



Third Quarter Fiscal 2025 Earnings

Supplemental Slides

May 8, 2025

Safe Harbor Statement

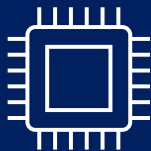
This presentation contains forward-looking statements that are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and the Federal Securities laws. Such forward-looking statements include words such as “expect,” “anticipate,” “intend,” “believe,” “estimate,” “plan,” “target,” “strategy,” “continue,” “may,” “will,” “commit,” “should,” and/or variations of such words, or other words and terms of similar meaning. These forward looking statements reflect our best judgment based on current expectations and assumptions that are subject to risks and uncertainties, including expectations related to our financial performance for the upcoming quarter, expectations related to our business strategy, including our ability to continue to grow sales in our core IoT applications and expand into the serviceable wireless market, and our expectations related to our product portfolio performance and broader market expansion opportunities. Actual results may differ materially from these expectations due to various factors beyond our control, including macroeconomic uncertainties in the U.S. and globally, including those caused by trade tensions and tariffs, and regulatory developments, supply chain disruptions, changes in market conditions, customer demand, competition, and other 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, except as required by law.

Non-GAAP Financial Information

This presentation also includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company’s non-GAAP financial measures as tools for comparison. 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.

A High-Performance IoT Semiconductor Solutions Leader

**Analog Mixed Signal
Semiconductors**



**Broad Product
Portfolio**

**Core IoT Product
Applications**



**Targeting \$30B+
SAM in FY28**

**Strong Margin
Profile**



**Non-GAAP Gross
Margin 53.5% in Q3'25⁽¹⁾**

Revenue



**Q3'25 Revenue
up 12% YoY**

Note: As-reported Q3 fiscal year 2025, not pro forma for any acquisition/divestiture activity over this timeframe

⁽¹⁾ Non-GAAP gross margin is a non-GAAP measure. For a reconciliation to the most directly comparable financial measure prepared in accordance with GAAP, please see the appendix of this presentation

Technology Leadership Across The Product Portfolio

Core IoT Product Applications

Wireless



Processors

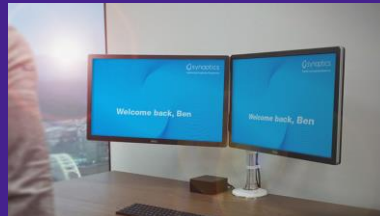


Enterprise & Automotive

PC Touchpad / Biometric Fingerprint



Video Interface



Enterprise Telephony



Automotive



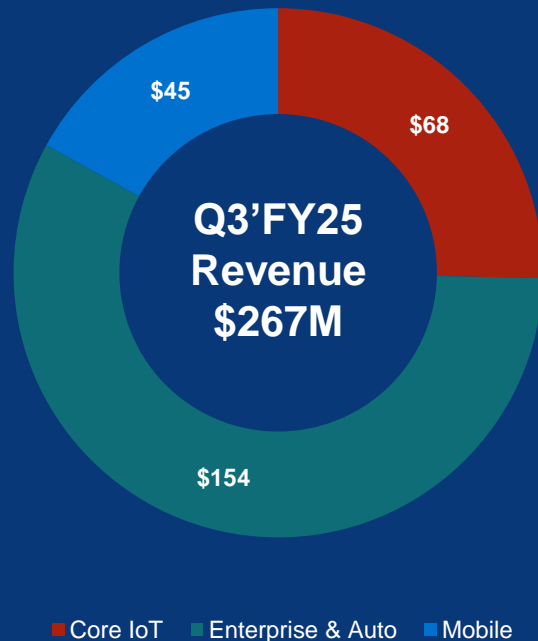
Mobile

Touch



Q3'FY25 Financial Highlights

- Revenue of **\$267 million**, up 12% YoY
- Core IoT revenue increased 43% YoY and 11% QoQ
- Non-GAAP gross margins were at the mid-point of guide
 - GAAP gross margin of 43.4%
 - Non-GAAP gross margin of 53.5%
- GAAP loss per share of \$0.56
- Non-GAAP diluted **earnings per share of \$0.90**
- Cash flow from operations of **\$74 million**
- Repurchased ~546,000 shares for \$37.9 million



Non-GAAP gross margin and non-GAAP diluted earnings per share are non-GAAP measures. 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 12% YoY
- Core IoT revenue increased 43%
- Non-GAAP EPS growth of 70%⁽¹⁾



⁽¹⁾ Non-GAAP EPS is a non-GAAP measure. For a reconciliation to the most directly comparable financial measure prepared in accordance with GAAP, please see the appendix of this presentation

Q3'FY25 Business Highlights

- Introduced **Wi-Fi 7** devices for IoT applications
- Launched **broad markets** wireless connectivity chips
- Expanded Astra Edge AI portfolio with the introduction of **high-performance adaptive MCUs**
- Unveiled next-generation Touch controller architecture for foldable phones and larger screens
- Ramping multiple designs for **User Presence Detection (UPD)** solutions at a major customer



Wi-Fi



User Presence Detection



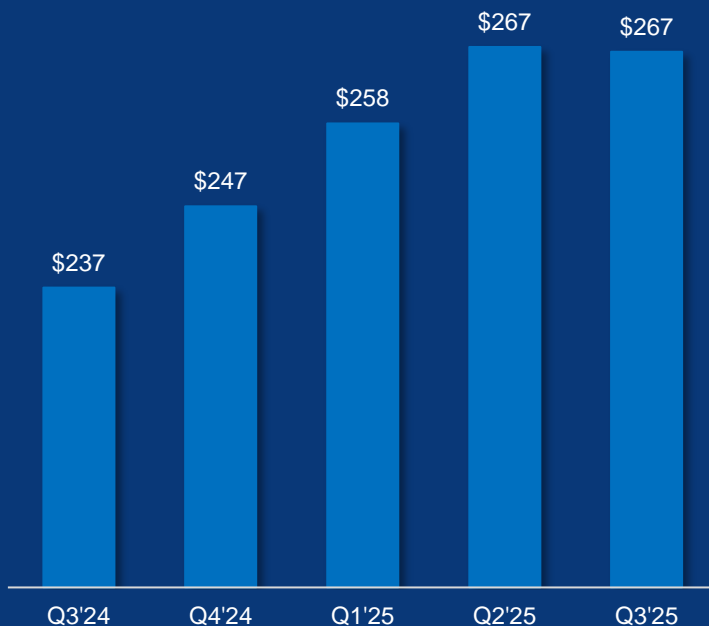
Astra



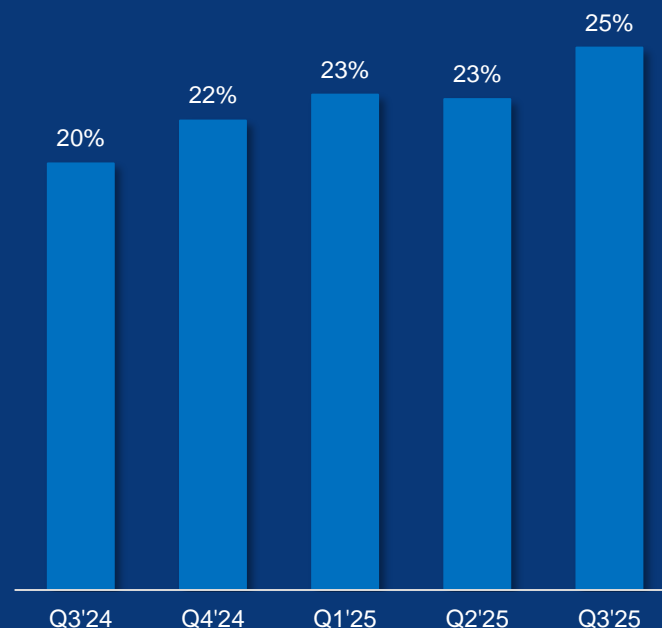
Touch Controllers

Quarterly Revenue Trend

Total Revenue (\$M)



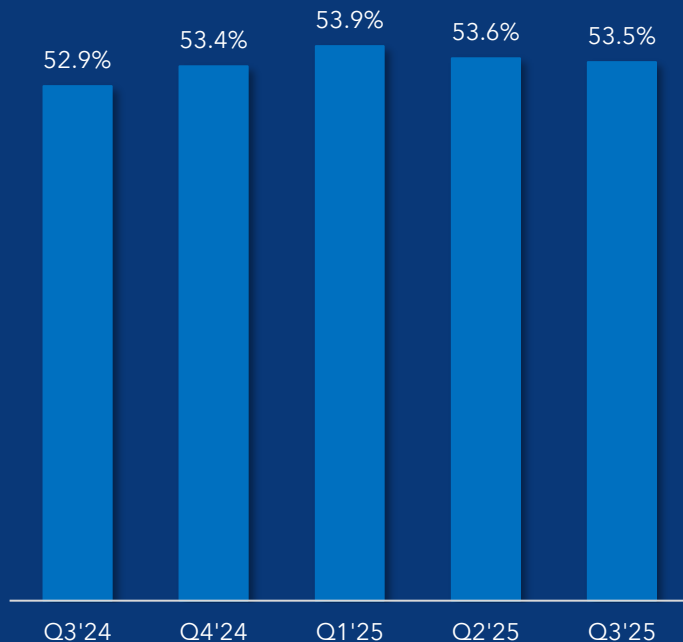
Core IoT Revenue Mix



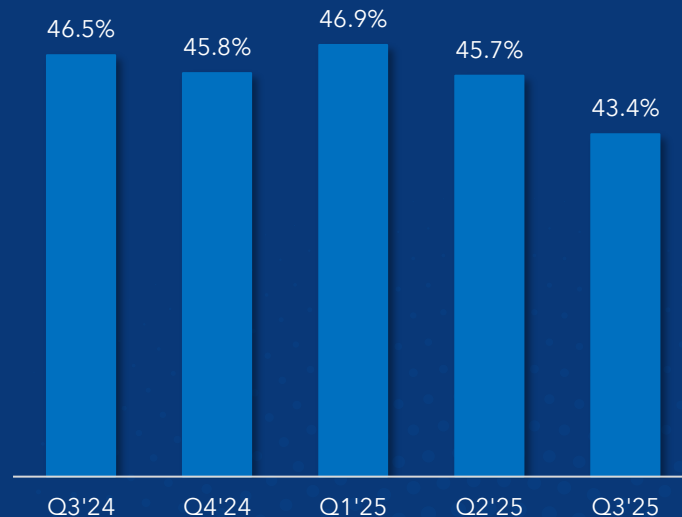
Note: As-reported, not pro forma for any acquisition/divestiture activity over this timeframe

Quarterly Gross Margin Trend

Non-GAAP Gross Margin⁽¹⁾



GAAP Gross Margin



Note: As-reported, not proforma for any acquisition/divestiture activity over this timeframe

⁽¹⁾Non-GAAP gross margin is a non-GAAP measure. See the tables at the end of this presentation for a reconciliation of GAAP results to non-GAAP financial measures

Q3'FY25 Financial Results

\$M (except percentages & EPS)	Q3'24	Q2'25	Q3'25	QoQ	YoY
Revenue	\$237.3	\$267.2	\$266.6	(0%)	12%
GAAP Gross Margin %	46.5%	45.7%	43.4%	-230 bps	-310 bps
GAAP Operating Expenses	\$127.7	\$137.4	\$142.1	3%	11%
GAAP Operating Margin %	-7.3%	-5.7%	-9.9%	-418 bps	-253 bps
GAAP EPS	(\$0.46)	\$0.05	(\$0.56)	(1220%)	(22%)
Non-GAAP Gross Margin %	52.9%	53.6%	53.5%	-10 bps	60 bps
Non-GAAP Operating Expenses	\$95.0	\$97.1	\$101.2	4%	7%
Non-GAAP Operating Margin %	12.9%	17.3%	15.6%	-172 bps	267 bps
Non-GAAP EPS Diluted	\$0.53	\$0.92	\$0.90	(2%)	70%

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

Q3'FY25 Balance Sheet

In Millions	Q4'24	Q2'25	Q3'25
Cash & ST Investments	\$876.9	\$596.1	\$421.4
AR	\$142.4	\$146.5	\$132.0
Inventory	\$114.0	\$119.5	\$132.9
PP&E	\$75.5	\$75.3	\$71.0
Other	\$1,616.2	\$1,590.1	\$1,797.0
Total Assets	\$2,825.0	\$2,527.5	\$2,554.3
Current Liabilities (excluding debt)	\$271.2	\$229.8	\$247.5
Debt, net	\$972.9	\$832.5	\$834.2
Other Liabilities	\$114.1	\$89.1	\$85.6
Shareholder's Equity	\$1,466.8	\$1,376.1	\$1,387.0
Total Liabilities & Equity	\$2,825.0	\$2,527.5	\$2,554.3

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

Q4'FY25 Guidance

\$M (except EPS)	GAAP	Non-GAAP
Revenue	\$280M ± \$15M	\$280M ± \$15M
Gross Margin*	42.5% ± 2.0%	53.5% ± 1.0%
Operating Expenses**	\$150M ± \$4M	\$103M ± \$2M
EPS***	(\$0.68) ± \$0.30	\$1.00 ± \$0.20
Revenue mix		
Core IoT	30%	30%
Enterprise & Auto	54%	54%
Mobile	16%	16%

*Projected Non-GAAP gross margin excludes \$28.0 to \$30.0 million acquisition and integration-related costs and \$1.0 million share-based compensation.

**Projected Non-GAAP operating expense excludes \$39.0 to \$40.0 million share-based compensation, and \$6.0 to \$9.0 million acquisition and integration related costs.

***Projected Non-GAAP earnings (loss) per share excludes \$1.03 to \$1.05 share-based compensation, \$0.94 to \$0.98 acquisition and integration related costs, and (\$0.30) to (\$0.34) other non-cash and Non-GAAP tax adjustments.

Our outlook incorporates the effects of the company's recent asset acquisition from Broadcom. However, the company has not completed its assessment of the provisional fair values of the assets and liabilities, and therefore, our GAAP outlook does not reflect the impact of any differences between the carrying values and fair values of Broadcom's assets or liabilities, including share-based compensation and the impact of amortization of any identifiable intangible assets.

Our outlook also is subject to the fluid macroeconomic global trade and tariff environment which remains uncertain at this time (refer to the "Safe Harbor Statement" on slide 2 and to 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).

Appendix

GAAP to Non-GAAP Reconciliation Tables

	Q3'25 Actual	Q2'25 Actual	Q1'25 Actual	Q4'24 Actual	Q3'24 Actual	Q2'24 Actual	Q1'24 Actual	Q4'23 Actual
GAAP gross margin	\$ 115.8	\$ 122.2	\$ 120.9	\$ 113.4	\$ 110.3	\$ 109.0	\$ 107.1	\$ 101.2
Acquisition & integration related costs	26.6	20.8	20.8	17.8	14.3	14.4	17.8	24.5
Share-based compensation	0.3	0.3	(2.7)	1.0	1.0	1.1	1.1	1.0
Non-GAAP gross margin	\$ 142.7	\$ 143.3	\$ 139.0	\$ 132.2	\$ 125.6	\$ 124.5	\$ 126.0	\$ 126.7
GAAP gross margin - percentage of revenue	43.4%	45.7%	46.9%	45.8%	46.5%	46.0%	45.1%	44.5%
Acquisition & integration related costs - percentage of revenue	9.9%	7.8%	8.1%	7.2%	6.0%	6.1%	7.5%	10.8%
Share-based compensation - percentage of revenue	0.2%	0.1%	-1.1%	0.4%	0.4%	0.4%	0.4%	0.4%
Non-GAAP gross margin - percentage of revenue	53.5%	53.6%	53.9%	53.4%	52.9%	52.5%	53.0%	55.7%
GAAP operating expense	\$ 142.1	\$ 137.4	\$ 149.3	\$ 144.5	\$ 127.7	\$ 126.9	\$ 142.3	\$ 139.2
Share-based compensation	(19.6)	(34.3)	(29.9)	(25.6)	(28.9)	(28.1)	(32.1)	(29.2)
Acquisition & integration related costs	(6.2)	(5.2)	(7.1)	(3.9)	(4.0)	(3.9)	(5.5)	(8.5)
Restructuring costs	(0.5)	(0.8)	(14.2)	(1.4)	0.2	(1.3)	(8.0)	-
Site remediation accrual	-	-	-	-	-	(1.6)	-	-
Intangible asset impairment	(13.8)	-	-	(16.0)	-	-	-	-
Legal settlements, vendor settlement accrual and other	(0.8)	-	(2.2)	(1.1)	-	-	-	(4.0)
Amortization of prepaid development costs	-	-	-	-	-	-	-	-
Non-GAAP operating expense	101.2	97.1	95.9	96.5	95.0	92.0	96.7	97.5
	Q3'25 Actual	Q2'25 Actual	Q1'25 Actual	Q4'24 Actual	Q3'24 Actual	Q2'24 Actual	Q1'24 Actual	Q4'23 Actual
GAAP operating income (loss)	\$ (26.3)	\$ (15.2)	\$ (28.4)	\$ (31.1)	\$ (17.4)	\$ (17.9)	\$ (35.2)	\$ (38.0)
Acquisition & integration related costs	32.8	26.0	27.9	21.7	18.3	18.3	23.3	33.0
Share-based compensation	19.9	34.6	27.2	26.6	29.9	29.2	33.2	30.2
Restructuring costs	0.5	0.8	14.2	1.4	(0.2)	1.3	8.0	-
Intangible asset impairment	13.8	-	-	16.0	-	-	-	-
Site remediation accrual	-	-	-	-	-	1.6	-	-
Amortization of prepaid development costs	-	-	-	-	-	-	-	-
Legal settlements, vendor settlement accrual and other	0.8	-	2.2	1.1	-	-	-	4.0
Non-GAAP operating income	\$ 41.5	\$ 46.2	\$ 43.1	\$ 35.7	\$ 30.6	\$ 32.5	\$ 29.3	\$ 29.2

GAAP to Non-GAAP Reconciliation Tables - continued

	Q3'25 Actual	Q2'25 Actual	Q1'25 Actual	Q4'24 Actual	Q3'24 Actual	Q2'24 Actual	Q1'24 Actual	Q4'23 Actual
GAAP net income (loss)	\$ (21.8)	\$ 1.8	\$ (23.1)	\$ 208.3	\$ (18.1)	\$ (9.0)	\$ (55.6)	\$ (23.4)
Acquisition & integration related costs	32.8	26.0	27.9	21.7	18.3	18.3	23.3	33.0
Share-based compensation	19.9	34.6	27.2	26.6	29.9	29.2	33.2	30.2
Restructuring costs	0.5	0.8	14.2	1.4	(0.2)	1.3	8.0	-
Intangible asset impairment	13.8			16.0				
Site remediation accrual	-	-	-	-	-	1.6	-	-
Amortization of prepaid development costs	-	-	-	-	-	-	-	-
Legal settlements, vendor settlement accrual and other	0.8	-	2.2	1.1	-	-	-	4.0
Other non-cash items	0.7	7.1	0.6	0.7	0.6	0.7	0.6	0.6
Non-GAAP tax adjustments	(11.4)	(33.7)	(16.5)	(250.2)	(9.5)	(19.6)	10.8	(24.9)
Non-GAAP net income	\$ 35.3	\$ 36.6	\$ 32.5	\$ 25.6	\$ 21.0	\$ 22.5	\$ 20.3	\$ 19.5
GAAP net income (loss) per share	\$ (0.56)	\$ 0.05	\$ (0.58)	\$ 5.22	\$ (0.46)	\$ (0.23)	\$ (1.43)	\$ (0.59)
Acquisition & integration related costs	0.84	0.65	0.70	0.54	0.47	0.47	0.60	0.84
Share-based compensation	0.51	0.87	0.68	0.67	0.76	0.74	0.86	0.77
Restructuring costs	0.01	0.02	0.36	0.04	(0.01)	0.03	0.21	-
Intangible asset impairment	0.35	-	-	0.40				
Site remediation accrual	-	-	-	-	-	0.0	-	-
Amortization of prepaid development costs	-	-	-	-	-	-	-	-
Legal settlements, vendor settlement accrual and other	0.02	-	0.06	0.03	-	-	-	0.10
Other non-cash items	0.02	0.18	0.02	0.02	0.02	0.02	0.02	0.02
Non-GAAP tax adjustment	(0.29)	(0.85)	(0.41)	(6.28)	(0.24)	(0.50)	0.28	(0.64)
Non-GAAP share adjustment	-	-	(0.02)	-	(0.01)	-	(0.02)	(0.01)
Non-GAAP net income per share - diluted	\$ 0.90	\$ 0.92	\$ 0.81	\$ 0.64	\$ 0.53	\$ 0.57	\$ 0.52	\$ 0.49

Economic dilutive impact of a Convertible and Capped call

Stock Price	Dilution from Convertible (mm)	(Accretion) from Capped Call (mm)	Net Dilution (mm)
\$75.24	0	0	0
\$80.00	0	0	0
\$90.00	0	0	0
\$100.00	0.0	-0.0	0
\$110.00	0.4	-0.4	0
\$120.00	0.8	-0.8	0
\$130.00	1.1	-1.1	0
\$140.00	1.3	-1.3	0
\$150.00	1.5	-1.5	0
\$160.00	1.7	-1.4	0.3
\$170.00	1.9	-1.4	0.5
\$180.00	2.0	-1.3	0.7
\$190.00	2.1	-1.2	0.9
\$200.00	2.3	-1.2	1.1