

Weebit transitions to its next phase through commercial, technological, and operational advances

Completed AEC-Q100 qualification, progressing well at onsemi, and setting up infrastructure for growth

Q3 FY25 Quarterly Activities Report

Key highlights

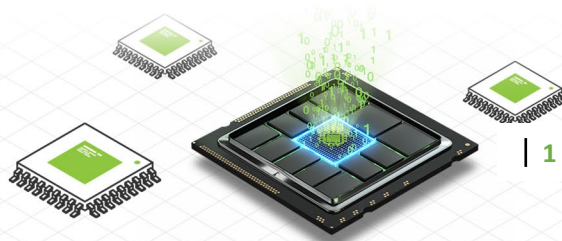
- Achieved AEC-Q100 qualification, demonstrating high reliability of Resistive RAM (ReRAM) non-volatile memory (NVM) technology operating at high temperatures for extended endurance cycles
- Progressing well in integrating Weebit ReRAM with onsemi's Treo™ platform
- Received \$2.7 million in payments from customers, resulting in \$93.7 million cash at bank as of 31 March 2025 to fund growth
- Live demonstration of first-ever ultra-low-power edge AI applications using ReRAM, in collaboration with Embedded AI Systems Pte. Ltd. (EMASS)
- First wafers manufactured at DB HiTek are fully functional, progressing towards qualification of Weebit ReRAM in 2025
- Advancing potential commercial deals, expecting to sign additional foundries/IDMs and product companies in 2025
- Appointed former fab manager Lilach Zinger as VP Customer Success to set up the infrastructure required to support multiple parallel projects with fabs

30 April 2025 – Weebit Nano Ltd (ASX: WBT, Weebit or Company) provides this activity report for the quarter ended 31 March 2025 (Q3 FY25), along with the Company's Appendix 4C cash flow report.

Weebit Nano CEO Coby Hanoch said: "Weebit has made significant progress this quarter. The signing of the licence agreement with onsemi, followed by achieving AEC-Q100 qualification, bolstered industry interest, resulting in progress with several other potential partners. AEC-Q100 qualification of our ReRAM shows that the non-volatile memory technology is reliable at a 150°C operating temperature, following extended endurance of 100K cycles, which addresses the NVM requirements of most semiconductor applications.

"The Weebit team is working closely with onsemi to integrate Weebit ReRAM with the Treo platform to bring the technology to life for onsemi's products and for its customers. This work is progressing very well. In addition, we already have fully functional wafers manufactured at DB HiTek and are preparing to start qualification.

"As we are progressing with additional fabs and expect to sign more agreements this year, we are now setting up the infrastructure to support multiple fab projects in parallel. A key step in this direction was the appointment of ex-fab manager Lilach Zinger as our new VP of Customer Success. Following her long tenure at Tower Semiconductor, she knows exactly what our customers' challenges are and can drive management of multiple fab projects while ensuring their success.



“During the quarter, Weebit participated in two major conferences, the Consumer Electronics Show in Las Vegas and the Embedded World Conference in Germany. At the Embedded World show, Nanoveu’s EMASS, a provider of ultra-low-power AI computing, showed a demo of its gesture recognition AI chip working with Weebit ReRAM. Like many companies in the industry, EMASS decided to move from MRAM to ReRAM. The demo is a great example of how Weebit ReRAM can enable ultra-low-power inference at the edge.”

onsemi progress update

The technology transfer project with onsemi (Nasdaq: ON), a tier-1 semiconductor supplier that licensed Weebit’s ReRAM technology, has launched with great momentum. Multiple joint teams were set up to drive the technology transfer, design, and other tasks in parallel. These teams are already working closely and progressing well on integrating Weebit ReRAM with onsemi’s Treo™ platform to provide a cost-effective and low-power NVM solution that has strong retention at high temperatures.

Since onsemi is an integrated device manufacturer (IDM), manufacturing its own products, the path to mass production is expected to be faster, resulting in quicker royalty generation for Weebit. Weebit will earn revenue from licencing, non-recurring engineering (NRE) fees, and production volume royalties under the agreement over time. The agreement is long-term due to the lifespan of onsemi products.

AEC-Q100 qualification

Weebit proved the robustness of its ReRAM technology, demonstrating its ability to withstand high operating temperatures and extended endurance. Based on the AEC-Q100 automotive standard, the technology was qualified for 100K high-temp endurance cycles, extended retention at 150°C and high-temperature operating life. Such conditions go beyond consumer grade requirements and cover an extremely broad range of applications in automotive, industrial and the internet-of-things (IoT).

The Automotive Electronics Council (AEC) was formed by leading automotive companies to establish common part-qualification and quality-system standards. Since its inception, numerous significant entities in the automotive industry have joined. AEC-Q100 is the standard for automotive stress test qualification for integrated circuits (ICs) and is the most commonly accepted in the industry. Achieving AEC-Q100 qualification also highlights the robustness of Weebit ReRAM for other markets and applications, such as consumer and medical devices.

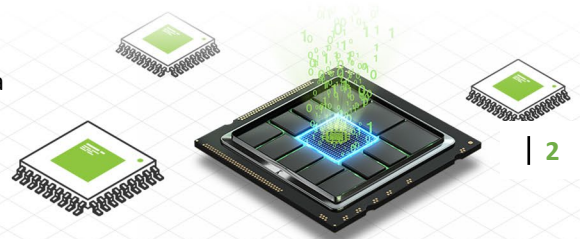
DB HiTek qualification

Weebit and DB HiTek continued to make significant progress in the technology transfer project and already have fully functional wafer lots produced at DB HiTek. The companies are now preparing for qualification, which is projected to be completed in 2025.

Live demonstration of ReRAM and edge AI at Embedded World

At the Embedded World Conference & Exhibition in Germany in March, Nanoveu’s (ASX: NVU) EMASS, a provider of ultra-low-power AI computing, demonstrated their gesture recognition chip working with Weebit ReRAM.

The combination of Weebit ReRAM with EMASS’ ultra-low power AI system-on-a-chip (SoC), both at a 22nm process node, enhances energy efficiency, reduces power consumption, and enables cost effective edge AI



solutions. EMASS, like many other companies in the industry, is moving away from MRAM to ReRAM, recognising ReRAM's strong applicability to inference-at-the-edge AI applications.

Setting up the infrastructure to drive growth

As Weebit is now engaged with multiple customers and expects to close additional agreements with other fabs this year, it has taken steps to set up the infrastructure, methodologies, procedures and automation to make sure multiple customer projects run efficiently in parallel. Weebit appointed Lilach Zinger as Vice President, Customer Success, to drive management of Weebit's fab projects and set up the appropriate infrastructure. Lilach was previously VP Operations – Fab1 Manager at Tower Semiconductor and has deep experience in identifying and solving customers' challenges while ensuring success.

Patent updates

During the quarter, Weebit was granted three new patents in various ReRAM-related domains such as manufacturing parameters, design techniques, and interfacing across key markets including China, the US, and Europe.

Strong cash position to fund growth

Key operating cash flow items for Q3 FY25 consisted of A\$2.7 million received from customers. R&D expenses in the quarter amounted to A\$0.67 million. Payments to related parties, including fees paid to Directors and the CEO's payroll costs, totaled A\$485,000. This resulted in a strong cash position of A\$93.7 million as of 31 March 2025 to help fund further R&D and commercial activities.

As more agreements are signed, and Weebit progresses its work with different customers, the Company will unlock more milestones, triggering more payments from more customers.

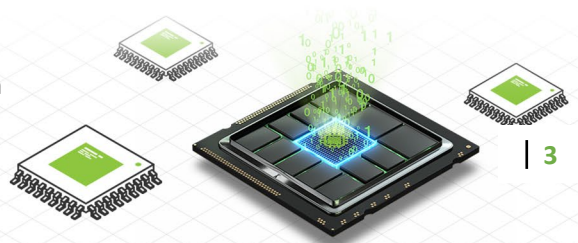
Investor briefing details

CEO Coby Hanoach will participate in a "Meet the CEO" interview covering the Company's quarterly update at 3:00pm AEST on Wednesday 30 April 2025. Participants will have an opportunity to ask questions at the end of the webinar.

To attend, please pre-register [here](#).

- ENDS -

Authorised for release by the Board of Weebit Nano Limited.



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About Weebit Nano Limited

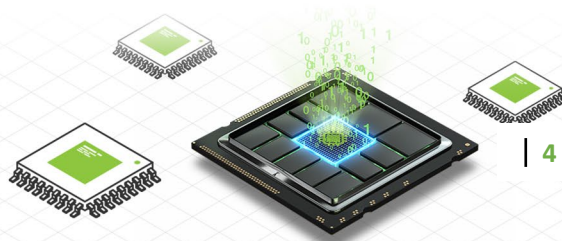
Weebit Nano Ltd. is a leading developer and licensor of advanced semiconductor memory technology. The company's ground-breaking Resistive RAM (ReRAM) non-volatile memory (NVM) addresses the growing need for significantly higher performance and lower power memory solutions in a range of electronic products such as AI, Internet of Things (IoT) and wearable devices, automotive, industrial automation, robotics, neuromorphic computing, and many others. For these applications, Weebit ReRAM allows semiconductor memory elements to be significantly faster, less expensive, more reliable and more energy efficient than those using existing flash memory solutions. As it is based on fab-friendly materials, the technology can be quickly and easily integrated with existing flows and processes, without the need for special equipment or large investments.

See: www.weebit-nano.com

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Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Weebit Nano Limited (ASX: WBT)

ABN

15 146 455 576

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,677	3,160
1.2 Payments for		
(a) research and development	(676)	(12,732)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(403)	(1,162)
(d) leased assets	(138)	(363)
(e) staff costs	(4,629)	(9,579)
(f) administration and corporate costs	(851)	(2,885)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	967	2,114
1.5 Interest and other costs of finance paid	(8)	(24)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	4,671
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(3,061)	(16,800)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(47)	(218)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(47)	(218)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(73)	(2,390)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(73)	47,610

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	97,186	62,833
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,061)	(16,800)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(47)	(218)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(73)	47,610
4.5	Effect of movement in exchange rates on cash held	(34)	546
4.6	Cash and cash equivalents at end of period	93,971	93,971

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	12,114	4,221
5.2	Call deposits	81,857	92,965
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	93,971	97,186

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	485
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The payments at 6.1 relate to salaries, bonuses and consulting/director fees for directors' within the group.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,061)
8.2	Cash and cash equivalents at quarter end (item 4.6)	93,971
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	93,971
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	31
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.