

## 2Q25 Semiconductor Earnings Summary—Final

### *Very Strong 2Q and 3Q Guidance as Most Companies Exceed Expectations*

The 2Q earnings season is now complete with all 57 companies in my Tokeneke Universe having reported. The big AI-players NVDA, MRVL and AVGO that reported over the last few weeks softened 2Q but boosted 3Q guidance. Nevertheless, the big picture remained intact with 2Q revenue growth exceeding the high-end of the range of expectations, 3Q guidance well 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 in the last few weeks but remained above the high-end of the range of company guidance. The weighted average sales growth across my Tokeneke Universe reflected a sequential quarterly gain of +7.4%, as noted in the adjacent table. SIA/WSTS industry statistics for 2Q released last month reflected sequential growth of +7.8%. Company 2Q guidance from 1Q earnings was centered at +3.4% ranging from +0.9% to +5.9% and lacked preannouncements. The 2Q is seasonally a period of recovery 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 stats.

		2Q	3Q	3Q Range
<b>Week 1</b>	Weighted	12.1%	7.6%	+4.8+10.4%
<b>8 co's/\$63B</b>	co. avg	10.8%	8.2%	+4.6+11.9%
<b>Week 2</b>	Weighted	8.5%	6.7%	+3.8+9.7%
<b>21 co's/\$79B</b>	co. avg	9.4%	2.9%	-0.4+6.2%
<b>Week 3</b>	Weighted	8.2%	7.1%	+4.1+10.1%
<b>46 co's/\$96B</b>	co. avg	7.7%	5.7%	+2.5+9.0%
<b>Final</b>	Weighted	7.4%	9.6%	+7.1+12.2%
<b>57 co's/\$166B</b>	co. avg	7.4%	5.1%	+1.8+8.4%

**Even Better 3Q Guidance:** The 3Q revenue growth outlook based on management guidance across my Universe bounced up nicely with the big AI-players as the season drew to a close. The specific weighted average guidance for sequential revenue growth calls for an increase of +9.6%, ranging from +7.1% to +12.2% 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, according to industry stats.

**Most Companies Exceed Expectations:** The Performance to Expectations Histogram on Page 3 shows most companies in my Universe met or exceed 2Q25 expectations. Companies meeting or exceeding expectations was at 67% from 70% Week 3, 72% Week 2 and 75% Week 1, while companies reporting 'mixed' results simultaneously missing, meeting and exceeding expectations was 25% (vs. 24%, 14% and 25%). Companies missing expectations were 9% (vs. 7%, 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 3 and company details on Pages 4-6.

**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 up by +3.9% while 37 out of 58 stocks in my Tokeneke Universe (I recently added AMBQ after its IPO) have advanced by an average of +10.6% compared to the NASDAQ, S&P500 and DOW at +6.5%, +4.5%, and +3.0%, 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.

*CY2Q25 earnings announcements through September 5, 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	NVDA	46,743.0	6.1%	+13+18%
ADI	2,880.3	9.1%	+1+8%	NVTS	14.5	3.4%	-34-28%
ALAB	191.9	20.4%	+6+9%	NXPI	2,926.0	3.2%	+4+11%
ALGM	203.4	5.5%	+1+6%	ON	1,468.7	1.6%	+0+7%
AMBA*	95.5	11.2%	+5+13%	PI	97.9	31.8%	-7-4%
AMD	7,685.0	3.3%	+9+17%	POWI	115.9	9.9%	-3+6%
AOSL	176.5	7.2%	-2+9%	PXLW	8.3	16.4%	+3+15%
ARM	1,053.0	-15.1%	-4+5%	QCOM	10,365.0	-4.3%	-1+7%
AVGO	15,952.0	6.3%	+9%	QRVO	818.8	-5.8%	+19+31%
CEVA	25.7	5.9%	+1+17%	QUIK*	3.7	-14.8%	-51-40%
CRUS	407.3	-4.1%	+25+40%	RMBS	172.2	3.3%	-3+7%
DIOD	366.2	10.3%	+4+10%	SIMO	198.7	19.3%	+10+15%
GFS	1,688.0	6.5%	-2+1%	SITM*	69.5	15.3%	+11+14%
GSIT	6.3	6.8%	-6+7%	SKYT*	59.1	-3.6%	+120+139%
HIMX	214.8	-0.1%	-17-12%	SLAB	192.8	8.5%	+4+9%
IDCC*	300.6	42.8%	-55-53%	SMTC	257.6	2.6%	+1+5%
INDI	51.6	-4.6%	+1+9%	SNDK	1,901.0	12.2%	+11+16%
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%
MRVL*	2,006.1	5.8%	-2+8%	TXN	4,448.0	9.3%	+0+8%
MTSI	252.1	6.9%	+2+5%	UMC	2,006.8	15.1%	+1+3%
MU	9,301.0	15.5%	+12+18%	VLN	17.1	1.4%	-12-9%
MX*	47.6	6.5%	-8+1%	VSH	762.3	6.6%	-1+4%
MXL	108.8	13.5%	+6+24%	WOLF	197.0	6.3%	no guidance
NLST	41.7	43.9%	no guidance				
				<b>Total (weighted):</b>	165,691.1	7.4%	+7.1+12.2%
				<b>Company Average (mean):</b>		7.4%	+1.8+8.4%

\*ADEA reiterated annual revenue but raised income

\*AMBA raised annual guidance

\*IDCC raised annual guidance

\*MBLY raised annual guidance

\*MRVL guidance excludes discontinued operations

\*MX continuing operations, lowered annual guidance

\*QUIK 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 purpose

				ADI	
				ALGM	
				AOSL	
				AVGO	
				GSIT	
				MBLY	
				MU	
		ADEA		NVDA	
		CEVA		NXPI	
		GFS		QCOM	
		HIMX		RMBS	
		INDI		SIMO	
		INTC		SITM	ALAB
		MX	AMD	SKYT	AMBA
		NVTS	LSCC	SLAB	CRUS
		POWI	MCHP	SMTC	DIOD
		PXLW	MRAM	SNDK	IDCC
		STM	MTSI	SYNA	MPWR
QUIK		VLN	MXL	TSEM	PI
SQNS	ARM	VSH	NLST	TSM	QRVO
UMC	MRVL	WOLF	ON	TXN	SWKS
<hr/>					
5.3%	3.5%	24.6%	14.0%	36.8%	15.8%
<b>F</b>	<b>E</b>	<b>D</b>	<b>C</b>	<b>B</b>	<b>A</b>
<i>missed/met</i>		<i>mixed</i>	<i>met/exceeded</i>		
8.8%		24.6%	66.7%		
<hr/>					
<i>Total: 57 companies with estimates or guidance</i>					

### Performance to Expectations Skew

#### LEGEND

		<b>Grade</b>	
+++	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		

<b>ADEA</b>	3 est.	<i>Adeia</i>		CY25rev:	7%	<b>DIOD</b>	7 est.	<i>Diodes</i>		CY25rev:	12%
Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	A	Growth	(qtr-qtr)
Rev:	85.7	Rev:	---	Rev:	-2.3%	Rev:	366.2	Rev:	+++	Rev:	10.3%
GM:	100.0%	EPS:	+	Fcst:	na	GM:	31.5%	EPS:	+++	Fcst:	+4+10%
EPS:	\$0.25	Fcst:	+	Div:	\$0.05	EPS:	\$0.32	Fcst:	+++	Div:	
<b>ADI</b>	29 est.	<i>Analog Devices</i>		FY25rev:	16%	<b>GFS</b>	15 est.	<i>GlobalFoundries</i>		CY25rev:	0%
Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	2,880.3	Rev:	+++	Rev:	9.1%	Rev:	1,688	Rev:	+	Rev:	6.5%
GM:	69.2%	EPS:	++	Fcst:	+1+8%	GM:	25.2%	EPS:	+++	Fcst:	-2+1%
EPS:	\$2.05	Fcst:	++	Div:	\$0.99	EPS:	\$0.42	Fcst:	---	Div:	
<b>ALAB</b>	15 est.	<i>Astera Labs</i>		CY25rev:	96%	<b>GSIT</b>	0 est.	<i>GSI Technology</i>		FY26rev:	na
Qtr:	2Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	191.9	Rev:	+++	Rev:	20.4%	Rev:	6.3	Rev:	++	Rev:	6.8%
GM:	76.0%	EPS:	+++	Fcst:	+6+9%	GM:	58.1%	EPS:	na	Fcst:	-6+7%
EPS:	\$0.44	Fcst:	+++	Div:		EPS:	(\$0.08)	Fcst:	na	Div:	
<b>ALGM</b>	12 est.	<i>Allegro Micro</i>		FY26rev:	17%	<b>HIMX</b>	2 est.	<i>Himax</i>		CY25rev:	-10%
Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	203.4	Rev:	++	Rev:	5.5%	Rev:	214.8	Rev:	++	Rev:	-0.1%
GM:	48.2%	EPS:	+	Fcst:	+1+6%	GM:	31.2%	EPS:	-	Fcst:	-17-12%
EPS:	\$0.09	Fcst:	++	Div:		EPS:	\$0.095	Fcst:	---	Div:	\$0.0925
<b>AMBA</b>	12 est.	<i>Ambarella</i>		FY26rev:	33%	<b>IDCC</b>	3 est.	<i>InterDigital</i>		CY25rev:	-5%
Qtr:	F2Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	A	Growth	(qtr-qtr)
Rev:	95.5	Rev:	+++	Rev:	11.2%	Rev:	300.6	Rev:	+++	Rev:	42.8%
GM:	60.5%	EPS:	+++	Fcst:	+5+13%	GM:	100.0%	EPS:	+++	Fcst:	-55-53%
EPS:	\$0.15	Fcst:	+++	Div:		EPS:	\$6.52	Fcst:	+++	Div:	\$0.60
<b>AMD</b>	39 est.	<i>Adv Micro Devices</i>		CY25rev:	28%	<b>INDI</b>	6 est.	<i>indie Semiconductor</i>		CY25rev:	2%
Qtr:	2Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	7,685	Rev:	+++	Rev:	3.3%	Rev:	51.6	Rev:	+	Rev:	-4.6%
GM:	43.3%	EPS:	o	Fcst:	+9+17%	GM:	49.1%	EPS:	o	Fcst:	+1+9%
EPS:	\$0.48	Fcst:	++	Div:		EPS:	(\$0.08)	Fcst:	---	Div:	
<b>AOSL</b>	3 est.	<i>Alpha &amp; Omega</i>		FY26rev:	3%	<b>INTC</b>	35 est.	<i>Intel</i>		CY25rev:	-2%
Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	176.5	Rev:	++	Rev:	7.2%	Rev:	12,859	Rev:	+++	Rev:	1.5%
GM:	24.4%	EPS:	++	Fcst:	-2+9%	GM:	29.7%	EPS:	---	Fcst:	-2+6%
EPS:	\$0.02	Fcst:	++	Div:		EPS:	(\$0.10)	Fcst:	++	Div:	\$0.00
<b>ARM</b>	26 est.	<i>ARM</i>		FY26rev:	18%	<b>LSCC</b>	12 est.	<i>Lattice Semi</i>		CY25rev:	2%
Qtr:	F1Q	Grade:	E	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	C	Growth	(qtr-qtr)
Rev:	1,053	Rev:	-	Rev:	-15.1%	Rev:	124.0	Rev:	+	Rev:	3.2%
GM:	97.9%	EPS:	o	Fcst:	-4+5%	GM:	69.3%	EPS:	o	Fcst:	+3+11%
EPS:	\$0.35	Fcst:	-	Div:		EPS:	\$0.24	Fcst:	+	Div:	
<b>AVGO</b>	32 est.	<i>Broadcom</i>		FY25rev:	23%	<b>MBLY</b>	21 est.	<i>Mobileye Global</i>		CY25rev:	12%
Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	15,952	Rev:	+++	Rev:	6.3%	Rev:	506	Rev:	+++	Rev:	15.5%
GM:	78.4%	EPS:	+	Fcst:	+9%	GM:	68.6%	EPS:	+++	Fcst:	na
EPS:	\$1.69	Fcst:	++	Div:	\$0.59	EPS:	\$0.13	Fcst:	++	Div:	
<b>CEVA</b>	5 est.	<i>Ceva</i>		CY25rev:	2%	<b>MCHP</b>	21 est.	<i>Microchip Tech</i>		FY26rev:	5%
Qtr:	2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	F1Q	Grade:	C	Growth	(qtr-qtr)
Rev:	25.7	Rev:	+	Rev:	5.9%	Rev:	1,075.5	Rev:	+++	Rev:	10.8%
GM:	87.1%	EPS:	++	Fcst:	+1+17%	GM:	54.3%	EPS:	++	Fcst:	+3+7%
EPS:	\$0.07	Fcst:	-	Div:		EPS:	\$0.27	Fcst:	o	Div:	\$0.455
<b>CRUS</b>	7 est.	<i>Cirrus Logic</i>		FY26rev:	-2%	<b>MPWR</b>	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

<b>MRAM</b>	2 est.	<i>Everspin Tech</i>		CY25rev:	9%	<b>PI</b>	7 est.	<i>Impinj</i>		CY25rev:	-3%
<b>Qtr:</b>	2Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	A	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	13.2	<b>Rev:</b>	+	<b>Rev:</b>	0.5%	<b>Rev:</b>	97.9	<b>Rev:</b>	+++	<b>Rev:</b>	31.8%
<b>GM:</b>	52.5%	<b>EPS:</b>	o	<b>Fcst:</b>	+2+10%	<b>GM:</b>	60.4%	<b>EPS:</b>	+++	<b>Fcst:</b>	-7-4%
<b>EPS:</b>	\$0.03	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$0.80	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>MRVL</b>	32 est.	<i>Marvell</i>		FY26rev:	41%	<b>POWI</b>	5 est.	<i>Power Integrations</i>		CY25rev:	9%
<b>Qtr:</b>	F2Q	<b>Grade:</b>	E	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	2,006.1	<b>Rev:</b>	-	<b>Rev:</b>	5.8%	<b>Rev:</b>	115.9	<b>Rev:</b>	+	<b>Rev:</b>	9.9%
<b>GM:</b>	59.4%	<b>EPS:</b>	o	<b>Fcst:</b>	-2+8%	<b>GM:</b>	55.8%	<b>EPS:</b>	o	<b>Fcst:</b>	-3+6%
<b>EPS:</b>	\$0.67	<b>Fcst:</b>	--	<b>Div:</b>	\$0.06	<b>EPS:</b>	\$0.35	<b>Fcst:</b>	---	<b>Div:</b>	\$0.21
<b>MTSI</b>	15 est.	<i>MACOM Tech</i>		FY25rev:	33%	<b>PXLW</b>	3 est.	<i>Pixelworks</i>		CY25rev:	-18%
<b>Qtr:</b>	F3Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	252.1	<b>Rev:</b>	+++	<b>Rev:</b>	6.9%	<b>Rev:</b>	8.3	<b>Rev:</b>	-	<b>Rev:</b>	16.4%
<b>GM:</b>	57.6%	<b>EPS:</b>	o	<b>Fcst:</b>	+2+5%	<b>GM:</b>	46.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	+3+15%
<b>EPS:</b>	\$0.90	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	(\$1.00)	<b>Fcst:</b>	---	<b>Div:</b>	
<b>MU</b>	25 est.	<i>Micron Tech</i>		FY25rev:	48%	<b>QCOM</b>	25 est.	<i>Qualcomm</i>		FY25rev:	12%
<b>Qtr:</b>	F3Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	F3Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	9,301	<b>Rev:</b>	+++	<b>Rev:</b>	15.5%	<b>Rev:</b>	10,365	<b>Rev:</b>	+	<b>Rev:</b>	-4.3%
<b>GM:</b>	39.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	+12+18%	<b>GM:</b>	56.2%	<b>EPS:</b>	++	<b>Fcst:</b>	-1+7%
<b>EPS:</b>	\$1.91	<b>Fcst:</b>	++	<b>Div:</b>	\$0.115	<b>EPS:</b>	\$2.77	<b>Fcst:</b>	+	<b>Div:</b>	\$0.89
<b>MX</b>	2 est.	<i>MagnaChip</i>		CY25rev:	0%	<b>QRVO</b>	21 est.	<i>Qorvo</i>		FY26rev:	0%
<b>Qtr:</b>	2Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	F1Q	<b>Grade:</b>	A	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	47.6	<b>Rev:</b>	+	<b>Rev:</b>	6.5%	<b>Rev:</b>	818.8	<b>Rev:</b>	+++	<b>Rev:</b>	-5.8%
<b>GM:</b>	20.4%	<b>EPS:</b>	++	<b>Fcst:</b>	-8+1%	<b>GM:</b>	44.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	+19+31%
<b>EPS:</b>	(\$0.08)	<b>Fcst:</b>	---	<b>Div:</b>		<b>EPS:</b>	\$0.92	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>MXL</b>	11 est.	<i>MaxLinear</i>		CY25rev:	28%	<b>QUIK</b>	2 est.	<i>QuickLogic</i>		CY25rev:	-24%
<b>Qtr:</b>	2Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	F	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	108.8	<b>Rev:</b>	+++	<b>Rev:</b>	13.5%	<b>Rev:</b>	3.7	<b>Rev:</b>	--	<b>Rev:</b>	-14.8%
<b>GM:</b>	59.1%	<b>EPS:</b>	o	<b>Fcst:</b>	+6+24%	<b>GM:</b>	31.0%	<b>EPS:</b>	--	<b>Fcst:</b>	-51-40%
<b>EPS:</b>	\$0.02	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	(\$0.09)	<b>Fcst:</b>	---	<b>Div:</b>	
<b>NLST</b>	1 est.	<i>Netlist</i>		CY25rev:	131%	<b>RMBS</b>	4 est.	<i>Rambus</i>		CY25rev:	25%
<b>Qtr:</b>	2Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	41.7	<b>Rev:</b>	+++	<b>Rev:</b>	43.9%	<b>Rev:</b>	172.2	<b>Rev:</b>	+++	<b>Rev:</b>	3.3%
<b>GM:</b>	3.3%	<b>EPS:</b>	o	<b>Fcst:</b>	na	<b>GM:</b>	81.0%	<b>EPS:</b>	++	<b>Fcst:</b>	-3+7%
<b>EPS:</b>	(\$0.02)	<b>Fcst:</b>	na	<b>Div:</b>		<b>EPS:</b>	\$0.53	<b>Fcst:</b>	+	<b>Div:</b>	
<b>NVDA</b>	40 est.	<i>NVIDIA</i>		FY26rev:	58%	<b>SIMO</b>	8 est.	<i>Silicon Motion</i>		CY25rev:	4%
<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	46,743	<b>Rev:</b>	+	<b>Rev:</b>	6.1%	<b>Rev:</b>	198.7	<b>Rev:</b>	+++	<b>Rev:</b>	19.3%
<b>GM:</b>	72.7%	<b>EPS:</b>	+	<b>Fcst:</b>	+13+18%	<b>GM:</b>	47.7%	<b>EPS:</b>	+++	<b>Fcst:</b>	+10+15%
<b>EPS:</b>	\$1.05	<b>Fcst:</b>	+	<b>Div:</b>	\$0.01	<b>EPS:</b>	\$0.69	<b>Fcst:</b>	++	<b>Div:</b>	\$0.50
<b>NVTS</b>	8 est.	<i>Navitas Semi</i>		CY25rev:	-42%	<b>SITM</b>	6 est.	<i>SiTime</i>		CY25rev:	43%
<b>Qtr:</b>	2Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	14.5	<b>Rev:</b>	+	<b>Rev:</b>	3.4%	<b>Rev:</b>	69.5	<b>Rev:</b>	+++	<b>Rev:</b>	15.3%
<b>GM:</b>	38.5%	<b>EPS:</b>	o	<b>Fcst:</b>	-34-28%	<b>GM:</b>	58.2%	<b>EPS:</b>	+	<b>Fcst:</b>	+11+14%
<b>EPS:</b>	(\$0.05)	<b>Fcst:</b>	---	<b>Div:</b>		<b>EPS:</b>	\$0.47	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>NXPI</b>	22 est.	<i>NXP Semi</i>		CY25rev:	-4%	<b>SKYT</b>	4 est.	<i>Skywater Tech</i>		CY25rev:	22%
<b>Qtr:</b>	2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	2,926	<b>Rev:</b>	++	<b>Rev:</b>	3.2%	<b>Rev:</b>	59.1	<b>Rev:</b>	++	<b>Rev:</b>	-3.6%
<b>GM:</b>	56.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	+4+11%	<b>GM:</b>	19.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	+120+139%
<b>EPS:</b>	\$2.72	<b>Fcst:</b>	++	<b>Div:</b>	\$1.014	<b>EPS:</b>	(\$0.11)	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>ON</b>	28 est.	<i>ON Semiconductor</i>		CY25rev:	-16%	<b>SLAB</b>	10 est.	<i>Silicon Labs</i>		CY25rev:	35%
<b>Qtr:</b>	2Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	1,468.7	<b>Rev:</b>	++	<b>Rev:</b>	1.6%	<b>Rev:</b>	192.8	<b>Rev:</b>	+	<b>Rev:</b>	8.5%
<b>GM:</b>	37.6%	<b>EPS:</b>	o	<b>Fcst:</b>	+0+7%	<b>GM:</b>	56.3%	<b>EPS:</b>	+++	<b>Fcst:</b>	+4+9%
<b>EPS:</b>	\$0.53	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$0.11	<b>Fcst:</b>	+	<b>Div:</b>	

<b>SMTC</b>	13 est.	<i>Semtech</i>		<i>FY26rev:</i>	14%				
<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>					
<b>Rev:</b>	257.6	<b>Rev:</b>	+	<b>Rev:</b>	2.6%				
<b>GM:</b>	53.2%	<b>EPS:</b>	+	<b>Fcst:</b>	+1+5%				
<b>EPS:</b>	\$0.41	<b>Fcst:</b>	+	<b>Div:</b>					
<b>SNDK</b>	12 est.	<i>Sandisk</i>		<i>FY26rev:</i>	19%	<b>TSM</b>	24 est.	<i>Taiwan Semi/TSMC</i>	<i>CY25rev:</i> 35%
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		<b>Qtr:</b>	2Q	<b>Grade:</b>	B
<b>Rev:</b>	1,901	<b>Rev:</b>	++	<b>Rev:</b>	12.2%	<b>Rev:</b>	30,070	<b>Rev:</b>	+++
<b>GM:</b>	26.4%	<b>EPS:</b>	+++	<b>Fcst:</b>	+11+16%	<b>GM:</b>	58.6%	<b>EPS:</b>	+++
<b>EPS:</b>	\$0.29	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$2.47	<b>Fcst:</b>	++
<b>SQNS</b>	1 est.	<i>Sequans Comm</i>		<i>CY25rev:</i>	-19%	<b>TXN</b>	28 est.	<i>Texas Instruments</i>	<i>CY25rev:</i> 13%
<b>Qtr:</b>	2Q	<b>Grade:</b>	F	<b>Growth (qtr-qtr)</b>		<b>Qtr:</b>	2Q	<b>Grade:</b>	B
<b>Rev:</b>	8.1	<b>Rev:</b>	- - -	<b>Rev:</b>	1.1%	<b>Rev:</b>	4,448	<b>Rev:</b>	+++
<b>GM:</b>	64.4%	<b>EPS:</b>	- -	<b>Fcst:</b>	na	<b>GM:</b>	57.9%	<b>EPS:</b>	++
<b>EPS:</b>	(\$0.32)	<b>Fcst:</b>	na	<b>Div:</b>		<b>EPS:</b>	\$1.41	<b>Fcst:</b>	++
<b>STM</b>	8 est.	<i>STMicroelectronics</i>		<i>CY25rev:</i>	-11%	<b>UMC</b>	14 est.	<i>United Micro</i>	<i>CY25rev:</i> 8%
<b>Qtr:</b>	2Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		<b>Qtr:</b>	2Q	<b>Grade:</b>	F
<b>Rev:</b>	2,766	<b>Rev:</b>	+	<b>Rev:</b>	9.9%	<b>Rev:</b>	2,007	<b>Rev:</b>	- -
<b>GM:</b>	33.5%	<b>EPS:</b>	- - -	<b>Fcst:</b>	+11+18%	<b>GM:</b>	28.7%	<b>EPS:</b>	- -
<b>EPS:</b>	\$0.06	<b>Fcst:</b>	++	<b>Div:</b>	\$0.06	<b>EPS:</b>	\$0.121	<b>Fcst:</b>	- -
<b>SWKS</b>	22 est.	<i>Skyworks</i>		<i>FY25rev:</i>	-4%	<b>VLN</b>	4 est.	<i>Valens Semi</i>	<i>CY25rev:</i> -20%
<b>Qtr:</b>	F3Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>		<b>Qtr:</b>	2Q	<b>Grade:</b>	D
<b>Rev:</b>	965.0	<b>Rev:</b>	+++	<b>Rev:</b>	1.2%	<b>Rev:</b>	17.1	<b>Rev:</b>	++
<b>GM:</b>	47.1%	<b>EPS:</b>	+++	<b>Fcst:</b>	+4+7%	<b>GM:</b>	67.2%	<b>EPS:</b>	-
<b>EPS:</b>	\$1.33	<b>Fcst:</b>	+++	<b>Div:</b>	\$0.71	<b>EPS:</b>	(\$0.04)	<b>Fcst:</b>	- - -
<b>SYNA</b>	9 est.	<i>Synaptics</i>		<i>FY26rev:</i>	9%	<b>VSH</b>	2 est.	<i>Vishay Interconnect</i>	<i>CY25rev:</i> 3%
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		<b>Qtr:</b>	2Q	<b>Grade:</b>	D
<b>Rev:</b>	282.8	<b>Rev:</b>	+	<b>Rev:</b>	6.1%	<b>Rev:</b>	762.3	<b>Rev:</b>	++
<b>GM:</b>	53.5%	<b>EPS:</b>	+	<b>Fcst:</b>	-1+6%	<b>GM:</b>	19.5%	<b>EPS:</b>	-
<b>EPS:</b>	\$1.01	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$0.01	<b>Fcst:</b>	+
<b>TSEM</b>	5 est.	<i>Tower Semi</i>		<i>CY25rev:</i>	9%	<b>WOLF</b>	3 est.	<i>Wolfspeed</i>	<i>FY26rev:</i> 12%
<b>Qtr:</b>	2Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		<b>Qtr:</b>	F4Q	<b>Grade:</b>	D
<b>Rev:</b>	372.1	<b>Rev:</b>	+	<b>Rev:</b>	3.9%	<b>Rev:</b>	197.0	<b>Rev:</b>	++
<b>GM:</b>	21.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	+1+12%	<b>GM:</b>	-1.0%	<b>EPS:</b>	-
<b>EPS:</b>	\$0.50	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	(\$0.77)	<b>Fcst:</b>	na

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