



SEMTECH®

QUARTERLY EARNINGS PRESENTATION

Q3'26

NASDAQ: SMTC

Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended, based on the Company's current expectations, estimates and projections about its operations, industry, financial condition, performance, results of operations, and liquidity. Forward-looking statements are statements other than historical information or statements of current condition and relate to matters such as future financial performance including the fourth quarter of fiscal year 2026 outlook; future operational performance; the anticipated impact of specific items on future earnings; the Company's expectations regarding near term growth trends and market position; and the Company's plans, objectives and expectations. Statements containing words such as "may," "believes," "see," "anticipates," "expects," "intends," "positions," "plans," "projects," "objectives," "estimates," "develops," "should," "could," "will," "designed to," "projections," or "outlook," or other similar expressions constitute forward-looking statements.

Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results and events to differ materially from those projected. Potential factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the volatility of our financial results or impact of the cyclical nature of our industry, including during industry downturns or due to periodic economic uncertainty; the historical rapid decrease of the average selling prices of certain products; disruptions in U.S. or foreign government operations, funding or incentives; changes in export restrictions and laws affecting the Company's trade and investments, including tariffs or retaliatory tariffs; interruption or loss of supplies or services from the limited number of suppliers and subcontractors we rely upon; our suppliers' manufacturing capacity constraints or other supply chain disruptions; failure to successfully develop and sell new products, meet new industry standards or requirements or anticipate changes in projected or end market users; failure to adequately protect our intellectual property rights; failure to make the substantial investments in research and development that are required to remain competitive in our business or to properly anticipate competitive changes in the marketplace; the likelihood of our products being found defective or risk of liability claims asserted against us; business interruptions, such as natural disasters, acts of violence and the outbreak of contagious diseases; adverse changes to general economic conditions in China; the loss of any one of our small number of customers or failure to collect a receivable from them; competition from new or established IoT, cloud services and wireless service companies or from those with greater resources; the difficulties associated with integrating ours and Sierra Wireless, Inc.'s businesses and operations successfully as well as difficulties executing other acquisitions or divestitures; discovery of additional material weaknesses in our internal control over financial reporting in the future or otherwise failing to achieve and maintain effective disclosure controls, procedures and internal control over financial reporting; changes in our effective tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, or material differences between our forecasted annual effective tax rates and actual tax rates; the Company's ability to comply with, or pursue business strategies due to, our level of indebtedness or the covenants under the agreements governing our indebtedness; and adverse developments affecting the financial services industry. Additionally, forward-looking statements should be considered in conjunction with the cautionary statements contained in the risk factors disclosed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended January 26, 2025, filed with the SEC on March 25, 2025 as such risk factors may be amended, supplemented or superseded from time to time by subsequent reports the Company files with the SEC. In light of the significant risks and uncertainties inherent in the forward-looking information included herein that may cause actual performance and results to differ materially from those predicted, any such forward-looking information should not be regarded as representations or guarantees by the Company of future performance or results, or that its objectives or plans will be achieved or that any of its operating expectations or financial forecasts will be realized. Reported results should not be considered an indication of future performance. Investors are cautioned not to place undue reliance on any forward-looking information contained herein, which reflect management's analysis only as of the date hereof. These forward-looking statements speak only as of the date hereof. Except as required by law, the Company assumes no obligation to publicly release the results of any update or revision to any forward-looking statement that may be made to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated or future events, or otherwise.

Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements prepared in accordance with GAAP, this presentation includes a presentation of select non-GAAP financial measures. The Company's non-GAAP measures of adjusted gross margin, total semiconductor products gross margin, adjusted product development and engineering expense, adjusted SG&A expense, adjusted operating expenses, net, adjusted operating income, adjusted operating margin, adjusted interest expense, net, adjusted net income, adjusted diluted earnings per share, adjusted normalized tax rate, adjusted EBITDA and adjusted EBITDA margin exclude the following items, if any and as applicable, as set forth in the reconciliations in the tables below under "Supplemental Information: Reconciliation of GAAP to Non-GAAP Results."

- Share-based compensation
- Intangible amortization
- Transaction and integration related costs or recoveries (including costs associated with the integration of Sierra Wireless, Inc.)
- Restructuring and other reserves, including cumulative other reserves associated with historical activity including environmental, pension, deferred compensation and right-of-use asset impairments
- Litigation costs or dispute settlement charges or recoveries
- Equity method income or loss
- Investment gains, losses, reserves and impairments, including interest income from debt investments
- Write-off and amortization of deferred financing costs
- Interest rate swap termination
- Induced conversion expense
- Loss on extinguishment of debt
- Debt commitment fee
- Goodwill and intangible impairment
- Amortization of inventory step-up

Non-GAAP Financial Measures

In the financial results provided in this presentation, the Company is providing a total semiconductor products gross margin metric, defined as the combined segment gross margin for the Signal Integrity and Analog Mixed Signal and Wireless reportable segments. For further information, please see the Segment Information footnote of the Company's Form 10-Q for the quarter ended October 26, 2025. The Company also presents adjusted EBITDA, adjusted EBITDA margin, free cash flow, and net leverage ratio. Adjusted EBITDA is defined as net loss plus interest expense, interest income, provision for income taxes, depreciation and amortization, and share-based compensation, and adjusted to exclude certain expenses, gains and losses that the Company believes are not indicative of its core results over time. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of net sales. The Company considers free cash flow, which may be positive or negative, a non-GAAP financial measure defined as cash flows provided by operating activities less net capital expenditures. Net leverage ratio is defined as total debt minus cash and cash equivalents divided by the last twelve months ("LTM") of adjusted EBITDA. Management believes that the presentation of these non-GAAP measures provides useful information to investors regarding the Company's financial condition and results of operations. These non-GAAP financial measures are adjusted to exclude the items identified above because such items are either operating expenses that would not otherwise have been incurred by the Company in the normal course of the Company's business operations, or are not reflective of the Company's core results over time. These excluded items may include recurring as well as non-recurring items, and no inference should be made that all of these adjustments, charges, costs or expenses are unusual, infrequent or non-recurring. For example: certain restructuring and integration-related expenses (which consist of employee termination costs, facility closure or lease termination costs, and contract termination costs) may be considered recurring given the Company's ongoing efforts to be more cost effective and efficient; certain acquisition and disposition-related adjustments or expenses may be deemed recurring given the Company's regular evaluation of potential transactions and investments; and certain litigation expenses or dispute settlement charges or gains (which may include estimated losses for which the Company may have established a reserve, as well as any actual settlements, judgments, or other resolutions against, or in favor of, the Company related to litigation, arbitration, disputes or similar matters, and insurance recoveries received by the Company related to such matters) may be viewed as recurring given that the Company may from time to time be involved in, and may resolve, litigation, arbitration, disputes, and similar matters.

Notwithstanding that certain adjustments, charges, costs or expenses may be considered recurring, in order to provide meaningful comparisons, the Company believes that it is appropriate to exclude such items because they are not reflective of the Company's core results and tend to vary based on timing, frequency and magnitude.

These non-GAAP financial measures are provided to enhance the user's overall understanding of the Company's comparable financial performance between periods. In addition, the Company's management generally excludes the items noted above when managing and evaluating the performance of the business. Certain non-GAAP financial measures are also used in the Company's compensation programs. The financial statements provided with this presentation include reconciliations of these non-GAAP financial measures to their most comparable GAAP measures for the third quarter of fiscal year 2025 and the second and third quarters of fiscal year 2026.

The Company adopted a full-year, normalized tax rate for the computation of the non-GAAP income tax provision in order to provide better comparability across the interim reporting periods by reducing the quarterly variability in non-GAAP tax rates that can occur throughout the year. In estimating the full-year non-GAAP normalized tax rate, the Company utilized a full-year financial projection that considers multiple factors such as changes to the Company's current operating structure, existing positions in various tax jurisdictions, the effect of key tax law changes, and other significant tax matters to the extent they are applicable to the full fiscal year financial projection. In addition to the adjustments described above, this normalized tax rate excludes the impact of share-based awards and the amortization of acquisition-related intangible assets. For fiscal year 2026, the Company's projected non-GAAP normalized tax rate is 15% and will be applied to each quarter of fiscal year 2026. The Company's non-GAAP normalized tax rate on non-GAAP net income may be adjusted during the year to account for events or trends that the Company believes materially impact the original annual non-GAAP normalized tax rate including, but not limited to, significant changes resulting from tax legislation, acquisitions, entity structures or operational changes and other significant events. These additional non-GAAP financial measures should not be considered substitutes for any measures derived in accordance with GAAP and may be inconsistent with similar measures presented by other companies.

To provide additional insight into the Company's fourth quarter outlook, this presentation also includes a presentation of forward-looking non-GAAP financial measures. See "Q4'26 Outlook" slide for further information.

Q3'26 RESULTS

CEO Message

Q3'26 Highlights

1

Drove solid revenue and earnings growth

2

Further aligned our Data Center roadmap to capture growth and design win opportunities

3

Continued strengthening our financial profile

Near-term priorities

1

Capture growth opportunities in our core assets through strategic investments

2

Focus on the divestiture of non-core assets

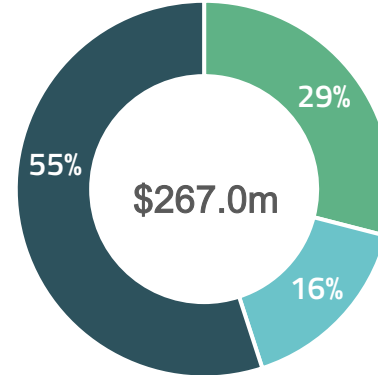
3

Strengthen our winning culture

Q3'26 Net Sales

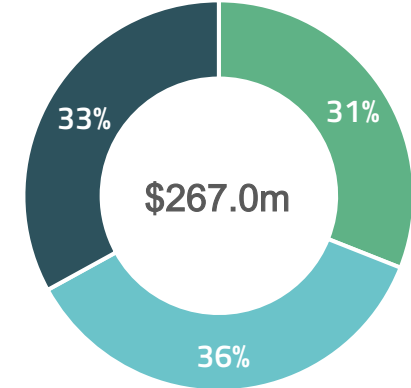
"Our strong results this quarter reflect returns on our disciplined R&D investments and the deep and expanding partnerships we have established with our customers," said Hong Hou, president and chief executive officer. "As power constraints intensify for our customers, we believe we are positioned to lead with ultra-power-efficient solutions spanning high-bandwidth data center networking, LoRa® connectivity for rapidly expanding IoT use cases, and sensing technologies that enhance the functionality of next-generation AI interfaces."

END MARKET



■ Infrastructure ■ High-End Consumer ■ Industrial

SEGMENT



■ Signal Integrity
■ Analog Mixed Signal & Wireless
■ IoT Systems and Connectivity

Infrastructure End Market

Data Center, PON/FTTH, Wireless, Infrastructure Circuit Protection

Q3'26 NET SALES



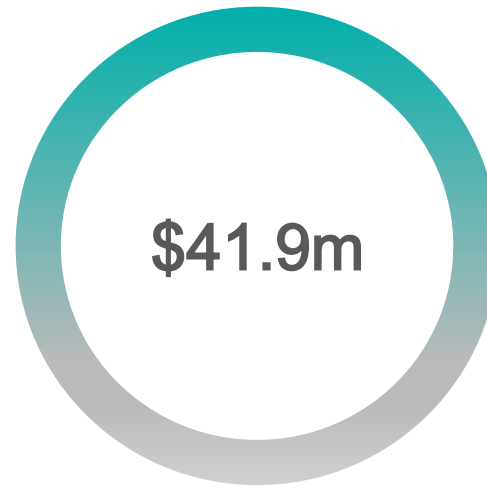
Q/Q Change +6%
Y/Y Change +18%

- Record data center net sales of \$56.2m, +8% Q/Q and +30% Y/Y
- Signal Integrity gross margin of 65.1%, +270 bps Q/Q and +200 bps Y/Y
- Seeing broad-based demand for our 800G TIAs; we expect 1.6T volume ramps to begin early in calendar year 2026
- Secured LPO design wins with several leading U.S. hyperscalers with our TIAs and drivers in 800G transceivers and AOCs
- Accelerating our R&D roadmap and targeting initial sampling of 1.6T LPO drivers and TIAs before year end
- CopperEdge ACC design win expected to ramp with a major hyperscaler during calendar year 2026; anticipate broad market penetration

High-End Consumer End Market

Consumer Circuit Protection, PerSe® and Force Sensing

Q3'26 NET SALES



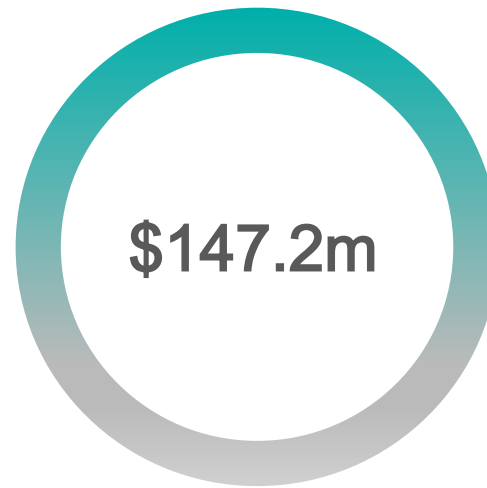
Q/Q Change +2%
Y/Y Change +5%

- High-End Consumer end market sales YTD net sales of \$118.5, +6% Y/Y, outpacing growth metrics
- Our PerSe® sensing technology continues to be designed into a growing range of applications, including smart glasses and smartphone platforms supporting both existing designs and new launches over the coming quarters
- Completed acquisition of a leading force-sensing portfolio at the beginning of Q4'26, unlocking cross-selling opportunities across a diverse array of customers
- Integration of these technologies into our sensor portfolio will provide a robust set of touch and gesture detection capabilities

Industrial End Market

LoRa®, Modules, Routers and Gateways, Smart Connectivity, RF Industrial, Industrial Circuit Protection, Professional AV

Q3'26 NET SALES



Q/Q Change +3%
Y/Y Change +12%

- LoRa®-enabled solutions net sales of \$40.0m, +10% Q/Q and +40% Y/Y
- Strong revenue growth supported by continued expansion across several end markets and multiple applications in verticals such as smart utilities, smart building, smart city and asset management
- IoT systems and connectivity net sales of \$88.3m, -1% Q/Q and +7% Y/Y
- Design win momentum as IoT transitions from 4G to 5G, leveraging our market leadership
- Strong execution quarter for routers, gateways, and Airlink services; advanced strategic initiatives across carrier partnerships, software platform innovation, and market positioning
- Well-positioned to capture share in the growing mission-critical cellular router market through partnerships and ruggedized solutions

Summary Financial Results

GAAP FINANCIAL RESULTS

(in millions, except per share data)

	Q3'26		Q2'26		Q3'25	
Net sales	\$	267.0	\$	257.6	\$	236.8
Gross margin		51.9 %		52.1 %		51.1 %
Operating expenses, net	\$	107.4	\$	150.3	\$	103.2
Operating income (loss)	\$	31.1	\$	(16.2)	\$	17.8
Operating margin		11.6 %		(6.3) %		7.5 %
Interest expense, net	\$	26.2	\$	4.7	\$	20.3
Goodwill impairment	\$	—	\$	42.0	\$	—
Net loss	\$	(2.9)	\$	(27.1)	\$	(7.6)
Diluted loss per share	\$	(0.03)	\$	(0.31)	\$	(0.10)
Net cash provided by operating activities	\$	47.5	\$	44.4	\$	29.6
Total debt	\$	503.0	\$	527.7	\$	1,214.1
Cash and cash equivalents	\$	164.7	\$	168.6	\$	136.5

NON-GAAP FINANCIAL RESULTS

Adjusted gross margin*		53.0 %		53.2 %		52.4 %
Adjusted operating expenses, net*	\$	86.5	\$	88.4	\$	80.6
Adjusted operating income*	\$	54.9	\$	48.6	\$	43.4
Adjusted operating margin*		20.6 %		18.8 %		18.3 %
Adjusted interest expense, net*	\$	2.5	\$	4.1	\$	18.4
Adjusted net income*	\$	44.1	\$	36.7	\$	20.3
Adjusted diluted earnings per share*	\$	0.48	\$	0.41	\$	0.26
Adjusted EBITDA*	\$	62.7	\$	56.5	\$	51.1
Adjusted EBITDA margin*		23.5 %		21.9 %		21.6 %
Free cash flow*	\$	44.6	\$	41.5	\$	29.1
Net debt*	\$	338.3	\$	359.1	\$	1,077.6

*See Non-GAAP Financial Measures above and Supplemental Information: Reconciliation of GAAP to Non-GAAP Results.

Convertible Note & Capped Call Summary of Terms

(dollar amounts in millions, except stock price)

Base Offering Size	\$	350.0
Greenshoe Option Size	\$	52.5
Aggregate Offering Size	\$	402.5
Coupon		0.00%
Reference Stock Price	\$	70.91
Conversion Premium		42.5%
Conversion Stock Price	\$	101.05
Capped Call Conversion Premium		100.0%
Effective Conversion Stock Price	\$	141.82

Use of Proceeds

Net proceeds from the 2030 Note, along with the issuance of 5.3 million shares and \$3.5 million of cash on hand were used to:

- Fully retire 2028 Notes, with a coupon of 4.00%
- Retire about \$219 million of 2027 notes, with a coupon of 1.625%
- Fully repay the term loan outstanding under Semtech's senior credit facilities, for which we were incurring cash interest at ~5.8%

Debt Structure

- Debt consists of \$402.5 million of the 2030 Notes and \$100.5 million of the 2027 Notes
- Convertible notes are unsecured

*See Non-GAAP Financial Measures above and Supplemental Information: Reconciliation of GAAP to Non-GAAP Results.

Q4'26 OUTLOOK

Q4'26 Outlook*

(in millions, except per share data)

Net sales	\$	273.0	+/-	\$	5.0
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Non-GAAP Financial Measures

Adjusted gross margin*		51.2	%	+/-	50 bps
<i>Total semiconductor products gross margin*</i>		60.5	%	+/-	50 bps
Adjusted operating expenses, net*	\$	91.2		+/-	\$ 1.0
Adjusted operating income*	\$	48.6		+/-	\$ 3.0
Adjusted operating margin*		17.8	%	+/-	80 bps
Adjusted interest and other expense, net*	\$	(0.5)			
Normalized tax rate*		15	%		
Adjusted diluted earnings per share*	\$	0.43		+/-	\$ 0.03
Adjusted EBITDA*	\$	56.0		+/-	\$ 3.0
Adjusted EBITDA margin*		20.5	%	+/-	80 bps
Non-GAAP diluted share count*		95.7			

*See Non-GAAP Financial Measures above.

Net Sales Outlook

- Infrastructure end market expected to increase sequentially, supported by projected sequential data center growth of ~10%
- High-end consumer end market expected to decrease ~3% sequentially, with typical seasonality expected to be partially offset by market share gains and projected contributions from the force sensing portfolio
- Industrial end market expected to be about flat with LoRa® decreases offset by growth in IoT Systems and Connectivity



SEMTECH®

Q&A

SUPPLEMENTAL INFORMATION:

NET SALES SCHEDULES

Net Sales Schedules

END MARKET	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Infrastructure	\$77.9	\$73.4	\$72.8	\$69.1	\$65.8
High-End Consumer	41.9	41.2	35.4	35.4	40.0
Industrial	147.2	143.0	142.8	146.6	131.0
Total	\$267.0	\$257.6	\$251.1	\$251.0	\$236.8

REPORTABLE SEGMENT	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Signal Integrity	\$81.6	\$76.8	\$73.5	\$72.5	\$71.5
Analog Mixed Signal & Wireless	97.0	92.0	90.6	85.4	82.8
IoT Systems and Connectivity	88.3	88.8	86.9	93.1	82.5
Total	\$267.0	\$257.6	\$251.1	\$251.0	\$236.8

GEOGRAPHIC REGION	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Asia-Pacific	\$180.7	\$167.2	\$157.4	\$154.2	\$149.0
North America	62.3	61.1	55.0	58.5	53.7
Europe	24.0	29.3	38.7	38.4	34.1
Total	\$267.0	\$257.6	\$251.1	\$251.0	\$236.8

Amounts in millions and may not add precisely due to rounding

SUPPLEMENTAL INFORMATION:

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

*For additional information on our Non-GAAP presentation, see
Non-GAAP Financial Measures on slides 3-4 above.*

Reconciliation of GAAP to Non-GAAP Results

	Q3'26					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 81.6	\$ 97.0	\$ 178.7	\$ 88.3	\$ —	\$ 267.0
Segment cost of sales	28.5	40.8	69.2	56.0	3.3	128.5
Segment gross profit	\$ 53.2	\$ 56.3	\$ 109.4	\$ 32.4	\$ (3.3)	\$ 138.5
Segment gross margin	65.1%	58.0%	61.3%	36.6%	NM ²	
Gross margin (GAAP)						51.9 %
Share-based compensation						0.2 %
Amortization of acquired technology						0.9 %
Adjusted gross margin (Non-GAAP)						53.0 %

¹ Unallocated includes share-based compensation and amortization of acquired technology

² Not meaningful

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q2'26					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 76.8	\$ 92.0	\$ 168.8	\$ 88.8	\$ —	\$ 257.6
Segment cost of sales	28.9	37.5	66.4	53.7	3.4	123.5
Segment gross profit	\$ 47.9	\$ 54.6	\$ 102.4	\$ 35.1	\$ (3.4)	\$ 134.1
Segment gross margin	62.4%	59.3%	60.7%	39.5%	NM ²	
Gross margin (GAAP)						52.1 %
Share-based compensation						0.2 %
Amortization of acquired technology						0.9 %
Adjusted gross margin (Non-GAAP)						53.2 %

¹ Unallocated includes share-based compensation and amortization of acquired technology

² Not meaningful

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q3'25					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 71.5	\$ 82.8	\$ 154.3	\$ 82.5	\$ —	\$ 236.8
Segment cost of sales	26.4	35.5	61.9	48.7	5.3	115.9
Segment gross profit	\$ 45.1	\$ 47.4	\$ 92.5	\$ 33.8	\$ (5.3)	\$ 121.0
Segment gross margin	63.1%	57.2%	59.9%	41.0%	NM ²	
Gross margin (GAAP)						51.1 %
Share-based compensation						0.3 %
Amortization of acquired technology						1.0 %
Adjusted gross margin (Non-GAAP)						52.4 %

¹ Unallocated includes share-based compensation and amortization of acquired technology

² Not meaningful

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q3'26	Q2'26	Q3'25
Operating expenses, net (GAAP)	\$ 107.4	\$ 150.3	\$ 103.2
Share-based compensation	(16.4)	(16.7)	(17.6)
Intangible amortization	(0.1)	(0.1)	(0.1)
Transaction and integration related costs, net	(1.1)	(1.2)	(3.2)
Restructuring and other reserves, net	(2.0)	(1.5)	(0.7)
Litigation costs, net	(1.3)	(0.4)	(0.9)
Goodwill impairment	—	(42.0)	—
Adjusted operating expenses, net (Non-GAAP)	\$ 86.5	\$ 88.4	\$ 80.6

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q3'26	Q2'26	Q3'25
Operating income (loss) (GAAP)	\$ 31.1	\$ (16.2)	\$ 17.8
Share-based compensation	17.1	17.3	18.4
Intangible amortization	2.4	2.4	2.4
Transaction and integration related costs, net	1.1	1.2	3.2
Restructuring and other reserves, net	2.0	1.5	0.7
Litigation costs, net	1.3	0.4	0.9
Goodwill impairment	—	42.0	—
Adjusted operating income (Non-GAAP)	\$ 54.9	\$ 48.6	\$ 43.4

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q3'26	Q2'26	Q3'25
Operating margin (GAAP)	11.6 %	(6.3) %	7.5 %
Share-based compensation	6.5 %	6.7 %	7.8 %
Intangible amortization	0.9 %	0.9 %	1.0 %
Transaction and integration related costs, net	0.4 %	0.5 %	1.4 %
Restructuring and other reserves, net	0.7 %	0.6 %	0.3 %
Litigation costs, net	0.5 %	0.1 %	0.3 %
Goodwill impairment	— %	16.3 %	— %
Adjusted operating margin (Non-GAAP)	20.6 %	18.8 %	18.3 %
Interest expense, net (GAAP)	\$ 26.2	\$ 4.7	\$ 20.3
Amortization of deferred financing costs	(1.6)	(1.3)	(2.1)
Write-off of deferred financing costs	(1.4)	(0.4)	—
Interest rate swap termination	0.6	1.0	—
Induced conversion expense	(21.2)	—	—
Investment income	—	—	0.2
Adjusted interest expense, net (Non-GAAP)	\$ 2.5	\$ 4.1	\$ 18.4

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q3'26	Q2'26	Q3'25
	\$	\$	\$
Net loss (GAAP)	(2.9)	(27.1)	(7.6)
Adjustments to GAAP net loss:			
Share-based compensation	17.1	17.3	18.4
Intangible amortization	2.4	2.4	2.4
Transaction and integration related costs, net	1.1	1.2	3.2
Restructuring and other reserves, net	2.0	1.5	0.7
Litigation costs, net	1.3	0.4	0.9
Investment gains, net	—	—	(0.2)
Amortization of deferred financing costs	1.6	1.3	2.1
Write-off of deferred financing costs	1.4	0.4	—
Interest rate swap termination	(0.6)	(1.0)	—
Induced conversion expense	21.2	—	—
Goodwill impairment	—	42.0	—
Total Non-GAAP adjustments before taxes	47.5	65.3	27.5
Associated tax effect	(0.5)	(1.7)	0.4
Equity method loss	—	0.1	—
Total of supplemental information, net of taxes	47.0	63.7	27.9
Adjusted net income (Non-GAAP)	\$ 44.1	\$ 36.7	\$ 20.3
Diluted loss per share (GAAP)	\$ (0.03)	\$ (0.31)	\$ (0.10)
Adjustments per above	0.51	0.72	0.36
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.48	\$ 0.41	\$ 0.26
Weighted-average number of shares used in computing diluted (loss) earnings per share:			
GAAP	87.7	86.7	75.3
Non-GAAP	92.8	90.0	78.6

Amounts in millions other than per share amounts and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q3'26		Q2'26		Q3'25	
Operating margin (GAAP)	11.6	%	(6.3)	%	7.5	%
Share-based compensation	6.5	%	6.7	%	7.8	%
Depreciation and amortization	3.8	%	4.0	%	4.3	%
Transaction and integration related costs, net	0.4	%	0.5	%	1.4	%
Restructuring and other reserves, net	0.7	%	0.6	%	0.3	%
Litigation costs, net	0.5	%	0.1	%	0.3	%
Goodwill impairment	—	%	16.3	%	—	%
Adjusted EBITDA margin (Non-GAAP)	23.5	%	21.9	%	21.6	%
Net cash provided by operating activities (GAAP)	\$ 47.5		\$ 44.4		\$ 29.6	
Net capital expenditures	(2.8)		(2.9)		(0.5)	
Free cash flow (Non-GAAP)	\$ 44.6		\$ 41.5		\$ 29.1	
Total debt (GAAP)	\$ 503.0		\$ 527.7		\$ 1,214.1	
Cash and cash equivalents	164.7		168.6		136.5	
Net debt (Non-GAAP)	\$ 338.3		\$ 359.1		\$ 1,077.6	
LTM adjusted EBITDA (Non-GAAP)	232.4		220.8		148.7	
Net leverage ratio (Non-GAAP)	1.5		1.6		7.2	

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	LTM			FY26			FY25				FY24
	Q3'26	Q2'26	Q3'25	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Net income (loss) (GAAP)	\$ 28.5	\$ 23.8	\$ (843.4)	\$ (2.9)	\$ (27.1)	\$ 19.3	\$ 39.1	\$ (7.6)	\$ (170.3)	\$ (23.2)	\$ (642.4)
Interest expense	56.3	50.1	95.4	27.0	5.2	6.6	17.5	20.8	28.6	23.2	22.8
Interest income	(2.5)	(2.2)	(2.2)	(0.8)	(0.5)	(0.4)	(0.8)	(0.5)	(0.4)	(0.5)	(0.7)
Loss on extinguishment of debt	—	—	144.7	—	—	—	—	—	144.7	—	—
Non-operating expense (income), net	2.6	3.2	3.7	0.4	1.3	2.8	(2.0)	1.1	1.0	(0.4)	2.0
Investment impairments and credit loss reserves, net	—	—	2.8	—	—	—	—	—	—	1.1	1.7
(Benefit) provision for income taxes	(12.4)	(15.7)	7.8	7.3	4.8	8.7	(33.2)	4.0	4.2	3.0	(3.3)
Equity method (income) loss	(0.4)	(0.4)	(0.1)	—	0.1	(1.0)	0.6	—	—	(0.1)	(0.1)
Share-based compensation	58.5	59.8	62.6	17.1	17.3	6.8	17.3	18.4	17.1	15.2	11.8
Depreciation and amortization	41.0	40.9	42.0	10.1	10.3	10.2	10.4	10.1	12.6	10.5	8.9
Transaction and integration related costs, net	4.3	6.4	15.5	1.1	1.2	1.1	0.9	3.2	1.5	1.8	8.9
Restructuring and other reserves, net	5.1	3.8	13.7	2.0	1.5	1.2	0.4	0.7	1.5	2.3	9.2
Litigation costs, net	2.0	1.6	1.0	1.3	0.4	0.2	0.1	0.9	0.1	0.1	—
Intangible impairments	—	—	131.4	—	—	—	—	—	—	—	131.4
Goodwill impairment	49.5	49.5	473.8	—	42.0	—	7.5	—	—	—	473.8
Adjusted EBITDA (Non-GAAP)	\$ 232.4	\$ 220.8	\$ 148.7	\$ 62.7	\$ 56.5	\$ 55.5	\$ 57.8	\$ 51.1	\$ 40.5	\$ 33.1	\$ 24.0

Dollar amounts in millions and may not add precisely due to rounding

SUPPLEMENTAL INFORMATION:

CONVERTIBLE SENIOR NOTES DILUTION TABLE

Convertible Senior Notes Dilution Table

Estimated Incremental Dilutive Shares As of October 26, 2025

Average Stock Price	Estimated Incremental Dilutive Shares															
	2027 1.625% Notes							2030 0.000% notes						Total		
	# of Shares	Conversion Price	Warrants	Warrant Price	GAAP	Non-GAAP	# of Shares	Conversion Price	Capped Call	Capped Call Price	GAAP	Non-GAAP	# of Shares	Warrants + Capped Call	GAAP Dilutive Shares	Non-GAAP Dilutive Shares
					Dilutive Shares	Dilutive Shares					Dilutive Shares	Dilutive Shares				
\$ 40.00	2.7	\$ 37.27	2.7	\$ 51.15	0.2	-	4.0	\$ 101.05	4.0	\$ 141.82	-	-	6.7	6.7	0.2	-
\$ 50.00	2.7	\$ 37.27	2.7	\$ 51.15	0.7	-	4.0	\$ 101.05	4.0	\$ 141.82	-	-	6.7	6.7	0.7	-
\$ 60.00	2.7	\$ 37.27	2.7	\$ 51.15	1.4	0.4	4.0	\$ 101.05	4.0	\$ 141.82	-	-	6.7	6.7	1.4	0.4
\$ 70.00	2.7	\$ 37.27	2.7	\$ 51.15	2.0	0.7	4.0	\$ 101.05	4.0	\$ 141.82	-	-	6.7	6.7	2.0	0.7
\$ 80.00	2.7	\$ 37.27	2.7	\$ 51.15	2.4	1.0	4.0	\$ 101.05	4.0	\$ 141.82	-	-	6.7	6.7	2.4	1.0
\$ 90.00	2.7	\$ 37.27	2.7	\$ 51.15	2.7	1.2	4.0	\$ 101.05	4.0	\$ 141.82	-	-	6.7	6.7	2.7	1.2
\$ 100.00	2.7	\$ 37.27	2.7	\$ 51.15	3.0	1.3	4.0	\$ 101.05	4.0	\$ 141.82	-	-	6.7	6.7	3.0	1.3
\$ 110.00	2.7	\$ 37.27	2.7	\$ 51.15	3.2	1.4	4.0	\$ 101.05	4.0	\$ 141.82	0.3	-	6.7	6.7	3.5	1.4
\$ 120.00	2.7	\$ 37.27	2.7	\$ 51.15	3.4	1.5	4.0	\$ 101.05	4.0	\$ 141.82	0.6	-	6.7	6.7	4.0	1.5
\$ 130.00	2.7	\$ 37.27	2.7	\$ 51.15	3.6	1.6	4.0	\$ 101.05	4.0	\$ 141.82	0.9	-	6.7	6.7	4.4	1.6
\$ 140.00	2.7	\$ 37.27	2.7	\$ 51.15	3.7	1.7	4.0	\$ 101.05	4.0	\$ 141.82	1.1	-	6.7	6.7	4.8	1.7
\$ 150.00	2.7	\$ 37.27	2.7	\$ 51.15	3.8	1.8	4.0	\$ 101.05	4.0	\$ 141.82	1.3	0.2	6.7	6.7	5.1	2.0

Shares in million

Convertible Senior Notes Dilution Table

The incremental dilutive shares from the 1.625% Convertible Senior Notes due 2027 (the "2027 Notes") and the 0% Convertible Senior Notes due 2030 (the "2030 Notes") collectively (the "Notes") is calculated using the prices in the Average Stock Price column based on outstanding Notes as of October 26, 2025, assuming there are no future redemptions, conversions, exchanges or other transactions. The dilutive impact related to the Notes has been determined in accordance with the accounting guidance prescribed by Accounting Standards Update 2020-06, which requires the "if-converted" method to be applied. Upon conversion, the Notes will be settled in cash up to the aggregate principal amount of the Notes to be converted. The non-GAAP dilutive shares from the 2027 Notes are equal to the portion that is not covered by the hedging transaction in accordance with the terms of the 2027 Notes. At an average stock price per share below \$51.15, there are no non-GAAP dilutive shares from the 1.625% warrants. The non-GAAP dilutive shares of the 2030 Notes are equal to the portion that is not covered by the hedging transaction in accordance with the terms of the 2030 Notes.

For the 2027 Notes, see the Indenture dated October 12, 2022, by and among, Semtech Corporation, as Issuer, each of the guarantors from time to time party thereto, as Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as Trustee (see Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on October 12, 2022) for complete terms and conditions. For the three and nine months ended October 26, 2025 and October 27, 2024, the 2027 Notes and the 1.625% warrants were excluded from diluted shares outstanding due to net loss in such reporting periods.

For the 2030 Notes, see the Indenture dated October 10, 2025, by and among, Semtech Corporation, as Issuer, each of the guarantors from time to time party thereto, as Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as Trustee (see Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on October 10, 2025) for complete terms and conditions. For the three and nine months ended October 26, 2025, the 2030 Notes were excluded from diluted shares outstanding because the conversion price exceeded the average market price of the Company's common stock for the reporting periods and due to net loss in such reporting periods.

THANK YOU
