
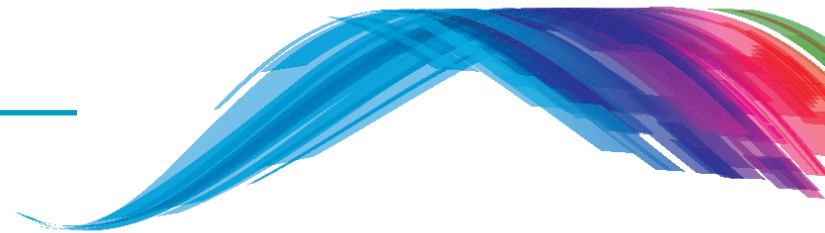

Dialog Semiconductor Q3 2017 Results

7 November 2017



...personal
...portable
...connected

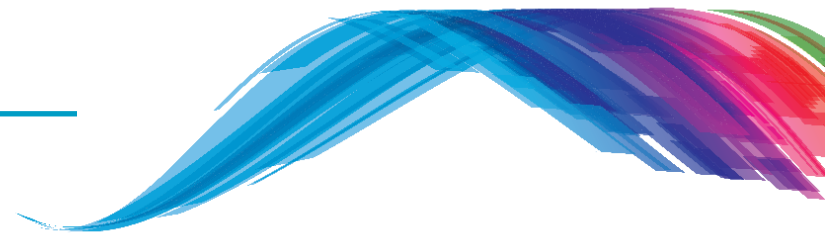
Forward looking statement



This presentation 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. Such 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 “Managing risk and uncertainty” 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 supercede any previous statement.



Agenda



Q3 2017 Financial Highlights

Outlook

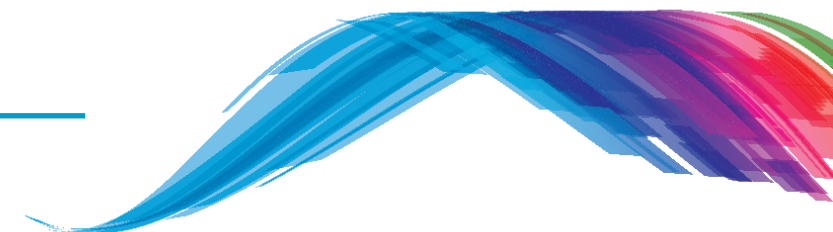
Business Review

Financial Review

Q&A



At a glance – Q3 2017



Revenue
+5% YoY

\$363m

(Q3 2016: \$346m)

Underlying gross margin
+90bps YoY

47.5%

(Q3 2016: 46.6%)

Underlying OPEX %
+90bps YoY

+26.3%

(Q3 2016: 25.4%)

Underlying EBIT %
-10bps YoY

21.1%

(Q3 2016: 21.2%)

Underlying diluted EPS \$
+14% YoY

81 cents

(Q3 2016: 71 cents)

Cash from operating activities
-15% YoY

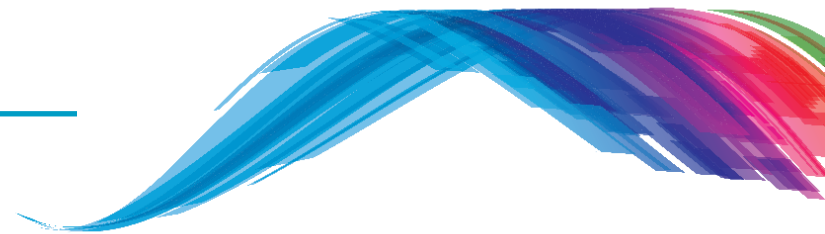
\$34m

(Q3 2016: \$39m)

Reconciliation to IFRS measures – slides 21 and 22



Agenda



Q3 2017 Financial Highlights

Outlook

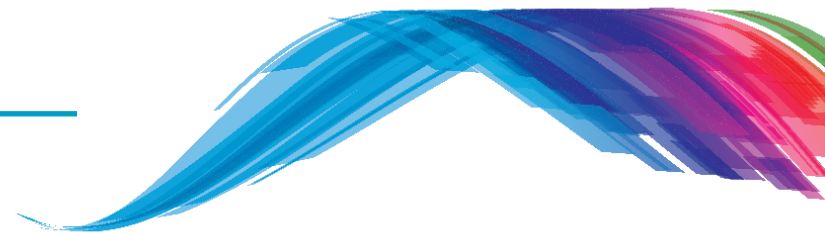
Business Review

Financial Review

Q&A



Outlook



- Based on our current visibility, we anticipate revenue for Q4 2017 to be in the range of US\$415-US\$455 million.
- At the mid-point, this will result in full year 2017 revenue up 11% year-on-year to US\$1,324 million.
- We have a robust order backlog and we expect demand for our new products to remain strong.
- In line with the revenue performance, we now expect gross margin for the full year 2017 to be slightly above the full year 2016.

Agenda

Q3 2017 Financial Highlights

Outlook

Business Review

Financial Review

Q&A



Delivering the H2 product ramp

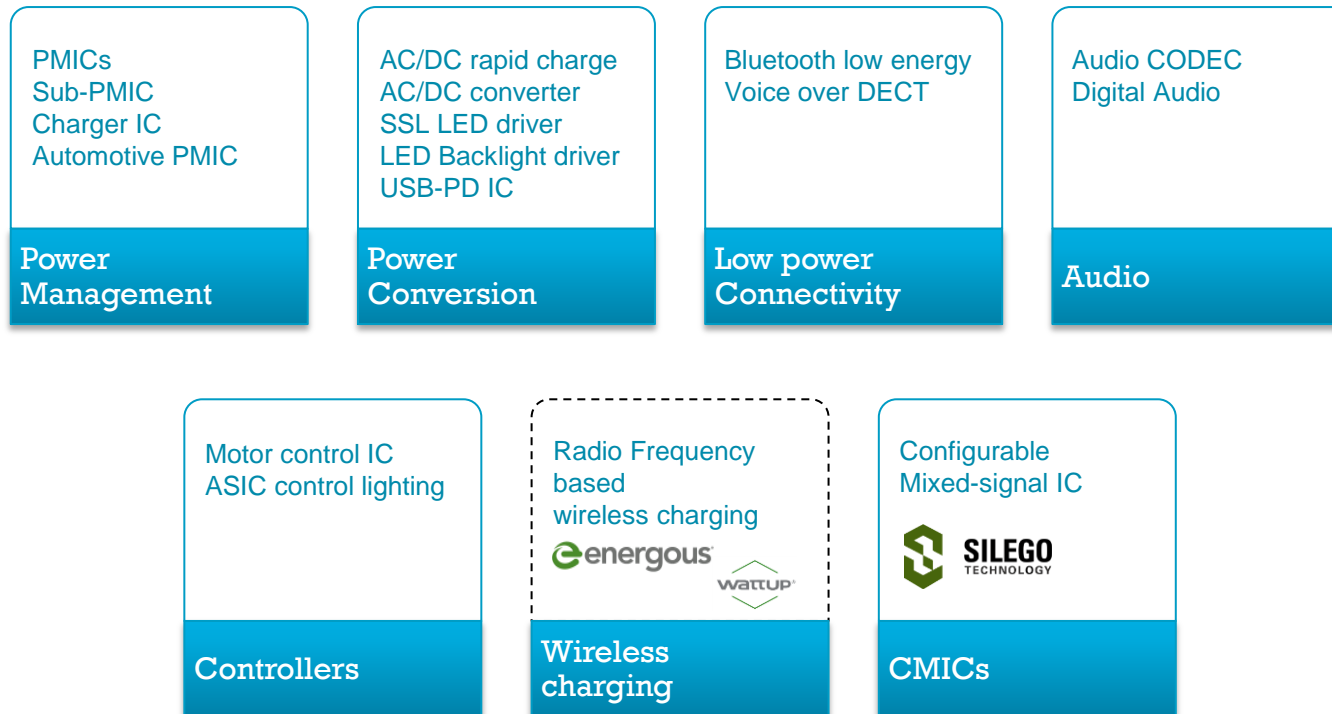
- Mobile Systems revenue up 54% sequentially:
 - New highly integrated PMICs for mobile computing
 - Increasing content per device with new power management architecture
- Record quarter revenue in Connectivity:
 - Robust year-on-year growth in Bluetooth low energy
 - Growing market expanding across new verticals and applications
- New Chinese OEMs adopting Rapid Charge™ products



Solid competitive positioning

Innovative and differentiated technologies

Technical excellence on power management and power efficient technologies
Highest level of integration compatible with short design cycles



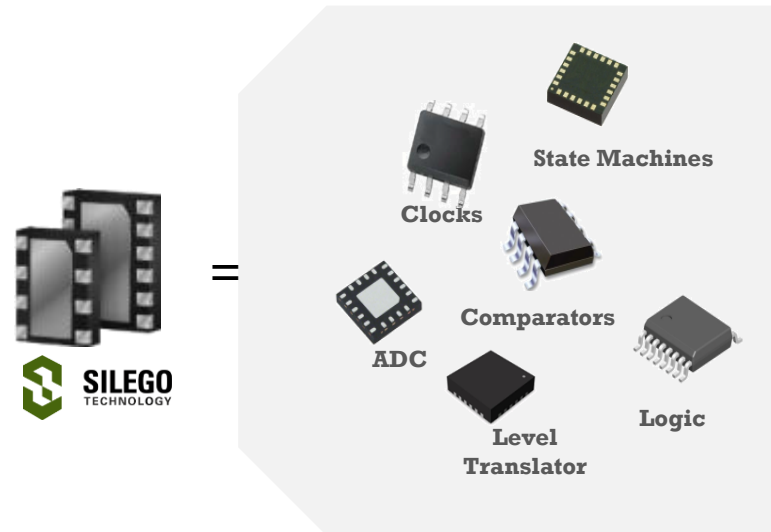
NEW Configurable Mixed-signal ICs (CMICs)

A software configurable IC, eliminates multiple standard and discrete components

CONFIGURABILITY



INTEGRATION



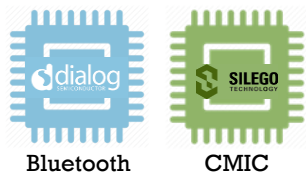
CMICs use non-volatile memory to **configure** multiple analog, digital, and power functions in a ~ **2mm x 2mm** custom IC...

...The configured CMIC allows OEMs to easily **replace** standard analog, logic and discrete board components.

Synergistic ecosystem: increasing content

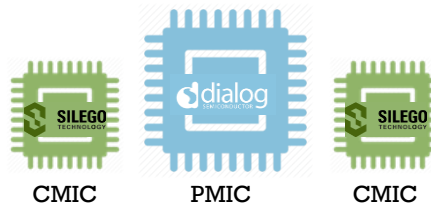
Silego and Dialog will be able to address applications in tandem

CONNECTIVITY



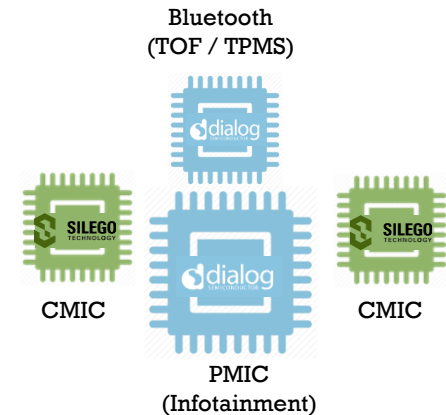
~ 1-3 Silego Chips
Per Device

MOBILE COMPUTING



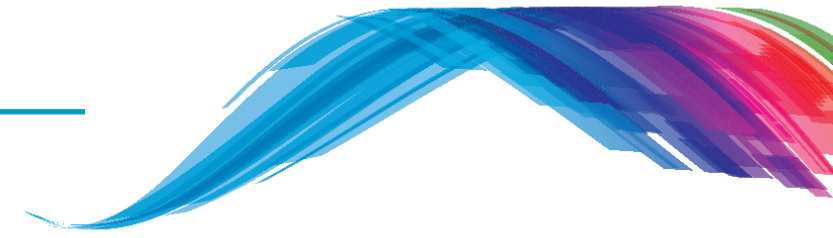
~ 10 Silego Chips
Per Device

AUTOMOTIVE



10+ Silego Chips
Per Vehicle

Key takeaways



- Focused on delivering a successful ramp of new products.
 - Strong order backlog
- Strong competitive position based on technical excellence and a product portfolio built through a combination of internal development programmes and acquisitions.
 - Innovative and differentiated power management and power efficient technologies
 - Leading positions in the markets they address
 - Highly-integrated solutions which enable our customers a faster go-to-market
- The acquisition of Silego Technology brings a complementary and innovative technology.
- Good growth prospects for 2018 built on the strength of our product portfolio and the pipeline of opportunities with Tier 1 customers.



Agenda

Q3 2017 Financial Highlights

Outlook

Business Review

Financial Review

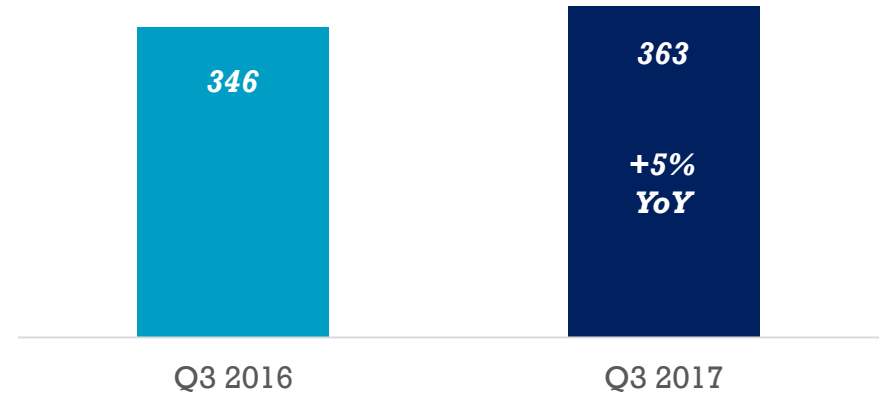
Q&A



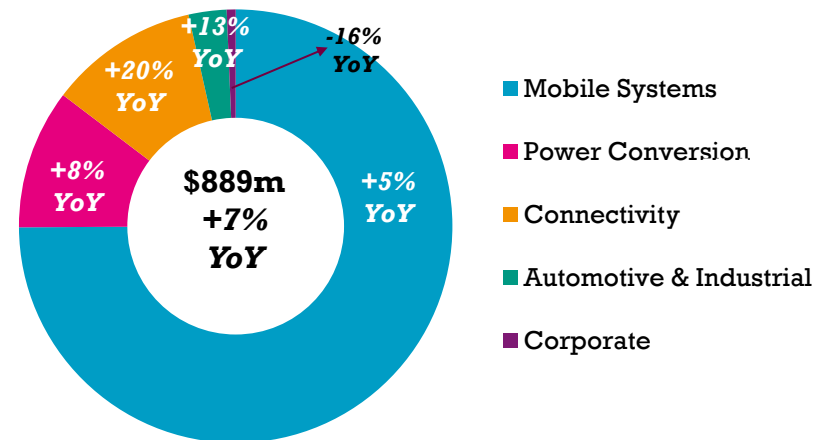
All segments growing year-on-year

- Q3 2017 revenue up 5% year-on-year:
 - Mobile Systems up 4% - higher sales volumes
 - Power conversion broadly in line – ramp of new customers in China
 - Connectivity up 21% - Strong performance in Bluetooth® low energy and moderate growth in DECT
 - Automotive & Industrial up 13% - higher sales volumes
- 9M 2017 revenue up 7% year-on-year
 - Good performance in all operational business segments

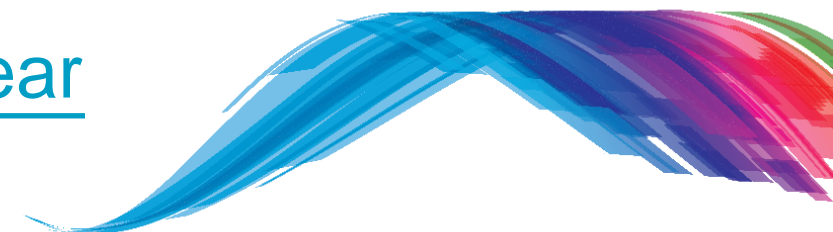
Revenue (\$m)



9M 2017 - Revenue (\$m)

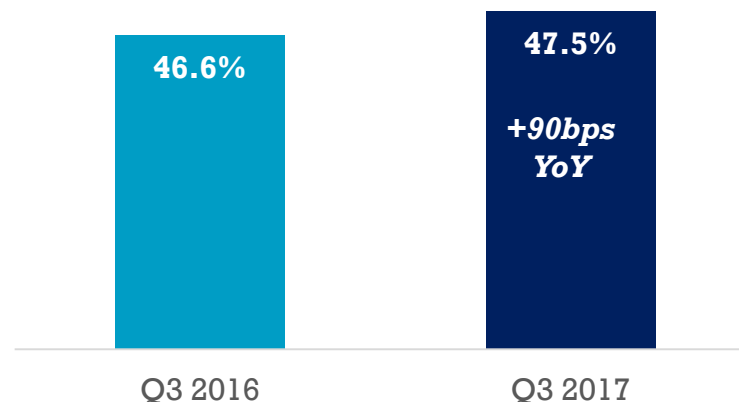


Gross margin expansion year-on-year



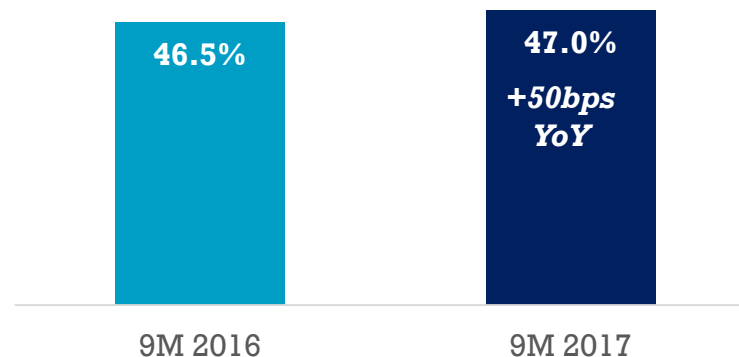
- Q3 2017 underlying gross margin 90bps above Q3 2016:
 - Cost saving initiatives
 - Positive impact from inventory build up

Q3 Underlying gross margin



- 9M 2017 underlying gross margin 50bps above 9M 2016

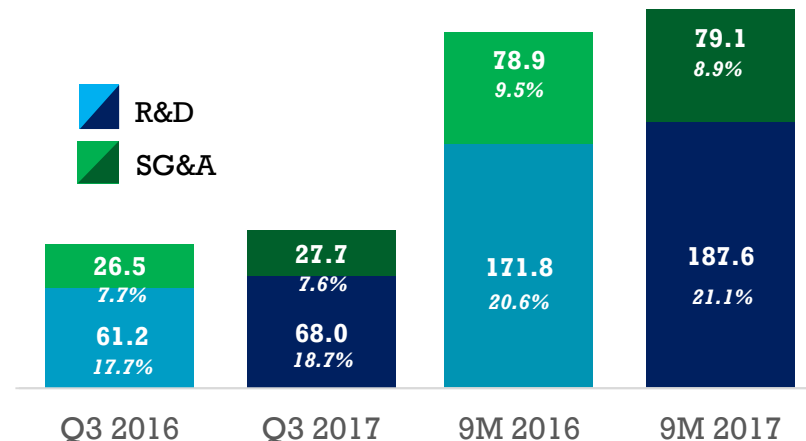
9M Underlying gross margin



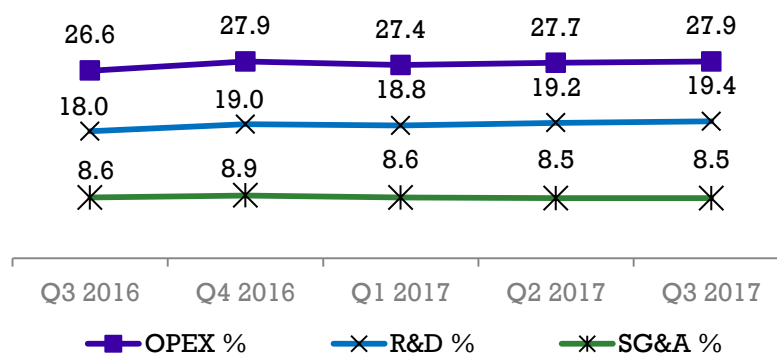
Investing in future revenue growth

- Q3 2017 underlying OPEX% up 90bps year-on-year
 - Increase in underlying R&D% up 100bps year-on-year following investment in:
 - Application-specific customer opportunities
 - Programmes driving new growth areas and business diversification
 - 10bps decrease in underlying SG&A
- 9M 2017 underlying OPEX% broadly in line with 2016
 - Increase in underlying R&D% of 50bps compensated by a 60bps decrease in SG&A%

Underlying R&D and SG&A (\$m and % of revenue)



Trailing Twelve Month Underlying OPEX (% of revenue)

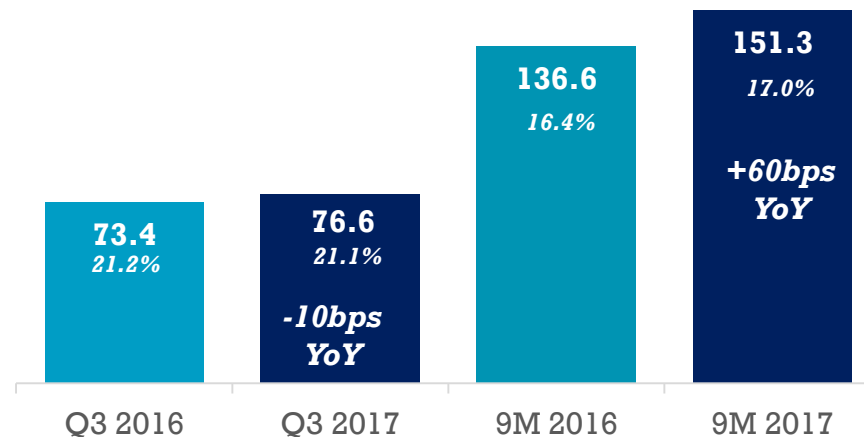


Year-on-year earnings growth

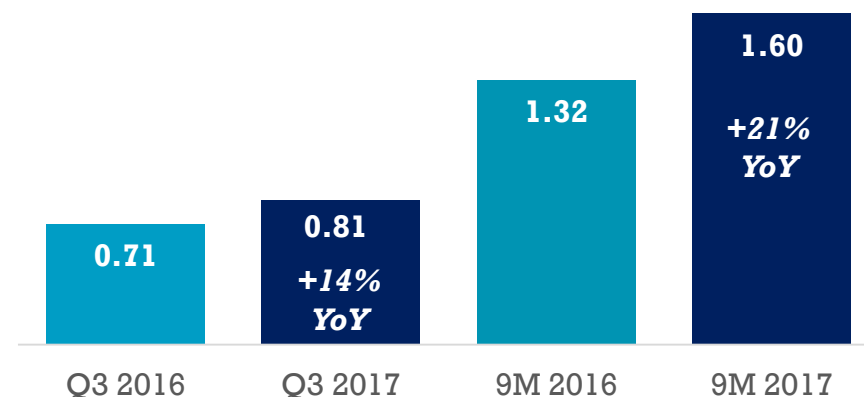
Earnings growing three times faster than revenue

- Underlying operating profit:
 - Q3 2017, 4% above Q3 2016 – higher gross margin offset by higher R&D expense
 - 9M 2017, up 11% over 9M 2016
- Q3 2017 underlying effective tax rate at 20.5%.
 - 22.0% excluding \$1.2 million prior year credit.
- Underlying diluted EPS:
 - Q3 2017, up 14% over Q3 2016 - Positive impact from lower underlying income tax expense
 - 9M 2017, up 21% over 9M 2016

Underlying operating profit (\$m) and margin



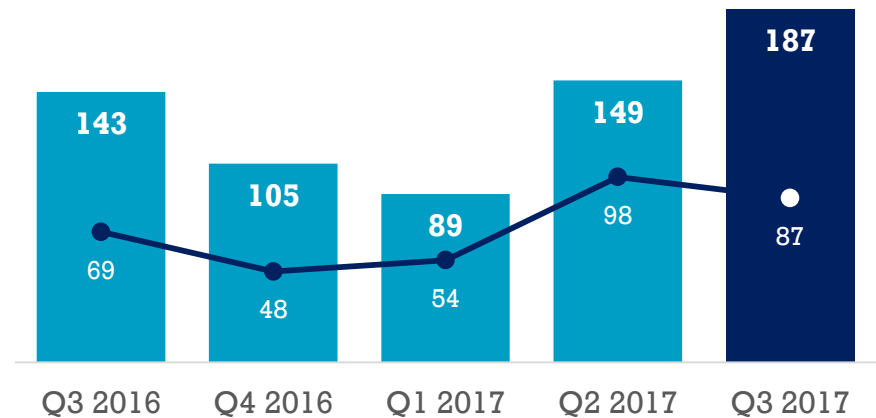
Underlying diluted EPS (\$)



Building inventory ahead of the ramp

- Inventory value up 25% sequentially and 31% year-on-year:
 - Anticipated inventory build-up ahead of the ramp
- \$636 million cash and cash equivalents balance at 29 September 2017
- New \$150 million 3-year revolving credit facility

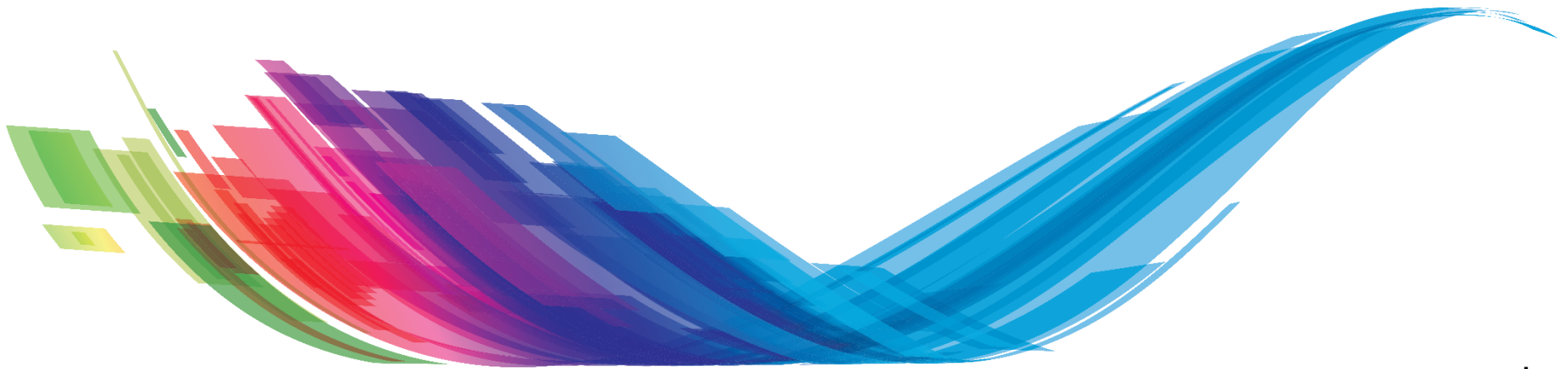
Inventory (\$m and DIO)



Cash and cash equivalents (\$m)

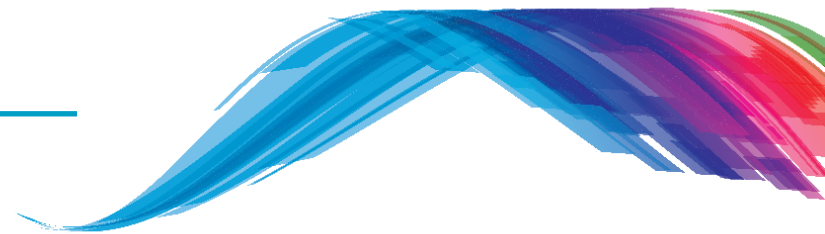


Appendix



... personal
... portable
... connected

At a glance – 9M 2017



Revenue
+7% YoY

\$889m

(9M 2016: \$833m)

Underlying gross margin
+50bps YoY

47.0%

(9M 2016: 46.5%)

Underlying OPEX %
-10bps YoY

30.0%

(9M 2016: 30.1%)

Underlying EBIT %
+60bps YoY

17.0%

(9M 2016: 16.4%)

Underlying diluted EPS \$
+21% YoY

160 cents

(9M 2016: 132 cents)

Cash from operating activities
-4% YoY

\$154m

(9M 2016: \$160m)

Reconciliation to IFRS measures – slides 23 and 24
9M 2016 cash from operating activities includes \$137 million Atmel termination fee



Underlying reconciliation

For the three months ended 29 September 2017

US\$000 unless stated otherwise	IFRS basis	Share-based compensation and related payroll taxes	Accounting for business combinations ⁽¹⁾	Effective Interest	Strategic Investments	Underlying
Revenue	362,833	–	–	–	–	362,833
Cost of sales	(192,744)	422	1,775	–	–	(190,547)
Gross profit	170,089	422	1,775	–	–	172,286
<i>Gross margin %</i>	<i>46.9%</i>					<i>47.5%</i>
SG&A expenses	(35,425)	4,562	3,156	–	–	(27,707)
R&D expense	(72,092)	4,090	–	–	–	(68,002)
Operating profit	62,572	9,074	4,931	–	–	76,577
<i>Operating margin</i>	<i>17.3%</i>					<i>21.1%</i>
Other finance income/(expense)	(1,424)	–	–	65	3,194	1,835
Profit before income taxes	61,148	9,074	4,931	65	3,194	78,412
Income tax expense	(13,837)	(1,530)	(210)	(13)	(461)	(16,051)
Net income⁽²⁾	47,311	7,544	4,721	52	2,733	62,361
EBITDA ⁽³⁾	n/a					90,498
<i>EBITDA margin %</i>	<i>n/a</i>					<i>24.9%</i>



Underlying reconciliation

For the three months ended 30 September 2016

US\$000 unless stated otherwise	IFRS basis	Share-based compensation and related payroll taxes	Accounting for business combinations ⁽¹⁾	Aborted merger with Atmel	Effective Interest	Underlying
Revenue	345,751	–	–	–	–	345,751
Cost of sales	(186,838)	473	1,762	–	–	(184,603)
Gross profit	158,913	473	1,762	–	–	161,148
Gross margin %	46.0%					46.6%
SG&A expenses	(33,075)	4,902	1,849	(201)	–	(26,525)
R&D expense	(64,407)	3,185	–	–	–	(61,222)
Operating profit	61,431	8,560	3,611	(201)	–	73,401
Operating margin	17.8%					21.2%
Other finance income/(expense)	(487)	–	–	–	125	(362)
Profit before income taxes	60,944	8,560	3,611	(201)	125	73,039
Income tax expense	(14,648)	(2,678)	(217)	–	(25)	(17,568)
Net income ⁽²⁾	46,296	5,882	3,394	(201)	100	55,471
EBITDA ⁽³⁾	n/a					86,563
EBITDA margin %	n/a					25.0%



Underlying reconciliation

For the nine months ended 29 September 2017

US\$000 unless stated otherwise	IFRS basis	Share-based compensation and related payroll taxes	Accounting for business combinations ⁽¹⁾	Effective Interest	Strategic Investments	Underlying
Revenue	889,322	–	–	–	–	889,322
Cost of sales	(477,998)	1,352	5,316	–	–	(471,330)
Gross profit	411,324	1,352	5,316	–	–	417,992
<i>Gross margin %</i>	<i>46.2%</i>					<i>47.0%</i>
SG&A expenses	(99,413)	13,536	6,804	–	–	(79,073)
R&D expense	(200,334)	12,695	–	–	–	(187,639)
Other operating income	50	–	–	–	–	50
Operating profit	111,627	27,583	12,120	–	–	151,330
<i>Operating margin</i>	<i>12.5%</i>					<i>17.0%</i>
Other finance income	1,861	–	–	240	3,904	6,005
Profit before income taxes	113,488	27,583	12,120	240	3,904	157,335
Income tax expense	(25,977)	(5,474)	(630)	(46)	(633)	(32,760)
Net income⁽²⁾	87,511	22,109	11,490	194	3,271	124,575
EBITDA ⁽³⁾	n/a					192,692
<i>EBITDA margin %</i>	<i>n/a</i>					<i>21.7%</i>

Underlying reconciliation

For the nine months ended 30 September 2016

US\$000 unless stated otherwise	IFRS basis	Share-based compensation and related payroll taxes	Accounting for business combinations ⁽¹⁾	Aborted merger with Atmel	Effective interest	Underlying
Revenue	832,906	–	–	–	–	832,906
Cost of sales	(452,595)	1,318	5,268	–	–	(446,009)
Gross profit	380,311	1,318	5,268	–	–	386,897
Gross margin %	45.7%					46.5%
SG&A expenses	(100,684)	12,753	5,649	3,390	–	(78,892)
R&D expense	(181,747)	9,924	–	–	–	(171,823)
Other operating income	137,678	–	–	(137,300)	–	378
Operating profit	235,558	23,995	10,917	(133,910)	–	136,560
Operating margin	<i>nm*</i>					16.4%
Other finance income/(expense)	(2,269)	–	–	1,913	416	60
Profit before income taxes	233,289	23,995	10,917	(131,997)	416	136,620
Income tax expense	(27,316)	(4,379)	(649)	(383)	(83)	(32,810)
Net income ⁽²⁾	205,973	19,616	10,268	(132,380)	333	103,810
EBITDA ⁽³⁾	n/a					171,835
EBITDA margin %	<i>n/a</i>					20.6%

* Operating margin calculated on an IFRS basis did not give a meaningful portrayal of our trading performance in 9M 2016 because it included the Atmel termination fee of US\$137,300.

Consolidated income statement

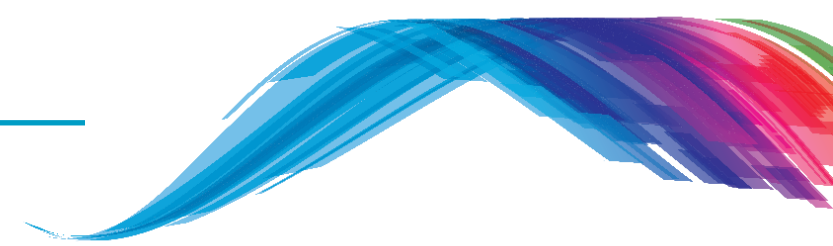
	Note	Third quarter		First nine months	
		Three months ended 29 September 2017 US\$000 (Unaudited)	Three months ended 30 September 2016 US\$000 (Unaudited)	Nine months ended 29 September 2017 US\$000 (Unaudited)	Nine months ended 30 September 2016 US\$000 (Unaudited)
Revenue	4	362,833	345,751	889,322	832,906
Cost of sales		(192,744)	(186,838)	(477,998)	(452,595)
Gross profit		170,089	158,913	411,324	380,311
Selling and marketing expenses		(16,914)	(15,044)	(48,477)	(45,621)
General and administrative expenses		(18,511)	(18,031)	(50,936)	(55,063)
Research and development expenses		(72,092)	(64,407)	(200,334)	(181,747)
Other operating income		–	–	50	137,678
Operating profit	4	62,572	61,431	111,627	235,558
Interest income		1,663	884	4,860	2,628
Interest expense		(222)	(385)	(479)	(3,124)
Other finance expense		(2,865)	(986)	(2,520)	(1,773)
Profit before income taxes		61,148	60,944	113,488	233,289
Income tax expense		(13,837)	(14,648)	(25,977)	(27,316)
Net income		47,311	46,296	87,511	205,973
Attributable to:					
– Shareholders in the Company		47,899	47,030	88,852	208,335
– Non-controlling interests		(588)	(734)	(1,341)	(2,362)
Net income		47,311	46,296	87,511	205,973
Earnings per share (US\$)	5				
Basic		0.65	0.62	1.19	2.74
Diluted		0.62	0.59	1.14	2.61
Weighted average number of shares (in thousands)	5				
Basic		73,846	75,913	74,641	76,165
Diluted		77,184	79,498	78,270	79,990

* For the notes column please refer to the Q3 2017 Interim Report on the investor relations section of our website



Business segment breakdown

For the third quarter of 2017 and 2016



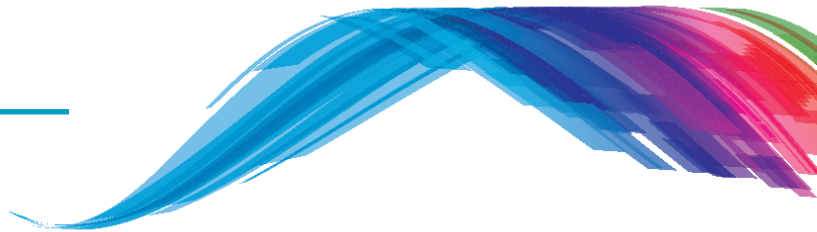
	Revenue ⁽¹⁾		Operating profit	
	Three months ended 29 September 2017 US\$000	Three months ended 30 September 2016 US\$000	Three months ended 29 September 2017 US\$000	Three months ended 30 September 2016 US\$000
Mobile Systems	280,073	269,855	76,345	73,178
Automotive & Industrial	8,142	7,181	3,108	2,323
Connectivity	40,332	33,428	5,773	2,545
Power Conversion	32,789	33,163	(848)	1,135
Total segments	361,336	343,627	84,378	79,181
Corporate activities	1,497	2,124	(21,806)	(17,750)
Total Group	362,833	345,751	62,572	61,431
Interest income			1,663	884
Interest expense			(222)	(385)
Other finance expense			(2,865)	(986)
Profit before income taxes			61,148	60,944

1 Revenue is from sales to external customers (there were no inter-segment sales).



Business segment breakdown

For the first nine months of 2017 and 2016



	Revenue ¹⁾		Operating profit	
	Nine months ended 29 September 2017 US\$000	Nine months ended 30 September 2016 US\$000	Nine months ended 29 September 2017 US\$000	Nine months ended 30 September 2016 US\$000
Mobile Systems	666,188	635,269	153,633	148,844
Automotive & Industrial	25,222	22,428	10,000	7,215
Connectivity	99,320	82,450	11,087	2,197
Power Conversion	92,737	85,741	(2,578)	(6,568)
Total segments	883,467	825,888	172,142	151,688
Corporate activities	5,855	7,018	(60,515)	83,870
Total Group	889,322	832,906	111,627	235,558
Interest income			4,860	2,628
Interest expense			(479)	(3,124)
Other finance expense			(2,520)	(1,773)
Profit before income taxes			113,488	233,289

1 Revenue is from sales to external customers (there were no inter-segment sales).

Consolidated balance sheet

Total assets

		As at 29 September 2017 US\$000 (Unaudited)	As at 31 December 2016 US\$000 (Audited)
	Note		
Assets			
Cash and cash equivalents		636,230	697,167
Trade and other receivables		77,492	80,773
Other current financial assets		8,530	–
Inventories	6	187,320	105,303
Income tax receivables		13,078	35,878
Other current assets		15,468	15,211
Total current assets		938,118	934,332
Goodwill	7	251,629	251,208
Other intangible assets	7	114,479	125,619
Property, plant and equipment	8	83,976	69,668
Non-current financial assets	9	31,128	22,332
Other non-current assets		583	–
Deferred tax assets		17,912	27,379
Total non-current assets		499,707	496,206
Total assets		1,437,825	1,430,538

* For the notes column please refer to the Q3 2017 Interim Report on the investor relations section of our website



Consolidated balance sheet (cont.)

Total liabilities and equity

	As at 29 September 2017 US\$000 (Unaudited)	As at 31 December 2016 US\$000 (Audited)
Note		
Liabilities and equity		
Trade and other payables	122,126	89,645
Other current financial liabilities	2,823	77,978
Provisions	2,095	1,477
Income taxes payable	–	528
Other current liabilities	52,734	54,444
Total current liabilities	179,778	224,072
Provisions	3,277	3,370
Deferred tax liabilities	1,969	1,970
Other non-current liabilities	9,075	6,220
Total non-current liabilities	14,321	11,560
Ordinary shares	14,204	14,402
Share premium account	403,660	403,687
Retained earnings	821,253	862,914
Other reserves	1,142	(70,566)
Dialog shares held by employee benefit trusts	(1,008)	(20,608)
Equity attributable to shareholders in the Company	1,239,251	1,189,829
Non-controlling interests	4,475	5,077
Total equity	1,243,726	1,194,906
Total liabilities and equity	1,437,825	1,430,538

* For the notes column please refer to the Q3 2017 Interim Report on the investor relations section of our website



Consolidated cash flow statement

	Third quarter		First nine months	
	Three months ended 29 September 2017 US\$000 (Unaudited)	Three months ended 30 September 2016 US\$000 (Unaudited)	Nine months ended 29 September 2017 US\$000 (Unaudited)	Nine months ended 30 September 2016 US\$000 (Unaudited)
Cash flows from operating activities				
Net income	47,311	46,296	87,511	205,973
Non-cash items within net income:				
– Depreciation of property, plant and equipment	7,796	6,868	22,803	19,935
– Amortisation of intangible assets	9,724	9,905	29,347	26,257
– Addition to inventory reserve, net	446	1,250	693	2,689
– Share-based compensation expense	8,685	7,269	26,138	22,237
– Other non-cash items	1,533	721	(1,559)	918
Interest (income)/expense, net	(1,440)	(499)	(4,381)	496
Income tax expense	13,837	14,648	25,977	27,316
Cash generated from operations before changes in working capital	87,892	86,458	186,529	305,821
Changes in working capital:				
– Trade and other receivables	(32,368)	(19,687)	3,282	16,941
– Inventories	(38,290)	(3,635)	(82,710)	(14,336)
– Prepaid expenses	(101)	34	(1,807)	(1,926)
– Trade and other payables	4,625	(2,772)	33,459	(44,767)
– Provisions	1,099	382	527	(472)
– Other assets and liabilities	7,292	13,221	(223)	9,134
Cash generated from operations	30,149	74,001	139,057	270,395
Interest paid	(818)	(815)	(867)	(3,221)
Interest received	2,025	880	4,999	2,335
Income taxes received/(paid)	2,109	(34,785)	10,734	(109,652)
Cash flow from operating activities	33,465	39,281	153,923	159,857



Cash flow statement - continued

	Third quarter		First nine months	
	Three months ended 29 September 2017 US\$000 (Unaudited)	Three months ended 30 September 2016 US\$000 (Unaudited)	Nine months ended 29 September 2017 US\$000 (Unaudited)	Nine months ended 30 September 2016 US\$000 (Unaudited)
Cash flow from operating activities	33,465	39,281	153,923	159,857
Cash flows from investing activities				
Purchase of property, plant and equipment	(21,863)	(6,974)	(39,203)	(18,170)
Purchase of intangible assets	(2,528)	(2,156)	(6,582)	(6,775)
Purchase of Dyna Image net of acquired cash	–	–	–	(647)
Payments for capitalised development costs	(2,418)	(1,839)	(14,661)	(11,716)
Sale/(purchase) of other investments, net	(15,000)	–	(13,737)	–
Change in other long term assets	340	7	(435)	176
Cash flow used for investing activities	(41,469)	(10,962)	(74,618)	(37,132)
Cash flows from financing activities				
Purchase of shares by employee benefit trusts	–	–	(24,301)	(3,127)
Sale of shares by employee benefit trusts	732	3,464	6,718	6,075
Purchase of own shares into treasury	(8)	(42,276)	(125,035)	(42,997)
Issue of shares by a subsidiary to non-controlling interests	–	–	1,107	–
Currency hedges on share buyback obligation	–	(1,186)	1,227	(1,186)
Other changes in equity	–	–	(27)	–
Cash flow used for financing activities	724	(39,998)	(140,311)	(41,235)
Net (decrease)/increase in cash and cash equivalents	(7,280)	(11,679)	(61,006)	81,490
Cash and cash equivalents at beginning of period	643,633	660,093	697,167	566,809
Currency translation differences	(123)	217	69	332
Cash and cash equivalents at end of period	636,230	648,631	636,230	648,631

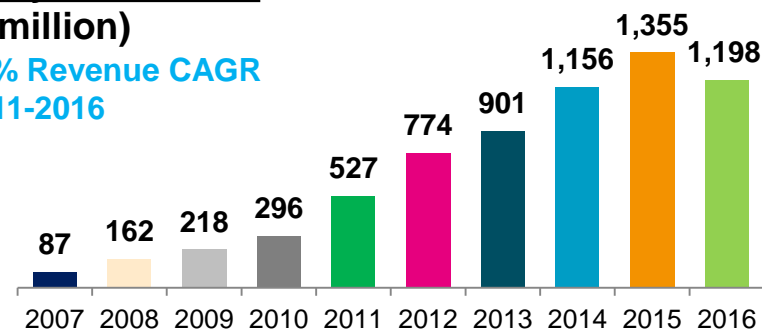


Revenue – Historical data

- Q3 2017 revenue up 5% year-on-year to \$363 million

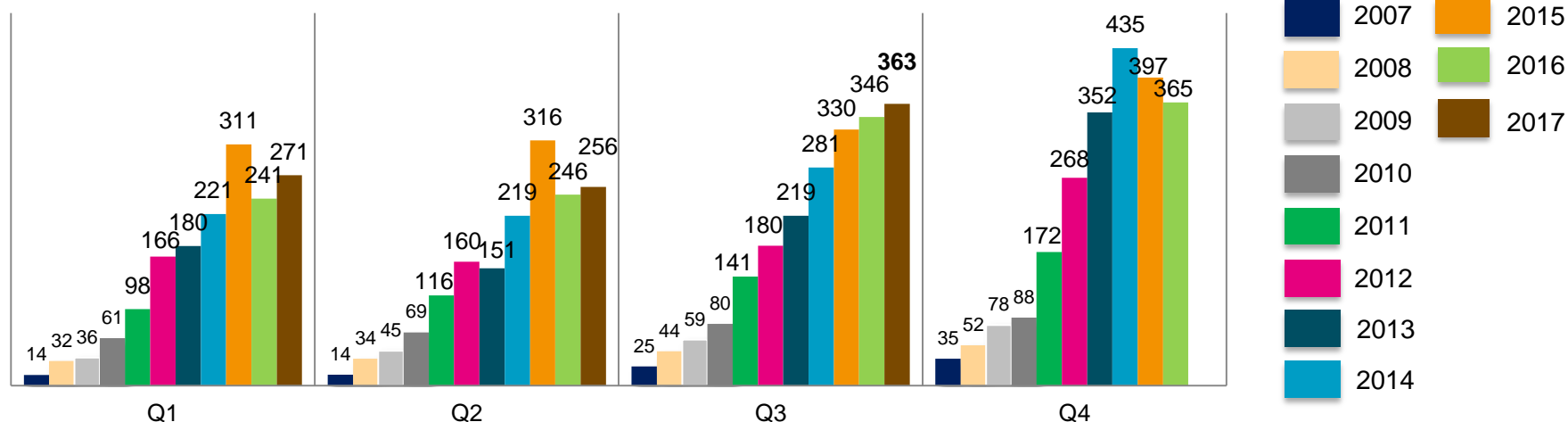
Full year revenue (\$ million)

18% Revenue CAGR 2011-2016



Quarterly revenue (\$ million)

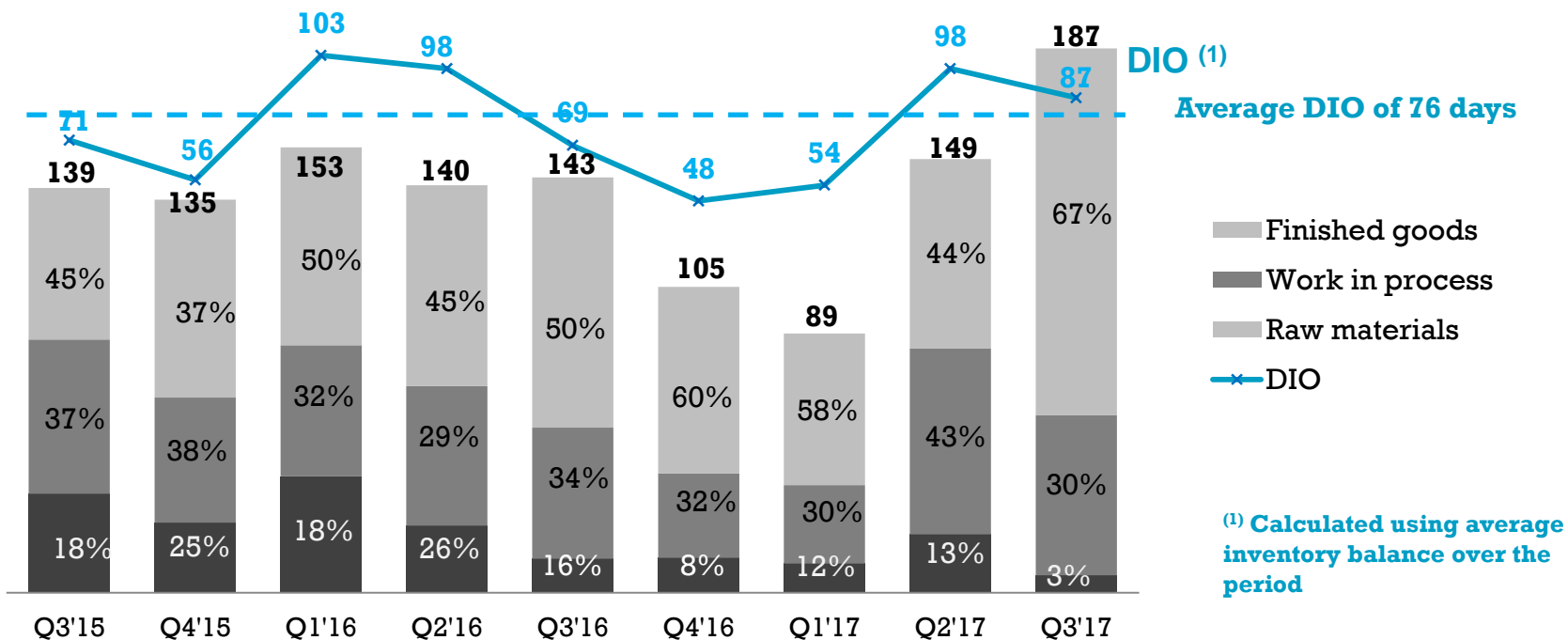
11% Q3 Revenue CAGR 2012-2017



Effective inventory management

- At the end of Q3 2017 inventory value was up 25% from Q2 2017 and DIO decreased 11 days.
- In Q4 2017 we expect inventory value and DIO to decrease from Q3 2017.

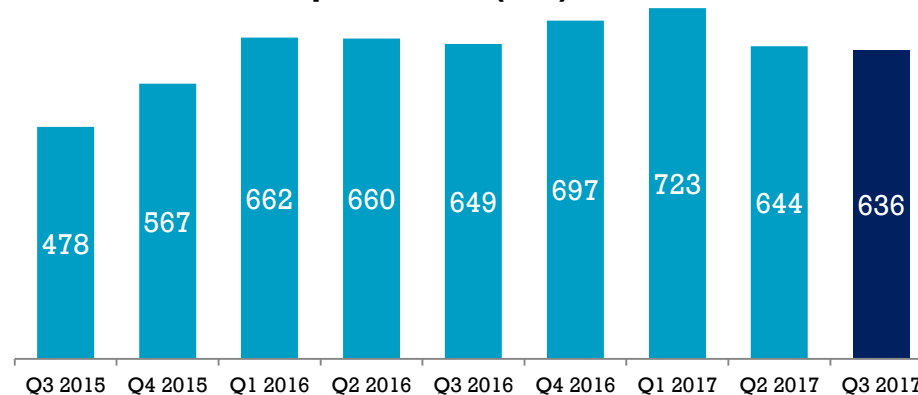
Inventory (\$ million) and Days Inventory Outstanding (# days)



Strong cash flow generation

- \$636 million cash and cash equivalents balance at 29 September 2017
- Free cash flow:
 - Q3 2017 \$6.7 million; Q3 2016: \$28.3 million
 - 9M 2017 \$93.5 million; 9M 2016 \$123.2 million
- Cash returned to shareholders through the share buyback programme 2016 Approval:
 - €169 million (\$185 million)
 - 4.48 million shares

Cash and cash equivalents (\$m)



Cash flow bridge from Q2'17 (\$m)



Analyst coverage

Bank of America Merrill Lynch	Adithya Metuku
Baader Bank	Guenther Hollfelder
Bankhaus Lampe	Dr. Karsten Iltgen
Barclays Capital	Andrew Gardiner
Bloomberg	Woo Jin Ho
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DZ Bank	Harald Schnitzer
Exane BNP Paribas	David O'Connor
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JP Morgan Cazenove	Sandeep Deshpande
Main First Bank AG	Juergen Wagner
Morgan Stanley	Francois A Meunier
Natixis	Charles Lepetitpas
RBC	Mitch Steves
Stifel	Lee Simpson

Financial Calendar

Q4 and FY17 Results – Feb 2018

Key Events

Morgan Stanley TMT Conference
15-16 November 2017, Barcelona

Credit Suisse Global TMT Conference
28-29 November 2017, Phoenix

Commerzbank GIS
8-9 January 2018, New York

Unicredit Kepler Cheuvreux
16-17 January 2018, Frankfurt

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