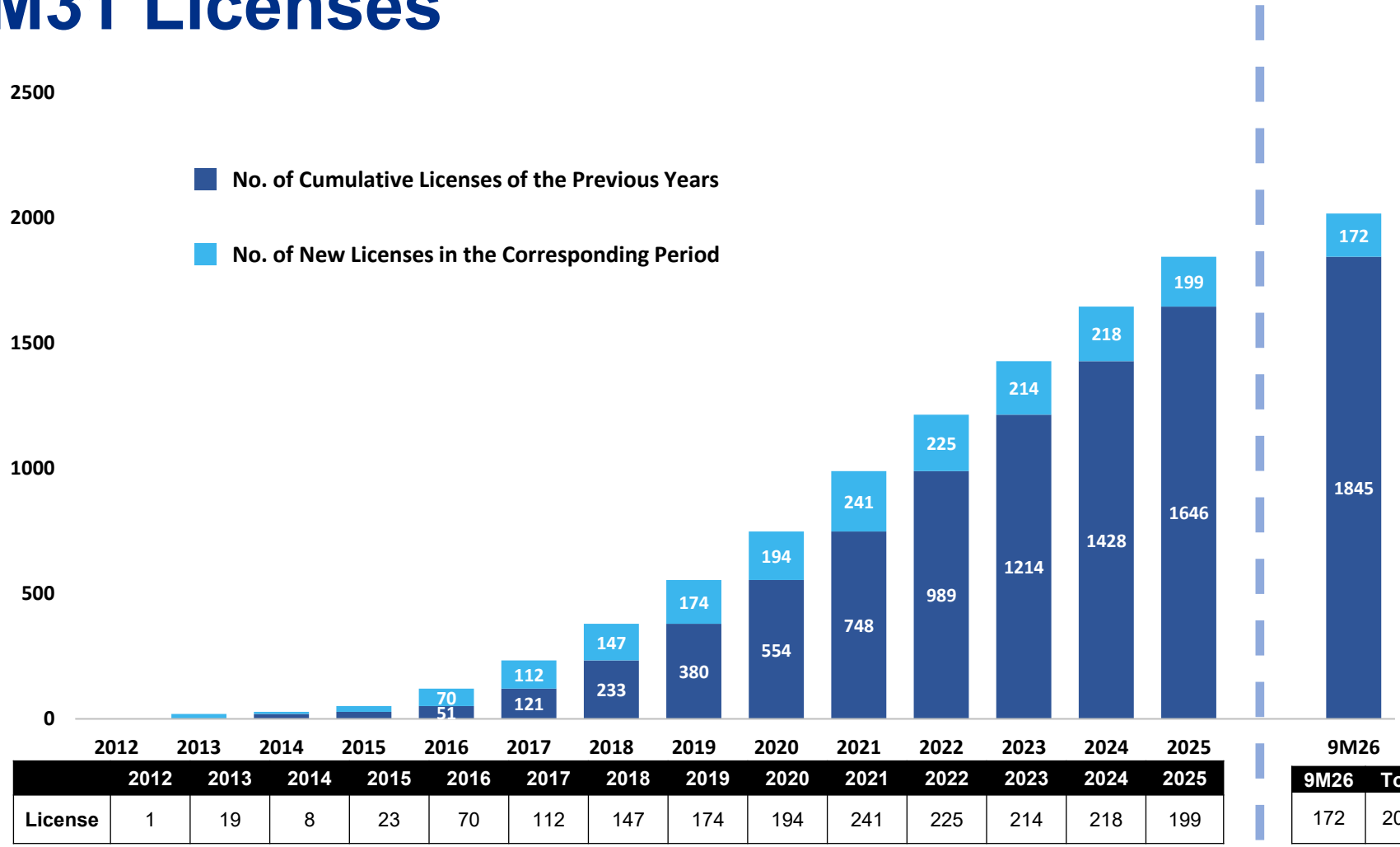
M31 Customers & Partners



Region	Fabless	Foundry	Total
China	269	10	279
USA	83	2	85
Taiwan	78	5	83
Korea	13	3	16
Japan	8	0	8
Eurasia	26	3	29
Others	2	0	2
Total	479	23	502

∗Our IP solutions are adopted by leading foundries and fabless worldwide.
∗Customer numbers by region and business type till 3Q26.

M31 Licenses



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

9M26	Total
172	2017

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 3Q26 Operating Result

3Q26 revenue grew 17.4% QoQ and 39.6% YoY to NT$495 million. Despite higher operating expenses due to timing differences in employee compensation, both operating margin and net profit margin returned to positive territory, with EPS at NT$0.35.

Licensing:

- 3Q26 license revenue reached one of the highest levels in recent years, driven by advanced-node projects from North American customers and foundry platform engagements. Both Fabless and Foundry customers continued to increase their adoption of sub-16nm technologies, with advanced-node projects becoming the primary licensing growth driver.
- Looking ahead, we expect an ultra-advanced-node project with a North American IDM in 4Q26 and a second platform engagement from a specialty-process foundry. In 2027, additional A14, N2 and CSP opportunities could further sustain our advanced-node growth momentum.

Royalties:

- In 3Q26, royalty revenue grew 19% QoQ and 14% YoY, reaching the highest level in the past 15 quarters, while the sub-16nm royalty mix increased to 13.2%.
- We see stronger royalty momentum from advanced nodes in 2027 as more customer programs move into high-volume manufacturing.

Recent Updates

Expanding Strategic Collaborations to Advance IP Solutions

- **Rambus**: MIPI CSI (Camera Serial Interface) Controller and MIPI DSI (Display Serial Interface) Controller technologies
- **Ambiq**: joint ultra-low-power Foundation IP solution on the TSMC N12e® process

TSMC 2026 OIP Partner of the Year Award

- Recognized with the Consumer & Mobile Specialty Process IP partner award for 9 consecutive years

M31 Future Prospects



M31's Position in the High-Speed Connectivity Ecosystem

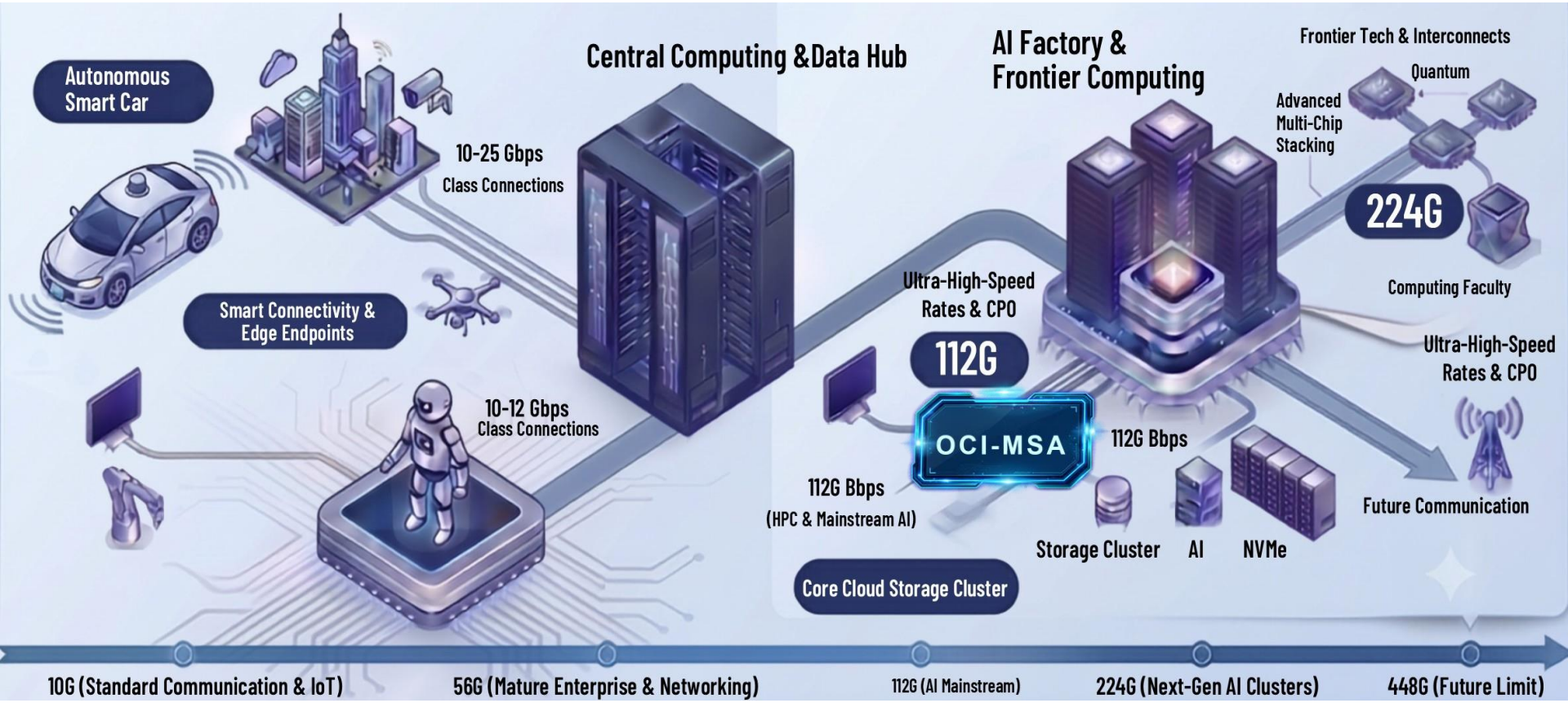


*Illustration of industry connectivity trends and application evolution.

Q&A Session



Your IP Partner

Your Virtual Team

Thank You

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