

2Q25 Semiconductor Earnings Summary—Week 3

Very Strong 2Q and Above Average 3Q Guidance

The 2Q earnings season is over half complete with 46 out of 57 companies in my Tokeneke Universe having reported. The balance of companies—including the big AI-players NVDA, MRVL and AVGO—will report over the next four weeks. The big picture remains intact with 2Q revenue growth exceeding the high-end of the range of expectations, 3Q guidance above average, and the vast majority of companies exceeding expectations. And my Universe continues to outperform broader equity markets while the SOX index is underperforming. AI remains strong while a broader cyclical recovery is underway across industrial, PC and smartphone markets, although automotive is relatively shallow or slightly lagging depending on the supplier. The good news is this inflection point may present some attractive equity market opportunities. Stay tuned for the return of my Semiconductor Investment Ideas publication.

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.

Very Strong 2Q: 2Q semiconductor revenue growth ticked down last week but remains above the high-end of the range of company guidance. The weighted average sales growth across my Tokeneke Universe reflects a sequential quarterly gain of +8.2%, as noted in the adjacent table. SIA/WSTS industry statistics for 2Q released early last week reflected sequential growth of +7.8%. Company 2Q guidance from 1Q earnings was centered at +3.4% ranging from +0.9% to +5.9% amid the lack any preannouncements. 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, according to industry statistics.

		2Q	3Q	3Q Range
Week 1	Weighted	12.1%	7.6%	+4.8+10.4%
8 co's/\$63B	co. avg	10.8%	8.2%	+4.6+11.9%
Week 2	Weighted	8.5%	6.7%	+3.8+9.7%
21 co's/\$79B	co. avg	9.4%	2.9%	-0.4+6.2%
Week 3	Weighted	8.2%	7.1%	+4.1+10.1%
46 co's/\$96B	co. avg	7.7%	5.7%	+2.5+9.0%

Above Average 3Q Guidance: The 3Q revenue growth outlook based on management guidance across my Universe recovered a bit and remains above average for this peak period. The specific weighted average guidance for sequential revenue growth calls for an increase of +7.1%, ranging from +4.1% to +10.1% as noted in the table above. The 3Q is seasonally the strongest of the year with average revenue growth of +6.0%, a high of +19.9%, a low of -11.3%, and four declines in the last 39 years including only one of the last 23, per industry statistics.

Most Companies Exceed Expectations: The Performance to Expectations Histogram on Page 2 shows most companies in my Universe continue to meet or exceed 2Q25 expectations. Companies meeting or exceeding expectations is at 70% vs. 72% Week 2 and 75% Week 1, while companies reporting 'mixed' results simultaneously missing, meeting and exceeding expectations is at 24% (vs. 14% and 25%). Companies missing expectations is at 7% (vs. 14% and 0%). This metric compares investor expectations to reported results for 2Q revenue and EPS, as well as 3Q revenue guidance. See the grading Legend on Page 2 and company details on Pages 3-5.

Chip Stocks Performance Mixed: The SOX is underperforming broader equity markets so far this quarter, but my Universe is outperforming. So far this quarter the Philadelphia Semiconductor Index Option (SOX) is now up by +2.4% while 22 out of 57 stocks in my Tokeneke Universe have advanced by an average of +5.6% compared to the NASDAQ, S&P500 and DOW at +5.3%, +3.0%, and +0.2%, respectively.

Chip Stock Opportunities Emerging: AI remains strong while the rest of the semiconductor markets have finally begun their cyclical recovery. Interestingly, the SOX is lagging this quarter while my Universe is outperforming. The good news is that some attractive fundamental valuations have emerged across the sector. The bad news is the most attractive ones are distressed businesses. Which means that I now need to re-energize my Semiconductor Investment Ideas publication (hopefully within the next few weeks). Stay tuned.

*CY2Q25 earnings announcements through August 7, 2025. Most earnings and gross margins are non-GAAP.
Companies sorted alphabetically by ticker across all compilations in this report.*

2Q25 Earnings Review

Ticker	Revenue			Ticker	Revenue		
	2Q25 (\$ mil)	Qtr-Qtr change	3Q25 Guidance		2Q25 (\$ mil)	Qtr-Qtr change	3Q25 Guidance
ADEA*	85.7	-2.3%	no guidance	NLST	41.7	43.9%	no guidance
ALAB	191.9	20.4%	+6+9%	NVTS	14.5	3.4%	-34-28%
ALGM	203.4	5.5%	+1+6%	NXPI	2,926.0	3.2%	+4+11%
AMD	7,685.0	3.3%	+9+17%	ON	1,468.7	1.6%	+0+7%
AOSL	176.5	7.2%	-2+9%	PI	97.9	31.8%	-7-4%
ARM	1,053.0	-15.1%	-4+5%	POWI	115.9	9.9%	-3+6%
CRUS	407.3	-4.1%	+25+40%	QCOM	10,365.0	-4.3%	-1+7%
DIOD	366.2	10.3%	+4+10%	QRVO	818.8	-5.8%	+19+31%
GFS	1,688.0	6.5%	-2+1%	RMBS	172.2	3.3%	-3+7%
GSIT	6.3	6.8%	-6+7%	SIMO	198.7	19.3%	+10+15%
HIMX	214.8	-0.1%	-17-12%	SITM*	69.5	15.3%	+11+14%
IDCC*	300.6	42.8%	-55-53%	SKYT*	59.1	-3.6%	+120+139%
INDI	51.6	-4.6%	+1+9%	SLAB	192.8	8.5%	+4+9%
INTC	12,859.0	1.5%	-2+6%	SQNS*	8.1	1.1%	no guidance
LSCC	124.0	3.2%	+3+11%	STM	2,766.0	9.9%	+11+18%
MBLY*	506.0	15.5%	no guidance	SWKS	965.0	1.2%	+4+7%
MCHP	1,075.5	10.8%	+3+7%	SYNA	282.8	6.1%	-1+6%
MPWR	664.6	4.2%	+7+10%	TSEM	372.1	3.9%	+1+12%
MRAM	13.2	0.5%	+2+10%	TSM	30,069.9	17.8%	+6+10%
MTSI	252.1	6.9%	+2+5%	TXN	4,448.0	9.3%	+0+8%
MU	9,301.0	15.5%	+12+18%	UMC	2,006.8	15.1%	+1+3%
MX*	47.6	6.5%	-8+1%	VLN	17.1	1.4%	-12-9%
MXL	108.8	13.5%	+6+24%	VSH	762.3	6.6%	-1+4%
				Total (weighted):	95,621.0	8.2%	+4.1+10.1%
				Company Average (mean):		7.7%	+2.5+9.0%

*ADEA reiterated annual revenue but raised income

*IDCC raised annual guidance

*MBLY raised annual guidance

*MX continuing operations, lowered annual guidance

*SITM raised annual guidance

*SKYT adds acquired Feb 25 into guidance

*SQNS subsequent \$358M offering for bitcoin treasury strategy

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

LEGEND

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

				ALGM	
				AOSL	
				GSIT	
				MBLY	
				MU	
		ADEA		NXPI	
		GFS		QCOM	
		HIMX		RMBS	
		INDI	AMD	SIMO	ALAB
		INTC	LSCC	SITM	CRUS
		MX	MCHP	SKYT	DIOD
		NVTS	MRAM	SLAB	IDCC
		POWI	MTSI	SYNA	MPWR
		STM	MXL	TSEM	PI
SQNS		VLN	NLST	TSM	QRVO
UMC	ARM	VSH	ON	TXN	SWKS
<hr/>					
4.3%	2.2%	23.9%	17.4%	34.8%	17.4%
<i>F</i>	<i>E</i>	<i>D</i>	<i>C</i>	<i>B</i>	<i>A</i>
<i>missed/met</i>		<i>mixed</i>		<i>met/exceeded</i>	
6.5%		23.9%		69.6%	
<i>Total:</i>		<i>46 companies with estimates or guidance</i>			

Performance to Expectations Skew

ADEA	3 est.	<i>Adeia</i>		CY25rev:	8%	IDCC	3 est.	<i>InterDigital</i>		CY25rev:	-5%
Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	A	Growth	(qtr-qtr)
Rev:	85.7	Rev:	---	Rev:	-2.3%	Rev:	300.6	Rev:	+++	Rev:	42.8%
GM:	100.0%	EPS:	+	Fcst:	na	GM:	100.0%	EPS:	+++	Fcst:	-55-53%
EPS:	\$0.25	Fcst:	+	Div:	\$0.05	EPS:	\$6.52	Fcst:	+++	Div:	\$0.60
ALAB	15 est.	<i>Astera Labs</i>		CY25rev:	95%	INDI	6 est.	<i>indie Semiconductor</i>		CY25rev:	3%
Qtr:	2Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	191.9	Rev:	+++	Rev:	20.4%	Rev:	51.6	Rev:	+	Rev:	-4.6%
GM:	76.0%	EPS:	+++	Fcst:	+6+9%	GM:	49.1%	EPS:	o	Fcst:	+1+9%
EPS:	\$0.44	Fcst:	+++	Div:		EPS:	(\$0.08)	Fcst:	---	Div:	
ALGM	12 est.	<i>Allegro Micro</i>		FY26rev:	18%	INTC	35 est.	<i>Intel</i>		CY25rev:	-2%
Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	203.4	Rev:	++	Rev:	5.5%	Rev:	12,859	Rev:	+++	Rev:	1.5%
GM:	48.2%	EPS:	+	Fcst:	+1+6%	GM:	29.7%	EPS:	---	Fcst:	-2+6%
EPS:	\$0.09	Fcst:	++	Div:		EPS:	(\$0.10)	Fcst:	++	Div:	\$0.00
AMD	39 est.	<i>Adv Micro Devices</i>		CY25rev:	28%	LSCC	12 est.	<i>Lattice Semi</i>		CY25rev:	2%
Qtr:	2Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	C	Growth	(qtr-qtr)
Rev:	7,685	Rev:	+++	Rev:	3.3%	Rev:	124.0	Rev:	+	Rev:	3.2%
GM:	43.3%	EPS:	o	Fcst:	+9+17%	GM:	69.3%	EPS:	o	Fcst:	+3+11%
EPS:	\$0.48	Fcst:	++	Div:		EPS:	\$0.24	Fcst:	+	Div:	
AOSL	3 est.	<i>Alpha & Omega</i>		FY26rev:	3%	MBLY	21 est.	<i>Mobileye Global</i>		CY25rev:	12%
Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	176.5	Rev:	++	Rev:	7.2%	Rev:	506	Rev:	+++	Rev:	15.5%
GM:	24.4%	EPS:	++	Fcst:	-2+9%	GM:	68.6%	EPS:	+++	Fcst:	na
EPS:	\$0.02	Fcst:	++	Div:		EPS:	\$0.13	Fcst:	++	Div:	
ARM	26 est.	<i>ARM</i>		FY26rev:	19%	MCHP	21 est.	<i>Microchip Tech</i>		FY26rev:	5%
Qtr:	F1Q	Grade:	E	Growth	(qtr-qtr)	Qtr:	F1Q	Grade:	C	Growth	(qtr-qtr)
Rev:	1,053	Rev:	-	Rev:	-15.1%	Rev:	1,075.5	Rev:	+++	Rev:	10.8%
GM:	97.9%	EPS:	o	Fcst:	-4+5%	GM:	54.3%	EPS:	++	Fcst:	+3+7%
EPS:	\$0.35	Fcst:	-	Div:		EPS:	\$0.27	Fcst:	o	Div:	\$0.455
CRUS	7 est.	<i>Cirrus Logic</i>		FY26rev:	-2%	MPWR	14 est.	<i>Monolithic Power Sys</i>		CY25rev:	25%
Qtr:	F1Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	A	Growth	(qtr-qtr)
Rev:	407.3	Rev:	+++	Rev:	-4.1%	Rev:	664.6	Rev:	+++	Rev:	4.2%
GM:	52.6%	EPS:	+++	Fcst:	+25+40%	GM:	55.5%	EPS:	+++	Fcst:	+7+10%
EPS:	\$1.51	Fcst:	+++	Div:		EPS:	\$4.21	Fcst:	+++	Div:	\$1.56
DIOD	7 est.	<i>Diodes</i>		CY25rev:	12%	MRAM	2 est.	<i>Everspin Tech</i>		CY25rev:	9%
Qtr:	2Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	C	Growth	(qtr-qtr)
Rev:	366.2	Rev:	+++	Rev:	10.3%	Rev:	13.2	Rev:	+	Rev:	0.5%
GM:	31.5%	EPS:	+++	Fcst:	+4+10%	GM:	52.5%	EPS:	o	Fcst:	+2+10%
EPS:	\$0.32	Fcst:	+++	Div:		EPS:	\$0.03	Fcst:	+	Div:	
GFS	15 est.	<i>GlobalFoundries</i>		CY25rev:	0%	MTSI	15 est.	<i>MACOM Tech</i>		FY25rev:	32%
Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	C	Growth	(qtr-qtr)
Rev:	1,688	Rev:	+	Rev:	6.5%	Rev:	252.1	Rev:	+++	Rev:	6.9%
GM:	25.2%	EPS:	+++	Fcst:	-2+1%	GM:	57.6%	EPS:	o	Fcst:	+2+5%
EPS:	\$0.42	Fcst:	---	Div:		EPS:	\$0.90	Fcst:	+++	Div:	
GSIT	0 est.	<i>GSI Technology</i>		FY26rev:	na	MU	25 est.	<i>Micron Tech</i>		FY25rev:	47%
Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)
Rev:	6.3	Rev:	++	Rev:	6.8%	Rev:	9,301	Rev:	+++	Rev:	15.5%
GM:	58.1%	EPS:	na	Fcst:	-6+7%	GM:	39.0%	EPS:	+++	Fcst:	+12+18%
EPS:	(\$0.08)	Fcst:	na	Div:		EPS:	\$1.91	Fcst:	++	Div:	\$0.115
HIMX	2 est.	<i>Himax</i>		CY25rev:	-8%	MX	2 est.	<i>MagnaChip</i>		CY25rev:	0%
Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	214.8	Rev:	++	Rev:	-0.1%	Rev:	47.6	Rev:	+	Rev:	6.5%
GM:	31.2%	EPS:	-	Fcst:	-17-12%	GM:	20.4%	EPS:	++	Fcst:	-8+1%
EPS:	\$0.095	Fcst:	---	Div:	\$0.0925	EPS:	(\$0.08)	Fcst:	---	Div:	

MXL	11 est.	MaxLinear		CY25rev:	28%	SITM	6 est.	SiTime		CY25rev:	43%
Qtr:	2Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	108.8	Rev:	+++	Rev:	13.5%	Rev:	69.5	Rev:	+++	Rev:	15.3%
GM:	59.1%	EPS:	o	Fcst:	+6+24%	GM:	58.2%	EPS:	+	Fcst:	+11+14%
EPS:	\$0.02	Fcst:	+++	Div:		EPS:	\$0.47	Fcst:	+++	Div:	
NLST	1 est.	Netlist		CY25rev:	131%	SKYT	4 est.	Skywater Tech		CY25rev:	22%
Qtr:	2Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	41.7	Rev:	+++	Rev:	43.9%	Rev:	59.1	Rev:	++	Rev:	-3.6%
GM:	3.3%	EPS:	o	Fcst:	na	GM:	19.5%	EPS:	+++	Fcst:	+120+139%
EPS:	(\$0.02)	Fcst:	na	Div:		EPS:	(\$0.11)	Fcst:	+++	Div:	
NVTS	8 est.	Navitas Semi		CY25rev:	-40%	SLAB	10 est.	Silicon Labs		CY25rev:	35%
Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	14.5	Rev:	+	Rev:	3.4%	Rev:	192.8	Rev:	+	Rev:	8.5%
GM:	38.5%	EPS:	o	Fcst:	-34-28%	GM:	56.3%	EPS:	+++	Fcst:	+4+9%
EPS:	(\$0.05)	Fcst:	- - -	Div:		EPS:	\$0.11	Fcst:	+	Div:	
NXPI	22 est.	NXP Semi		CY25rev:	-4%	SQNS	1 est.	Sequans Comm		CY25rev:	-16%
Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	F	Growth	(qtr-qtr)
Rev:	2,926	Rev:	++	Rev:	3.2%	Rev:	8.1	Rev:	- - -	Rev:	1.1%
GM:	56.5%	EPS:	+++	Fcst:	+4+11%	GM:	64.4%	EPS:	- -	Fcst:	na
EPS:	\$2.72	Fcst:	++	Div:	\$1.014	EPS:	(\$0.32)	Fcst:	na	Div:	
ON	28 est.	ON Semiconductor		CY25rev:	-16%	STM	8 est.	STMicroelectronics		CY25rev:	-11%
Qtr:	2Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	1,468.7	Rev:	++	Rev:	1.6%	Rev:	2,766	Rev:	+	Rev:	9.9%
GM:	37.6%	EPS:	o	Fcst:	+0+7%	GM:	33.5%	EPS:	- - -	Fcst:	+11+18%
EPS:	\$0.53	Fcst:	+	Div:		EPS:	\$0.06	Fcst:	++	Div:	\$0.06
PI	7 est.	Impinj		CY25rev:	-3%	SWKS	22 est.	Skyworks		FY25rev:	-4%
Qtr:	2Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	A	Growth	(qtr-qtr)
Rev:	97.9	Rev:	+++	Rev:	31.8%	Rev:	965.0	Rev:	+++	Rev:	1.2%
GM:	60.4%	EPS:	+++	Fcst:	-7-4%	GM:	47.1%	EPS:	+++	Fcst:	+4+7%
EPS:	\$0.80	Fcst:	+++	Div:		EPS:	\$1.33	Fcst:	+++	Div:	\$0.71
POWI	5 est.	Power Integrations		CY25rev:	11%	SYNA	9 est.	Synaptics		FY26rev:	9%
Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)
Rev:	115.9	Rev:	+	Rev:	9.9%	Rev:	282.8	Rev:	+	Rev:	6.1%
GM:	55.8%	EPS:	o	Fcst:	-3+6%	GM:	53.5%	EPS:	+	Fcst:	-1+6%
EPS:	\$0.35	Fcst:	- - -	Div:	\$0.21	EPS:	\$1.01	Fcst:	+	Div:	
QCOM	25 est.	Qualcomm		FY25rev:	12%	TSEM	5 est.	Tower Semi		CY25rev:	9%
Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	10,365	Rev:	+	Rev:	-4.3%	Rev:	372.1	Rev:	+	Rev:	3.9%
GM:	56.2%	EPS:	++	Fcst:	-1+7%	GM:	21.5%	EPS:	+++	Fcst:	+1+12%
EPS:	\$2.77	Fcst:	+	Div:	\$0.89	EPS:	\$0.50	Fcst:	+	Div:	
QRVO	21 est.	Qorvo		FY26rev:	0%	TSM	24 est.	Taiwan Semi/TSMC		CY25rev:	35%
Qtr:	F1Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	818.8	Rev:	+++	Rev:	-5.8%	Rev:	30,070	Rev:	+++	Rev:	17.8%
GM:	44.0%	EPS:	+++	Fcst:	+19+31%	GM:	58.6%	EPS:	+++	Fcst:	+6+10%
EPS:	\$0.92	Fcst:	+++	Div:		EPS:	\$2.47	Fcst:	++	Div:	\$0.8333
RMBS	4 est.	Rambus		CY25rev:	25%	TXN	28 est.	Texas Instruments		CY25rev:	13%
Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	172.2	Rev:	+++	Rev:	3.3%	Rev:	4,448	Rev:	+++	Rev:	9.3%
GM:	81.0%	EPS:	++	Fcst:	-3+7%	GM:	57.9%	EPS:	++	Fcst:	+0+8%
EPS:	\$0.53	Fcst:	+	Div:		EPS:	\$1.41	Fcst:	++	Div:	\$1.36
SIMO	8 est.	Silicon Motion		CY25rev:	4%	UMC	14 est.	United Micro		CY25rev:	8%
Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	F	Growth	(qtr-qtr)
Rev:	198.7	Rev:	+++	Rev:	19.3%	Rev:	2,007	Rev:	- -	Rev:	15.1%
GM:	47.7%	EPS:	+++	Fcst:	+10+15%	GM:	28.7%	EPS:	- -	Fcst:	+1+3%
EPS:	\$0.69	Fcst:	++	Div:	\$0.50	EPS:	\$0.121	Fcst:	- -	Div:	\$0.1113

VLN	<i>4 est.</i>	<i>Valens Semi</i>	<i>CY25rev: -20%</i>
Qtr:	2Q	Grade: <i>D</i>	Growth (<i>qtr-qtr</i>)
Rev:	17.1	Rev: ++	Rev: 1.4%
GM:	67.2%	EPS: -	Fcst: -12-9%
EPS:	(\$0.04)	Fcst: - - -	Div:

VSH	<i>2 est.</i>	<i>Vishay Interconnect</i>	<i>CY25rev: 3%</i>
Qtr:	2Q	Grade: <i>D</i>	Growth (<i>qtr-qtr</i>)
Rev:	762.3	Rev: ++	Rev: 6.6%
GM:	19.5%	EPS: -	Fcst: -1+4%
EPS:	\$0.01	Fcst: +	Div: \$0.10

—**Dan K. Scovel**
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