



First Quarter Fiscal 2025 Earnings

Supplemental Slides

November 7, 2024

Safe Harbor Statement

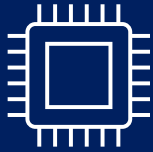
This presentation contains forward-looking statements that are subject to the safe harbor provisions under the Securities Litigation Reform Act of 1995 and the Federal Securities laws. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business, and can be identified by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements may include words such as “expect,” “anticipate,” “intend,” “believe,” “estimate,” “plan,” “target,” “strategy,” “continue,” “may,” “will,” “should,” variations of such words, or other words and terms of similar meaning. All forward-looking statements reflect our best judgment and are based on several factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Such factors include, but are not limited to, the risks as identified in the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” sections of our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q; and other risks as identified from time to time in our Securities and Exchange Commission reports. Forward-looking statements are based on information available to us on the date hereof, and we do not have, and expressly disclaim, any obligation to publicly release any updates or any changes in our expectations, or any change in events, conditions, or circumstances on which any forward-looking statement is based. Our actual results and the timing of certain events could differ materially from the forward-looking statements. These forward-looking statements do not reflect the potential impact of any mergers, acquisitions, or other business combinations that had not been completed as of the date of this presentation.

Non-GAAP Financial Information

This presentation also includes non-GAAP financial measures. Further information regarding these non-GAAP financial measures, including a reconciliation of each of these measures to the most directly comparable GAAP measure, is included in the Appendix to this presentation.

High-Performance IoT Semiconductor Solutions Leader

**Analog Mixed Signal
Semiconductors**



**Broad Product
Portfolio**

**Core IoT Product
Applications**



**Targeting \$33B
SAM in FY28**

**Strong Margin
Profile**



**Non-GAAP Gross
Margin 53.9% in Q1'25**

Revenue



**Q1'25 Revenue
up 8% YoY**

Note: As-reported Q1 fiscal year 2025, not proforma for any acquisition/divestiture activity over this timeframe
See the tables at the end of this presentation for GAAP to Non-GAAP reconciliations

Technology Leadership Across The Product Portfolio

Core IoT Product Applications

Wireless



Processors

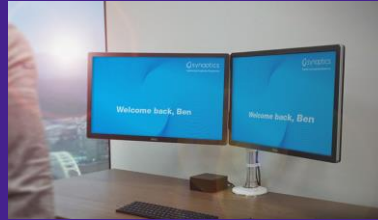


Enterprise & Automotive

PC Touchpad /
Biometric Fingerprint



Video Interface



Enterprise Telephony

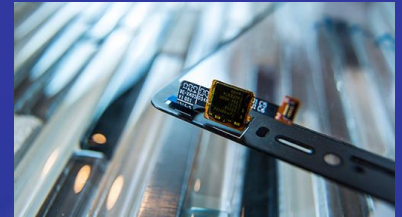


Automotive



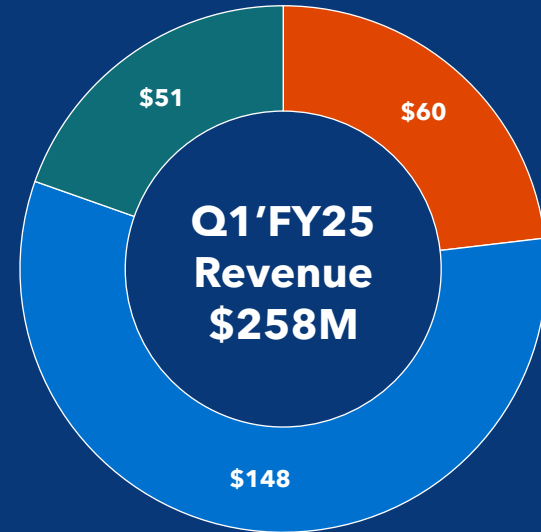
Mobile

Touch



Q1'FY25 Financial Highlights

- Revenue of **\$258 million**, up 8% YoY
- Revenue was up 4% QoQ. Growth across Core IoT, Enterprise & Automotive, and Mobile
- Non-GAAP Gross Margin improved 50bps sequentially
 - GAAP gross margin of 46.9%
 - Non-GAAP gross margin of 53.9%
- GAAP loss per share of \$0.58
- Non-GAAP diluted **earnings per share of \$0.81**
- Cash and investments of \$854 million on the balance sheet, cash used for operations of \$11 million.



■ Core IoT ■ Enterprise & Auto ■ Mobile

See the tables at the end of this presentation for a reconciliation of GAAP results to non-GAAP financial measures

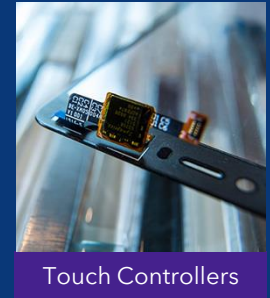
Solid YoY Growth

- Revenue up 8% YoY
- Core IoT revenue increased 55%
- Non-GAAP EPS growth of 56%



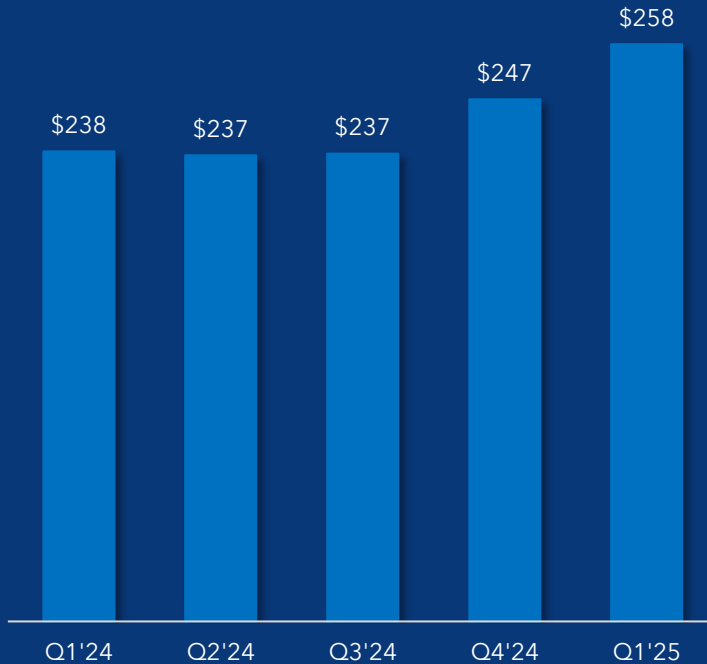
Q1'FY25 Business Highlights

- New Wireless design-wins are accelerating across new and existing customers
- Astra platform won 2024 EDGE Awards in Machine Learning and Deep Learning category
- Ramping multiple designs for **user presence detect** solutions at major customer
- Replacement design wins with major customers for flagship and premium smartphones

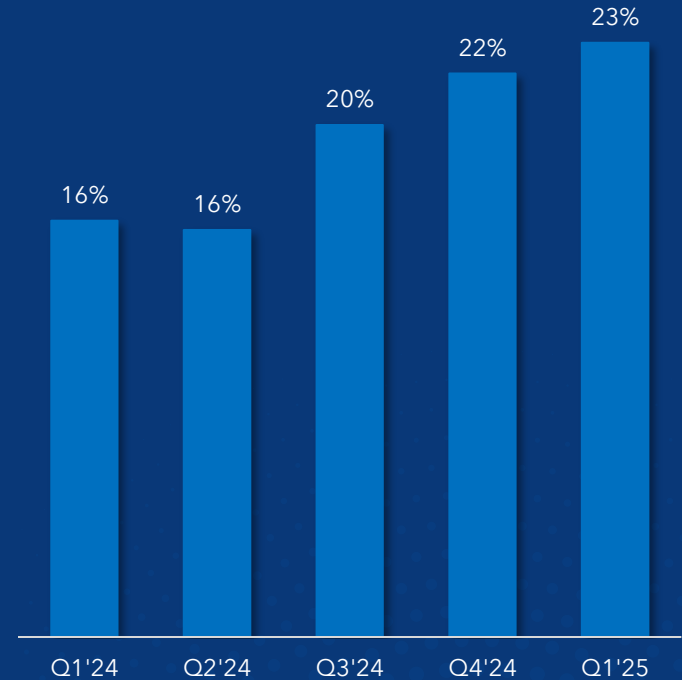


Quarterly Revenue Trend

Total Revenue (\$M)



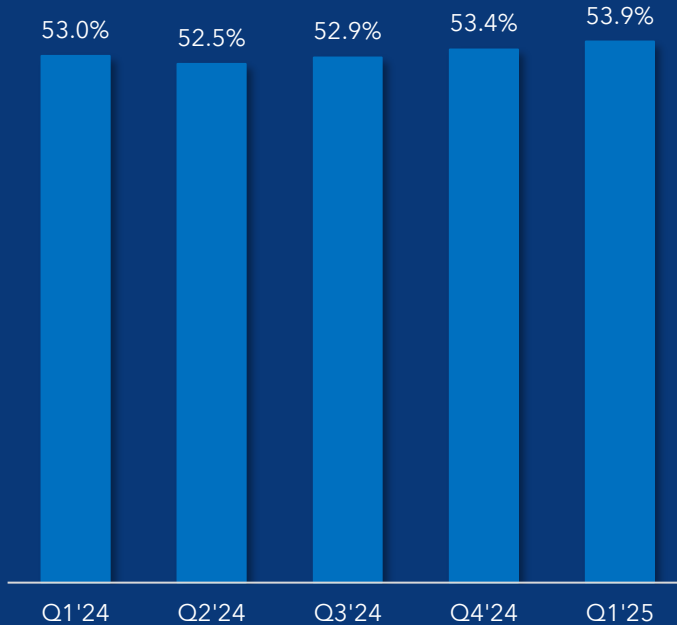
Core IoT Revenue Mix



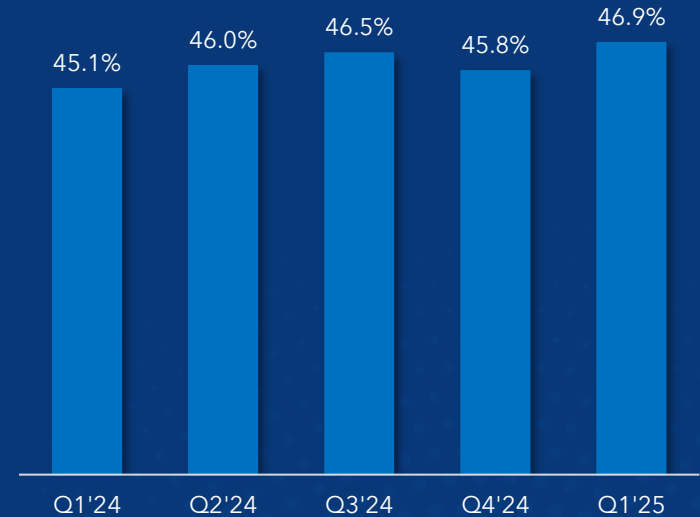
Note: As-reported, not proforma for any acquisition/divestiture activity over this timeframe
Prior period is reclassified to current Core IoT presentation

Quarterly Gross Margin Trend

Non-GAAP Gross Margin



GAAP Gross Margin



Note: As-reported, not proforma for any acquisition/divestiture activity over this timeframe
See the tables at the end of this presentation for a reconciliation of GAAP results to non-GAAP financial measures

Q1'FY25 Financial Results

\$M (except EPS)	Q1'24	Q4'24	Q1'25	QoQ	YoY
Revenue	\$237.7	\$247.4	\$257.7	4.2%	8%
GAAP Gross Margin %	45.1%	45.8%	46.9%	110 bps	180 bps
GAAP Operating Expenses	\$142.3	\$144.5	\$149.3	3%	5%
GAAP Operating Margin	-14.8%	-12.6%	-11.0%	160 bps	380 bps
GAAP EPS	(\$1.43)	\$5.22	(\$0.58)	(111%)	59%
Non-GAAP Gross Margin %	53.0%	53.4%	53.9%	50 bps	90 bps
Non-GAAP Operating Expenses	\$96.7	\$96.5	\$95.9	(1%)	(1%)
Non-GAAP Operating Margin	12.3%	14.4%	16.7%	230 bps	440 bps
Non-GAAP EPS Diluted	\$0.52	\$0.64	\$0.81	27%	56%

See the tables at the end of this presentation for a reconciliation of GAAP results to non-GAAP financial measures

Q1'FY25 Balance Sheet

In Millions	Q1'24	Q4'24	Q1'25
Cash & ST Investments	\$824.4	\$876.9	\$853.6
AR	\$111.2	\$142.4	\$135.8
Inventory	\$131.7	\$114.0	\$119.6
PP&E	\$67.4	\$75.5	\$79.5
Other	\$1,414.0	\$1,616.2	\$1,602.7
Total Assets	\$2,548.7	\$2,825.0	\$2,791.2
Current Liabilities (excluding debt)	\$239.5	\$271.2	\$247.9
Debt, net	\$975.6	\$972.9	\$971.9
Other Liabilities	\$129.3	\$114.1	\$104.1
Shareholder's Equity	\$1,204.3	\$1,466.8	\$1,467.3
Total Liabilities & Equity	\$2,548.7	\$2,825.0	\$2,791.2

Balances are as of the end of each quarter presented
Debt, net balance reflects debt net of discount and debt issuance costs

Q2'FY25 Guidance

\$M (except EPS)	GAAP	Non-GAAP
Revenue	\$265M ± \$15M	NA
Gross Margin*	45.0% ± 1.5%	53.5% ± 1.0%
Operating Expenses**	\$136M ± \$4.0M	\$96.0M ± \$2M
EPS***	(\$0.45) ± \$0.20	\$0.85 ± \$0.20
Revenue mix		
Core IoT	24%	NA
Enterprise & Auto	59%	NA
Mobile	17%	NA

*Projected Non-GAAP gross margin excludes intangible asset amortization and share-based compensation.

**Projected Non-GAAP operating expense excludes share-based compensation, restructuring costs, and acquisition and integration related costs.

***Projected Non-GAAP earnings per share excludes share-based compensation, restructuring costs, acquisition and integration related costs, and other non-cash and Non-GAAP tax adjustments.

Appendix

GAAP to Non-GAAP Reconciliation Tables

	Q1'25 Actual	Q4'24 Actual	Q3'24 Actual	Q2'24 Actual	Q1'24 Actual	Q4'23 Actual	Q3'23 Actual	Q2'23 Actual	Q1'23 Actual
GAAP gross margin	\$ 120.9	\$ 113.4	\$ 110.3	\$ 109.0	\$ 107.1	\$ 101.2	\$ 172.3	\$ 186.7	\$ 255.7
Acquisition & integration related costs	20.8	17.8	14.3	14.4	17.8	24.5	23.7	23.3	23.5
Share-based compensation	(2.7)	1.0	1.0	1.1	1.1	1.0	0.9	1.0	1.1
Non-GAAP gross margin	\$ 139.0	\$ 132.2	\$ 125.6	\$ 124.5	\$ 126.0	\$ 126.7	\$ 196.9	\$ 211.0	\$ 280.3
GAAP gross margin - percentage of revenue	46.9%	45.8%	46.5%	46.0%	45.1%	44.5%	52.8%	52.9%	57.1%
Acquisition & integration related costs - percentage of revenue	8.1%	7.2%	6.0%	6.1%	7.5%	10.8%	7.3%	6.6%	5.3%
Share-based compensation - percentage of revenue	-1.1%	0.4%	0.4%	0.4%	0.4%	0.4%	0.2%	0.3%	0.2%
Non-GAAP gross margin - percentage of revenue	53.9%	53.4%	52.9%	52.5%	53.0%	55.7%	60.3%	59.8%	62.6%
GAAP operating expense	\$ 149.3	\$ 144.5	\$ 127.7	\$ 126.9	\$ 142.3	\$ 139.2	\$ 138.1	\$ 140.6	\$ 143.7
Share-based compensation	(29.9)	(25.6)	(28.9)	(28.1)	(32.1)	(29.2)	(28.9)	(29.0)	(31.5)
Acquisition & integration related costs	(7.1)	(3.9)	(4.0)	(3.9)	(5.5)	(8.5)	(8.5)	(10.7)	(9.5)
Restructuring costs	(14.2)	(1.4)	0.2	(1.3)	(8.0)	-	-	-	-
Site remediation accrual	-	-	-	(1.6)	-	-	-	-	-
Intangible asset impairment	-	(16.0)	-	-	-	-	-	-	-
Legal settlements, vendor settlement accrual and other	(2.2)	(1.1)	-	-	-	(4.0)	-	-	-
Amortization of prepaid development costs	-	-	-	-	-	-	(0.8)	(2.5)	(2.5)
Non-GAAP operating expense	\$ 95.9	\$ 96.5	\$ 95.0	\$ 92.0	\$ 96.7	\$ 97.5	\$ 99.9	\$ 98.4	\$ 100.2

GAAP to Non-GAAP Reconciliation Tables - continued

	Q1'25 Actual	Q4'24 Actual	Q3'24 Actual	Q2'24 Actual	Q1'24 Actual	Q4'23 Actual	Q3'23 Actual	Q2'23 Actual	Q1'23 Actual
GAAP net income (loss)	\$ (23.1)	\$ 207.8	\$ (18.1)	\$ (9.0)	\$ (55.6)	\$ (23.4)	\$ 10.4	\$ 22.0	\$ 64.6
Acquisition & integration related costs	27.9	21.7	18.3	18.3	23.3	33.0	32.2	34.0	33.0
Share-based compensation	27.2	26.6	29.9	29.2	33.2	30.2	29.8	30.0	32.6
Restructuring costs	14.2	1.4	(0.2)	1.3	8.0	-	-	-	-
Intangible asset impairment		16.0							
Site remediation accrual	-	-	-	1.6	-	-	-	-	-
Amortization of prepaid development costs	-	-	-	-	-	-	0.8	2.5	2.5
Legal settlements, vendor settlement accrual and other	2.2	1.1	-	-	-	4.0	-	-	-
Other non-cash items	0.6	0.7	0.6	0.7	0.6	0.6	0.7	0.7	0.6
Non-GAAP tax adjustments	(16.5)	(249.7)	(9.5)	(19.6)	10.8	(24.9)	1.4	(0.7)	9.8
Non-GAAP net income	\$ 32.5	\$ 25.6	\$ 21.0	\$ 22.5	\$ 20.3	\$ 19.5	\$ 75.3	\$ 88.5	\$ 143.1
GAAP net income (loss) per share	\$ (0.58)	\$ 5.21	\$ (0.46)	\$ (0.23)	\$ (1.43)	\$ (0.59)	\$ 0.26	\$ 0.55	\$ 1.59
Acquisition & integration related costs	0.70	0.54	0.47	0.47	0.60	0.84	0.81	0.84	0.81
Share-based compensation	0.68	0.67	0.76	0.74	0.86	0.77	0.74	0.75	0.80
Restructuring costs	0.36	0.04	(0.01)	0.03	0.21	-	-	-	-
Intangible asset impairment	-	0.40							
Site remediation accrual	-	-	-	0.04	-	-	-	-	-
Amortization of prepaid development costs	-	-	-	-	-	-	0.02	0.06	0.06
Legal settlements, vendor settlement accrual and other	0.06	0.03	-	-	-	0.10			
Other non-cash items	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Non-GAAP tax adjustment	(0.41)	(6.27)	(0.24)	(0.50)	0.28	(0.64)	0.04	(0.02)	0.24
Non-GAAP share adjustment	(0.02)	-	(0.01)	-	(0.02)	(0.01)	-	-	-
Non-GAAP net income per share - diluted	\$ 0.81	\$ 0.64	\$ 0.53	\$ 0.57	\$ 0.52	\$ 0.49	\$ 1.89	\$ 2.20	\$ 3.52