



SEMTECH®

QUARTERLY EARNINGS PRESENTATION

Q4'26

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 first quarter of fiscal year 2027 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 25, 2026, which the Company expects to file with the SEC on or before March 26, 2026, as such risk factors may be amended, supplemented or superseded from time to time by other 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 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 (income) 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 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 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-K for the fiscal year ended January 25, 2026. The Company also presents adjusted EBITDA, adjusted EBITDA margin and free cash flow. Adjusted EBITDA is defined as net (loss) income plus interest expense, interest income, provision (benefit) 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. 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 fourth quarter of fiscal year 2025, the third and fourth quarters of fiscal year 2026, and the full-year fiscal 2026 and fiscal 2025 periods.

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 was 15% and was applied to each quarter of fiscal year 2026. For fiscal year 2027, the Company's projected non-GAAP normalized tax rate is 17% and will be applied to each quarter of fiscal year 2027. 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 first quarter outlook, this presentation includes a presentation of forward-looking non-GAAP financial measures. See "Q1'27 Outlook" slide for further information. The Company is unable to include a reconciliation of forward-looking non-GAAP results to the corresponding GAAP measures as they are not available without unreasonable efforts due to the high variability and low visibility with respect to the impact of transaction, integration and restructuring expenses, share-based awards, amortization of acquisition-related intangible assets and other items that are excluded from these non-GAAP measures.

Q4'26 & FY'26 RESULTS

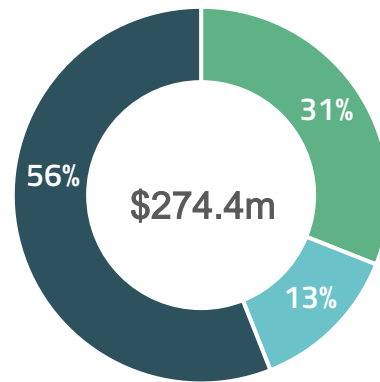




Q4'26 Net Sales

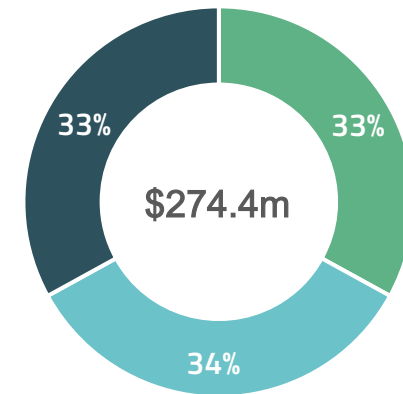
"Fiscal year 2026 was a landmark year for Semtech, marked by strong revenue and earnings growth that reflect both the power of our portfolio and disciplined execution," said Hong Hou, president and chief executive officer. "We believe we are uniquely positioned as data center build out expands, with a broad set of solutions purpose-built for the 800G, 1.6T, and 3.2T era, and our continued investment in research and development positions us to remain at the forefront of next-generation optical and copper interconnect technologies. With a significantly stronger financial foundation, we have the flexibility to strategically pursue the investments that we believe accelerate the next chapter of Semtech's growth."

END MARKET



■ Infrastructure ■ High-End Consumer ■ Industrial

SEGMENT

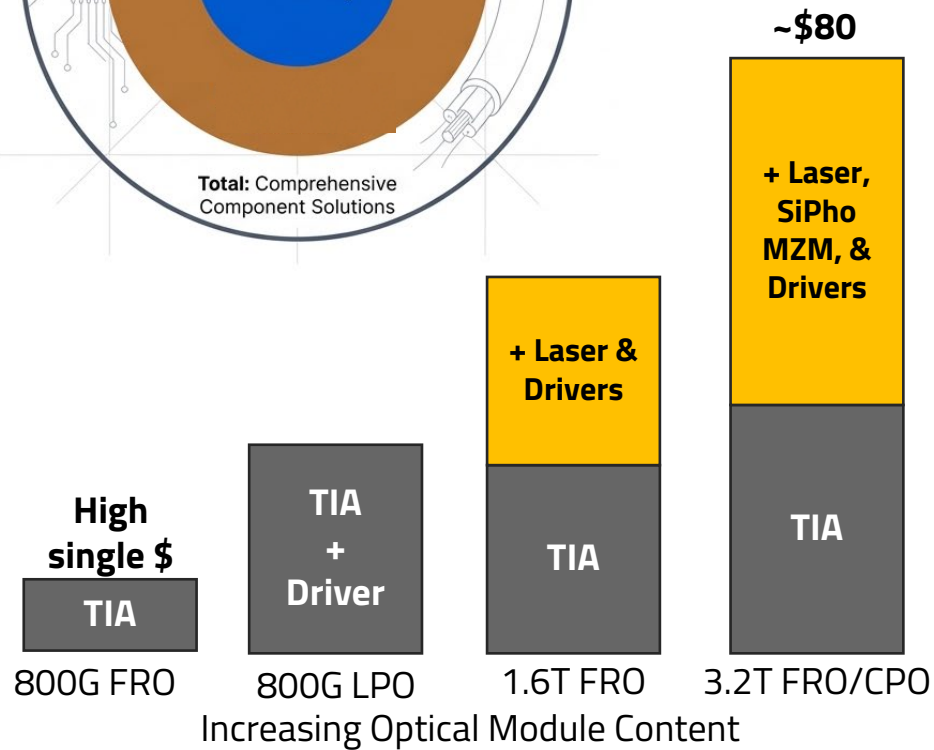
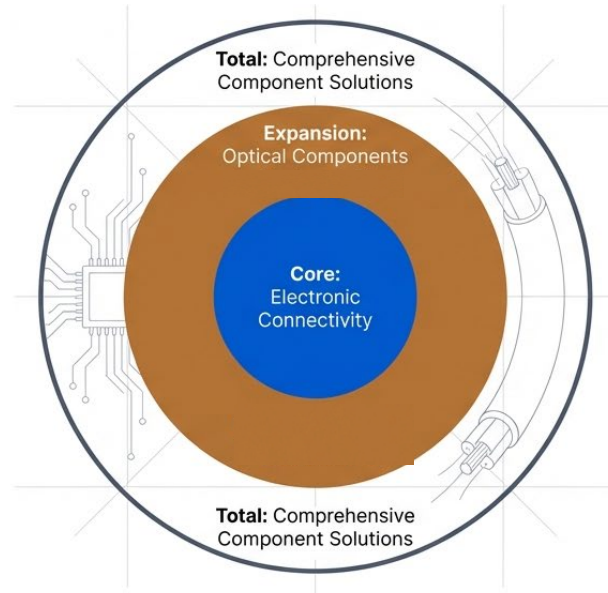


■ Signal Integrity
■ Analog Mixed Signal & Wireless
■ IoT Systems and Connectivity



InP Optoelectronics

Gain Chips, CW Laser Chips



- Acquired HieFo Corporation in March 2026, a California-based manufacturer of high-efficiency indium phosphide-based optoelectronic devices, including gain chips and CW laser chips - critical components in the optical transceivers powering today's data centers
- HieFo's InP CW lasers and gain chips for tunable laser applications offer outstanding power efficiency, over-temperature performance and far-field beam profile
- By combining HieFo's proven InP laser technology together with Semtech's industry-leading TIAs and laser drivers, we can co-develop and co-optimize performance across the laser-modulator-driver interface
- Semtech content increases from high-single digit dollars in an 800G module to about \$80 in a 3.2T module
- The result is a more integrated, more efficient chipset - one that reduces system power consumption and gives hyperscalers a differentiated solution for navigating the demands of next-generation optical modules
- Integration of HieFo into Semtech's operations is underway - transaction expected to be accretive to adjusted non-GAAP diluted earnings per share within the first year



Infrastructure End Market

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

Q4'26 NET SALES



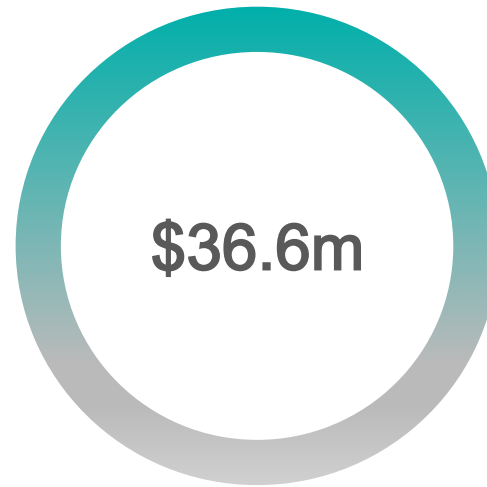
Q/Q Change +11%
Y/Y Change +25%

- Infrastructure end market FY'26 net sales of \$310m, +27% Y/Y
- Record Q4'26 data center net sales of \$63m, +12% Q/Q and +26% Y/Y. Record FY'26 data center net sales of \$223m, +58% Y/Y
- Demand for our 800G TIA solutions remains strong and broad-based, engaged at 1.6T across a wide range of customer transceiver programs
- Member of the new XPO MSA and working on NPO MSA, to define specifications and enable high-bandwidth, high-density and low-power switches; expanding LPO pipeline with 1.6T LPO drivers and TIAs expected to come to market this year
- Active copper cables continue to gain significant traction, along with CopperEdge linear equalized for on-board integration and active backplane
- Co-chair of the newly formed ACC-MSA helping establish ACC technology as a leading solution for low-power, high-link margin connectivity for copper solutions
- Following the 1.6T ACC hyperscaler deployment starting this quarter and the expected FiberEdge ramp for 1.6T transceivers in the second half of the year, additional growth drivers are expected from design wins for ACC at other hyperscalers, linear equalizers on board across multiple customers, gain chips and CW lasers, and 400G FiberEdge and CopperEdge products for 3.2T interconnect solutions
- Given the breadth of our data center portfolio and design-in traction across an expanding set of customers, we expect year-over-year revenue growth this fiscal year to exceed 50%

High-End Consumer End Market

Circuit Protection, PerSe® and Force Sensing

Q4'26 NET SALES



Q/Q Change	-13%
Y/Y Change	+3%

- High-end consumer end market FY'26 net sales of \$155m, +5% Y/Y, driven by TVS and PerSe® portfolios
- Consumer TVS revenue continues to ramp up ahead of handset volumes and we expect another year of revenue and design win momentum
- PerSe® continues to broaden its design win footprint with adoption expanding across smart glasses and smartphone platforms in both current and upcoming product launches
- Integration of our acquired force sensing portfolio progressing well with shipments underway
- Customer engagements and design wins continue to build and increase our optimism for cross-selling opportunities across existing customer base

Industrial End Market

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

Q4'26 NET SALES



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

- Industrial end market FY'26 net sales of \$584m, +13% Y/Y
- Q4'26 LoRa®-enabled net sales of \$39.6m, flat Q/Q and +7% Y/Y. FY'26 net sales of \$156m, +34% Y/Y
- Four LoRa® themes: multi-protocol connectivity, edge AI integration, global network expansion and the convergence of industrial and consumer IoT
- LoRa®-enabled solutions revenue growth supported by expansion across several end markets and applications, including Amazon's® and Ring's® new line of sensors spanning security, safety and home control operating on Amazon Sidewalk®
- LoRa's® long-term growth rate to be approximately 20% and quarterly sales to range from \$35m to \$45m
- Q4'26 IoT Systems and Connectivity net sales of \$89.9m, +2% Q/Q and -3% Y/Y. FY'26 net sales of \$354m, +9% Y/Y
- We launched the AirLink RX400 and EX400, the industry's first rugged 5G RedCap routers delivering 5G performance at roughly one-tenth of the power of standard equipment

CEO Message

FISCAL YEAR 2026 SUMMARY

- 1 We delivered strong revenue and earnings growth through disciplined execution, a differentiated portfolio and relentless focus on the customers and markets where Semtech can win
- 2 We believe our continued investment in our leading data center portfolio helps ensure we are not just keeping pace with next-generation technology, we are helping to define it
- 3 We now have the financial flexibility to diligently evaluate and pursue strategic investments to accelerate our growth

FOCUSING ON FISCAL YEAR 2027 CORE PRIORITIES

- 1 **Accelerating Business Growth**
Supporting customer ramps with sufficient availability and strong operational metrics as we compete in a capacity-constrained environment
- 2 **Intensifying R&D Investment**
Adding new growth drivers and solution differentiation. Will maintain diligent governance of R&D investments with the goal of driving customer wins and delivering strong financial returns
- 3 **Transforming Semtech**
Strengthening our winning culture and making major progress in portfolio optimization

Summary Financial Results

GAAP FINANCIAL RESULTS

(in millions, except per share data)

	Q4'26	Q3'26	Q4'25	FY'26	FY'25
Net sales	\$ 274.4	\$ 267.0	\$ 251.0	\$ 1,050.0	\$ 909.3
Gross margin	50.4 %	51.9 %	52.0 %	51.6 %	50.2 %
Operating expenses, net	\$ 156.5	\$ 107.4	\$ 109.3	\$ 509.6	\$ 406.6
Operating (loss) income	\$ (18.3)	\$ 31.1	\$ 21.2	\$ 32.6	\$ 49.9
Operating margin	(6.7) %	11.6 %	8.5 %	3.1 %	5.5 %
Interest expense, net	\$ 1.0	\$ 26.2	\$ 16.7	\$ 38.1	\$ 87.8
Goodwill and intangible impairments	\$ 44.6	\$ —	\$ 7.5	\$ 86.6	\$ 7.5
Net (loss) income	\$ (29.8)	\$ (2.9)	\$ 39.1	\$ (40.4)	\$ (161.9)
Diluted (loss) earnings per share	\$ (0.32)	\$ (0.03)	\$ 0.43	\$ (0.46)	\$ (2.26)
Net cash provided by operating activities	\$ 61.5	\$ 47.5	\$ 33.5	\$ 181.2	\$ 58.0
Total debt	\$ 503.0	\$ 503.0	\$ 562.7	\$ 503.0	\$ 562.7
Cash and cash equivalents	\$ 195.2	\$ 164.7	\$ 151.7	\$ 195.2	\$ 151.7
NON-GAAP FINANCIAL RESULTS					
Adjusted gross margin*	51.6 %	53.0 %	53.2 %	52.8 %	51.5 %
Adjusted operating expenses, net*	\$ 91.5	\$ 86.5	\$ 83.7	\$ 353.0	\$ 319.6
Adjusted operating income*	\$ 50.0	\$ 54.9	\$ 49.8	\$ 201.1	\$ 149.0
Adjusted operating margin*	18.2 %	20.6 %	19.9 %	19.1 %	16.4 %
Adjusted interest (income) expense, net*	\$ (0.1)	\$ 2.5	\$ 11.2	\$ 11.5	\$ 70.6
Adjusted net income*	\$ 42.0	\$ 44.1	\$ 34.5	\$ 156.6	\$ 67.0
Adjusted diluted earnings per share*	\$ 0.44	\$ 0.48	\$ 0.40	\$ 1.71	\$ 0.88
Adjusted EBITDA*	\$ 57.4	\$ 62.7	\$ 57.8	\$ 232.0	\$ 182.5
Adjusted EBITDA margin*	20.9 %	23.5 %	23.0 %	22.1 %	20.1 %
Free cash flow*	\$ 59.1	\$ 44.6	\$ 30.9	\$ 171.4	\$ 50.1
Net debt*	\$ 307.8	\$ 338.3	\$ 410.9	\$ 307.8	\$ 410.9

Q1'27 OUTLOOK



Q1'27 Outlook*

(in millions, except per share data)

Net sales	\$	283.0	+/-	\$	5.0
Non-GAAP Financial Measures					
Adjusted gross margin*		52.8 %	+/-		50 bps
<i>Total semiconductor products gross margin*</i>		60.4 %	+/-		50 bps
Adjusted operating expenses, net*	\$	96.9	+/-	\$	1.0
Adjusted operating income*	\$	52.5	+/-	\$	3.0
Adjusted operating margin*		18.6 %	+/-		70 bps
Adjusted interest and other expense, net*	\$	0.5			
Normalized income tax rate*		17 %			
Adjusted diluted earnings per share*	\$	0.45	+/-	\$	0.03
Adjusted EBITDA*	\$	59.5	+/-	\$	3.0
Adjusted EBITDA margin*		21.0 %	+/-		70 bps
Non-GAAP diluted share count*		96.6			

*See Non-GAAP Financial Measures above

Net Sales Outlook

- Infrastructure end market expected to increase sequentially, supported by projected sequential data center growth of ~12%
- High-end consumer end market expected to increase ~9% sequentially, benefiting from improved seasonal trends, market share gain in TVS products and contributions from our force sensing portfolio
- Industrial end market expected to be relatively flat with LoRa® increases offset by decreases in IoT Systems and Connectivity



SEMTECH®

Q&A

SUPPLEMENTAL INFORMATION:

NET SALES SCHEDULES



Net Sales Schedules

END MARKET	Q4'26	Q3'26	Q2'26	Q1'26	Q4'25
Infrastructure	\$86.3	\$77.9	\$73.4	\$72.8	\$69.1
High-End Consumer	36.6	41.9	41.2	35.4	35.4
Industrial	151.4	147.2	143.0	142.8	146.6
Total	\$274.4	\$267.0	\$257.6	\$251.1	\$251.0

REPORTABLE SEGMENT	Q4'26	Q3'26	Q2'26	Q1'26	Q4'25
Signal Integrity	\$90.7	\$81.6	\$76.8	\$73.5	\$72.5
Analog Mixed Signal & Wireless	93.7	97.0	92.0	90.6	85.4
IoT Systems and Connectivity	89.9	88.3	88.8	86.9	93.1
Total	\$274.4	\$267.0	\$257.6	\$251.1	\$251.0

GEOGRAPHIC REGION	Q4'26	Q3'26	Q2'26	Q1'26	Q4'25
Asia-Pacific	\$192.3	\$180.7	\$167.2	\$157.4	\$154.2
North America	53.6	62.3	61.1	55.0	58.5
Europe	28.5	24.0	29.3	38.7	38.4
Total	\$274.4	\$267.0	\$257.6	\$251.1	\$251.0

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

	Q4'26					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 90.7	\$ 93.7	\$ 184.5	\$ 89.9	\$ —	\$ 274.4
Segment cost of sales	29.5	41.0	70.6	61.5	4.0	136.1
Segment gross profit	\$ 61.2	\$ 52.7	\$ 113.9	\$ 28.4	\$ (4.0)	\$ 138.3
Segment gross margin	67.4%	56.2%	61.7%	31.6%	NM ²	
Gross margin (GAAP)						50.4 %
Share-based compensation						0.2 %
Amortization of acquired technology						1.0 %
Adjusted gross margin (Non-GAAP)						51.6 %

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					
	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

	Q4'25					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 72.5	\$ 85.4	\$ 157.9	\$ 93.1	\$ —	\$ 251.0
Segment cost of sales	26.5	39.5	66.0	53.6	0.9	120.5
Segment gross profit	\$ 46.0	\$ 45.9	\$ 91.9	\$ 39.5	\$ (0.9)	\$ 130.5
Segment gross margin	63.4%	53.8%	58.2%	42.5%	NM ²	
Gross margin (GAAP)						52.0 %
Share-based compensation						0.3 %
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

	FY'26					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 322.6	\$ 373.4	\$ 696.1	\$ 353.9	\$ —	\$ 1,050.0
Segment cost of sales	112.3	153.5	265.7	228.2	13.9	507.8
Segment gross profit	\$ 210.3	\$ 220.0	\$ 430.3	\$ 125.7	\$ (13.9)	\$ 542.1
Segment gross margin	65.2%	58.9%	61.8%	35.5%	NM ²	
Gross margin (GAAP)						51.6 %
Share-based compensation						0.3 %
Amortization of acquired technology						0.9 %
Adjusted gross margin (Non-GAAP)						52.8 %

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

² Not meaningful

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Reconciliation of GAAP to Non-GAAP Results

	FY'25					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 261.7	\$ 322.9	\$ 584.6	\$ 324.6	\$ —	\$ 909.3
Segment cost of sales	99.1	143.5	242.6	197.1	13.1	452.8
Segment gross profit	\$ 162.7	\$ 179.4	\$ 342.0	\$ 127.6	\$ (13.1)	\$ 456.5
Segment gross margin	62.1%	55.6%	58.5%	39.3%	NM ²	
Gross margin (GAAP)						50.2 %
Share-based compensation						0.3 %
Amortization of acquired technology						1.0 %
Adjusted gross margin (Non-GAAP)						51.5 %

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

	Q4'26	Q3'26	Q4'25	FY'26	FY'25
Operating expenses, net (GAAP)	\$ 156.5	\$ 107.4	\$ 109.3	\$ 509.6	\$ 406.6
Share-based compensation	(15.8)	(16.4)	(16.5)	(55.0)	(65.1)
Intangible amortization	(0.2)	(0.1)	(0.1)	(0.6)	(0.9)
Transaction and integration related costs, net	(2.6)	(1.1)	(0.9)	(6.0)	(7.4)
Restructuring and other reserves, net	(0.7)	(2.0)	(0.4)	(5.4)	(4.9)
Litigation costs, net	(1.1)	(1.3)	(0.1)	(3.0)	(1.2)
Intangible impairments	(1.8)	—	—	(1.8)	—
Goodwill impairment	(42.8)	—	(7.5)	(84.8)	(7.5)
Adjusted operating expenses, net (Non-GAAP)	\$ 91.5	\$ 86.5	\$ 83.7	\$ 353.0	\$ 319.6

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q4'26	Q3'26	Q4'25	FY'26	FY'25
Operating (loss) income (GAAP)	\$ (18.3)	\$ 31.1	\$ 21.2	\$ 32.6	\$ 49.9
Share-based compensation	16.5	17.1	17.3	57.7	68.0
Intangible amortization	2.7	2.4	2.4	9.8	10.0
Transaction and integration related costs, net	2.6	1.1	0.9	6.0	7.4
Restructuring and other reserves, net	0.7	2.0	0.4	5.4	4.9
Litigation costs, net	1.1	1.3	0.1	3.0	1.2
Intangible impairments	1.8	—	—	1.8	—
Goodwill impairment	42.8	—	7.5	84.8	7.5
Adjusted operating income (Non-GAAP)	\$ 50.0	\$ 54.9	\$ 49.8	\$ 201.1	\$ 149.0

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q4'26	Q3'26	Q4'25	FY'26	FY'25
Operating margin (GAAP)	(6.7) %	11.6 %	8.5 %	3.1 %	5.5 %
Share-based compensation	6.0 %	6.5 %	6.9 %	5.5 %	7.5 %
Intangible amortization	1.0 %	0.9 %	0.9 %	0.8 %	1.1 %
Transaction and integration related costs, net	1.0 %	0.4 %	0.3 %	0.6 %	0.8 %
Restructuring and other reserves, net	0.3 %	0.7 %	0.2 %	0.5 %	0.6 %
Litigation costs, net	0.4 %	0.5 %	0.1 %	0.3 %	0.1 %
Intangible impairments	0.6 %	— %	— %	0.2 %	— %
Goodwill impairment	15.6 %	— %	3.0 %	8.1 %	0.8 %
Adjusted operating margin (Non-GAAP)	18.2 %	20.6 %	19.9 %	19.1 %	16.4 %
Interest expense, net (GAAP)	\$ 1.0	\$ 26.2	\$ 16.7	\$ 38.1	\$ 87.8
Amortization of deferred financing costs	(1.1)	(1.6)	(1.5)	(4.8)	(8.3)
Write-off of deferred financing costs	—	(1.4)	(7.7)	(2.4)	(13.2)
Interest rate swap termination	—	0.6	3.6	1.8	3.6
Induced conversion	—	(21.2)	—	(21.2)	—
Investment income	—	—	0.2	—	0.8
Adjusted interest (income) expense, net (Non-GAAP)	\$ (0.1)	\$ 2.5	\$ 11.2	\$ 11.5	\$ 70.6
Loss on extinguishment of debt (GAAP)	\$ —	\$ —	\$ —	\$ —	\$ 144.7
Loss on extinguishment of debt	—	—	—	—	(144.7)
Adjusted loss on extinguishment of debt (Non-GAAP)	\$ —	\$ —	\$ —	\$ —	\$ —

Reconciliation of GAAP to Non-GAAP Results

	Q4'26	Q3'26	Q4'25	FY'26	FY'25
Net (loss) income (GAAP)	\$ (29.8)	\$ (2.9)	\$ 39.1	\$ (40.4)	\$ (161.9)
Adjustments to GAAP net (loss) income:					
Share-based compensation	16.5	17.1	17.3	57.7	68.0
Intangible amortization	2.7	2.4	2.4	9.8	10.0
Transaction and integration related costs, net	2.6	1.1	0.9	6.0	7.9
Restructuring and other reserves, net	0.7	2.0	0.4	5.4	4.9
Litigation costs, net	1.1	1.3	0.1	3.0	1.2
Investment losses (gains), net	10.4	—	(0.2)	10.4	—
Amortization of deferred financing costs	1.1	1.6	1.5	4.8	8.3
Write-off of deferred financing costs	—	1.4	7.7	2.4	13.2
Interest rate swap termination	—	(0.6)	(3.6)	(1.8)	(3.6)
Loss on extinguishment of debt	—	—	—	—	144.7
Intangible impairments	1.8	—	—	1.8	—
Induced conversion expense	—	21.2	—	21.2	—
Goodwill impairment	42.8	—	7.5	84.8	7.5
Total Non-GAAP adjustments before taxes	79.8	47.5	34.0	205.4	262.2
Associated tax effect	(8.3)	(0.5)	(39.3)	(7.8)	(33.9)
Equity method loss (income)	0.4	—	0.6	(0.6)	0.5
Total of supplemental information, net of taxes	71.8	47.0	(4.7)	197.0	228.9
Adjusted net income (GAAP)	\$ 42.0	\$ 44.1	\$ 34.5	\$ 156.6	\$ 67.0
Diluted (loss) earnings per share (GAAP)	\$ (0.32)	\$ (0.03)	\$ 0.43	\$ (0.46)	\$ (2.26)
Adjustments per above	0.76	0.51	(0.03)	2.17	3.14
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.44	\$ 0.48	\$ 0.40	\$ 1.71	\$ 0.88

Weighted-average number of shares used in computing diluted (loss) earnings per share:

GAAP	92.6	87.7	90.3	88.4	71.6
Non-GAAP	95.7	92.8	87.1	91.6	76.2

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q4'26	Q3'26	Q4'25	FY'26	FY'25
Operating margin (GAAP)	(6.7) %	11.6 %	8.5 %	3.1 %	5.5 %
Share-based compensation	6.0 %	6.5 %	6.9 %	5.5 %	7.5 %
Depreciation and amortization	3.7 %	3.8 %	4.0 %	3.8 %	4.8 %
Transaction and integration related costs, net	1.0 %	0.4 %	0.3 %	0.6 %	0.8 %
Restructuring and other reserves, net	0.3 %	0.7 %	0.2 %	0.5 %	0.6 %
Litigation costs, net	0.4 %	0.5 %	0.1 %	0.3 %	0.1 %
Intangible impairments	0.6 %	— %	— %	0.2 %	— %
Goodwill impairment	15.6 %	— %	3.0 %	8.1 %	0.8 %
Adjusted EBITDA margin (Non-GAAP)	20.9 %	23.5 %	23.0 %	22.1 %	20.1 %
Net cash provided by operating activities (GAAP)	\$ 61.5	\$ 47.5	\$ 33.5	\$ 181.2	\$ 58.0
Net capital expenditures	(2.4)	(2.8)	(2.6)	(9.8)	(7.9)
Free cash flow (Non-GAAP)	\$ 59.1	\$ 44.6	\$ 30.9	\$ 171.4	\$ 50.1
Total debt (GAAP)	\$ 503.0	\$ 503.0	\$ 562.7	\$ 503.0	\$ 562.7
Cash and cash equivalents	195.2	164.7	151.7	195.2	151.7
Net debt (Non-GAAP)	\$ 307.8	\$ 338.3	\$ 410.9	\$ 307.8	\$ 410.9
LTM adjusted EBITDA (Non-GAAP)	232.0	232.4	182.5	232.0	182.5
Net leverage ratio (Non-GAAP)	1.3	1.5	2.3	1.3	2.3

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

Reconciliation of GAAP to Non-GAAP Results

	LTM			FY'26				FY'25			
	Q4'26	Q3'26	Q4'25	Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Net (loss) income (GAAP)	\$ (40.4)	\$ 28.6	\$ (161.9)	\$ (29.8)	\$ (2.9)	\$ (27.1)	\$ 19.3	\$ 39.1	\$ (7.6)	\$ (170.3)	\$ (23.2)
Interest expense	40.6	56.2	90.1	1.8	27.0	5.2	6.6	17.5	20.8	28.6	23.2
Interest income	(2.5)	(2.5)	(2.3)	(0.8)	(0.8)	(0.5)	(0.4)	(0.8)	(0.5)	(0.4)	(0.5)
Loss on extinguishment of debt	—	—	144.7	—	—	—	—	—	—	144.7	—
Non-operating expense (income), net	5.3	2.6	(0.3)	0.7	0.4	1.3	2.8	(2.0)	1.1	1.0	(0.4)
Investment impairments and credit loss reserves, net	10.4	—	1.1	10.4	—	—	—	—	—	—	1.1
Provision (benefit) for income taxes	19.8	(12.4)	(22.0)	(0.9)	7.3	4.8	8.7	(33.2)	4.0	4.2	3.0
Equity method (income) loss	(0.6)	(0.4)	0.5	0.4	—	0.1	(1.0)	0.6	—	—	(0.1)
Share-based compensation	57.7	58.5	68.0	16.5	17.1	17.3	6.8	17.3	18.4	17.1	15.2
Depreciation and amortization	40.8	41.0	43.5	10.2	10.1	10.3	10.2	10.4	10.1	12.6	10.5
Transaction and integration related costs, net	6.0	4.2	7.4	2.6	1.1	1.2	1.1	0.9	3.2	1.5	1.8
Restructuring and other reserves, net	5.4	5.1	4.9	0.7	2.0	1.5	1.2	0.4	0.7	1.5	2.3
Litigation costs, net	3.0	2.0	1.2	1.1	1.3	0.4	0.2	0.1	0.9	0.1	0.1
Intangible impairments	1.8	—	—	1.8	—	—	—	—	—	—	—
Goodwill impairment	84.8	49.5	7.5	42.8	—	42.0	—	7.5	—	—	—
Adjusted EBITDA (Non-GAAP)	\$ 232.0	\$ 232.4	\$ 182.5	\$ 57.4	\$ 62.7	\$ 56.5	\$ 55.5	\$ 57.8	\$ 51.1	\$ 40.5	\$ 33.1

Amounts in millions and may not add precisely due to rounding

SUPPLEMENTAL INFORMATION:

CONVERTIBLE SENIOR NOTES DILUTION TABLE



Convertible Senior Notes Dilution Table

Average Stock Price	Estimated Incremental Dilutive Shares															
	2027 1.625% Notes						2030 0.000% notes						Total			
	# of Shares	Conversion Price	# of Warrants	Warrant Price	GAAP Dilutive Shares	Non-GAAP Dilutive Shares	# of Shares	Conversion Price	# of Capped Calls	Capped Call Price	GAAP Dilutive Shares	Non-GAAP Dilutive Shares	# of Shares	Warrants + Capped Call	GAAP Dilutive Shares	Non-GAAP 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. 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 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.

THANK YOU
