

1Q25 Semiconductor Earnings Summary—Final

Weak 1Q Rebounds but 2Q Guidance Strength Drops in the Closing Weeks

The 1Q earnings season is now complete with all 57 companies in my Tokeneke Universe having reported. The last four weeks of the earnings season reversed previous trends with announcements from large AI-players NVDA, AVGO and MRVL as the reported weakness for 1Q improved considerably from a decline below the range of expectations to only a slight decline, and 2Q guidance for growth softened even farther below average. Nevertheless, around two-thirds of reporting companies continued to exceed expectations and chip sector share price outperformance persisted. AI markets remain strong, but growth is tempering, while the rest of the chip markets appear to be bottoming. The good news is these inflection points could present certain attractive equity market opportunities in the not-to-distant future—except those darn stock prices are outperforming this quarter.

Universe Deviations: Recall my US-equity based Tokeneke Universe does not include most large international semiconductor firms, although it does include wafer foundries and IP companies that count as manufacturing costs rather than industry sales. I also normalize fiscal quarters to the best fitting two out of three months, and I do not segregate non-semiconductor revenue on a corporate basis. While this deviates from reported industry revenue statistics it does reflect investor exposure to the chip sector.

Weak 1Q Rebounds: The 1Q semiconductor revenue decline improved significantly in the closing weeks to the high-end of the range of company guidance. The weighted average sales growth across my Tokeneke Universe reflected a sequential quarterly decline of -1.1%, as noted in the adjacent table. Company 1Q guidance from 4Q earnings was centered at -3.1% ranging from -5.5% to -0.8% after six preannouncements that included an increase from IDCC, TSM dropping to the low-end of its original range, MRVL narrowing its range, and reiterations from MCHP, SLAB and WOLF. SIA/WSTS industry statistics for 1Q released in early May reported a 1Q sequential revenue decline of -2.8%. The 1Q is seasonally the weakest of the year with an average revenue decrease of -2.1%, a high of +9.2%, a low of -19.4%, and 25 declines in the last 37 years—including 12 of the last 13, according to industry statistics.

		1Q	2Q	2Q Range
Week 1	Weighted	-7.6%	6.9%	+4.2+9.6%
9 co's/\$55B	co. avg	-8.6%	8.7%	+5.2+12.3%
Week 2	Weighted	-7.5%	4.5%	+1.6+7.4%
18 co's/\$71B	co. avg	-6.3%	3.0%	-0.5+6.5%
Week 3	Weighted	-7.0%	3.7%	+0.7+6.7%
44 co's/\$90B	co. avg	-6.2%	2.1%	-1.2+5.4%
Final	Weighted	-1.1%	3.4%	+0.9+5.9%
57 co's/\$154B	co. avg	-5.5%	2.6%	-0.9+6.1%

2Q Guidance Drops: The 2Q revenue growth outlook based on management guidance across my Universe fell farther below average. The specific weighted average guidance for revenue calls for a sequential increase of +3.4% this quarter, ranging from +0.9% to +5.9% as noted in the table above. The 2Q is seasonally a period of recovery for the year with average revenue growth of +4.2%, a high of +20.0%, a low of -19.9%, and only eight declines in the last 39 years—including two of the last 13, per industry statistics.

Most Companies Exceed Expectations: The Performance to Expectations histogram on Page 3 shows most companies in my Universe met or exceed expectations for 1Q25. Outperforming companies meeting or exceeding expectations remained at two-thirds (65% vs 66% Week 3 and 67% for Weeks 1 and 2) while companies reporting 'mixed' results simultaneously missing, meeting and exceeding expectations fell to 30% (from 32%, 34%, 33% and 33%). Three companies missed expectations, accounting for the remaining 5% (vs 2% Week 3). Recall this metric compares investor expectations to reported results for 1Q revenue and EPS, as well as 2Q revenue guidance. Note the grading Legend on Page 3 and company details on Pages 4-6.

Chip Rally Persists: The SOX and my Universe have outperformed broader equity markets so far this quarter although they continue to underperform year-to-date. For 2Q the Philadelphia Semiconductor Index Option (SOX) is now up by 18.0% while 46 out of 58 stocks in my Tokeneke Universe (I recently added NVTs) have advanced by an average of +14.7% compared to the NASDAQ, S&P500 and DOW at +12.9%, +6.9%, and +1.8%, respectively.

Stocks Fix'in for Opportunities: AI remains strong, but momentum is tempering while the rest of the semiconductor markets appear poised for some kind of recovery this year. At the same time most fundamental valuations across the sector are unattractive, in my opinion. I was hoping that chip sector underperformance so far this year could correct that imbalance and lead to potential equity opportunities amid the business inflection points, but then most companies beat expectations and are outperforming so far this quarter. Oops. Oh well. I would continue to be extremely selective considering potential chip equities at this time.

CY1Q25 earnings announcements through June 6, 2025. Most earnings and gross margins are non-GAAP.

Companies sorted alphabetically by ticker across all compilations in this report.

1Q25 Earnings Review

Ticker	Revenue			Ticker	Revenue		
	1Q25 (\$ mil)	Qtr-Qtr change	2Q25 Guidance		1Q25 (\$ mil)	Qtr-Qtr change	2Q25 Guidance
ADEA*	87.7	-26.4%	no guidance	NVDA*	44,062.0	12.0%	+0+4%
ADI	2,640.1	9.0%	+0+8%	NXPI	2,835.0	-8.9%	-1+6%
ALAB	159.4	13.0%	+7+10%	ON	1,445.7	-16.1%	-3+4%
ALGM	192.8	8.4%	+0+5%	PI	74.3	-18.9%	+23+29%
AMBA*	85.9	2.3%	+0+9%	POWI	105.5	0.2%	+4+14%
AMD	7,438.0	-2.9%	-5+4%	PXLW	7.1	-22.0%	+13+27%
AOSL	164.6	-5.0%	-3+9%	QCOM	10,836.0	-7.1%	-9-1%
ARM	1,241.0	26.2%	-19-11%	QRVO	869.5	-5.1%	-14-8%
AVGO	15,004.0	0.6%	+5%	QUIK*	4.3	-23.8%	-17+2%
CEVA*	24.3	-17.0%	-2+14%	RMBS	166.7	3.5%	-5+6%
CRUS	424.5	-23.6%	-22-8%	SIMO	166.5	-12.9%	+5+10%
DIOD	332.1	-2.1%	+4+10%	SITM	60.3	-11.5%	+6+9%
GFS	1,585.0	-13.4%	+4+7%	SKYT	61.3	-18.8%	-10-2%
GSIT	5.9	8.7%	-7+7%	SLAB	177.7	6.9%	+4+13%
HIMX	215.1	-9.3%	-5+3%	SMTC	251.1	0.0%	+0+4%
IDCC*	210.5	-16.7%	-22-19%	SNDK	1,695.0	-9.6%	+3+9%
INDI	54.1	-6.7%	-8-2%	SQNS	8.1	-27.1%	-1+12%
INTC	12,667.0	-11.2%	-12-2%	STM	2,517.0	-24.2%	+4+11%
LSCC	120.2	2.4%	-1+7%	SWKS	953.2	-10.8%	-4+1%
MBLY*	438.0	-10.6%	+7%	SYNA	266.6	-0.2%	-1+11%
MCHP	970.5	-5.4%	+5+10%	TSEM	358.2	-7.5%	-1+9%
MPWR	637.6	2.6%	+1+4%	TSM	25,526.3	-5.1%	+11+14%
MRAM	13.1	-0.8%	-5+3%	TXN	4,069.0	1.5%	+3+11%
MRVL	1,895.3	4.3%	+0+11%	UMC	1,744.0	-5.3%	+5+7%
MTSI	235.9	8.2%	+4+8%	VLN	16.8	1.0%	-2-0%
MU	8,053.0	-7.5%	+7+12%	VSH	715.2	0.1%	+4+9%
MX*	44.7	-12.6%	+1+10%	WOLF	185.4	2.7%	no guidance
MXL	95.9	4.0%	-1+20%	XPER*	114.0	-6.9%	no guidance
NLST	29.0	-15.5%	no guidance				
				Total (weighted):	154,357.0	-1.1%	+0.9+5.9%
				Company Average (mean):		-5.5%	-0.9+6.1%

*ADEA reiterated annual guidance

*AMBA raised annual guidance

*CEVA lowered annual guidance

*IDCC reiterated annual guidance

*MBLY reiterated annual guidance

*MX restatements due to discontinued operations

*NVDA China H20 +\$2.5B rev, +10.3% gm, +\$0.15 EPS, +\$8B F2Q rev

*QUIK restatements due to discontinued operations

*XPER reiterated annual guidance

Note: 'no guidance' is calculated as flat revenue for statistical purposes.

					ADI
					ALGM
					AMBA
					AMD
					AVGO
					DIOD
					GFS
					GSIT
					HIMX
					MCHP
		ADEA			MPWR
		ARM			MRVL
		INTC			MTSI
		LSCC			MU
		MRAM			NXPI
		MX			ON
		NLST			PI
		NVDA			POWI
		QCOM			QRVO
		QUIK			RMBS
		SIMO			SLAB
		SKYT			SMTC
		STM			SWKS
		UMC	MBLY		SYNA
		VLN	MXL		TSEM
CEVA		VSH	SQNS		TSM
PXLW		WOLF	XPER		TXN
	INDI				
					ALAB
					AOSL
					CRUS
					IDCC
					SITM
					SNDK
<hr/>					
3.5%	1.8%	29.8%	7.0%	47.4%	10.5%
F	E	D	C	B	A
<i>missed/met</i>		<i>mixed</i>	<i>met/exceeded</i>		
5.3%		29.8%	64.9%		
<hr/>					
<i>Total:</i>		<i>57 companies with estimates or guidance</i>			

Performance to Expectations Skew

LEGEND		Grade	
+++	exceeded the high-end of the range	A	all +++
++	above consensus, within the high-end of the range	B	all +
+	slightly above consensus	C	all o/+
o	met consensus	D	mixed -/o/+
-	slightly below consensus	E	all o/-
--	missed consensus, within the low-end of the range	F	all -
---	missed the low-end of the range		

ADEA	3 est.	<i>Adeia</i>		CY25rev:	9%	DIOD	4 est.	<i>Diodes</i>		CY25rev:	8%
Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	87.7	Rev:	-	Rev:	-26.4%	Rev:	332.1	Rev:	+++	Rev:	-2.1%
GM:	100.0%	EPS:	+	Fcst:	na	GM:	31.5%	EPS:	++	Fcst:	+4+10%
EPS:	\$0.26	Fcst:	o	Div:	\$0.05	EPS:	\$0.19	Fcst:	+++	Div:	
ADI	25 est.	<i>Analog Devices</i>		CY25rev:	13%	GFS	13 est.	<i>GlobalFoundries</i>		CY25rev:	2%
Qtr:	F2Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	2,640.1	Rev:	+++	Rev:	9.0%	Rev:	1,585	Rev:	+	Rev:	-13.4%
GM:	69.4%	EPS:	+++	Fcst:	+0+8%	GM:	23.9%	EPS:	+++	Fcst:	+4+7%
EPS:	\$1.85	Fcst:	++	Div:	\$0.99	EPS:	\$0.34	Fcst:	+	Div:	
ALAB	13 est.	<i>Astera Labs</i>		CY25rev:	77%	GSIT	0 est.	<i>GSI Technology</i>		FY26rev:	na
Qtr:	1Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)
Rev:	159.4	Rev:	+++	Rev:	13.0%	Rev:	5.9	Rev:	+	Rev:	8.7%
GM:	74.9%	EPS:	+++	Fcst:	+7+10%	GM:	56.1%	EPS:	na	Fcst:	-7+7%
EPS:	\$33.00	Fcst:	+++	Div:		EPS:	(\$0.09)	Fcst:	na	Div:	
ALGM	10 est.	<i>Allegro Micro</i>		FY26rev:	17%	HIMX	2 est.	<i>Himax</i>		CY25rev:	-5%
Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	192.8	Rev:	+++	Rev:	8.4%	Rev:	215.1	Rev:	+++	Rev:	-9.3%
GM:	45.6%	EPS:	+	Fcst:	+0+5%	GM:	30.5%	EPS:	+	Fcst:	-5+3%
EPS:	\$0.06	Fcst:	++	Div:		EPS:	\$0.114	Fcst:	+	Div:	\$0.0925
AMBA	12 est.	<i>Ambarella</i>		FY26rev:	22%	IDCC	5 est.	<i>InterDigital</i>		CY25rev:	-19%
Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	A	Growth	(qtr-qtr)
Rev:	85.9	Rev:	+	Rev:	2.3%	Rev:	210.5	Rev:	+++	Rev:	-16.7%
GM:	62.0%	EPS:	+++	Fcst:	+0+9%	GM:	100.0%	EPS:	+++	Fcst:	-22-19%
EPS:	\$0.07	Fcst:	+++	Div:		EPS:	\$4.21	Fcst:	+++	Div:	\$0.60
AMD	37 est.	<i>Adv Micro Devices</i>		CY25rev:	23%	INDI	7 est.	<i>indie Semiconductor</i>		CY25rev:	5%
Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	E	Growth	(qtr-qtr)
Rev:	7,438	Rev:	+++	Rev:	-2.9%	Rev:	54.1	Rev:	-	Rev:	-6.7%
GM:	53.7%	EPS:	+	Fcst:	-5+4%	GM:	49.5%	EPS:	o	Fcst:	-8-2%
EPS:	\$0.96	Fcst:	+	Div:		EPS:	(\$0.08)	Fcst:	- - -	Div:	
AOSL	3 est.	<i>Alpha & Omega</i>		FY25rev:	5%	INTC	31 est.	<i>Intel</i>		CY25rev:	-5%
Qtr:	F3Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	164.6	Rev:	+++	Rev:	-5.0%	Rev:	12,667	Rev:	++	Rev:	-11.2%
GM:	22.5%	EPS:	+++	Fcst:	-3+9%	GM:	39.2%	EPS:	+++	Fcst:	-12-2%
EPS:	(\$0.10)	Fcst:	+++	Div:		EPS:	\$0.13	Fcst:	- - -	Div:	\$0.00
ARM	25 est.	<i>ARM</i>		FY26rev:	19%	LSCC	12 est.	<i>Lattice Semi</i>		CY25rev:	1%
Qtr:	F4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	1,241	Rev:	+	Rev:	26.2%	Rev:	120.2	Rev:	o	Rev:	2.4%
GM:	98.4%	EPS:	+++	Fcst:	-19-11%	GM:	69.0%	EPS:	o	Fcst:	-1+7%
EPS:	\$0.55	Fcst:	-	Div:		EPS:	\$0.22	Fcst:	-	Div:	
AVGO	32 est.	<i>Broadcom</i>		FY25rev:	22%	MBLY	19 est.	<i>Mobileye Global</i>		CY25rev:	6%
Qtr:	F2Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	C	Growth	(qtr-qtr)
Rev:	15,004	Rev:	+	Rev:	0.6%	Rev:	438	Rev:	+	Rev:	-10.6%
GM:	79.4%	EPS:	+	Fcst:	+5%	GM:	68.7%	EPS:	o	Fcst:	+7%
EPS:	\$1.58	Fcst:	+	Div:	\$0.59	EPS:	\$0.06	Fcst:	+++	Div:	
CEVA	5 est.	<i>Ceva</i>		CY25rev:	2%	MCHP	20 est.	<i>Microchip Tech</i>		FY26rev:	4%
Qtr:	1Q	Grade:	F	Growth	(qtr-qtr)	Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)
Rev:	24.3	Rev:	- - -	Rev:	-17.0%	Rev:	970.5	Rev:	+++	Rev:	-5.4%
GM:	86.5%	EPS:	-	Fcst:	-2+14%	GM:	52.0%	EPS:	+	Fcst:	+5+10%
EPS:	\$0.06	Fcst:	- - -	Div:		EPS:	\$0.11	Fcst:	++	Div:	\$0.455
CRUS	6 est.	<i>Cirrus Logic</i>		FY26rev:	-2%	MPWR	15 est.	<i>Monolithic Power Sys</i>		CY25rev:	21%
Qtr:	F4Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	424.5	Rev:	+++	Rev:	-23.6%	Rev:	637.6	Rev:	++	Rev:	2.6%
GM:	53.5%	EPS:	+++	Fcst:	-22-8%	GM:	55.7%	EPS:	+	Fcst:	+1+4%
EPS:	\$1.67	Fcst:	+++	Div:		EPS:	\$4.04	Fcst:	+++	Div:	\$1.56

MRAM	1 est.	<i>Everspin Tech</i>	CY25rev:	7%	POWI	5 est.	<i>Power Integrations</i>	CY25rev:	14%
Qtr:	1Q	Grade: D	Growth (qtr-qtr)		Qtr:	1Q	Grade: B	Growth (qtr-qtr)	
Rev:	13.1	Rev: ++	Rev: -0.8%		Rev:	105.5	Rev: +	Rev: 0.2%	
GM:	52.8%	EPS: -	Fcst: -5+3%		GM:	55.9%	EPS: +++	Fcst: +4+14%	
EPS:	\$0.02	Fcst: +	Div:		EPS:	\$0.31	Fcst: +	Div: \$0.21	
MRVL	32 est.	<i>Marvell</i>	FY26rev:	43%	PXLW	3 est.	<i>Pixelworks</i>	CY25rev:	3%
Qtr:	F1Q	Grade: B	Growth (qtr-qtr)		Qtr:	1Q	Grade: F	Growth (qtr-qtr)	
Rev:	1,895.3	Rev: +	Rev: 4.3%		Rev:	7.1	Rev: - - -	Rev: -22.0%	
GM:	59.8%	EPS: +	Fcst: +0+11%		GM:	49.9%	EPS: - - -	Fcst: +13+27%	
EPS:	\$0.62	Fcst: +	Div: \$0.06		EPS:	(\$0.11)	Fcst: - - -	Div:	
MTSI	14 est.	<i>MACOM Tech</i>	FY25rev:	31%	QCOM	26 est.	<i>Qualcomm</i>	FY25rev:	12%
Qtr:	F2Q	Grade: B	Growth (qtr-qtr)		Qtr:	F2Q	Grade: D	Growth (qtr-qtr)	
Rev:	235.9	Rev: +++	Rev: 8.2%		Rev:	10,836	Rev: ++	Rev: -7.1%	
GM:	57.5%	EPS: +	Fcst: +4+8%		GM:	55.0%	EPS: +	Fcst: -9.1%	
EPS:	\$0.85	Fcst: +++	Div:		EPS:	\$2.85	Fcst: -	Div: \$0.89	
MU	25 est.	<i>Micron Tech</i>	FY25rev:	41%	QRVO	21 est.	<i>Qorvo</i>	FY26rev:	-1%
Qtr:	F2Q	Grade: B	Growth (qtr-qtr)		Qtr:	F4Q	Grade: B	Growth (qtr-qtr)	
Rev:	8,053	Rev: +++	Rev: -7.5%		Rev:	869.5	Rev: +++	Rev: -5.1%	
GM:	37.9%	EPS: +++	Fcst: +7+12%		GM:	45.9%	EPS: +++	Fcst: -14-8%	
EPS:	\$1.56	Fcst: ++	Div: \$0.115		EPS:	\$1.42	Fcst: +	Div:	
MX	2 est.	<i>MagnaChip</i>	CY25rev:	7%	QUIK	3 est.	<i>QuickLogic</i>	CY25rev:	9%
Qtr:	1Q	Grade: D	Growth (qtr-qtr)		Qtr:	1Q	Grade: D	Growth (qtr-qtr)	
Rev:	44.7	Rev: +	Rev: -12.6%		Rev:	4.3	Rev: +++	Rev: -23.8%	
GM:	20.9%	EPS: +++	Fcst: +1+10%		GM:	45.6%	EPS: +	Fcst: -17+2%	
EPS:	(\$0.10)	Fcst: -	Div:		EPS:	(\$0.07)	Fcst: - - -	Div:	
MXL	11 est.	<i>MaxLinear</i>	CY25rev:	23%	RMBS	4 est.	<i>Rambus</i>	CY25rev:	24%
Qtr:	1Q	Grade: C	Growth (qtr-qtr)		Qtr:	1Q	Grade: B	Growth (qtr-qtr)	
Rev:	95.9	Rev: +++	Rev: 4.0%		Rev:	166.7	Rev: ++	Rev: 3.5%	
GM:	59.1%	EPS: o	Fcst: -1+20%		GM:	81.3%	EPS: +	Fcst: -5+6%	
EPS:	(\$0.05)	Fcst: +	Div:		EPS:	\$0.56	Fcst: +	Div:	
NLST	1 est.	<i>Netlist</i>	CY25rev:	94%	SIMO	7 est.	<i>Silicon Motion</i>	CY25rev:	1%
Qtr:	1Q	Grade: D	Growth (qtr-qtr)		Qtr:	1Q	Grade: D	Growth (qtr-qtr)	
Rev:	29.0	Rev: ++	Rev: -15.5%		Rev:	166.5	Rev: +++	Rev: -12.9%	
GM:	4.5%	EPS: -	Fcst: na		GM:	47.1%	EPS: +++	Fcst: +5+10%	
EPS:	(\$0.03)	Fcst: na	Div:		EPS:	\$0.60	Fcst: - - -	Div: \$0.50	
NVDA	41 est.	<i>NVIDIA</i>	FY26rev:	53%	SITM	6 est.	<i>SiTime</i>	CY25rev:	36%
Qtr:	F1Q	Grade: D	Growth (qtr-qtr)		Qtr:	1Q	Grade: A	Growth (qtr-qtr)	
Rev:	44,062	Rev: ++	Rev: 12.0%		Rev:	60.3	Rev: +++	Rev: -11.5%	
GM:	61.0%	EPS: ++	Fcst: +0+4%		GM:	57.4%	EPS: +++	Fcst: +6+9%	
EPS:	\$0.81	Fcst: -	Div: \$0.01		EPS:	\$0.26	Fcst: +++	Div:	
NXPI	24 est.	<i>NXP Semi</i>	CY25rev:	-6%	SKYT	5 est.	<i>Skywater Tech</i>	CY25rev:	-12%
Qtr:	1Q	Grade: B	Growth (qtr-qtr)		Qtr:	1Q	Grade: D	Growth (qtr-qtr)	
Rev:	2,835	Rev: +	Rev: -8.9%		Rev:	61.3	Rev: +	Rev: -18.8%	
GM:	56.1%	EPS: +	Fcst: -1+6%		GM:	24.2%	EPS: +++	Fcst: -10-2%	
EPS:	\$2.64	Fcst: +	Div: \$1.014		EPS:	(\$0.08)	Fcst: - - -	Div:	
ON	26 est.	<i>ON Semiconductor</i>	CY25rev:	-16%	SLAB	10 est.	<i>Silicon Labs</i>	CY25rev:	35%
Qtr:	1Q	Grade: B	Growth (qtr-qtr)		Qtr:	1Q	Grade: B	Growth (qtr-qtr)	
Rev:	1,445.7	Rev: +++	Rev: -16.1%		Rev:	177.7	Rev: +	Rev: 6.9%	
GM:	40.0%	EPS: ++	Fcst: -3+4%		GM:	55.4%	EPS: +	Fcst: +4+13%	
EPS:	\$0.55	Fcst: ++	Div:		EPS:	(\$0.08)	Fcst: +++	Div:	
PI	8 est.	<i>Impinj</i>	CY25rev:	-6%	SMTC	13 est.	<i>Semtech</i>	FY26rev:	13%
Qtr:	1Q	Grade: B	Growth (qtr-qtr)		Qtr:	F1Q	Grade: B	Growth (qtr-qtr)	
Rev:	74.3	Rev: +++	Rev: -18.9%		Rev:	251.1	Rev: +	Rev: 0.0%	
GM:	52.5%	EPS: +++	Fcst: +23+29%		GM:	53.5%	EPS: +	Fcst: +0+4%	
EPS:	\$0.21	Fcst: +	Div:		EPS:	\$0.38	Fcst: +	Div:	

—**Dan K. Scovel**
Semiconductor Analyst

Copyright © 2025 Tokeneke Research LLC. All rights reserved. This report is for information purposes only and does not constitute a solicitation or an offer to buy or sell any security or to participate in any investment or trading strategy. Opinions expressed in this report reflect the judgment of Tokeneke Research LLC on the topics addressed as of the date of the report and are subject to change without notice. Tokeneke Research LLC makes every effort to use reliable and comprehensive information but makes no representation that the information in this report is accurate or complete, nor does it undertake to update or revise this report at any time or for any reason. This report contains forward-looking statements that involve risks and uncertainties, both known and unknown, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Actual results and trends may differ materially from historical results or those projected in any such forward-looking statements depending on a variety of factors. This report does not provide individually tailored investment advice and has been prepared without regard to the specific individual financial situation, objectives and needs of those who receive it. Securities discussed in this report may not be suitable for the reader. Tokeneke Research LLC and/or Dan Scovel may have a long or short position in the securities of a company, or companies mentioned in this report and, at any time, may change that position. Tokeneke Research LLC accepts no liability whatsoever for any loss or damage of any kind arising out of the use of any part, or all, of this report. All company and product names mentioned in this report may be trademarks or registered trademarks of their respective holders and are used for identification purposes only. Reproduction or distribution of this report, even for internal distribution, is strictly prohibited unless specifically authorized by Tokeneke Research LLC.