



# Dialog Semiconductor Q2 2020 Results

5 AUGUST 2020

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# Forward Looking Statement

This document contains “forward-looking statements” that reflect management’s current views with respect to future events. The words “anticipate,” “believe,” “estimate”, “expect,” “intend,” “may,” “plan,” “project” and “should” and similar expressions identify forward-looking statements. Examples include statements regarding financial metrics, and operational matters. Forward-looking statements are subject to risks and uncertainties, including, but not limited to: the global effects of the COVID-19 pandemic generally and on the semiconductor markets and supply chain specifically; an economic downturn in the semiconductor and telecommunications markets; changes in currency exchange rates and interest rates, the timing of customer orders and manufacturing lead times, insufficient, excess or obsolete inventory, the impact of competing products and their pricing, political risks in the countries in which we operate or sale and supply constraints. If any of these or other risks and uncertainties occur (some of which are described under the heading “Risks and their management” in Dialog Semiconductor’s most recent Annual Report) or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement which speaks only as of the date on which it is made, however, any subsequent statement will supersede any previous statement.

# Agenda

- Business Review
- Financial Review
- Q&A



# Executing Our Growth and Diversification Strategy

Leveraging our technology into automotive and computing



- Power management for ADAS and infotainment systems
- **PMICs for next generation Gaming platforms and embedded computing**
- **Expanding SSD PMICs and CMICs**

Expanding our product portfolio for consumer IoT



- Low-power Wi-Fi and TWS audio
- **BLE product portfolio expansion into connected health**
- Increased adoption of CMICs

Addressing market adjacencies, building on strong market positioning in both sides of the charging wire



- **Increasing mixed signal opportunities in smart cameras and new display technologies**
- **Expanding addressable market in Battery Management**

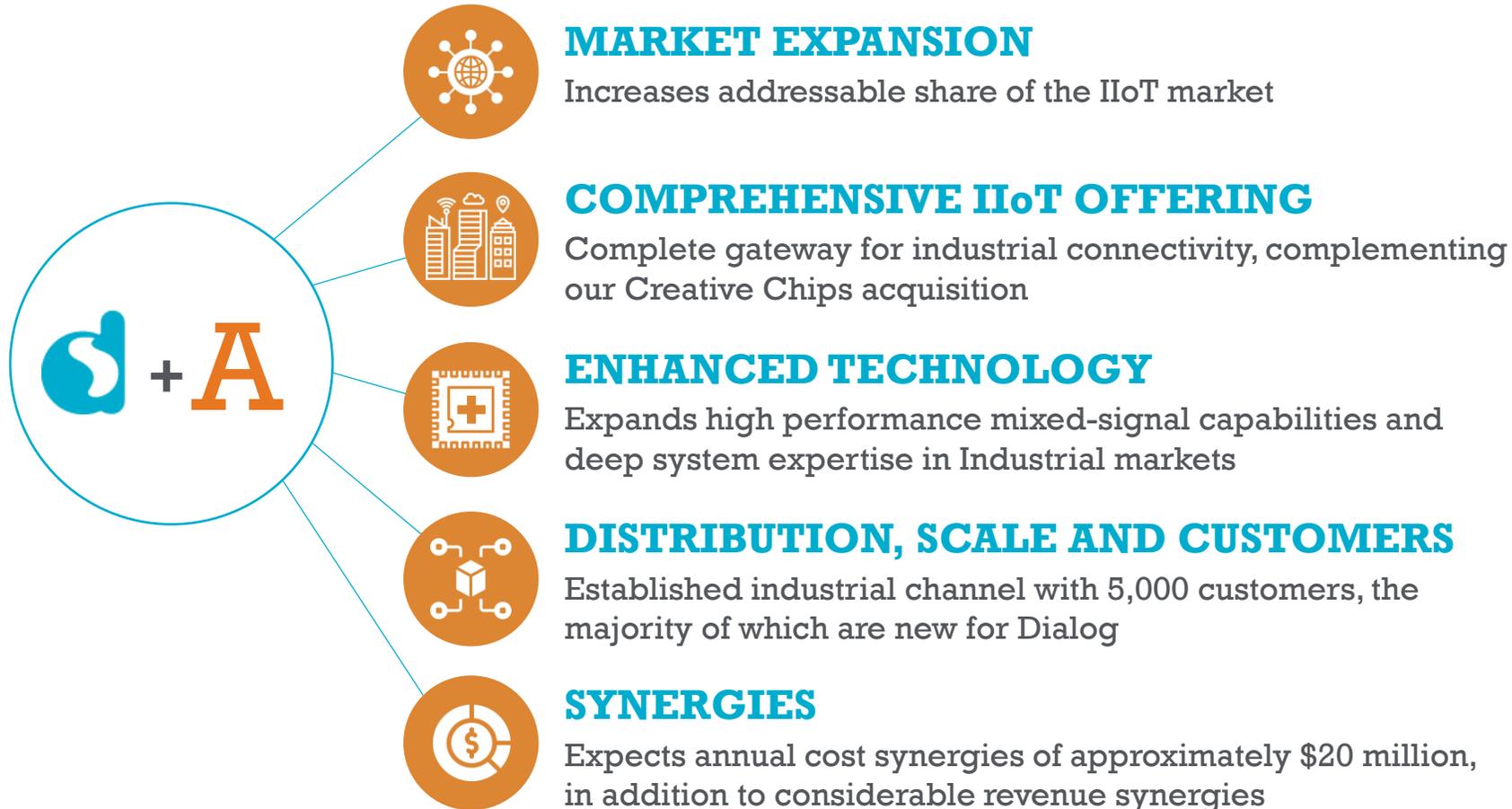
Creating a new business in industrial IoT



- Creative Chips portfolio
- **Adesto Technologies portfolio**
- **Introduction of High Voltage CMICs**

New growth areas

# The Power of the Combination



# Adesto – Integrating to Unlock Value

- Integration activities kicked off in early July:
  - Our functional workstreams are focused on the integration of people and processes
  - Key infrastructure items in place for "Day One", such as email, IT systems and website
  - Cross-functional workstreams to focus on our product solution strategy and growth
- Deliver on customer commitments while accelerating pace of innovation
- Create a new industrial business well positioned to capitalise on the Industrial IoT opportunity

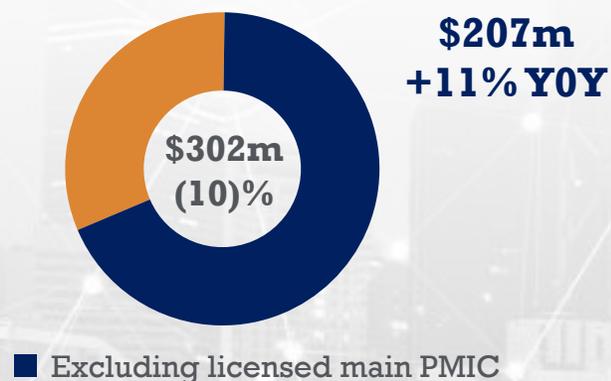
# Agenda

- Business Review
- Financial Review
- Q&A



# At a Glance – Q2 2020

## Revenue



## Underlying operating margin

**20.6%**  
-380bps YoY

## Cash and cash equivalents balance



## Underlying gross margin

**50.6%**  
+90bps YoY

## Underlying diluted EPS

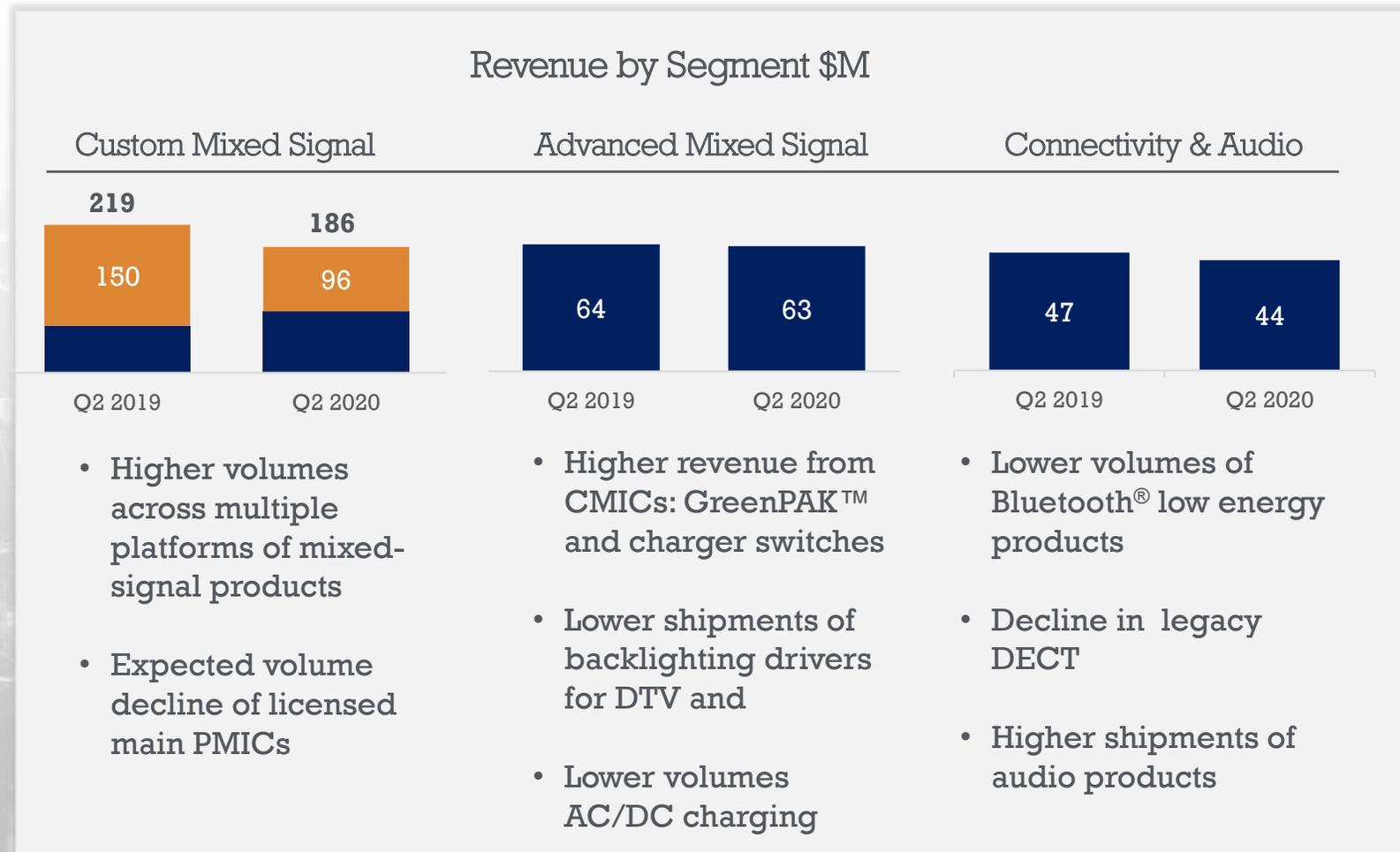
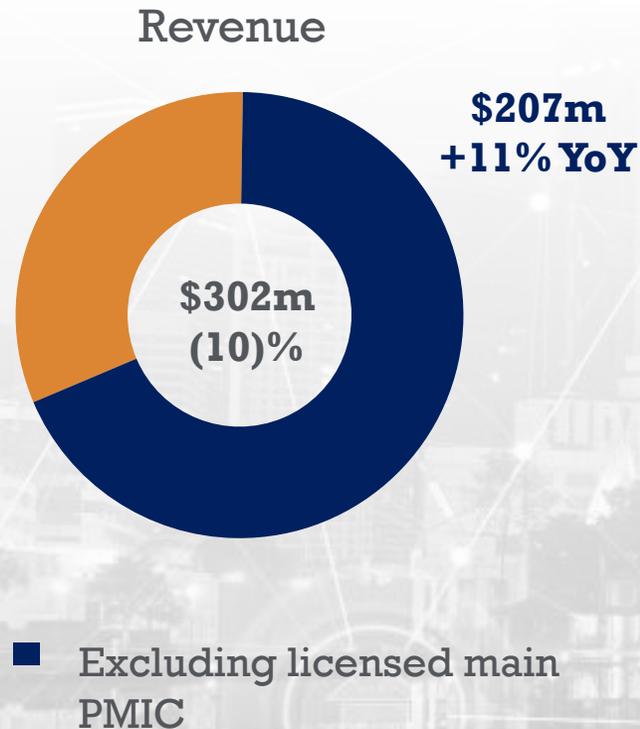
**\$0.69**  
-20% YoY

## Cash flow from operating activities

**\$33m**  
-89% YoY

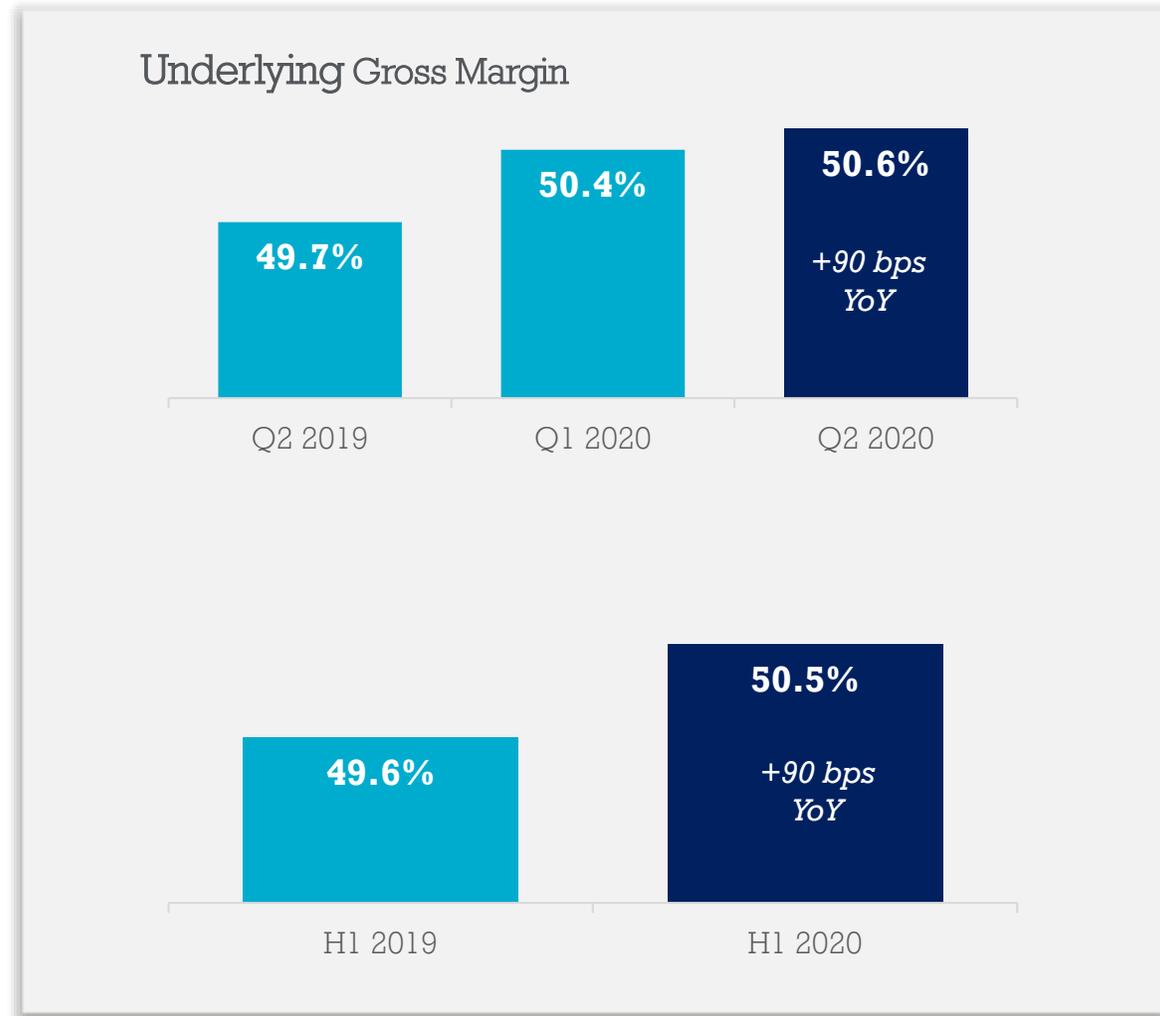
Q2 2019 included approximately \$275m from license agreement with our largest customer

# Q2 2020 Revenue Up 11% YoY Excluding License Main PMIC



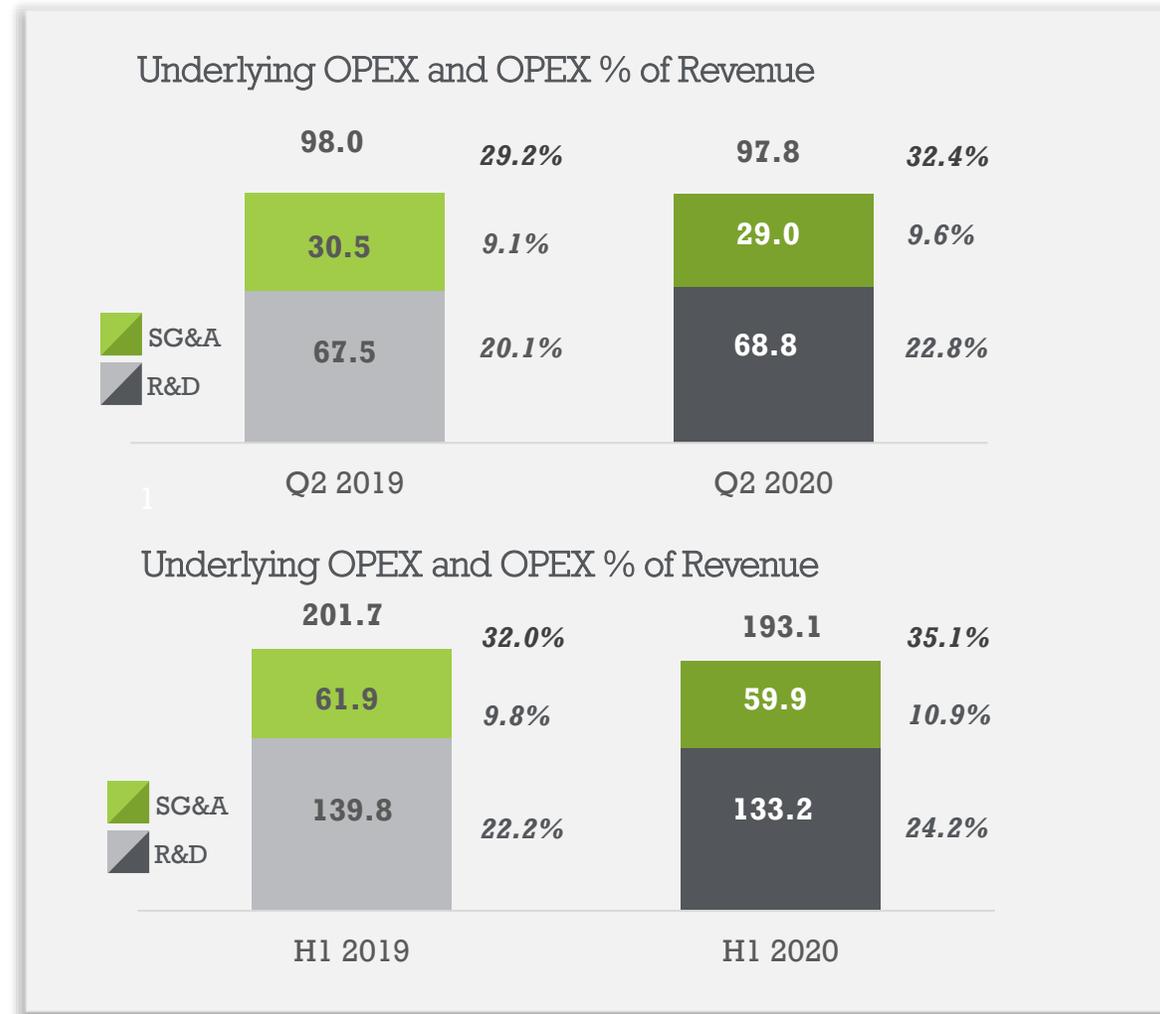
# Increased Underlying Gross Margin

- Q2 2020 underlying gross margin at 50.6%, 90bps higher than Q2 2019
  - Revenue mix
  - Ongoing savings in manufacturing and overhead costs
- Focus on gross margin expansion
- Fabless business model provides the operational and financial flexibility to successfully navigate economic uncertainty



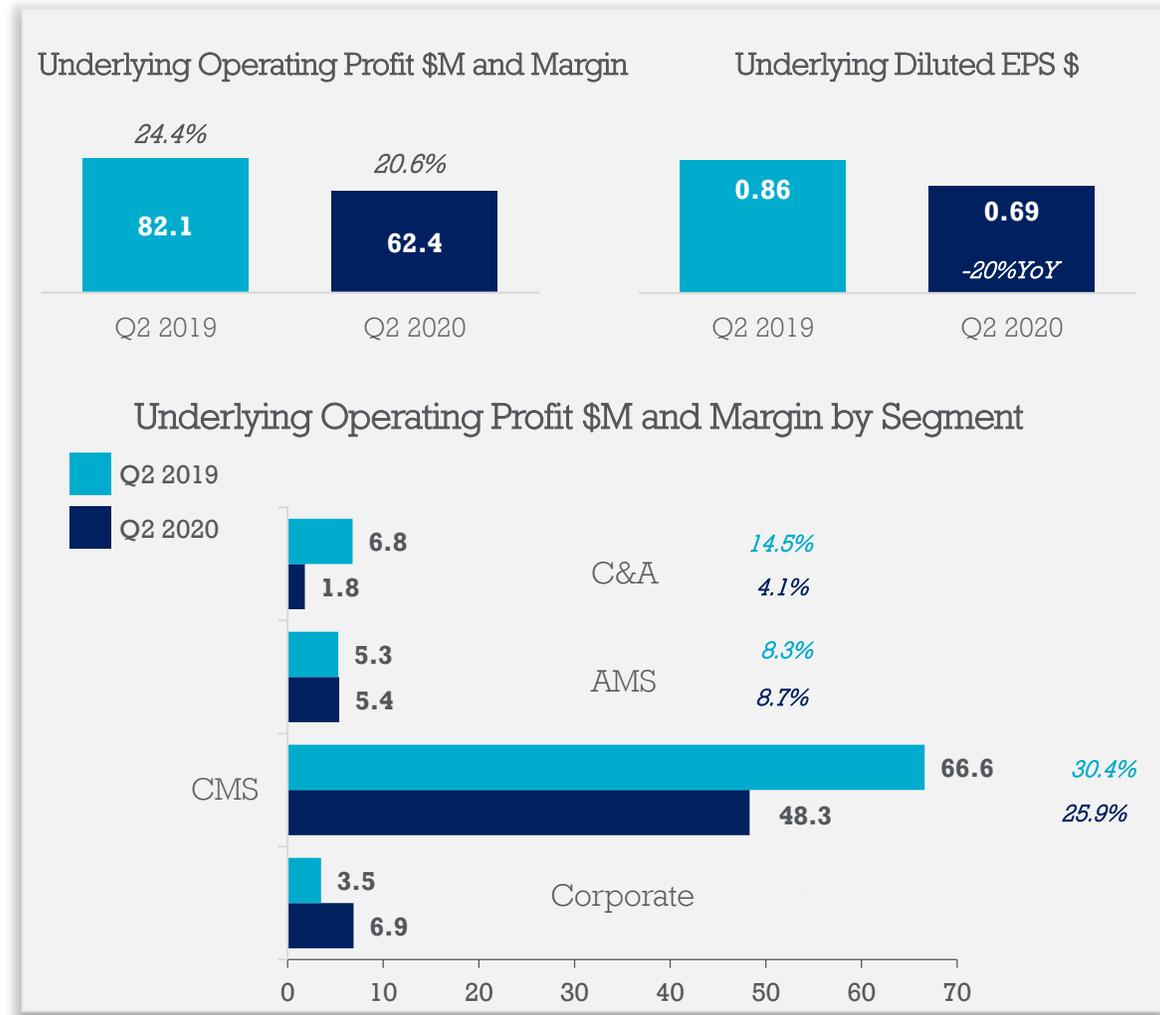
# Disciplined Approach to OPEX Management

- Q2 2020 underlying OPEX in line with Q2 2019
  - Savings in R&D and SG&A
  - Consolidating Creative Chips and FCI
- Underlying SG&A expenses 5% below Q2 2019
- Underlying R&D expenses in Q2 2020 increased by 2% year-on-year
  - Lower R&D capitalisation
  - Cost savings
  - Absorbing Creative Chips and FCI
- H1 2020 underlying OPEX 4% below H1 2019 including the consolidation of Creative Chips and FCI



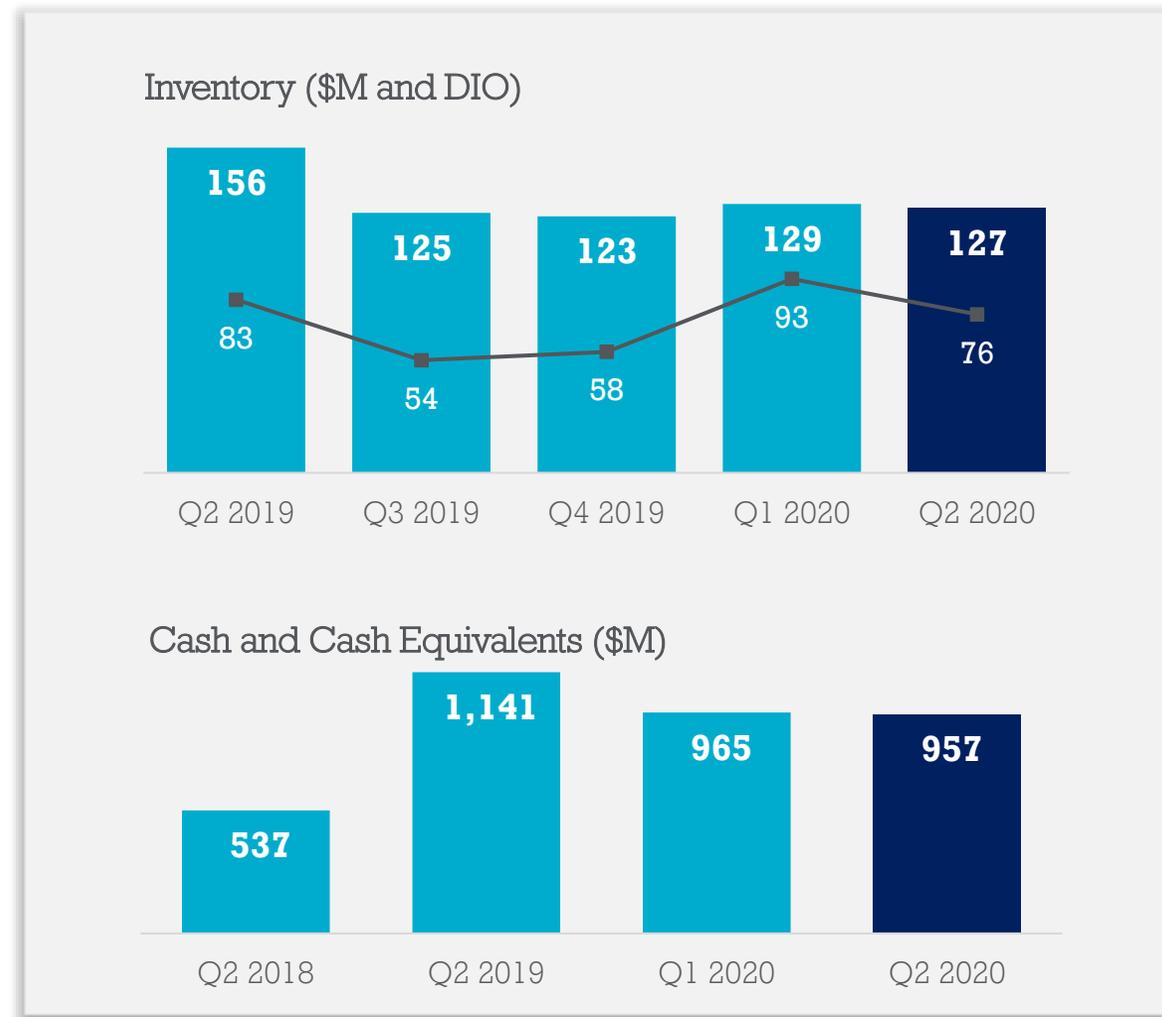
# Operating Margin in Line with Long Term Financial Plan

- Q2 2020 underlying operating profit below Q2 2019:
  - Lower revenue
  - Increased gross margin
  - Lower OPEX:
    - Savings in R&D and SG&A
    - Absorbing costs from FCI and Creative Chips
  
- Q2 2020 underlying effective tax rate 80bps below Q2 2019 at 19.7% (Q2 2019: 20.5%)



# Strong Balance Sheet and Additional Liquidity

- Inventory value 1% below Q1 2020 and 18% below Q2 2019
- \$957 million cash and cash equivalents
- Undrawn \$150 million RCF
- Key item driving the QoQ small decrease in cash and cash equivalents
  - \$18 million share buyback
- The second tranche of the 2019 Share Buyback programme for an amount of €70-€90 million, ending in Q3 2020



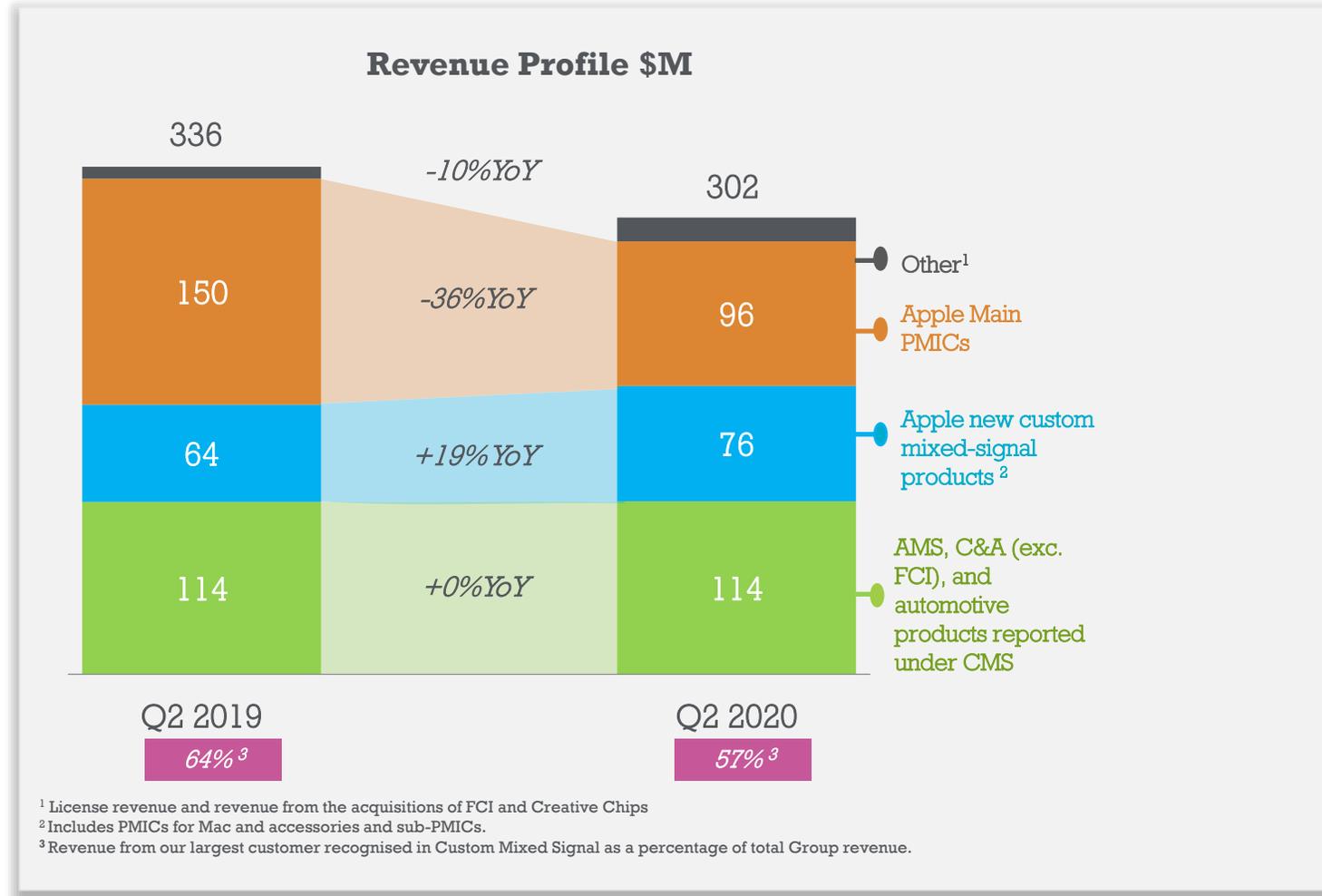
# A Resilient Business Model Investing in Future Growth

- ✓ Our main priority is the health and safety of employees and business partners
- ✓ Customer engagements continue according to plan with visibility to a healthy pipeline of customer design-ins and new revenue opportunities in Battery Management
- ✓ Starting an exciting new chapter with the closing of Adesto
- ✓ Strong balance sheet and liquidity to successfully navigate an uncertain economic environment

# Appendix



# Q2 2020 Revenue Profile



# Underlying Reconciliation

For the three months ended 26 June 2020

US\$000	IFRS basis	Share-based compensation and related expenses	Accounting for business combinations	Integration costs	Strategic investments	Underlying basis
Revenue	302,299	–	–	–	–	302,299
Gross profit	151,797	791	262	–	–	152,850
SG&A expenses	(42,983)	7,243	6,253	501	–	(28,986)
R&D expenses	(77,317)	5,969	2,508	–	–	(68,840)
Other operating income/(expense)	8,957	–	(1,591)	–	–	7,366
Operating profit	40,454	14,003	7,432	501	–	62,390
Net finance income	(64)	–	54	–	(380)	(390)
Profit before income taxes	40,390	14,003	7,486	501	(380)	62,000
Income tax expense	(7,943)	(2,967)	(1,265)	(95)	72	(12,198)
Net income	32,447	11,036	6,221	406	(308)	49,802

# Underlying Reconciliation

For the three months ended 28 June 2019

US\$000	IFRS basis	Licence and asset transfers to Apple	Share-based compensation and related expenses	Accounting for business combinations	Integration costs	Corporate transaction costs	Strategic investments	Underlying basis
Revenue	481,968	(145,750)	–	–	–	–	–	336,218
Gross profit	311,758	(145,750)	672	403	–	–	–	167,083
SG&A expenses	(48,176)	–	5,253	4,711	111	7,611	–	(30,490)
R&D expenses	(75,556)	–	5,576	2,460	–	–	–	(67,520)
Other operating income/(expense)	28,936	(15,898)	–	–	–	–	–	13,038
Operating profit	216,962	(161,648)	11,501	7,574	111	7,611	–	82,111
Net finance income	1,076	–	–	–	–	–	634	1,710
Profit before income taxes	218,038	(161,648)	11,501	7,574	111	7,611	634	83,821
Income tax expense	(47,934)	33,907	(2,171)	(894)	(29)	96	(121)	(17,146)
Net income	170,104	(127,741)	9,330	6,680	82	7,707	513	66,675

# Underlying Reconciliation

For the six months ended 26 June 2020

US\$000 unless stated otherwise	IFRS basis	Share-based compensation and related expenses	Accounting for business combinations	Integration costs	Strategic investments	Underlying basis
Revenue	550,780	–	–	–	–	550,780
Cost of sales	(275,178)	1,390	973	–	–	(272,815)
<b>Gross profit</b>	<b>275,602</b>	<b>1,390</b>	<b>973</b>	<b>–</b>	<b>–</b>	<b>277,965</b>
<i>Gross margin %</i>	<i>50.0%</i>					<i>50.5%</i>
SG&A expenses	(85,394)	11,342	13,605	580	–	(59,867)
R&D expenses	(149,662)	11,503	4,974	–	–	(133,185)
Other operating income	17,424	–	(6,938)	–	–	10,486
<b>Operating profit</b>	<b>57,970</b>	<b>24,235</b>	<b>12,614</b>	<b>580</b>	<b>–</b>	<b>95,399</b>
<i>Operating margin %</i>	<i>10.5%</i>					<i>17.3%</i>
Net finance income	1,962	–	271	–	(742)	1,491
<b>Profit before income taxes</b>	<b>59,932</b>	<b>24,235</b>	<b>12,885</b>	<b>580</b>	<b>(742)</b>	<b>96,890</b>
Income tax expense	(13,886)	(2,519)	(2,707)	(108)	141	(19,079)
<b>Net income</b>	<b>46,046</b>	<b>21,716</b>	<b>10,178</b>	<b>472</b>	<b>(601)</b>	<b>77,811</b>

# Underlying Reconciliation

For the six months ended 28 June 2019

US\$000 unless stated otherwise	IFRS basis	Licence and asset transfers to Apple	Share-based compensation and related payroll taxes	Accounting for business combinations	Integration costs	Corporate transaction costs	Strategic investments	Underlying basis
Revenue	776,854	(145,750)	–	–	–	–	–	631,104
Cost of sales	(319,618)	–	1,340	403	–	–	–	(317,875)
Gross profit	457,236	(145,750)	1,340	403	–	–	–	313,229
<i>Gross margin %</i>	58.9%							49.6%
SG&A expenses	(92,395)	–	10,432	9,234	196	10,659	–	(61,874)
R&D expenses	(156,189)	–	11,615	4,728	–	–	–	(139,846)
Other operating income	33,651	(15,898)	–	–	–	–	–	17,753
Operating profit	242,303	(161,648)	23,387	14,365	196	10,659	–	129,262
<i>Operating margin %</i>	31.2%							20.5%
Net finance income	2,035	–	–	315	–	–	366	2,716
Profit before income taxes	244,338	(161,648)	23,387	14,680	196	10,659	366	131,978
Income tax expense	(55,876)	33,907	(3,024)	(1,668)	(37)	(256)	(70)	(27,024)
Net income	188,462	(127,741)	20,363	13,012	159	10,403	296	104,954

## Business Segment Breakdown

Underlying \$M	Revenue			Operating profit/(loss)			Operating margin	
	Q2 2020	Q2 2019	Change	Q2 2020	Q2 2019	Change	Q2 2020	Q2 2019
Custom Mixed Signal	186.4	219.3	-15%	48.3	66.6	-27%	25.9%	30.4%
Advanced Mixed Signal	63.1	64.0	-1%	5.4	5.3	+3%	8.7%	8.3%
Connectivity & Audio	43.9	46.9	-6%	1.8	6.8	-74%	4.1%	14.5%
<b>Total segments</b>	<b>293.4</b>	<b>330.2</b>	<b>-11%</b>	<b>55.5</b>	<b>78.7</b>	<b>-29%</b>	<b>18.9%</b>	<b>23.8%</b>
Corporate and other activities	8.9	6.0	+49%	6.9	3.5	+98%	76.7%	57.8%
<b>Total Group</b>	<b>302.3</b>	<b>336.2</b>	<b>-10%</b>	<b>62.4</b>	<b>82.1</b>	<b>-24%</b>	<b>20.6%</b>	<b>24.4%</b>

Underlying \$M	Revenue			Operating profit/(loss)			Operating margin	
	H1 2020	H1 2019	Change	H1 2020	H1 2019	Change	H1 2020	H1 2019
Custom Mixed Signal	339.7	430.9	-21%	78.3	111.5	-30%	23.1%	25.9%
Advanced Mixed Signal	114.6	114.9	0%	5.5	6.3	-13%	4.8%	5.5%
Connectivity & Audio	78.6	79.3	-1%	(1.4)	11.8	-112%	-1.8%	14.9%
<b>Total segments</b>	<b>532.9</b>	<b>625.1</b>	<b>-15%</b>	<b>82.4</b>	<b>129.6</b>	<b>-36%</b>	<b>15.5%</b>	<b>20.7%</b>
Corporate and other activities	17.9	6.0	nm	13.0	(0.3)	nm	72.6%	-6.1%
<b>Total Group</b>	<b>550.8</b>	<b>631.1</b>	<b>-13%</b>	<b>95.4</b>	<b>129.3</b>	<b>-26%</b>	<b>17.3%</b>	<b>20.5%</b>

## Sequential Improvement in Revenue and Operating Profit

Underlying	Revenue			Operating profit/(loss)			Operating margin		
	\$M	Q2 2020	Q1 2020	Change	Q2 2020	Q1 2020	Change	Q2 2020	Q1 2020
Custom Mixed Signal		186.4	153.4	+22%	48.3	30.1	+60%	25.9%	19.6%
Advanced Mixed Signal		63.1	51.5	+22%	5.4	0.1	nm	8.7%	0.1%
Connectivity & Audio		43.9	34.7	+26%	1.8	(3.3)	nm	4.1%	(9.3)%
<b>Total segments</b>		<b>293.4</b>	<b>239.6</b>	<b>+22%</b>	<b>55.5</b>	<b>26.9</b>	<b>+106%</b>	<b>18.9%</b>	<b>11.2%</b>
Corporate and other activities		8.9	8.9	0%	6.9	6.1	+12%	76.7%	68.4%
<b>Total Group</b>		<b>302.3</b>	<b>248.5</b>	<b>+22%</b>	<b>62.4</b>	<b>33.0</b>	<b>+89%</b>	<b>20.6%</b>	<b>13.3%</b>

# Condensed Consolidated Statement of Income

	Note	Second quarter		First half	
		Three months ended 26 June 2020 US\$000 (Unaudited)	Three months ended 28 June 2019 US\$000 (Unaudited)	Six months ended 26 June 2020 US\$000 (Unaudited)	Six months ended 28 June 2019 US\$000 (Unaudited)
Revenue	2, 14	302,299	481,968	550,780	776,854
Cost of sales		(150,502)	(170,210)	(275,178)	(319,618)
<b>Gross profit</b>		<b>151,797</b>	<b>311,758</b>	<b>275,602</b>	<b>457,236</b>
Selling and marketing expenses		(22,072)	(22,283)	(45,278)	(43,493)
General and administrative expenses		(20,911)	(25,893)	(40,116)	(48,902)
Research and development expenses		(77,317)	(75,556)	(149,662)	(156,189)
Other operating income	3	8,957	28,936	17,424	33,651
<b>Operating profit</b>	14	<b>40,454</b>	<b>216,962</b>	<b>57,970</b>	<b>242,303</b>
Interest income		1,647	6,547	5,489	10,461
Interest expense		(1,888)	(3,087)	(4,880)	(4,577)
Other finance income/(expense)		177	(2,384)	1,353	(3,849)
<b>Profit before income taxes</b>		<b>40,390</b>	<b>218,038</b>	<b>59,932</b>	<b>244,338</b>
Income tax expense		(7,943)	(47,934)	(13,886)	(55,876)
<b>Net income</b>		<b>32,447</b>	<b>170,104</b>	<b>46,046</b>	<b>188,462</b>
<b>Earnings per share (US\$)</b>	4				
Basic		0.47	2.33	0.67	2.56
Diluted		0.45	2.20	0.64	2.42
<b>Weighted average number of ordinary shares (in thousands)</b>	4				
Basic		68,466	73,039	68,531	73,494
Diluted		72,533	77,277	72,485	77,957

\* Extracted from the Company's audited consolidated financial statements for the year ended 31 December 2019.

# Consolidated Balance Sheet – Total Assets

	Note	As at 26 June 2020 US\$000 (Unaudited)	As at 31 December 2019* US\$000 (Audited)
<b>Assets</b>			
Cash and cash equivalents	6	957,064	1,024,544
Trade and other receivables		89,749	134,079
Other current financial assets		1,297	1,056
Inventories	7	127,472	122,624
Income tax receivables		14,442	1,052
Other current assets		22,417	22,532
<b>Total current assets</b>		<b>1,212,441</b>	<b>1,305,887</b>
Goodwill	8	481,856	482,134
Other intangible assets	8	253,258	272,068
Property, plant and equipment – owned	9	55,226	61,138
Property, plant and equipment – leased	9	36,718	41,423
Investments		4,941	3,110
Other non-current financial assets		2,190	2,202
Other non-current assets		976	780
Deferred tax assets		7,995	8,242
<b>Total non-current assets</b>		<b>843,160</b>	<b>871,097</b>
<b>Total assets</b>		<b>2,055,601</b>	<b>2,176,984</b>

\* Extracted from the Company's audited consolidated financial statements for the year ended 31 December 2019.

# Consolidated Balance Sheet – Total Liabilities and Equity

	Note	As at 26 June 2020 US\$000 (Unaudited)	As at 31 December 2019* US\$000 (Audited)
<b>Liabilities and equity</b>			
Trade and other payables		99,773	104,620
Lease liabilities		9,510	8,972
Other current financial liabilities		133,601	124,373
Provisions		3,924	4,162
Income taxes payable		2,026	18,491
Other current liabilities		93,476	112,804
<b>Total current liabilities</b>		<b>342,310</b>	<b>373,422</b>
Lease liabilities		28,889	34,072
Other non-current financial liabilities		49,982	80,963
Provisions		3,075	3,102
Net defined benefit liability		1,999	1,727
Deferred tax liabilities		20,524	23,070
Other non-current liabilities		68,353	88,044
<b>Total non-current liabilities</b>		<b>172,822</b>	<b>230,978</b>
Ordinary shares		14,253	14,204
Share premium account		403,660	403,660
Retained earnings		1,299,226	1,451,582
Other reserves	12	(163,034)	(274,729)
Dialog shares held by employee benefit trusts		(13,636)	(22,133)
<b>Total equity</b>		<b>1,540,469</b>	<b>1,572,584</b>
<b>Total liabilities and equity</b>		<b>2,055,601</b>	<b>2,176,984</b>

# Consolidated Cash Flow Statement

	Second quarter		First half	
	Three months ended 26 June 2020 US\$000 (Unaudited)	Three months ended 28 June 2019 US\$000 (Unaudited)	Six months ended 26 June 2020 US\$000 (Unaudited)	Six months ended 28 June 2019 US\$000 (Unaudited)
Note				
<b>Cash flow from operating activities</b>				
Net income	32,447	170,104	46,046	188,462
Non-cash items within net income:				
– Depreciation of property, plant and equipment	8,165	10,317	16,599	20,483
– Amortisation of intangible assets	13,178	12,637	26,275	24,353
– Addition to inventory reserve, net	1,929	4,232	3,223	7,450
– Share-based compensation expense	11,834	9,983	23,241	21,503
– Deferred licence revenue	(8,926)	(5,980)	(17,853)	(5,980)
– Other non-cash items	(2,216)	(4,923)	(9,217)	(3,564)
Effective IP licence fee received	–	136,400	–	136,400
Gain on transfer of design centre businesses	–	(15,898)	–	(15,898)
Interest expense/(income), net	241	(3,460)	(609)	(5,884)
Income tax expense	7,943	47,934	13,886	55,876
<b>Cash generated from operations before changes in working capital</b>	<b>64,595</b>	<b>361,346</b>	<b>101,591</b>	<b>423,201</b>
Changes in working capital:				
– Increase in trade and other receivables	(30,820)	(53,469)	(42,739)	(8,509)
– Increase in inventories	(245)	(1,051)	(8,084)	(9,846)
– (Increase)/decrease in prepaid expenses	(116)	788	(5,271)	(1,506)
– Increase/(decrease) in trade and other payables	15,748	2,894	(4,806)	(29,727)
– Increase/(decrease) in provisions	280	(546)	(166)	(1,157)
– Change in other assets and liabilities	(270)	(3,591)	(16,916)	(11,610)
<b>Cash generated from operations</b>	<b>49,172</b>	<b>306,371</b>	<b>23,609</b>	<b>360,846</b>
Interest paid	(1,383)	(901)	(2,341)	(1,996)
Interest received	2,649	5,515	6,974	9,274
Income taxes paid	(17,346)	(10,856)	(44,180)	(26,423)
<b>Cash inflow/(outflow) from operating activities</b>	<b>33,092</b>	<b>300,129</b>	<b>(15,938)</b>	<b>341,701</b>

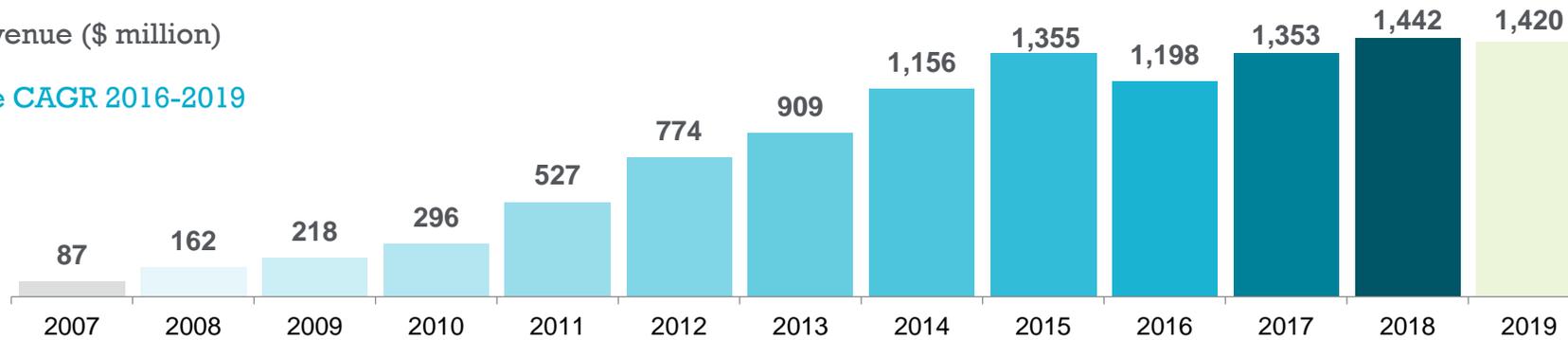
# Consolidated Cash Flow Statement – Continued

	Second quarter		First half	
	Three months ended 26 June 2020 US\$000 (Unaudited)	Three months ended 28 June 2019 US\$000 (Unaudited)	Six months ended 26 June 2020 US\$000 (Unaudited)	Six months ended 28 June 2019 US\$000 (Unaudited)
Note				
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(3,334)	(2,024)	(5,826)	(6,985)
Purchase of intangible assets	(1,538)	(1,063)	(3,102)	(2,187)
Payments for capitalised development costs	(1,967)	(4,014)	(5,854)	(8,571)
Purchase of businesses, net of acquired cash	5 (321)	(44,779)	(778)	(62,354)
Proceeds from transfer of design centres, net of cash disposed	–	27,814	–	27,814
<b>Cash outflow from investing activities</b>	<b>(7,160)</b>	<b>(24,066)</b>	<b>(15,560)</b>	<b>(52,283)</b>
<b>Cash flows from financing activities</b>				
(Repayment)/receipt of prepayment from Apple	(12,917)	288,584	(12,917)	288,584
Purchase of own shares into treasury	(18,325)	(112,095)	(18,325)	(112,095)
Settlement of currency hedges on share buyback obligation	(83)	–	(83)	–
Capital element of lease payments	(2,239)	(2,759)	(4,267)	(5,681)
Repayment of bank loans	(199)	–	(331)	–
Sale of shares by employee benefit trusts	29	1,199	56	2,482
<b>Cash (outflow)/inflow from financing activities</b>	<b>(33,734)</b>	<b>174,929</b>	<b>(35,867)</b>	<b>173,290</b>
<b>Net cash (outflow)/inflow during the period</b>	<b>(7,802)</b>	<b>450,992</b>	<b>(67,365)</b>	<b>462,708</b>
Cash and cash equivalents at beginning of period	964,895	689,532	1,024,544	677,848
Currency translation differences	(29)	661	(115)	629
<b>Cash and cash equivalents at end of period</b>	6 <b>957,064</b>	<b>1,141,185</b>	<b>957,064</b>	<b>1,141,185</b>

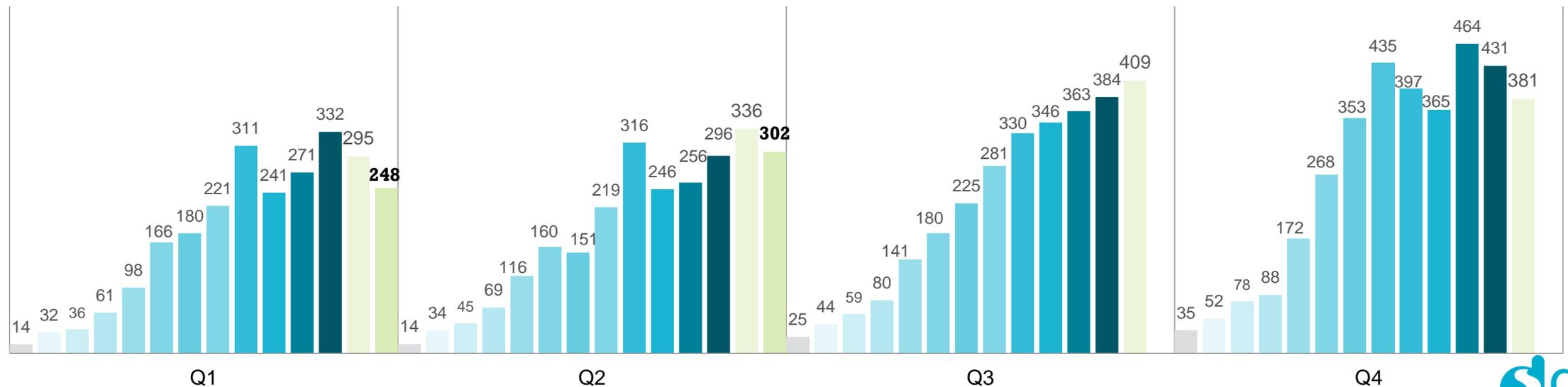
# Underlying Revenue – Historical Data

Full year revenue (\$ million)

6% Revenue CAGR 2016-2019



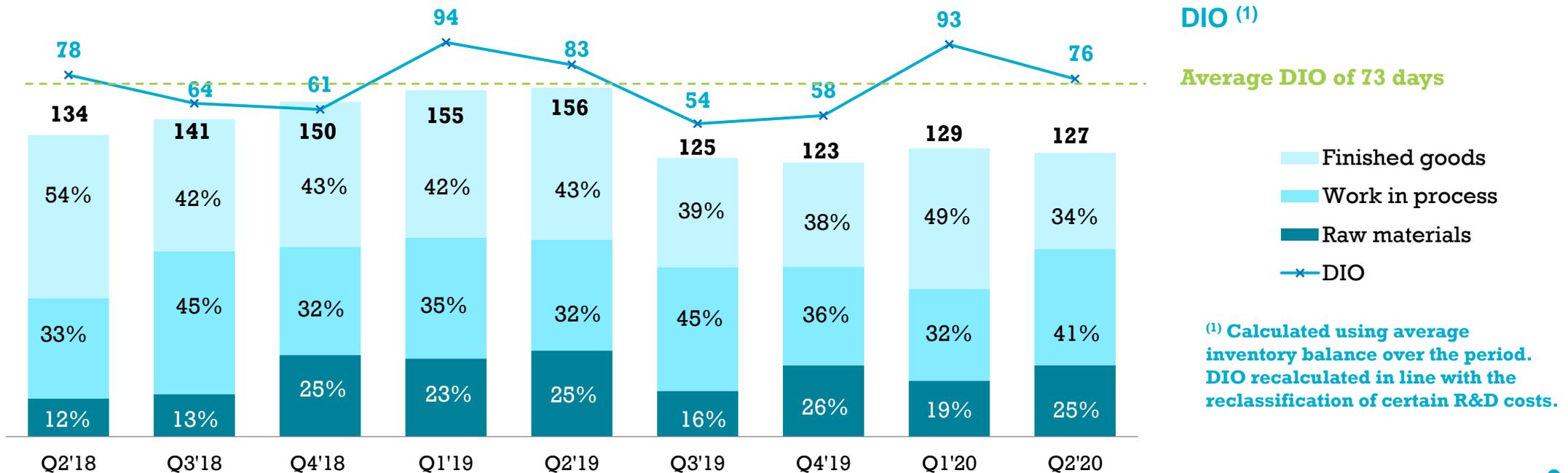
Quarterly revenue (\$ million)



# Effective Inventory Management

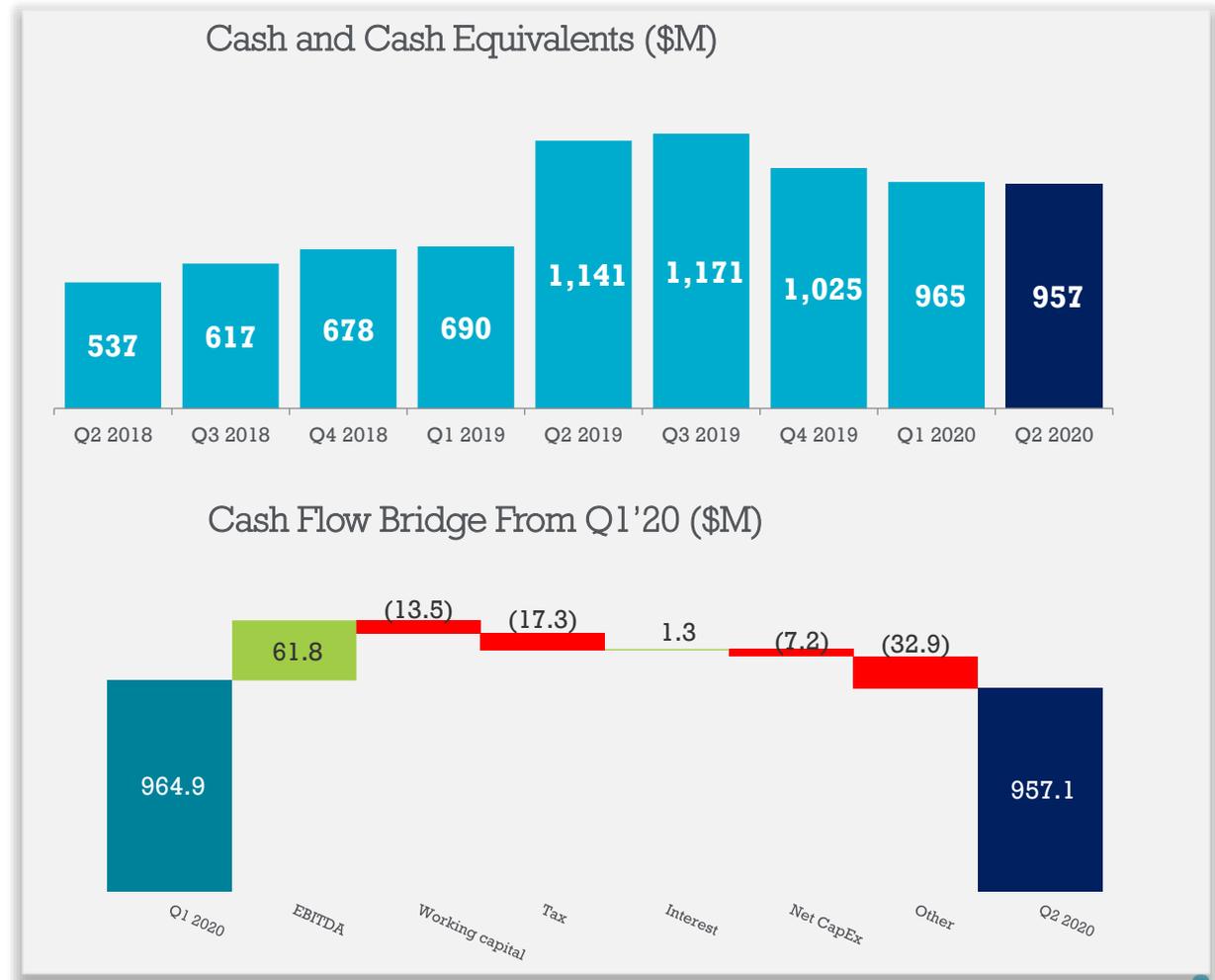
- At the end of Q2 2020 inventory value was 1% below the previous quarter
- In Q3 2020, we expect inventory value and days of inventory to be above Q2 2020

Inventory (\$ million) and Days Inventory Outstanding (# days)



# Strong Cash Flow Generation

- \$965 million cash and cash equivalents balance as at 27 March 2020
- Q2 2020 cash flow from operating activities of \$33 million (Q2 2019: \$300 million)
  - License agreement in Q2 2019 approximately \$275 million
  - Recoupment of prepayment
  - Partially offset by working capital



# Investor Information

## Analyst Coverage

<b>Alphavalue</b>	Hugo Paternoster
<b>Bank of America Merrill Lynch</b>	Adithya Metuku
<b>Bankhaus Lampe</b>	Dr. Karsten Iltgen
<b>Barclays Capital</b>	Andrew Gardiner
<b>Bloomberg</b>	Woo Jin Ho
<b>Bryan, Garnier &amp; Co</b>	Frédéric Yoboué
<b>Cowen</b>	Matthew Ramsay
<b>Credit Suisse</b>	Achal Sultania
<b>Deutsche Bank</b>	Rob Sanders
<b>DZ Bank</b>	Harald Schnitzer
<b>Exane BNP Paribas</b>	David O'Connor
<b>Hauck &amp; Aufhauser</b>	Christian Sandherr
<b>JP Morgan Cazenove</b>	Sandeep Deshpande
<b>Kepler Cheuvreux</b>	Sebastien Sztabowicz
<b>MainFirst Bank AG</b>	Juergen Wagner
<b>ODDO BHF</b>	Stephane Hour
<b>RBC</b>	Mitch Steves
<b>UBS</b>	Francois-Xavier Bouvignies

## Financial Calendar

5 November 2020 – Q3 Earnings Call

## Key Events

NDR London, Edinburgh - JPMorgan  
5-6 August  
NDR Frankfurt - KeplerCheuvreux  
7 August 2020  
Jefferies Semis Virtual Summit  
2 September 2020  
DB Virtual EMEA TMT Conference  
4 September 2020  
Baader Investment Conference - Virtual  
22 September 2020  
Morgan Stanley EMEA TMT Virtual Conference  
18-19 November 2020

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