



Dialog Semiconductor Q3 2019 Results

6 NOVEMBER 2019

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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, operational matters, and closing conditions and regulatory approvals required under the new contract with Apple. Forward-looking statements are subject to risks and uncertainties, including, but not limited to: 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



Positioned for the Next Phase of Market Leadership

30+ Years of
Mixed-Signal
Expertise

World-Class
Power-Efficient IP

Rapid Design
Cycle

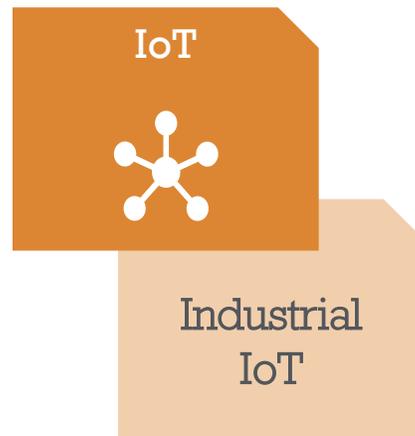
Fast Ramp to
High-Volume
Production

Increased Focus on Fast-Growing Segments of IoT, Mobile, Automotive and Computing & Storage Markets

Opportunities to participate in industry consolidation to enhance our competitive positioning in our target markets

Building on IoT and Mobile Strength

Leveraging Technology in Automotive and C&S



Extending our Product Portfolio Across our Target End Markets

- Connecting the next billion IoT devices with SmartBond TINY™
 - Lowering the cost of adding Bluetooth low energy functionality to a system...
 - ...Without compromising performance or size
 - World leading low power
 - Half the size of current solutions
 - World leading performance and 5.1 qualified
- Automotive grade CMIC providing lower project costs, an accelerated time to market
 - Bringing flexibility and low latency to automotive electronics designers
 - Ideal for implementing functional safety features
- CMIC incorporating Dialog's industry-leading LDO regulator
 - Lowest noise performance, ideal to power advanced camera and sensor systems



Extending our Product Portfolio into Industrial IoT

Dialog Acquires Creative Chips

- Creative Chips is mixed signal IC supplier to the European industrial and automotive markets.
- Team of 65 highly experienced and talented engineers based in Germany
- Focused on a broad portfolio of industrial Ethernet for the IIoT and automotive markets



CREATIVECHIPS[®]
MICROELECTRONICS

- All cash transaction of \$80 million
- CY 2019 Revenue of approximately \$20 million
- Closed on 31 October 2019

Strategic Fit

- Spearheading Dialog's entry into the Industrial sector
 - Complementary mixed-signal business providing a strong foothold in the Industrial IoT market
 - The technology is optimised to efficiently connect a large number of IIoT sensors to industrial networks
- Addressing high growth segments in the Industry 4.0 market
 - Industrial IoT (stable 20% CAGR growth¹ 2014-2025)
- Broadens and deepens our customer base in our target end-markets

1 Grand View Research, June 2019 + Dialog insight

Spearheading Dialog's Entry into Industrial IoT

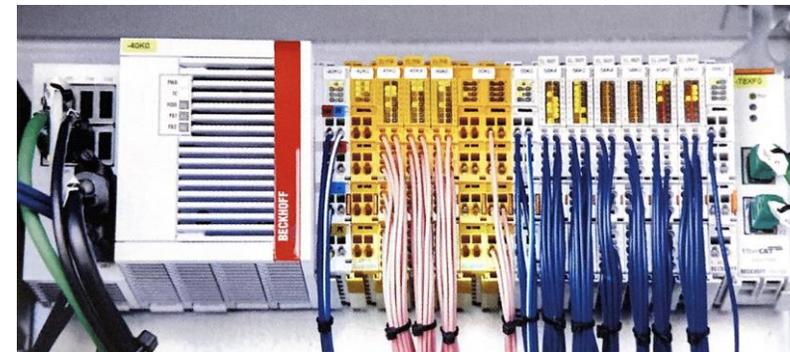
Complementary Customer Base & Applications



Over 40 ASICS and ASSPs currently being sold or in development

Product Differentiation

- The technology is optimised to efficiently connect a large number of IIoT sensors to industrial networks
- Extensive IP library for industrial and automotive applications
- Emerging line of IO Link standard products which will be leveraged through Dialog's sales and distribution network



Well-Positioned to Create Shareholder Value Over the Long-Term

- ✓ Building on a strong foundation of mixed-signal and power-efficient IC expertise
- ✓ Sharpening focus on fast-growing segments of IoT, Mobile, Automotive and Computing & Storage markets
- ✓ Apple agreement positions Dialog for robust earnings and cash generation with visibility through 2022
- ✓ Significant financial flexibility to pursue growth strategy and commitment to disciplined capital allocation



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- Business Review
- Financial Review
- Q&A



At a Glance – Q3 2019

Underlying revenue
+7% YoY

\$409m

(Q3 2018: \$384m)

Underlying gross margin
+90bps YoY

49.5%

(Q3 2018: 48.6%)

Underlying OPEX %¹
-180bps YoY

25.4%

(Q3 2018: 27.2%)

Underlying EBIT %
+360bps YoY

25.4%

(Q3 2018: 21.8%)

Underlying diluted EPS
+33% YoY

\$1.13

(Q3 2018: \$0.85)

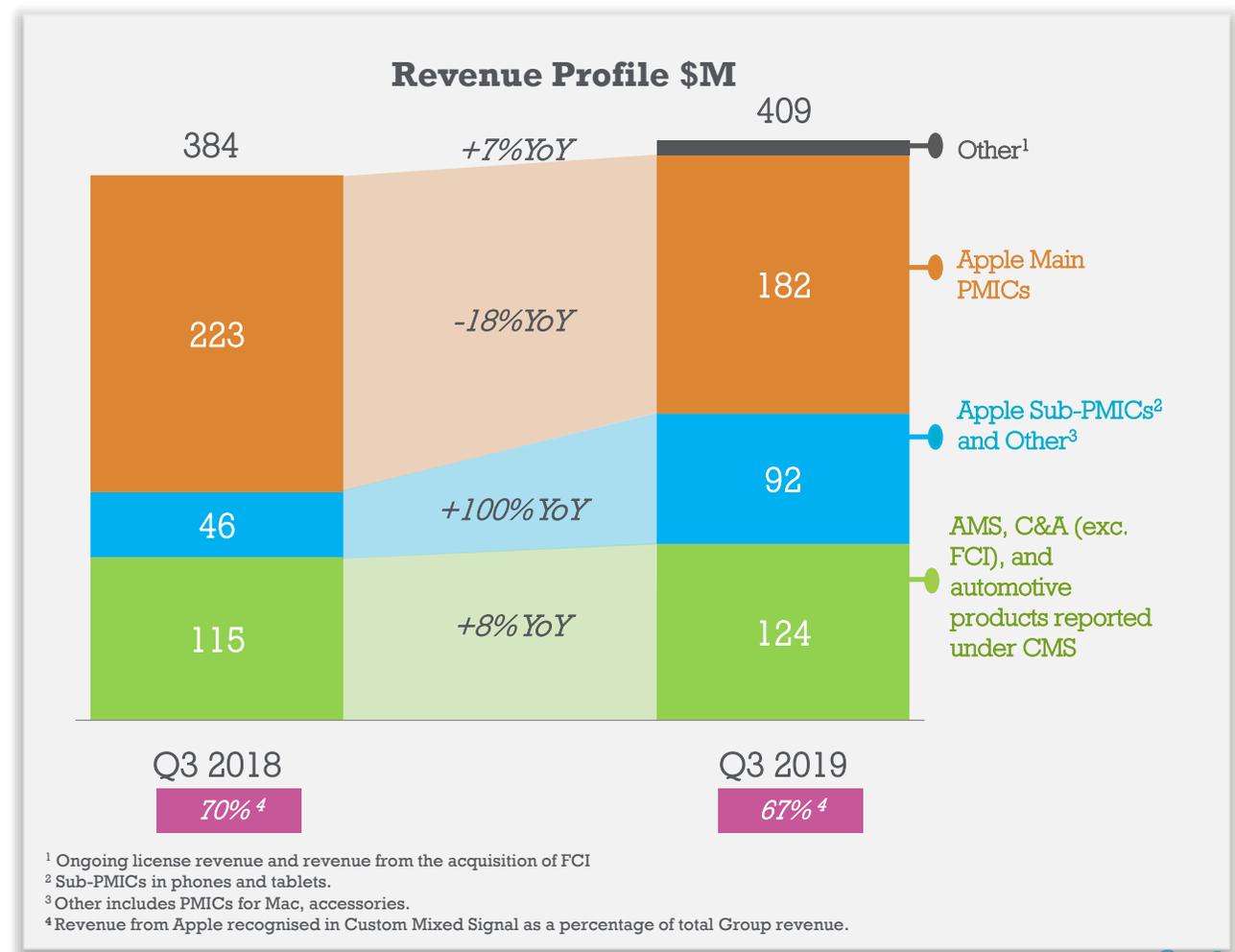
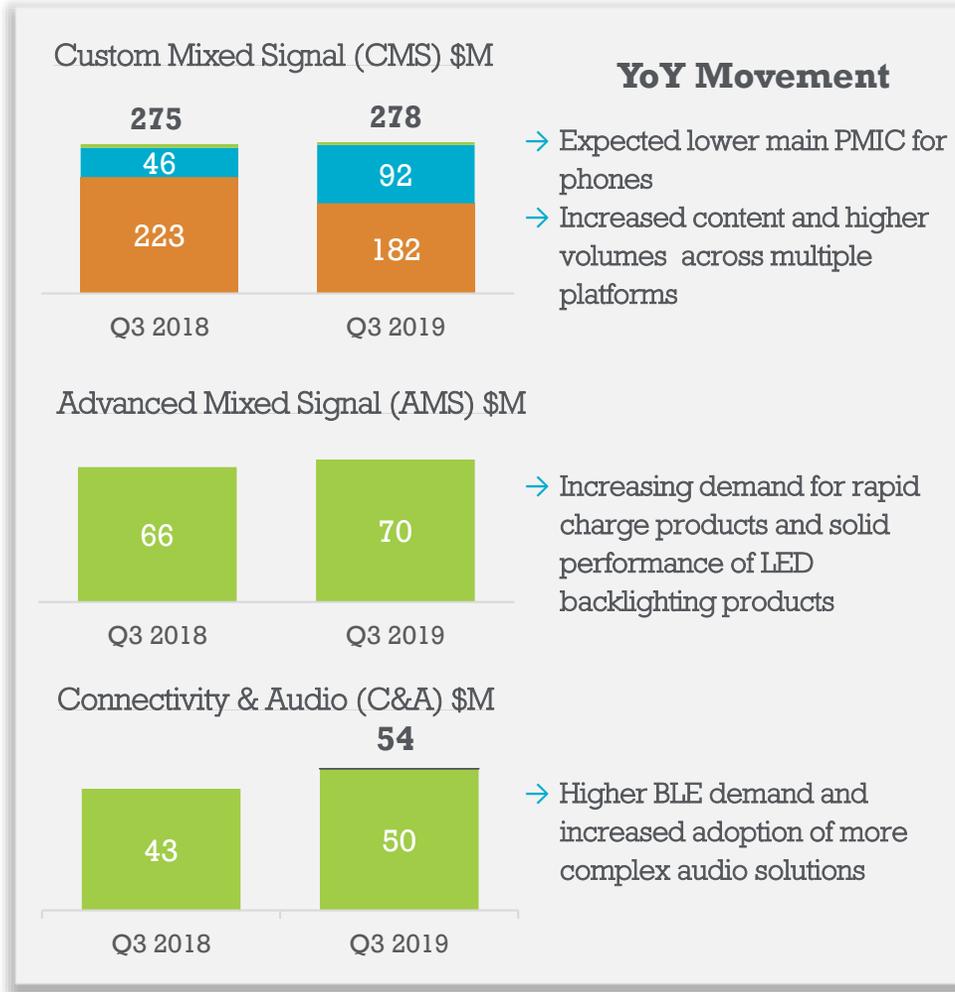
Free cash flow and margin
+10% YoY

\$87m 21.2%

(Q3 2018: \$79m 20.6%)

¹ SG&A and R&D expenses as a percentage of revenue, excluding other operating income.

Q3 2019 Revenue up 7% Year-on-Year



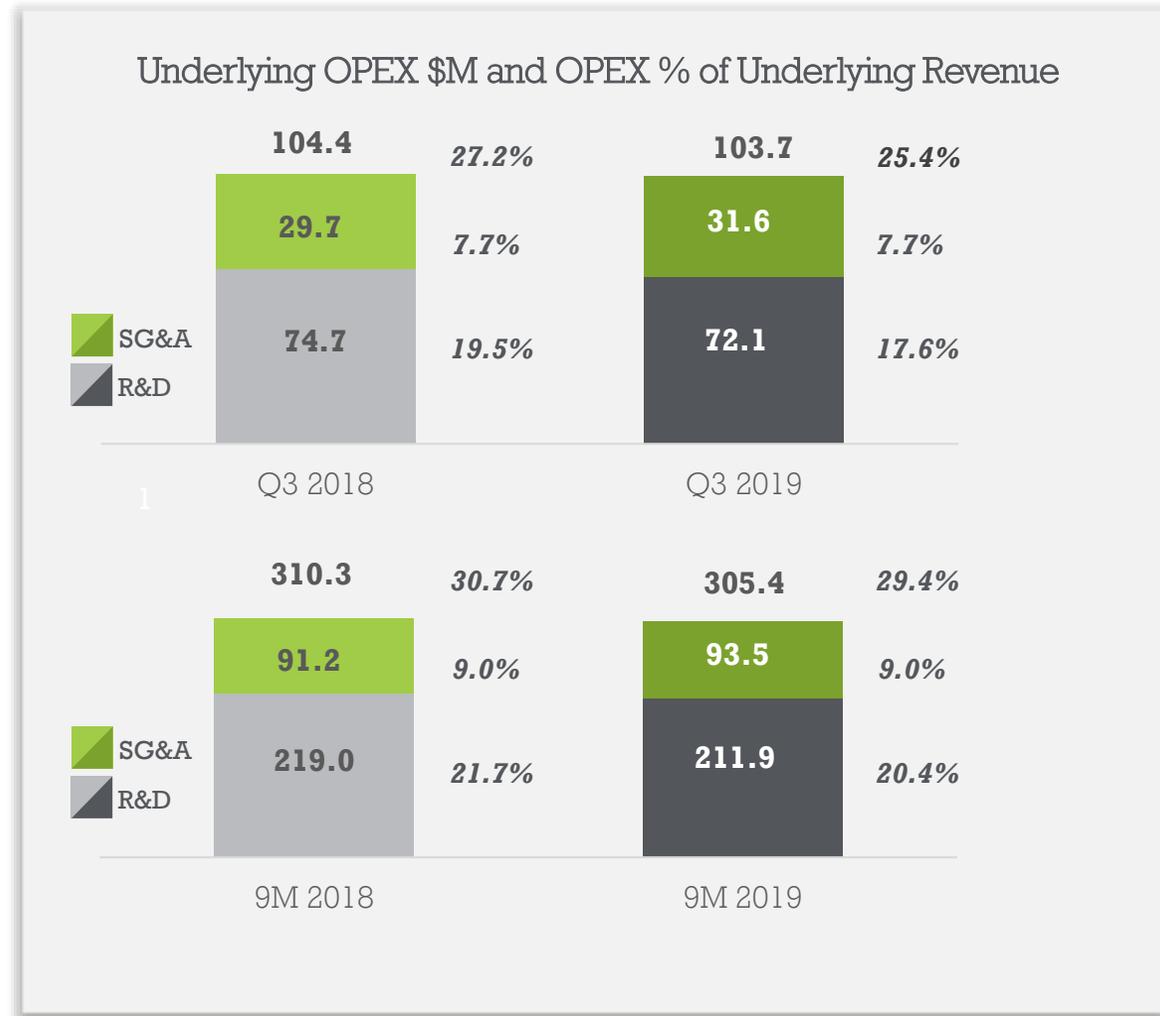
Increased Underlying Gross Margin Year-on-Year

- Q3 2019 underlying gross margin at 49.5%, 90 bps higher than Q3 2018
 - Positive contribution from ongoing license revenue (Q3 2019: \$6 million)
 - Year-on-year increase due to product mix and lower manufacturing costs
- 9M 2019 underlying gross margin at 49.6%, 150 bps higher than 9M 2018
 - Year-on-year increase mainly due to product mix and lower manufacturing costs
 - Positive contribution from ongoing license revenue (9M 2019: \$12 million)



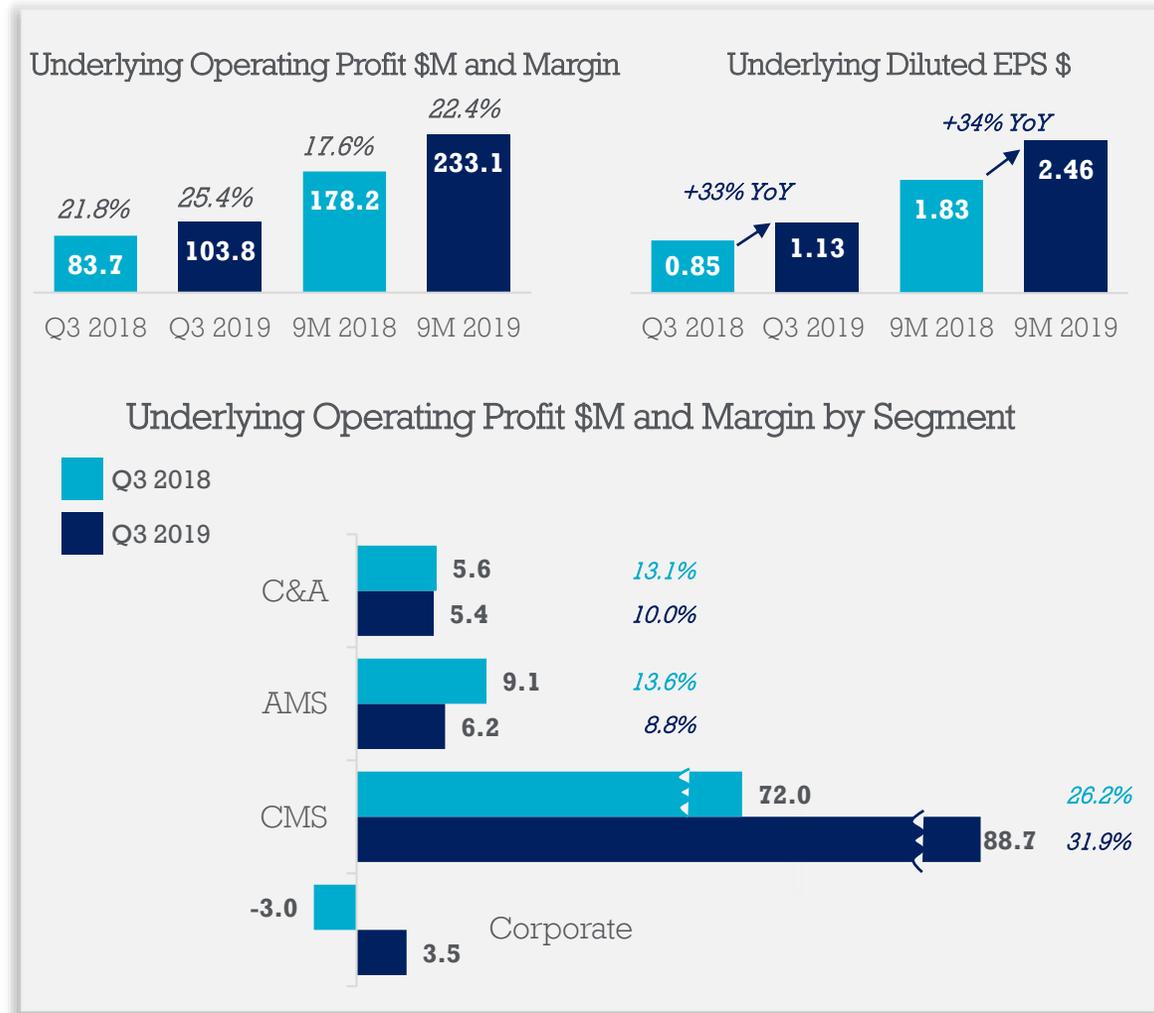
Lower Year-on-Year OPEX

- Q3 2019 underlying OPEX decreased by 1% year-on-year
- Q3 2019 underlying R&D expenses 4% below Q3 2018
- Q3 2019 underlying SG&A expenses 6% above Q3 2018
 - First time consolidation of FCI into the group
- 9M 2019 underlying OPEX decreased by 2% year-on-year
 - Underlying R&D decreased 3% year-on-year
 - Underlying SG&A increased 3% year-on-year



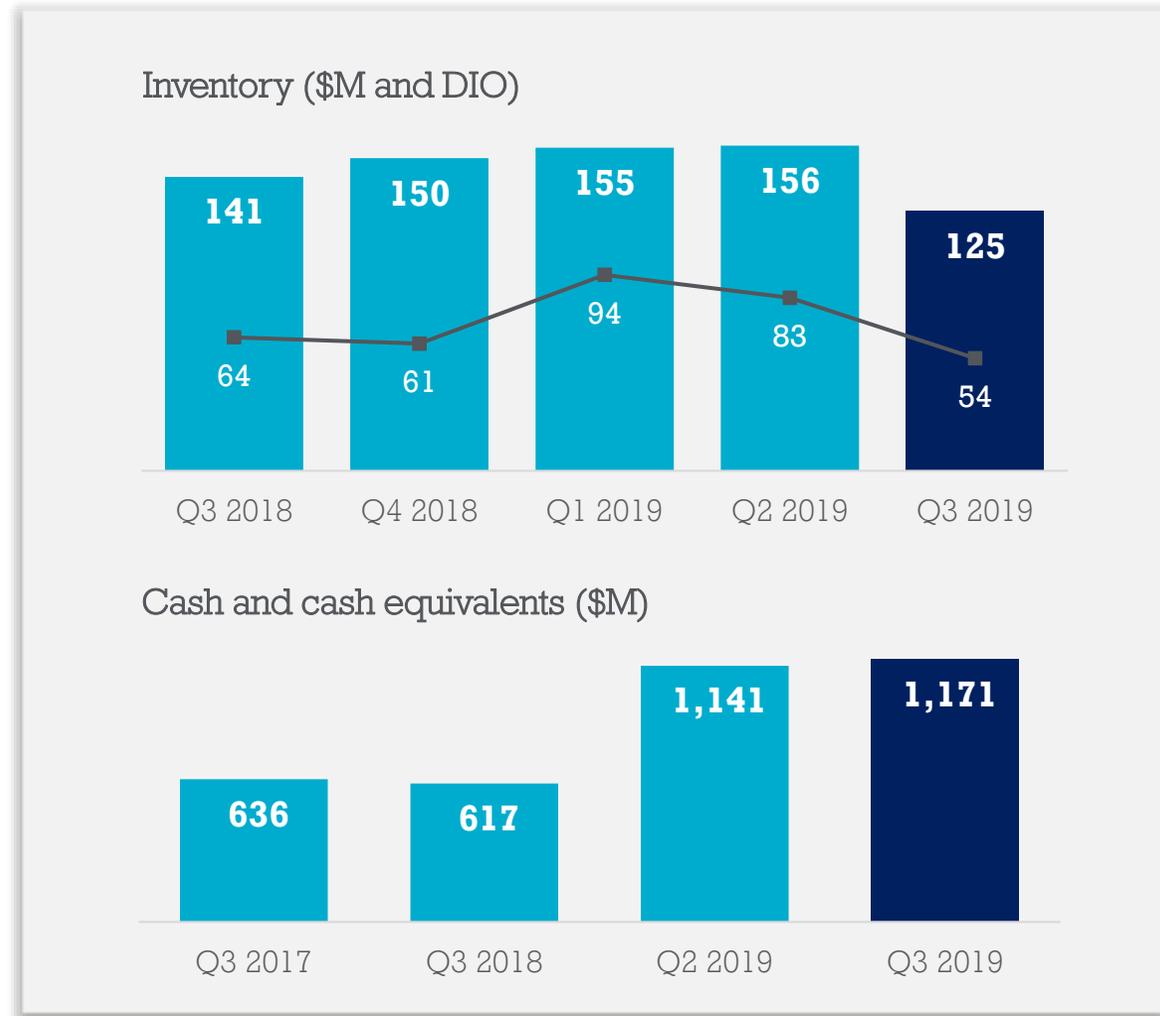
Increased Profitability and Operating Margin

- Q3 2019 underlying operating margin 360bps higher than Q3 2018
 - Higher revenue and gross margin
 - Lower OPEX
 - \$5 million income from engineering contracts
- Corporate costs reduction of approximately 8% year-on-year
 - \$6 million ongoing license revenue
- Q3 2019 underlying effective tax rate 50bps below Q3 2018 at 20.5% (Q3 2018: 21.0%)
- Q3 2019 underlying diluted EPS up 33% year-on-year



Strong Balance Sheet and Cashflow Generation

- Inventory value 20% below Q2 2019
- Q3 2019 cash flow from operating activities of \$97 million (Q3 2018:\$87 million)
- Q3 2019 free cash flow at \$87 million (Q3 2018: \$79 million)
- Key items driving the YoY increase in cash and cash equivalents:
 - \$600 million from the closing of the Apple licensing agreement
 - \$37 million outflow from the first settlement of the 2019 share buyback programme
 - \$45 million outflow from the acquisition of FCI
- On 31 October we announced the second interim settlement for an amount of \$41 million



Appendix



At a Glance – 9M 2019

Underlying revenue
+3% YoY

\$1,040m

(9M 2018: \$1,011m)

Underlying gross margin
+150bps YoY

49.6%

(9M 2018: 48.1%)

Underlying OPEX %
-130bps YoY

29.4%

(9M 2018: 30.7%)

Underlying EBIT %
+480bps YoY

22.4%

(9M 2018: 17.6%)

Underlying diluted EPS
+34% YoY

\$2.46

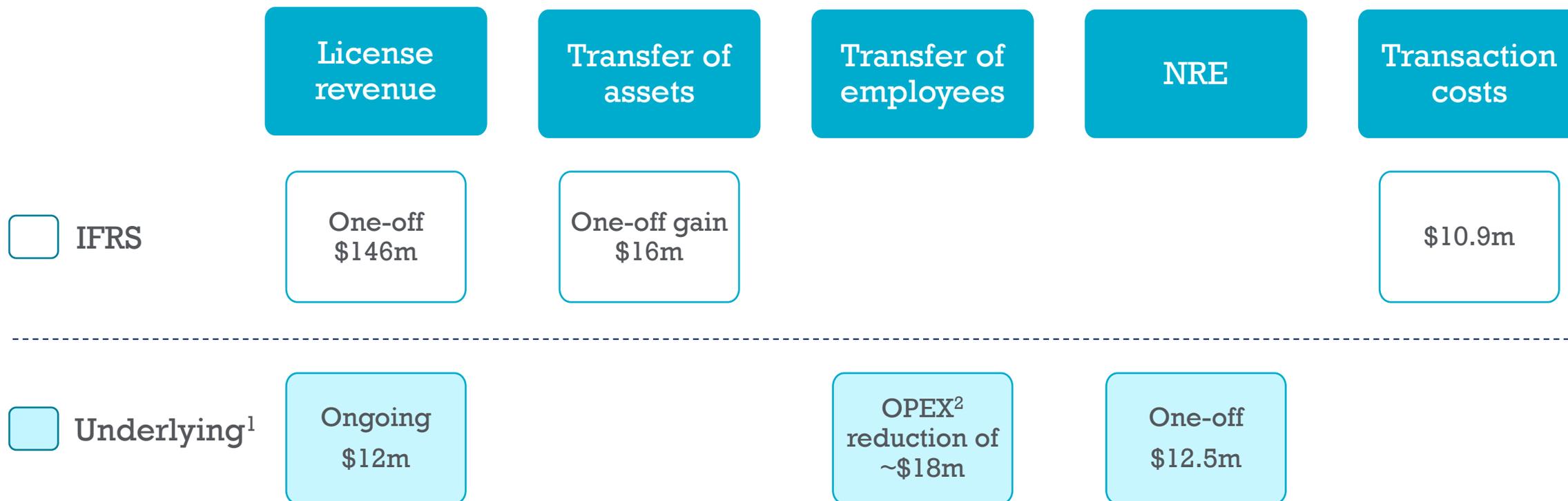
(9M 2018: \$1.83)

Free cash flow and margin
+175% YoY

\$405m 39.0%

(9M 2018: \$147m 14.6%)

Accounting of Apple License Agreement – 9M 2019



¹ Items included in underlying measures are also included in IFRS measures.

² Annualised OPEX savings of approximately \$35 million

Underlying Reconciliation

For the three months ended 27 September 2019

US\$000	IFRS basis	Share-based compensation and related payroll taxes	Accounting for business combinations	Integration costs	Corporate transaction costs	Strategic investments	Underlying basis
Revenue	408,803	–	–	–	–	–	408,803
Gross profit	201,158	696	483	–	–	–	202,337
SG&A expenses	(43,611)	6,141	5,343	306	235	–	(31,586)
R&D expenses	(78,846)	3,881	2,877	–	–	–	(72,088)
Other operating income	5,156	–	–	–	–	–	5,156
Operating profit	83,857	10,718	8,703	306	235	–	103,819
Net finance income	2,778	–	–	–	–	(121)	2,657
Profit before income taxes	86,635	10,718	8,703	306	235	(121)	106,476
Income tax expense	(18,439)	(2,204)	(1,127)	(58)	(3)	24	(21,807)
Net income	68,196	8,514	7,576	248	232	(97)	84,669

Underlying Reconciliation

For the three months ended 28 September 2018

US\$000	IFRS basis	Share-based compensation and related payroll taxes	Accounting for business combinations	Integration costs	Corporate transaction costs	Effective interest	Strategic investments	Underlying basis
Revenue	383,574	–	–	–	–	–	–	383,574
Gross profit	185,975	284	335	–	–	–	–	186,594
SG&A expenses	(42,926)	4,734	3,673	940	3,880	–	–	(29,699)
R&D expenses	(82,180)	5,187	2,272	–	–	–	–	(74,721)
Other operating income	2,619	–	(1,113)	–	–	–	–	1,506
Operating profit	63,488	10,205	5,167	940	3,880	–	–	83,680
Net finance (expense)/income	(1,196)	–	459	–	–	–	3,199	2,462
Profit before income taxes	62,292	10,205	5,626	940	3,880	–	3,199	86,142
Income tax expense	(15,504)	(1,829)	(761)	(197)	(571)	–	(607)	(19,469)
Profit after income taxes	46,788	8,376	4,865	743	3,309	–	2,592	66,673
Share of loss of associate	(367)	–	–	–	–	–	–	(367)
Net income	46,421	8,376	4,865	743	3,309	–	2,592	66,306

Underlying Reconciliation

For the nine months ended 27 September 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	1,185,657	(145,750)	–	–	–	–	–	1,039,907
Cost of sales	(527,263)	–	2,036	886	–	–	–	(524,341)
Gross profit	658,394	(145,750)	2,036	886	–	–	–	515,566
<i>Gross margin %</i>	<i>55.5%</i>							<i>49.6%</i>
SG&A expenses	(136,006)	–	16,573	14,577	502	10,894	–	(93,460)
R&D expenses	(235,035)	–	15,496	7,605	–	–	–	(211,934)
Other operating income	38,807	(15,898)	–	–	–	–	–	22,909
Operating profit	326,160	(161,648)	34,105	23,068	502	10,894	–	233,081
<i>Operating margin %</i>	<i>27.5%</i>							<i>22.4%</i>
Net finance income	4,813	–	–	315	–	–	245	5,373
Profit before income taxes	330,973	(161,648)	34,105	23,383	502	10,894	245	238,454
Income tax expense	(74,315)	33,907	(5,228)	(2,795)	(95)	(259)	(46)	(48,831)
Net income	256,658	(127,741)	28,877	20,588	407	10,635	199	189,623

Underlying Reconciliation

For the nine months ended 28 September 2018

US\$000 unless stated otherwise	IFRS basis	Share-based compensation and related payroll taxes	Accounting for business combinations	Integration costs	Corporate transaction costs	Effective interest	Strategic investments	Underlying basis
Revenue	1,011,393	–	–	–	–	–	–	1,011,393
Cost of sales	(529,794)	1,432	3,129	13	–	–	–	(525,220)
Gross profit	481,599	1,432	3,129	13	–	–	–	486,173
<i>Gross margin %</i>	<i>47.6%</i>							<i>48.1%</i>
SG&A expenses	(121,419)	12,656	11,026	1,862	4,653	–	–	(91,222)
R&D expenses	(241,358)	15,211	6,873	228	–	–	–	(219,046)
Other operating income	3,776	–	(1,477)	–	–	–	–	2,299
Operating profit	122,598	29,299	19,551	2,103	4,653	–	–	178,204
<i>Operating margin %</i>	<i>12.1%</i>							<i>17.6%</i>
Net finance (expense)/income	(3,737)	–	1,630	–	–	50	7,455	5,398
Profit before income taxes	118,861	29,299	21,181	2,103	4,653	50	7,455	183,602
Income tax expense	(35,832)	129	(2,747)	(442)	(654)	(9)	(401)	(39,956)
Profit after income taxes	83,029	29,428	18,434	1,661	3,999	41	7,054	143,646
Share of loss of associate	(1,116)	–	–	–	–	–	–	(1,116)
Net income	81,913	29,428	18,434	1,661	3,999	41	7,054	142,530

Business Segment Breakdown

Underlying \$M	Revenue			Operating profit/(loss)			Operating margin	
	Q3 2019	Q3 2018	Change	Q3 2019	Q3 2018	Change	Q3 2019	Q3 2018
Custom Mixed Signal	278.2	274.6	+1%	88.7	72.0	+23%	31.9%	26.2%
Advanced Mixed Signal	70.0	66.3	+6%	6.2	9.1	-32%	8.8%	13.6%
Connectivity & Audio	54.3	42.7	+27%	5.4	5.6	-3%	10.0%	13.1%
Total segments	402.5	383.6	+5%	100.3	86.7	+16%	24.9%	22.6%
Corporate and other activities	6.3	-	-	3.5	(3.0)	-	-	-
Total Group	408.8	383.6	+7%	103.8	83.7	+24%	25.4%	21.8%

Underlying \$M	Revenue			Operating profit/(loss)			Operating margin	
	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change	9M 2019	9M 2018
Custom Mixed Signal	709.1	714.5	-1%	200.2	170.1	+18%	28.2%	23.8%
Advanced Mixed Signal	185.0	183.8	+1%	12.5	20.2	-38%	6.8%	11.0%
Connectivity & Audio	133.6	113.0	+18%	17.3	9.1	+91%	12.9%	8.0%
Total segments	1,027.7	1,011.3	+2%	230.0	199.4	+15%	22.4%	19.7%
Corporate and other activities	12.2	-	-	3.1	(21.2)	-	-	-
Total Group	1,039.9	1,011.4	+3%	233.1	178.2	+31%	22.4%	17.6%

Condensed Consolidated Statement of Income

	Note	Third quarter		First nine months	
		Three months ended 27 September 2019 US\$000 (Unaudited)	Three months ended 28 September 2018 US\$000 (Unaudited)	Nine months ended 27 September 2019 US\$000 (Unaudited)	Nine months ended 28 September 2018 US\$000 (Unaudited)
Revenue	2, 3	408,803	383,574	1,185,657	1,011,393
Cost of sales		(207,645)	(197,599)	(527,263)	(529,794)
Gross profit		201,158	185,975	658,394	481,599
Selling and marketing expenses		(23,835)	(20,432)	(67,328)	(62,739)
General and administrative expenses		(19,776)	(22,494)	(68,678)	(58,680)
Research and development expenses		(78,846)	(82,180)	(235,035)	(241,358)
Other operating income	4	5,156	2,619	38,807	3,776
Operating profit	3	83,857	63,488	326,160	122,598
Interest income		6,428	2,654	16,889	6,565
Interest expense		(3,510)	(664)	(8,087)	(2,322)
Other finance expense		(140)	(3,186)	(3,989)	(7,980)
Profit before income taxes		86,635	62,292	330,973	118,861
Income tax expense		(18,439)	(15,504)	(74,315)	(35,832)
Profit after income taxes		68,196	46,788	256,658	83,029
Share of loss of associate		–	(367)	–	(1,116)
Net income		68,196	46,421	256,658	81,913
Earnings per share (US\$)	5				
Basic		0.96	0.63	3.53	1.11
Diluted		0.91	0.60	3.33	1.05
Weighted average number of shares (in thousands)	5				
Basic		70,780	73,966	72,605	73,850
Diluted		74,777	77,971	77,043	77,754

Consolidated Balance Sheet – Total Assets

	Note	As at 27 September 2019 US\$000 (Unaudited)	As at 31 December 2018* US\$000 (Audited)
Assets			
Cash and cash equivalents	8	1,170,888	677,848
Trade and other receivables		153,369	114,514
Other current financial assets		581	202
Inventories	9	124,685	149,736
Income tax receivables		–	2,146
Other current assets		23,266	18,306
		1,472,789	962,752
Assets classified as held for sale	13	–	11,295
Total current assets		1,472,789	974,047
Goodwill	10	453,035	439,508
Other intangible assets	10	224,844	217,445
Property, plant and equipment – owned	11	52,260	66,359
Property, plant and equipment – leased	11	53,897	–
Other investments	12	5,823	11,538
Other non-current financial assets		2,177	1,807
Other non-current assets		426	398
Deferred tax assets		7,587	6,034
Total non-current assets		800,049	743,089
Total assets		2,272,838	1,717,136

* Extracted from the Company's audited consolidated financial statements for the year ended 31 December 2018.

Consolidated Balance Sheet – Total Liabilities and Equity

	Note	As at 27 September 2019 US\$000 (Unaudited)	As at 31 December 2018* US\$000 (Audited)
Liabilities and equity			
Trade and other payables		115,993	122,140
Lease liabilities		12,027	–
Other current financial liabilities		299,160	196,890
Provisions		5,109	5,253
Income taxes payable		31,094	8,193
Other current liabilities		87,378	58,237
		550,761	390,713
Liabilities directly associated with assets held for sale	13	–	3,167
Total current liabilities		550,761	393,880
Lease liabilities		43,118	–
Other non-current financial liabilities		85,089	841
Provisions		2,879	3,078
Deferred tax liabilities		13,180	7,958
Other non-current liabilities		98,528	8,872
Total non-current liabilities		242,794	20,749
Ordinary shares		14,204	14,204
Share premium account		403,660	403,660
Retained earnings		1,260,100	930,576
Other reserves	16	(176,328)	(23,419)
Dialog shares held by employee benefit trusts		(22,353)	(22,514)
Total equity		1,479,283	1,302,507
Total liabilities and equity		2,272,838	1,717,136

* Extracted from the Company's audited consolidated financial statements for the year ended 31 December 2018.

Consolidated Cash Flow Statement

	Third quarter		First nine months		
	Three months ended 27 September 2019 US\$000 (Unaudited)	Three months ended 28 September 2018 US\$000 (Unaudited)	Nine months ended 27 September 2019 US\$000 (Unaudited)	Nine months ended 28 September 2018 US\$000 (Unaudited)	
	Note				
Cash flows from operating activities					
Net income		68,196	46,421	256,658	81,913
Non-cash items within net income:					
– Depreciation of property, plant and equipment		10,189	8,138	30,672	24,074
– Amortisation of intangible assets		13,774	12,538	38,127	36,563
– Addition to inventory reserve, net		2,073	1,222	9,523	3,390
– Share-based compensation expense		9,435	9,131	30,938	29,749
– Deferred licence revenue		(6,252)	–	(12,232)	–
– Other non-cash items		3,766	1,730	202	5,526
Effective IP licence fee received	6	–	–	136,400	–
Gain on transfer of design centre businesses	6	–	–	(15,898)	–
Interest income, net		(2,918)	(1,990)	(8,802)	(4,243)
Income tax expense		18,439	15,504	74,315	35,832
Cash generated from operations before changes in working capital		116,702	92,694	539,903	212,804
Changes in working capital:					
– Increase in trade and other receivables		(58,157)	(23,186)	(66,666)	(19,966)
– Decrease/(increase) in inventories		28,748	(8,522)	18,902	24,173
– (Increase)/decrease in prepaid expenses		(444)	790	(1,950)	(4,964)
– Increase/(decrease) in trade and other payables		19,913	28,342	(9,814)	5,454
– Increase/(decrease) in provisions		123	173	(1,034)	(586)
– Change in other assets and liabilities		5,307	3,985	(6,303)	(2,536)
Cash generated from operations		112,192	94,276	473,038	214,379
Interest paid		(1,082)	(117)	(3,078)	(398)
Interest received		6,831	2,623	16,105	5,725
Income taxes paid		(20,625)	(9,886)	(47,048)	(27,523)
Cash inflow from operating activities		97,316	86,896	439,017	192,183

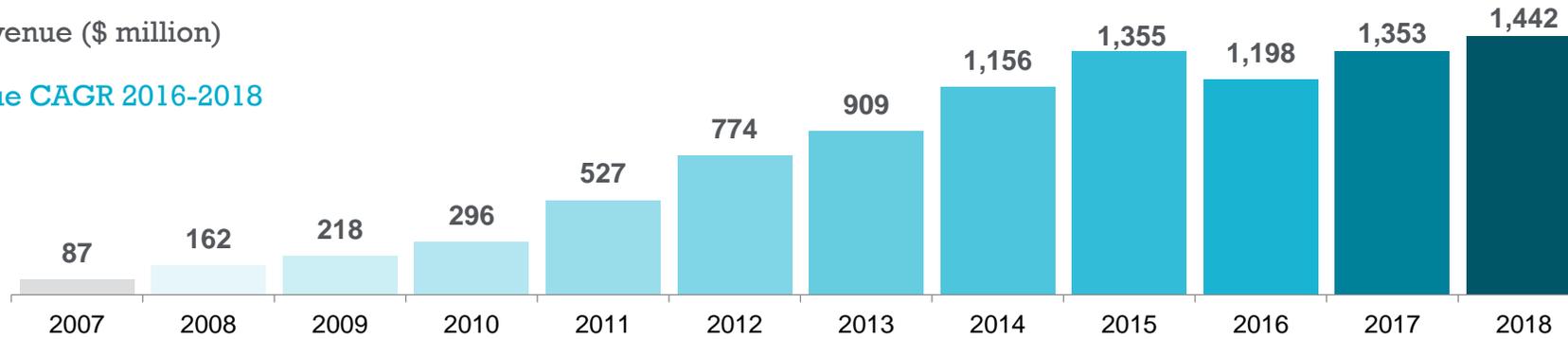
Consolidated Cash Flow Statement – Continued

	Note	Third quarter		First nine months	
		Three months ended 27 September 2019 US\$000 (Unaudited)	Three months ended 28 September 2018 US\$000 (Unaudited)	Nine months ended 27 September 2019 US\$000 (Unaudited)	Nine months ended 28 September 2018 US\$000 (Unaudited)
Cash flows from investing activities					
Purchase of property, plant and equipment		(3,157)	(3,462)	(10,142)	(20,245)
Purchase of intangible assets		(1,770)	(653)	(3,957)	(3,891)
Payments for capitalised development costs		(2,618)	(3,731)	(11,189)	(18,950)
Purchase of FCI, net of acquired cash	7	(271)	–	(44,593)	–
Payment of consideration for Silego	7	(413)	(508)	(18,445)	(12,119)
Proceeds from transfer of design centres, net of cash disposed	6	–	–	27,814	–
Increase in other long-term assets		–	87	–	4
Cash outflow from investing activities		(8,229)	(8,267)	(60,512)	(55,201)
Cash flows from financing activities					
Receipt of prepayment from Apple	6	–	–	288,583	–
Cash settlement of prepayment from Apple	6	(20,345)	–	(20,345)	–
Capital element of lease payments		(2,981)	–	(8,662)	(1,650)
Sale of shares by employee benefit trusts		719	639	3,201	2,125
Purchase of own shares into treasury		(36,838)	–	(148,933)	–
Cash (outflow)/inflow from financing activities		(59,445)	639	113,844	475
Net cash inflow during the period		29,642	79,268	492,349	137,457
Cash and cash equivalents at beginning of period		1,141,185	537,473	677,848	479,295
Currency translation differences		61	(220)	691	(231)
Cash and cash equivalents at end of period	8	1,170,888	616,521	1,170,888	616,521

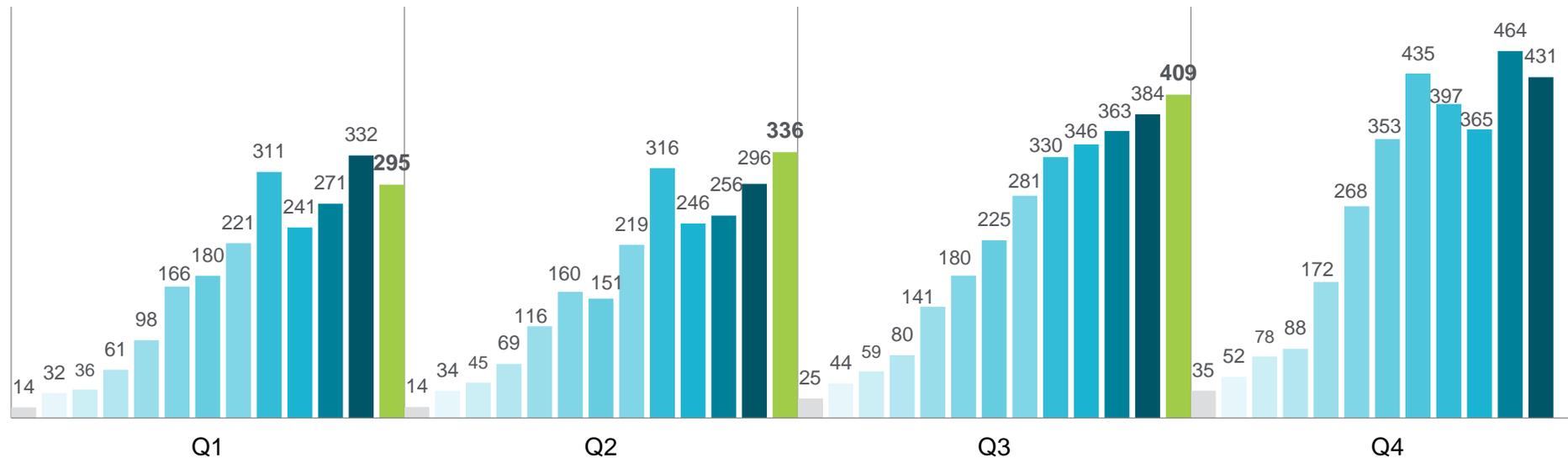
Revenue – Historical Data

Full year revenue (\$ million)

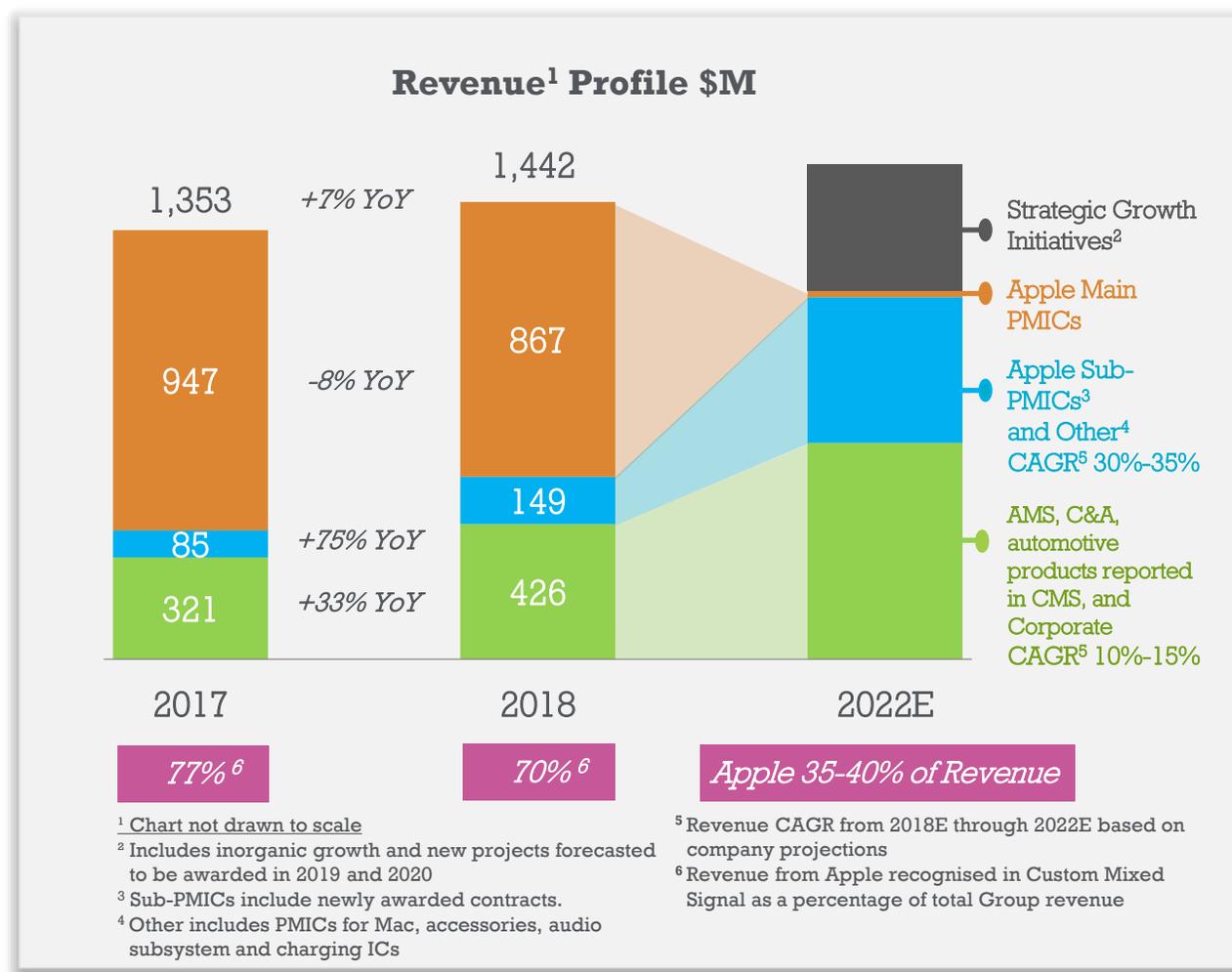
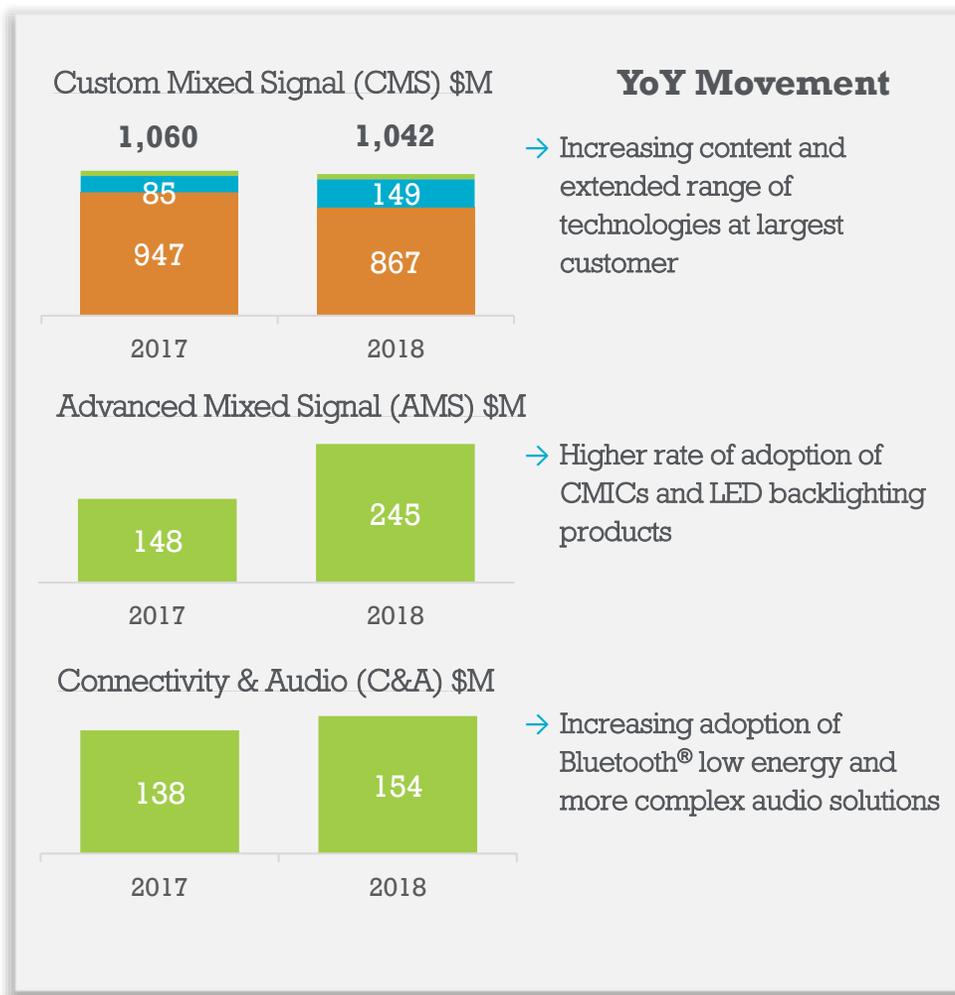
10% Revenue CAGR 2016-2018



Quarterly underlying revenue (\$ million)



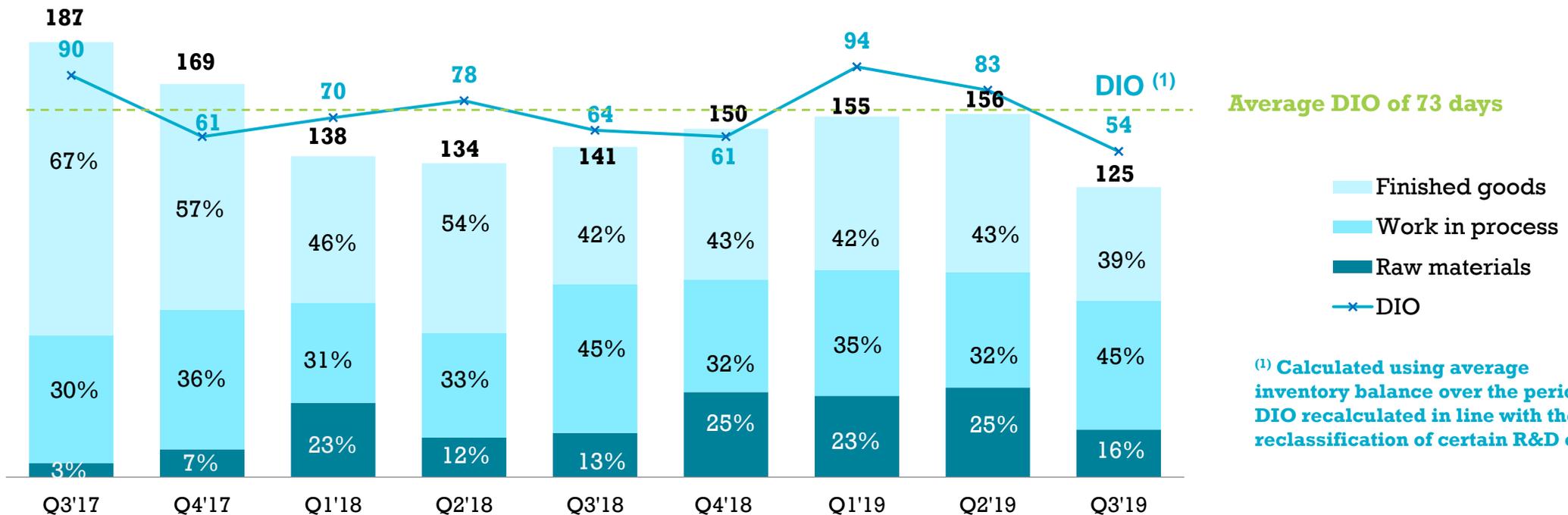
Long Term Revenue Trends



Effective Inventory Management

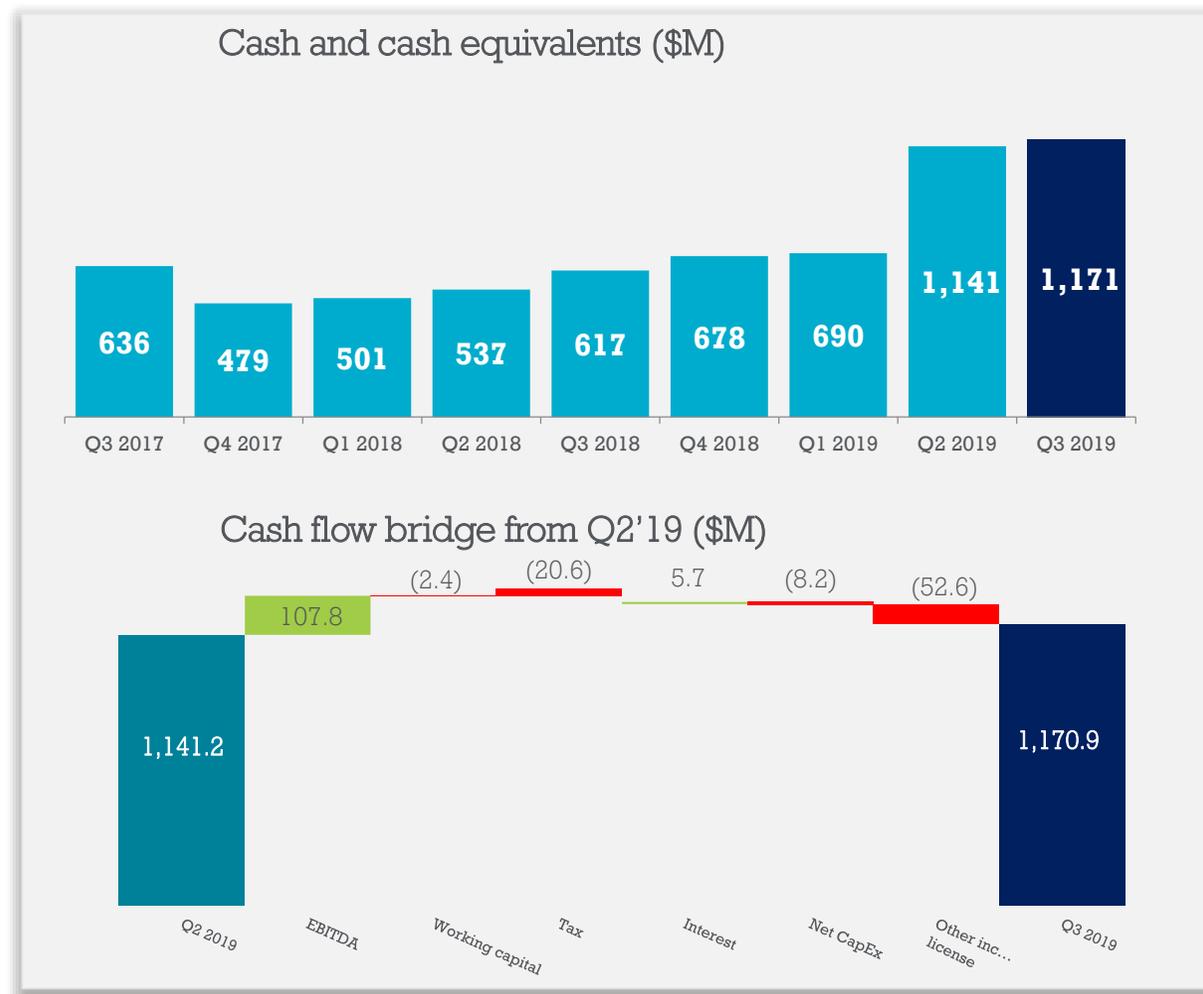
- At the end of Q3 2019 inventory value was 20% below Q2 2019 and DIO decreased by 29 days
- In Q4 2019, we expect inventory value to remain broadly in line with Q3 2019 and days of inventory to be above Q3 2019

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



Strong Cash Flow Generation

- \$1.2 billion cash and cash equivalents balance at 27 September 2019
- Q3 2019 cash flow from operating activities of \$97 million (Q3 2018:\$87 million)
- Q3 2019 free cash flow at \$87 million (Q3 2018: \$79 million)
- Key items driving the YoY increase in cash and cash equivalents:
 - \$600 million from the closing of the Apple licensing agreement
 - \$37 million outflow from the first settlement of the 2019 share buyback programme
 - \$45 million outflow from the acquisition of FCI



Investor Information

Analyst coverage

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

Financial Calendar

4 March 2020 – Q4 and FY Results

Key Events

NDR, 6 November 2019, Frankfurt
NDR, 7 November 2019, London

Morgan Stanley European TMT Conference
13-14 November 2019, Barcelona

Credit Suisse TMT Conference
3-4 December 2019, Phoenix

Barclays Global TMT Conference
11-12 December 2019, San Francisco

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