



# Investor Relations Update

As of August 6, 2024

## Safe Harbor Statement

Except for historical information contained herein, the matters set forth in this presentation contain forward-looking statements, including industry market projections; our revenue growth opportunities; our ability to grow the percent revenue derived from high-performance mixed-signal (HPMS) solutions beyond audio; our ability to fuel product and application diversification; our ability to maintain our leadership position in smartphone audio; our ability to increase HPMS content in smartphones; our ability to leverage our strength in audio and HPMS to expand into additional applications and markets with new and existing components; our ability to introduce new high-performance mixed-signal solutions; our ability to leverage our mixed-signal expertise into new product categories; our ability to expand our SAM with new applications and technologies; our ability to drive long-term revenue growth; our ability to expand long-term operating profit; our ability to generate strong cash flow; our ability to control discretionary spending, while prioritizing R&D investments to address strategic opportunities; our ability to capitalize on R&D efficiencies and leverage SG&A; our ability to invest in R&D to fuel organic growth; our ability to pursue M&A opportunities that strengthen our technology portfolio or broaden end market exposure; our ability to return capital to shareholders through share repurchases; our forecasted revenue, gross margin and R&D and SG&A expenses, stock-based compensation expense and amortization of acquisition intangibles. In addition, any statements that refer to our plans, expectations, strategies, or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and assumptions and are subject to certain risks and uncertainties that could cause actual results to differ materially from our current expectations, estimates, and assumptions and the forward-looking statements made in this presentation. These risks and uncertainties include, but are not limited to, the following: our dependence on a limited number of customers and distributors for a substantial portion of our sales; our dependence on subcontractors internationally, which subjects us to political, economic, climate, and natural disaster risks; and the risk factors listed in our Form 10-K for the year ended March 30, 2024, and in other filings with the Securities and Exchange Commission. The foregoing information concerning our business outlook represents our outlook as of the date of this presentation, and we expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise.

## Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding the sectors in which we compete and other industry data. We obtain statistics from third-party sources, including reports by market research firms. Although we believe these sources are reliable, they have not been independently verified. We have supplemented this information where necessary with our own internal estimates, taking into account publicly available information about other industry participants and our management's best view regarding information that is not publicly available. Such information is inherently subject to uncertainties by its nature, and actual results may differ materially from the assumptions and circumstances reflected in this information. Accordingly, you are cautioned not to place undue reliance on such information.

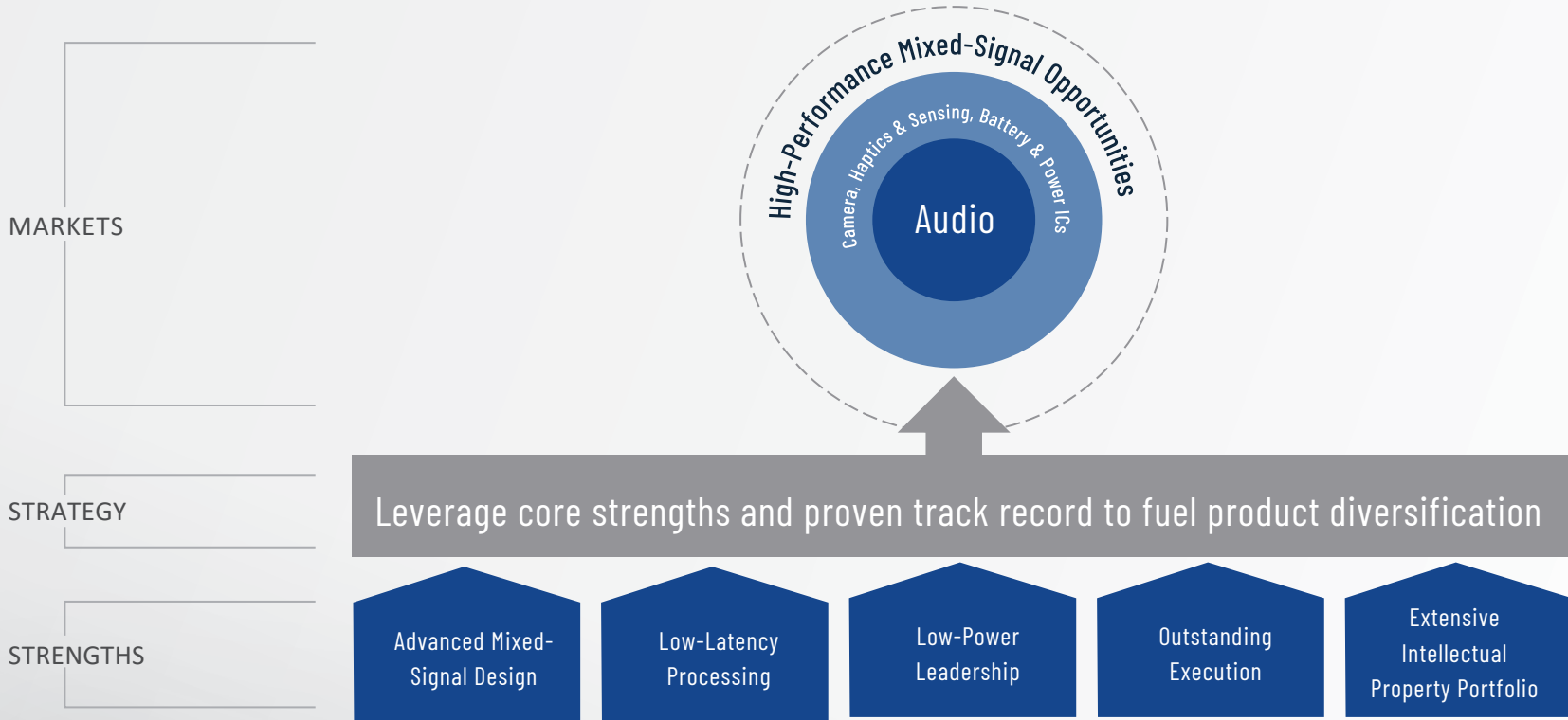
## Use of non-GAAP Financial Information

To supplement Cirrus Logic's financial statements presented on a GAAP basis, the company has provided non-GAAP financial information in this presentation, including non-GAAP diluted earnings per share, operating profit, and operating expenses. Non-GAAP financial information is not meant as a substitute for GAAP results but is included because management uses such information to evaluate and manage the company and believes such information is useful to our investors for informational and comparative purposes. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP.

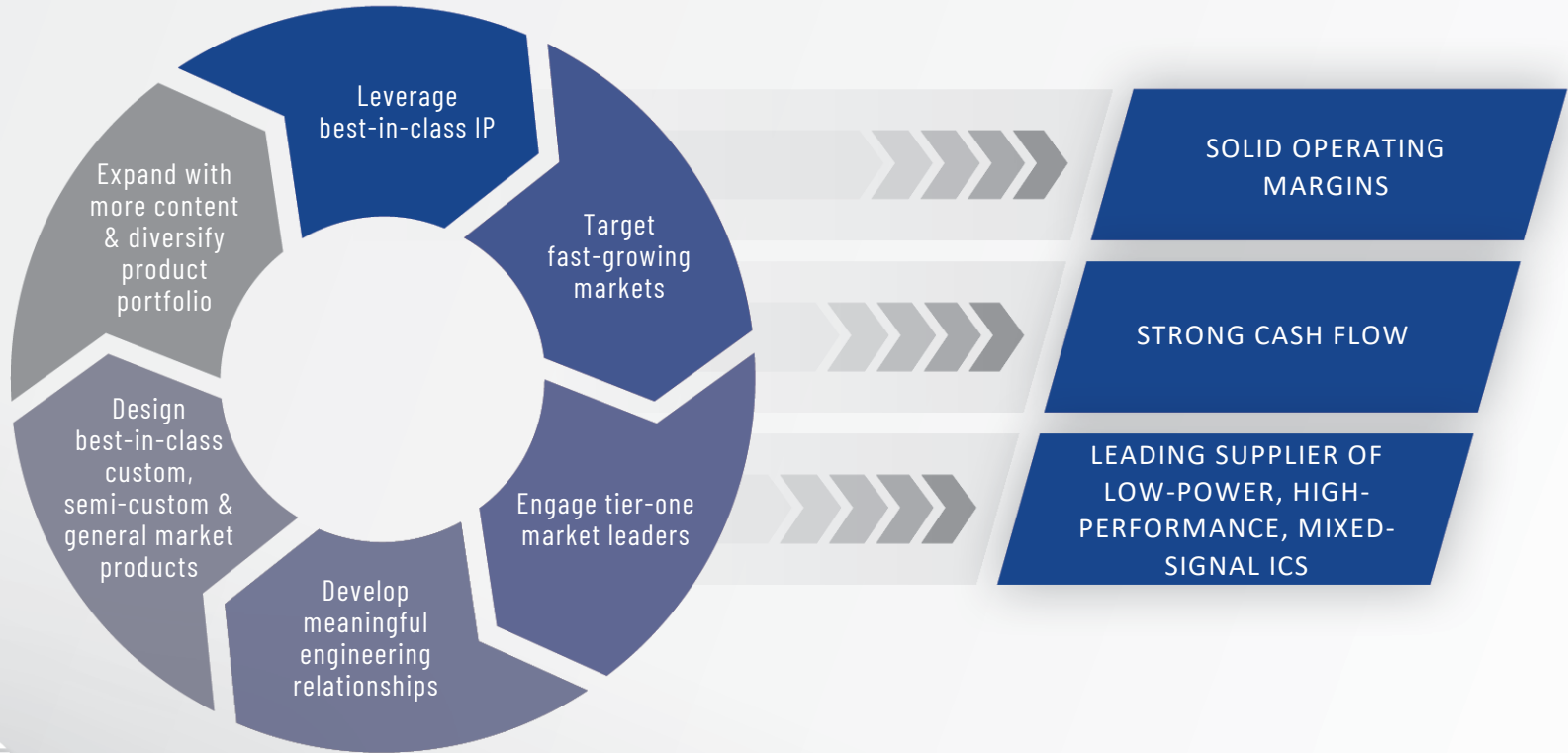
# Cirrus Logic at a Glance

PROFILE	PRODUCTS	CORE STRENGTHS
Founded in 1984	Smart codecs	Analog and digital-signal processing
Listed on NASDAQ: CRUS	Amplifiers	Engineering execution
FY24 revenue: \$1.79B	Haptics & sensing solutions	World-class customer support and application expertise
Headquarters in Austin, Texas	Camera controllers	Supply chain management and quality
1,651 employees worldwide	Battery & power ICs	Extensive IP portfolio (~3,910 pending & issued patents worldwide)

# Strategy for Growth Through Product Diversification



# Proven Operating Model



# Award-Winning Corporate Culture

- Helps attract and retain a talented workforce, including highly-skilled mixed-signal engineers
- Fosters long-tenured employees who maintain relationships and continuity with customers
- Plays a key role in motivating employees and fueling a culture of innovation

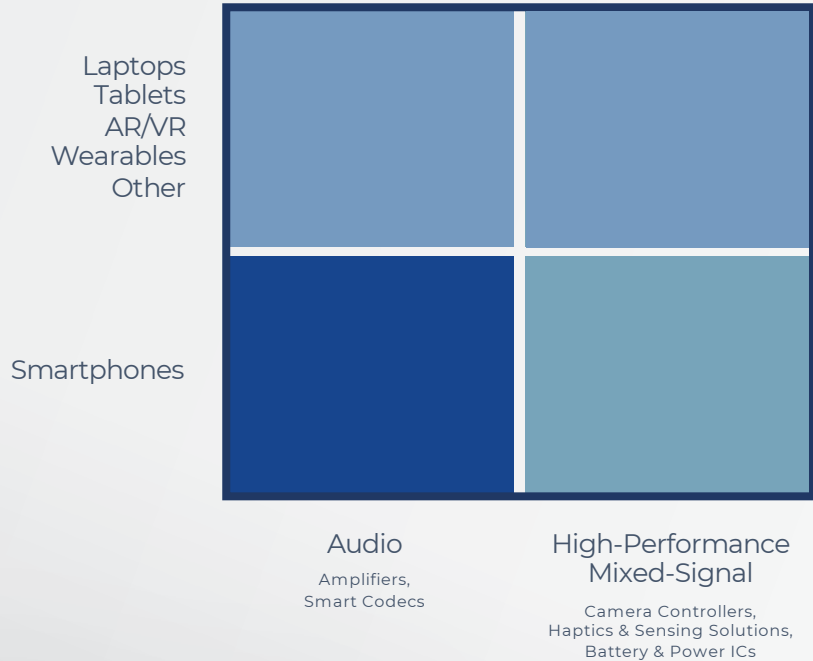


A hand holding a pen is the background of the slide. Overlaid on this are several glowing, semi-transparent gears of various sizes. The central gear is the largest and most prominent, with a bright white glow. Other gears of varying sizes are scattered around it, some also glowing and others appearing as faint outlines. The overall aesthetic is clean, modern, and technical.

# Technology & Market Overview



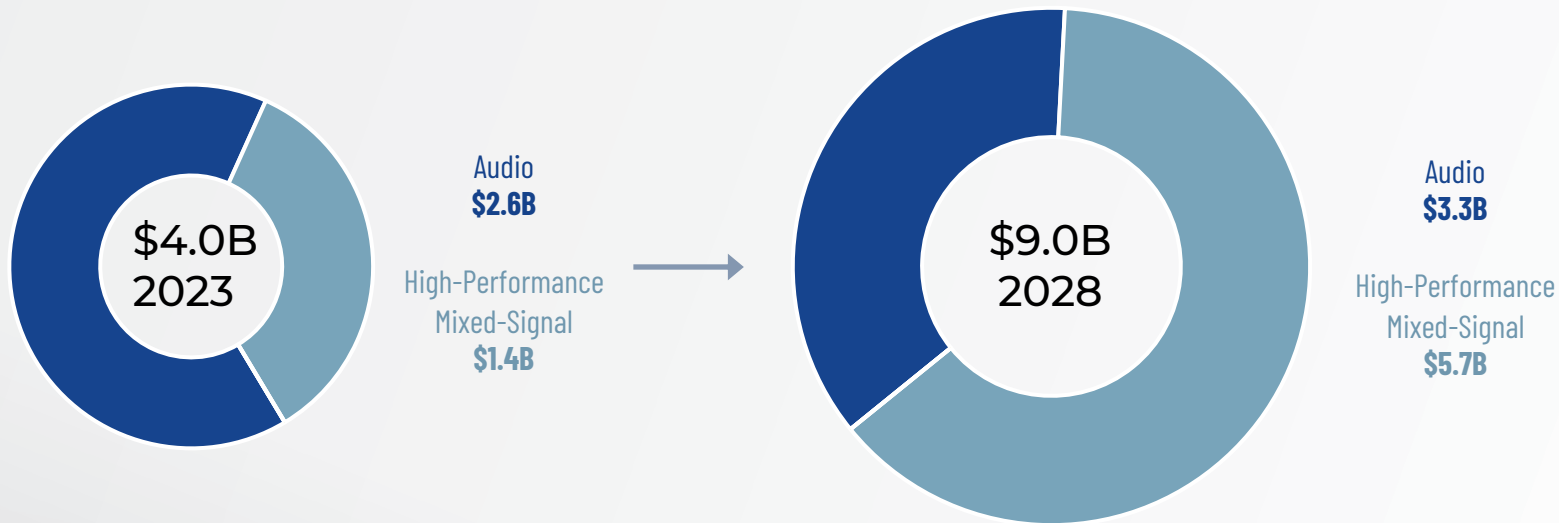
# Cirrus Logic Growth Strategy



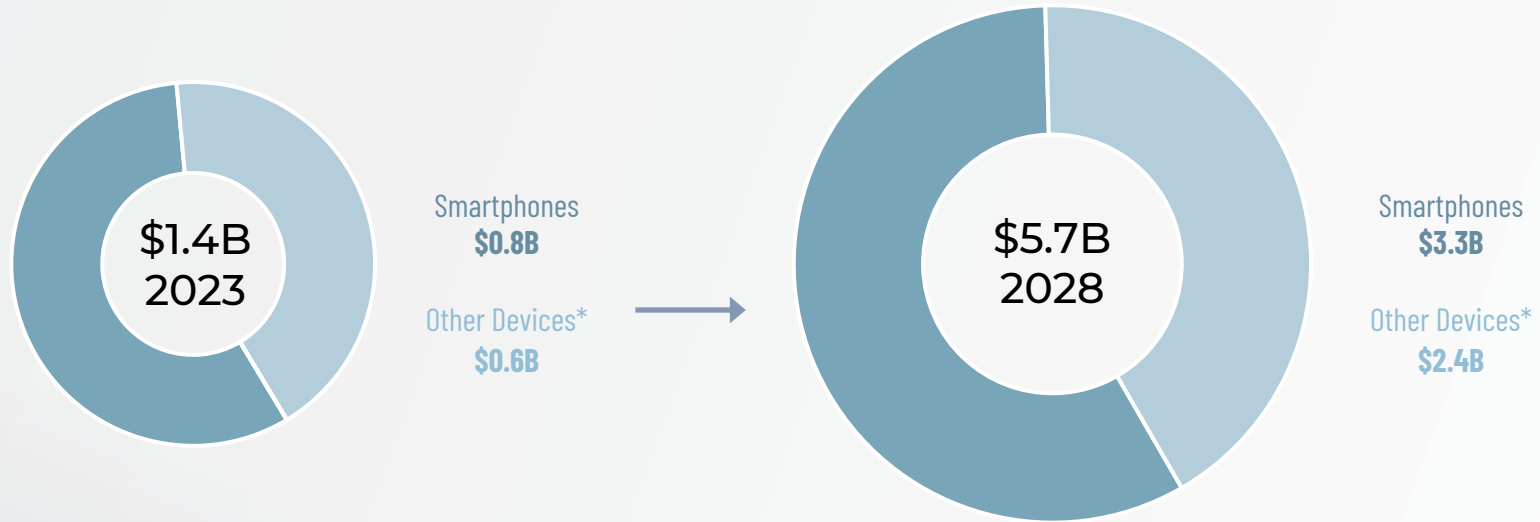
## THREE-PRONGED STRATEGY:

1. Maintaining our leadership position in smartphone audio
2. Increasing HPMS content in smartphones
3. Leveraging our strength in audio and HPMS to expand into additional applications and markets with new and existing components

# Expanding SAM in a Vast Mixed-Signal Market

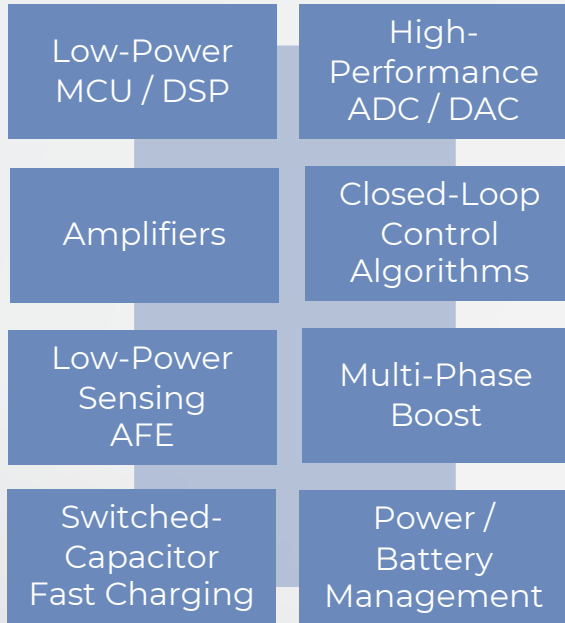


# Growing High-Performance Mixed-Signal SAM



*This market represents a sizeable opportunity to fuel growth while also driving product and application diversification in the coming years.*

# High-Performance Mixed-Signal Capabilities



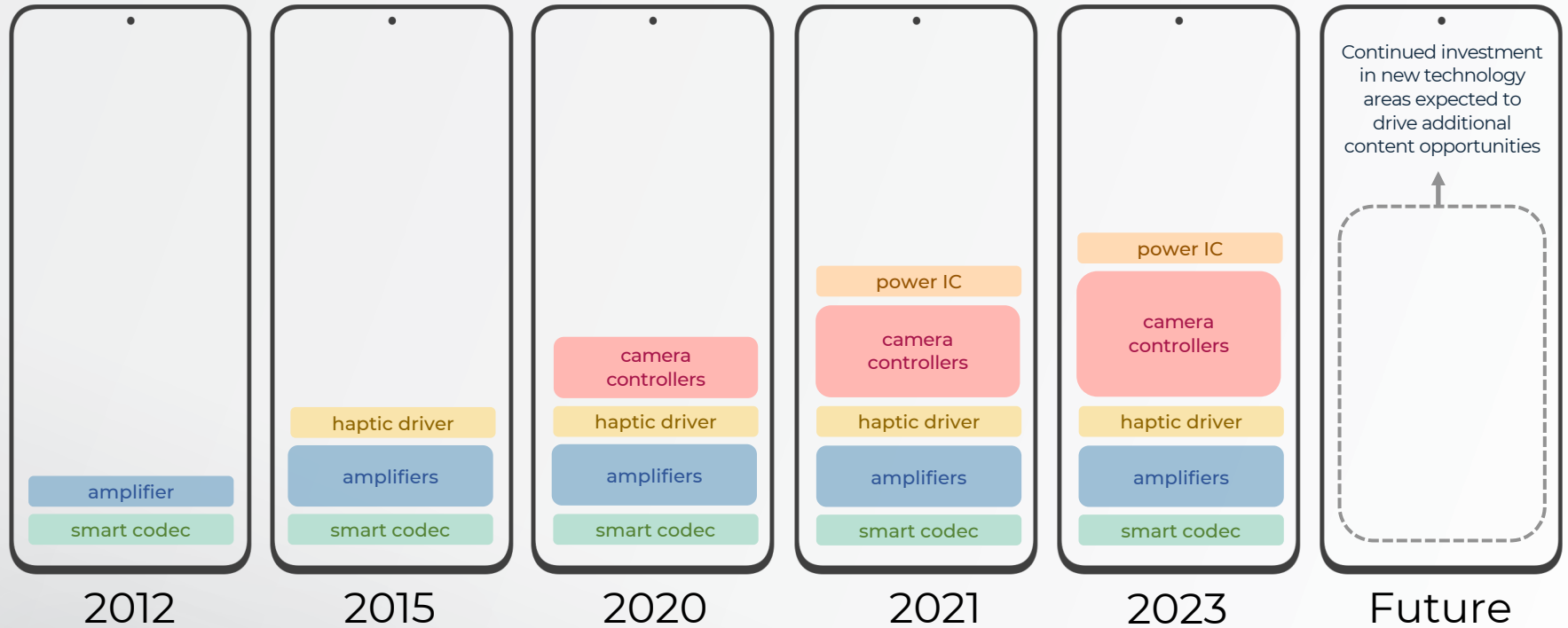
CIRRUS LOGIC CORE INTELLECTUAL PROPERTY



## LEVERAGING MIXED-SIGNAL EXPERTISE TO ADDRESS NEW OPPORTUNITIES

- Investing meaningfully in intellectual property and new technologies on advanced mixed-signal nodes
- Largest area of investment is in high-performance mixed-signal, including battery and power ICs
- High-performance mixed-signal patent filings represented over two-thirds of Cirrus Logic's total new patent filings in calendar year 2023

# Proven Track Record of Content Expansion in Smartphones



# Broadening Content Beyond Smartphones



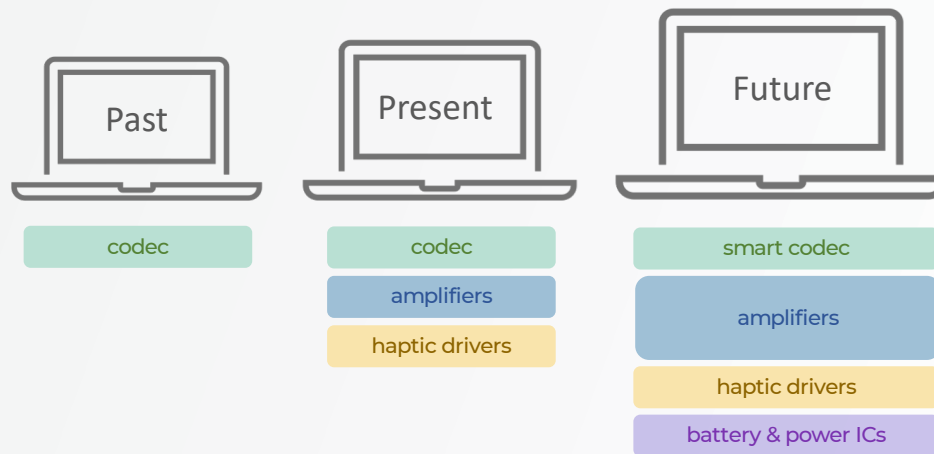
## EXPANDING INTO OTHER APPLICATIONS WITH EXISTING PORTFOLIO OF AMPLIFIERS, HAPTICS AND SMART CODECS:

- Focused on laptops, tablets, wearables, gaming, and AR/VR
- Growth driven by content expansion and increased penetration
- Investing in next-generation technology to enhance performance and improve power and processing capabilities

# Capitalizing on Market Trends Driving Demand in Laptops

## OPPORTUNITY FOR MEANINGFUL GROWTH IN LAPTOPS:

- Devices becoming thinner and lighter
- Work from home driving desire for better user experience
- Architectural transition to SoundWire® interface
- OEMs enhancing consumer audio and voice experience
- Increased demand for improvements to power and battery management



Note: Represents total number of components in a laptops



# Product Overview



# Audio Products

## AMPLIFIERS

- Deliver louder and higher-quality audio experience from micro speakers
- Ultra-low power consumption allows for extended playback
- Advanced algorithms protect speakers and minimize impact on the battery without sacrificing audio performance

## SMART CODECS

- High precision, low-latency and ultra-low power data conversion coupled with software and algorithms to improve performance
  - Embedded low power processing
  - Hybrid and adaptive ANC
  - Voice capture/activation
  - Custom and 3rd party algorithms supported

# High-Performance Mixed-Signal Products

## HAPTICS & SENSING

- Ultra-low latency, closed-loop boosted driver delivers highly responsive and consistent haptic feedback
- Custom tactile feedback enables new user experiences

## BATTERY & POWER ICS

- Advanced switched-capacitor point of load converters, enable more battery life and sleeker designs given efficiency advantage and smaller solution footprint versus legacy solutions
- Our monolithic, fast-charging technology delivers efficiency at high power, enabling faster charging with less power loss than legacy DC/DC chargers
- Custom high-precision, ultra-low power data conversion that measures and monitors different aspects of the system to improve battery health, longevity, and performance

## CAMERA CONTROLLERS

- Custom high-precision, low-latency component with an integrated processor for automatic focus and optical image stabilization, significantly improving results

# Financials

A blurred office scene featuring a laptop on the left, a calculator in the foreground, a pair of glasses, and a person's hands writing on a document. The background shows a window with a view of a city.

# Committed to Driving Shareholder Value

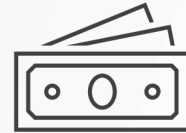
DRIVING LONG-TERM  
REVENUE GROWTH



TARGETING LONG-TERM  
OPERATING PROFIT EXPANSION



CONTINUING TO GENERATE  
STRONG CASH FLOW



# Financial Results and Outlook

## RESULTS Q1 FY25

REVENUE

\$374.0M

GROSS MARGIN

50.5%

COMBINED  
R&D / SG&A

\$142.1M

(includes \$21.1M in stock-based comp, \$2.0M in amortization of acquisition intangibles, and \$1.0M in lease impairment)

## GUIDANCE\* Q2 FY25

REVENUE

\$490M – \$550M

GROSS MARGIN

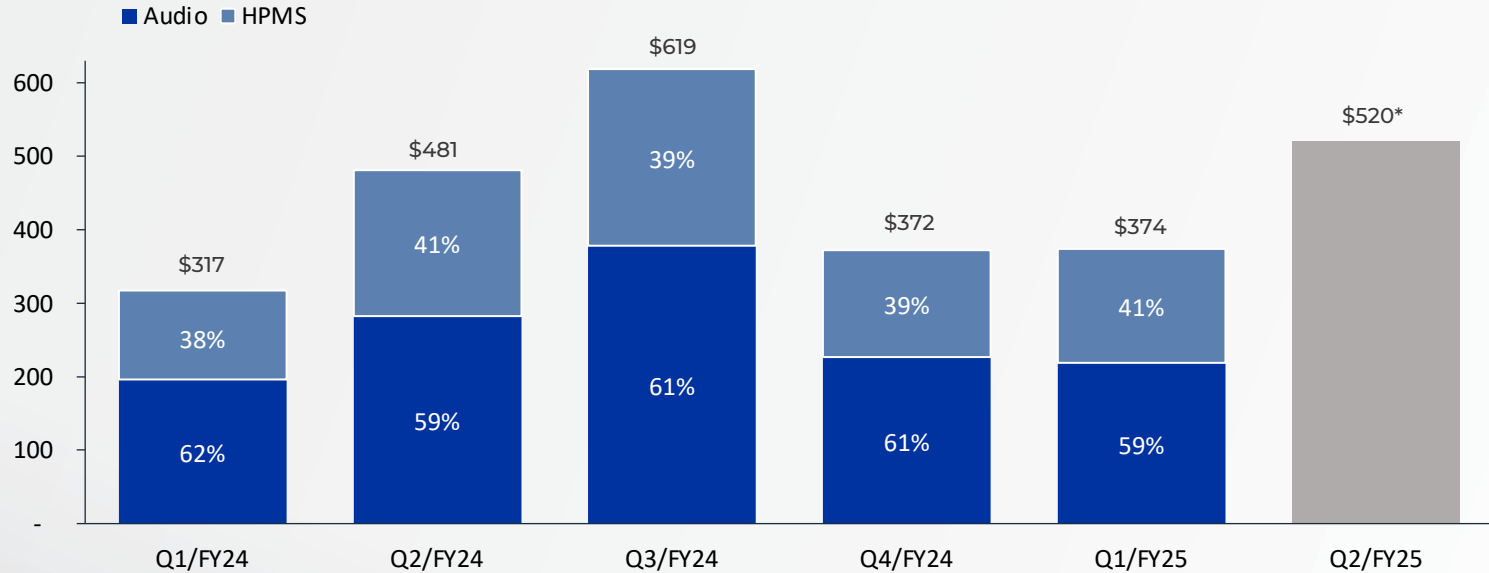
50% – 52%

COMBINED  
R&D / SG&A

\$149M – \$155M

(includes \$22M in stock-based comp and \$2M in amortization of acquisition intangibles)

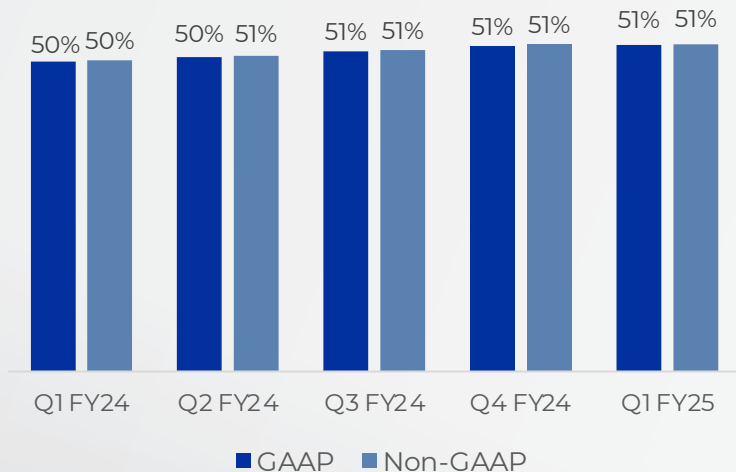
# Revenue Q1 FY24 to Q2 FY25 (\$M)



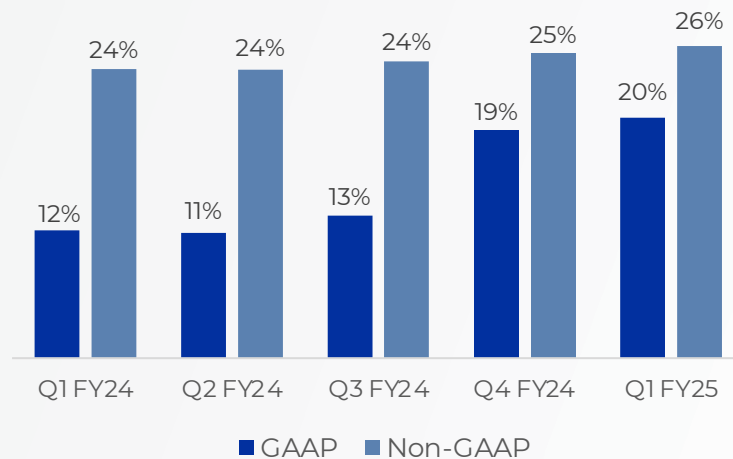
In Q1 FY25, our largest customer represented 88% of total revenue

# Gross Margin and Operating Margin Q1 FY24 to Q1 FY25

## GROSS MARGIN (TTM)



## OPERATING MARGIN (TTM)



# Strong and Sustainable Cash Generation

## CASH GENERATION



- Total cash and investments at the end of Q1 FY25 was \$745M, up from \$700M in the prior quarter
- Cash from operations for the quarter was \$87M
- Generated \$1.5B of operating cash flow over last 5 full fiscal years

## CAPITAL ALLOCATION PRIORITIES



- Continuing to invest in R&D to fuel organic growth
- Focusing on M&A opportunities that strengthen our technology portfolio or broaden end-market exposure
- Returning capital to shareholders through share repurchases

## BUYBACK



- In Q1, we utilized \$41.0M to repurchase 361,218 shares at an average price of \$113.48
- As of June 29, 2024, we had \$274.1M remaining in our share repurchase authorization
- In FY24, we used \$186.0M to repurchase ~2.3M shares at an average price of \$80.68
- Share repurchases over the last 5 full fiscal years: \$775M used to repurchase ~10M shares



# GAAP and Non-GAAP Financial Information

## SUPPLEMENTAL GAAP AND NON-GAAP FINANCIAL INFORMATION

(in thousands; unaudited)

(not prepared in accordance with GAAP)

	Trailing 12 Months				
	Jun. 29, 2024 Q1'25	Mar. 30, 2024 Q4'24	Dec. 30, 2023 Q3'24	Sep. 23, 2023 Q2'24	Jun. 24, 2023 Q1'24
<b>GAAP Gross Profit</b>	945,610	916,072	909,801	889,042	913,732
<i>GAAP Gross Margin</i>	51 %	51 %	51 %	50 %	50 %
<b>Non-GAAP Gross Profit</b>	946,994	917,475	911,214	890,369	915,010
<i>Non-GAAP Gross Margin</i>	51 %	51 %	51 %	51 %	50 %
<b>GAAP Operating Profit</b>	372,465	343,466	228,248	202,080	212,548
<i>GAAP Operating Margin</i>	20 %	19 %	13 %	11 %	12 %
<b>Non-GAAP Operating Profit</b>	472,410	447,086	437,485	419,108	434,251
<i>Non-GAAP Operating Margin</i>	26 %	25 %	24 %	24 %	24 %
<b>Revenue</b>	1,846,900	1,789,890	1,790,885	1,761,483	1,820,994

