

**Silicon Laboratories Inc.**  
**Condensed Consolidated Statements of Operations**  
(In thousands, except per share data)  
(Unaudited)

	<u>Three Months Ended</u>	
	<u>April 5, 2025</u>	<u>March 30, 2024</u>
Revenues	\$ 177,714	\$ 106,375
Cost of revenues	79,937	51,306
Gross profit	<u>97,777</u>	<u>55,069</u>
Operating expenses:		
Research and development	88,219	80,650
Selling, general and administrative	41,638	33,553
Operating expenses	<u>129,857</u>	<u>114,203</u>
Operating loss	<u>(32,080)</u>	<u>(59,134)</u>
Other income (expense):		
Interest income and other, net	3,793	2,732
Interest expense	(284)	(509)
Loss before income taxes	<u>(28,571)</u>	<u>(56,911)</u>
Provision (benefit) for income taxes	1,899	(385)
Net loss	<u><u>\$ (30,470)</u></u>	<u><u>\$ (56,526)</u></u>
Loss per share:		
Basic	\$ (0.94)	\$ (1.77)
Diluted	\$ (0.94)	\$ (1.77)
Weighted-average common shares outstanding:		
Basic	32,465	31,910
Diluted	32,465	31,910

**Silicon Laboratories Inc.**  
**Condensed Consolidated Balance Sheets**  
(In thousands, except per share data)  
(Unaudited)

	<u>April 5, 2025</u>	<u>December 28, 2024</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 324,877	\$ 281,607
Short-term investments	99,928	100,554
Accounts receivable, net	52,066	54,479
Inventories	83,397	105,639
Prepaid expenses and other current assets	58,402	59,754
Total current assets	<u>618,670</u>	<u>602,033</u>
Property and equipment, net	129,707	132,136
Goodwill	376,389	376,389
Other intangible assets, net	31,062	36,499
Other assets, net	73,668	75,617
Total assets	<u>\$ 1,229,496</u>	<u>\$ 1,222,674</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 53,819	\$ 42,448
Deferred revenue and returns liability	6,478	3,073
Other current liabilities	59,422	52,362
Total current liabilities	<u>119,719</u>	<u>97,883</u>
Other non-current liabilities	41,358	44,770
Total liabilities	<u>161,077</u>	<u>142,653</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock – \$0.0001 par value; 10,000 shares authorized; no shares issued	—	—
Common stock – \$0.0001 par value; 250,000 shares authorized; 32,473 and 32,458 shares issued and outstanding at April 5, 2025 and December 28, 2024, respectively	3	3
Additional paid-in capital	96,838	78,227
Retained earnings	971,251	1,001,721
Accumulated other comprehensive income	327	70
Total stockholders' equity	<u>1,068,419</u>	<u>1,080,021</u>
Total liabilities and stockholders' equity	<u>\$ 1,229,496</u>	<u>\$ 1,222,674</u>

**Silicon Laboratories Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>April 5, 2025</b>	<b>March 30, 2024</b>
<b>Operating Activities</b>		
Net loss	\$ (30,470)	\$ (56,526)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation of property and equipment	6,248	6,634
Amortization of other intangible assets	5,437	6,079
Stock-based compensation expense	19,714	13,612
Deferred income taxes	(1,514)	(5,270)
Changes in operating assets and liabilities:		
Accounts receivable	2,412	(3,321)
Inventories	22,098	(3,958)
Prepaid expenses and other assets	2,973	(15,466)
Accounts payable	9,234	(13,829)
Other current liabilities and income taxes	11,870	1,554
Deferred revenue and returns liability	3,405	1,804
Other non-current liabilities	(3,279)	(3,113)
Net cash provided by (used in) operating activities	<u>48,128</u>	<u>(71,800)</u>
<b>Investing Activities</b>		
Purchases of marketable securities	(19,728)	(9,794)
Sales of marketable securities	10,005	25,763
Maturities of marketable securities	10,675	55,188
Purchases of property and equipment	(4,852)	(2,047)
Proceeds from sale of equity investment	—	12,382
Net cash provided by (used in) investing activities	<u>(3,900)</u>	<u>81,492</u>
<b>Financing Activities</b>		
Payments on debt	—	(45,000)
Payment of taxes withheld for vested stock awards	(958)	(1,048)
Proceeds from the issuance of common stock	—	341
Net cash used in financing activities	<u>(958)</u>	<u>(45,707)</u>
Increase (decrease) in cash and cash equivalents	43,270	(36,015)
Cash and cash equivalents at beginning of period	281,607	227,504
Cash and cash equivalents at end of period	<u>\$ 324,877</u>	<u>\$ 191,489</u>

## Non-GAAP Financial Measurements

In addition to the GAAP results provided throughout this document, Silicon Labs has provided non-GAAP financial measurements on a basis excluding non-cash and other charges and benefits. Details of these excluded items are presented in the tables below, which reconcile the GAAP results to non-GAAP financial measurements.

The non-GAAP financial measurements do not replace the presentation of Silicon Labs' GAAP financial results. These measurements provide supplemental information to assist management and investors in analyzing Silicon Labs' financial position and results of operations. Silicon Labs has chosen to provide this information to investors to enable them to perform meaningful comparisons of past, present and future operating results and as a means to emphasize the results of core on-going operations.

### Unaudited Reconciliation of GAAP to Non-GAAP Financial Measures (In thousands, except per share data)

Non-GAAP Income Statement Items	Three Months Ended April 5, 2025					
	GAAP Measure	GAAP Percent of Revenue	Stock Compensation Expense	Intangible Asset Amortization	Non-GAAP Measure	Non-GAAP Percent of Revenue
Revenues	\$ 177,714					
Gross profit	97,777	55.0 %	\$ 613	\$ —	\$ 98,390	55.4 %
Research and development	88,219	49.6 %	12,007	5,437	70,775	39.8 %
Selling, general and administrative	41,638	23.4 %	7,094	—	34,544	19.4 %
Operating expenses	129,857	73.1 %	19,101	5,437	105,319	59.3 %
Operating income (loss)	(32,080)	(18.1)%	19,714	5,437	\$ (6,929)	(3.9)%

Non-GAAP Loss Per Share and Income Tax Rate	Three Months Ended April 5, 2025						
	GAAP Measure	GAAP Tax Percentage Rate	Stock Compensation Expense	Intangible Asset Amortization	Income Tax Adjustments	Non-GAAP Measure	Non-GAAP Tax Percentage Rate
Income (loss) before income taxes	\$ (28,571)		\$ 19,714	\$ 5,437	\$ —	\$ (3,420)	
Provision (benefit) for income taxes	1,899	(6.6)%			(2,583)	(684)	20.0 %
Net loss	\$ (30,470)					\$ (2,736)	
Diluted shares outstanding	32,465					32,465	
Diluted loss per share	\$ (0.94)					\$ (0.08)	

**Unaudited Forward-Looking Statements Regarding Business Outlook\*\***  
**(In millions, except per share data)**

<b>Business Outlook</b>	<b>Three Months Ended July 5, 2025</b>		
	<b>GAAP Measure</b>	<b>Non-GAAP Adjustments*</b>	<b>Non-GAAP Measure</b>
Gross margin	55% to 57%	— %	55% to 57%
Operating expenses	\$129 to \$131	\$(23)	\$106 to \$108
Diluted earnings (loss) per share	\$(0.55) to \$(0.95)	\$0.74 to \$0.94	\$(0.01) to \$0.19

\* Non-GAAP adjustments include the following estimates: stock compensation expense of \$20.5 million, intangible asset amortization of \$3.3 million, and the application of a long-term non-GAAP tax rate of 20%.

\*\* These financial schedules contain forward-looking statements based on Silicon Labs’ current expectations. The words “believe,” “estimate,” “expect,” “intend,” “anticipate,” “plan,” “project,” “will” and similar phrases as they relate to Silicon Labs are intended to identify such forward-looking statements. These forward-looking statements reflect the current views and assumptions of Silicon Labs and are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are the following: fluctuating changes in global trade policies, including the imposition of tariffs, duties, trade sanctions, or other barriers to international commerce; the competitive and cyclical nature of the semiconductor industry; the challenging macroeconomic environment including disruptions in the financial services industry; geographic concentration of manufacturers, assemblers, test service providers and customers in Asia that subjects Silicon Labs’ business and results of operations to risks of natural disasters, epidemics or pandemics, war and political unrest; risks that demand and the supply chain may be adversely affected by military conflict (including in the Middle East, and between Russia and Ukraine), terrorism, sanctions or other geopolitical events globally (including in the Middle East, and conflict between Taiwan and China); risks that Silicon Labs may not be able to maintain its historical growth; quarterly fluctuations in revenues and operating results; difficulties developing new products that achieve market acceptance; risks associated with international activities (including trade barriers, particularly with respect to China); intellectual property litigation risks; risks associated with acquisitions and divestitures; product liability risks; difficulties managing and/or obtaining sufficient supply from Silicon Labs’ distributors, manufacturers and subcontractors; dependence on a limited number of products; absence of long-term commitments from customers; inventory-related risks; difficulties managing international activities; risks that Silicon Labs may not be able to manage strains associated with its growth; credit risks associated with its accounts receivable; dependence on key personnel; stock price volatility; the impact of COVID-19 on the U.S. and global economy; debt-related risks; capital-raising risks; the timing and scope of share repurchases and/or dividends; average selling prices of products may decrease significantly and rapidly; information technology risks; cyber-attacks against Silicon Labs’ products and its networks; risks associated with any material weakness in our internal controls over financial reporting; and other factors that are detailed in the SEC filings of Silicon Laboratories Inc. Silicon Labs disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. References in these financial schedules to Silicon Labs shall mean Silicon Laboratories Inc.