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Cirrus Logic, Inc. (CRUS)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the Cirrus Logic Fourth Quarter and Full Fiscal Year 2025 Financial Results Q&A session. At this time, all participants are in a listen-only mode. After a brief statement, we will open up the call for questions from analysts. Instructions for queuing up will be provided at that time. As a reminder, this conference call is being recorded for replay purposes.

I would now like to turn the conference call over to Ms. Chelsea Heffernan, Vice President of Investor Relations. Ms. Heffernan, you may begin.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Thank you and good afternoon. Joining me on today's call is John Forsyth, Cirrus Logic's Chief Executive Officer; and Jeff Woolard, our Chief Financial Officer. Today, at approximately 4:00 PM Eastern time, we announced our financial results for the fourth quarter and full fiscal year 2025. The Shareholder Letter discussing our financial results, the earnings press release, and the webcast of this Q&A session are all available at the company's Investor Relations website.

This call will feature questions from the analysts covering our company. Additionally, the results and guidance we will discuss on this call will include non-GAAP financial measures that exclude certain items. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in our earnings release and are all available on the company's Investor Relations website.

Please note that during this session, we may make projections and other forward-looking statements that are subject to risks and uncertainties that may cause actual results to differ materially from projections. By providing this information, the company expressly disclaims any obligation to update or revise any projections or forward-looking statements, whether as a result of new developments or otherwise.

Please refer to the press release and Shareholder Letter issued today, which are available on the Cirrus Logic website and the latest Form 10-K, as well as other corporate filings registered with the Security (sic) [Securities] (02:08) and Exchange Commission for additional discussion of our risk factors that could cause actual results to differ materially from current expectations.

Now, I'd like to turn the call over to John.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Thank you, Chelsea, and thank you, everyone, for joining today's call. First, let me start by saying welcome to Jeff Woolard, who is joining us for his first earnings call with Cirrus Logic. Since we announced Jeff joining Cirrus back in February, I've learned from the many messages I've received just how highly Jeff is regarded by others in our industry. He brings extensive experience and deep domain knowledge to Cirrus, and we're thrilled to have him as part of the team.

Moving on to company performance, as you've seen in the press release in the March quarter, Cirrus Logic delivered revenue of \$424.5 million, above the top end of our guidance range. For the full fiscal year 2025, Cirrus Logic delivered revenue of \$1.9 billion, up 6% year-over-year, driven by revenue associated with our latest-generation products and higher smartphone unit volumes. We are also proud to have delivered record GAAP and non-GAAP earnings per share for the full fiscal year.

Additionally, during the year, we returned \$261 million of cash to shareholders in the form of share repurchases, another record for Cirrus Logic for a full fiscal year. In a moment, I'll hand the call over to Jeff to walk us through the financial results for the March quarter and the full fiscal year in greater detail.

But before I do that, I want to touch on the current macroeconomic environment and the subject of tariffs. As I think everyone is aware, the situation is highly dynamic and future trade actions could potentially impact our business. We are closely and thoughtfully monitoring developments. We are also actively working across our supply chain with the goal of supporting our customers' needs as they evolve. And in parallel, we continue to invest in the geographic diversification of our supply chain that I have referenced previously, which we believe will help position the company and our customers to manage potential longer-term challenges stemming from the current trade environment.

Now, turning to our progress, I'd like to highlight some of the Cirrus team's accomplishments over the past four quarters. As many of you are aware, our long-term strategy for growth at Cirrus is based on three principles. The first of those is maintaining leadership in our core flagship smartphone audio business. The second, expanding the value and range of high-performance mixed-signal functionality in which we serve our customers in smartphones and similar products. And the third principle is to leverage that world-class expertise and intellectual property in both audio and high-performance mixed-signal areas in order to grow and broaden our business in new markets.

I want to now speak to our recent progress in each of those areas. In our flagship smartphone audio business over the past year, most notably, we began shipping two new-generation products, a boosted amplifier and a smart codec. The boosted amplifier introduced a highly innovative new architecture, significantly improving system performance and efficiency, while saving board space and delivering enhanced value to our customer. The smart codec is Cirrus Logic's first 22-nanometer product and delivers meaningful advances in audio and mixed-signal processing capabilities.

These new components represent the culmination of years of engineering dedication and close collaboration with our customer. We anticipate that the products will ship from multiple smartphone generations, providing a sustained revenue contribution in the coming years and allowing us to target our R&D resources on customer needs in new areas where we believe we can drive further innovation and growth.

Looking beyond audio and smartphones, we also made significant investments in certain high-performance mixed-signal areas where we believe our mixed-signal design and signal processing expertise can meaningfully enhance our customers' products.

Our progress in this area is evident in the continued success of our camera controller product line, and this year, we benefited from an increase in unit shipments of our camera controllers. We also believe that advanced battery and related technologies represent excellent opportunities for us. And during the year, we continue to invest in several exciting R&D programs that are focused on these areas.

While new product introductions in these domains are a little further out, we made excellent progress in the development of key intellectual property in these areas in FY 2025.

Our approach to running the business is to manage and invest for the long-term, and we anticipate that the investments that we are making in these areas today will contribute to product diversification and the expansion of our revenue opportunities in the future.

The third element of our strategy is growing in new applications and markets outside of smartphones. We continue to be excited about the opportunities we see in the laptop business, and we are currently on track with our expectations in this market. During the year, we passed several important milestones, which included securing our first high-volume mainstream design win with our latest PC codec, increasing our direct engagement with PC OEMs, delivering new-generation products to our customers, significantly expanding our pipeline of design wins and our funnel of opportunities, and further expanding our presence in leading reference designs.

Beyond laptops, we also invested in our general market business, which spans a large number of customers across the professional audio, automotive, industrial, and imaging end markets. Following the launch of our latest generation of analog-to-digital converters last year, this fiscal year, we also added a series of new digital-to-analog converters and an ultra-high-performance audio codec to this product family. We also sampled our latest timing products and a family of high-performance analog frontend products targeting imaging applications.

These components all offer sustained differentiation with enhanced performance, lower power consumption, and new features, and we have received outstanding customer feedback on each of them. We believe they can be valuable contributors to our profitability in years to come.

To summarize our progress over the past year, we're proud to have delivered strong financial results, while also continuing our track record of combining innovation with disciplined execution. With an extensive intellectual property portfolio and our design innovation in both existing and new technology areas, we believe Cirrus Logic is well-positioned to continue to diversify our product portfolio and to expand our addressable market in the future.

And with that, let me now turn the call over to Jeff to provide some color on our financial results for the fourth quarter and the full fiscal year 2025, as well as the outlook for the first quarter of fiscal 2026.

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Jeff Woolard

Chief Financial Officer, Cirrus Logic, Inc.

Thank you, John. Good afternoon, everyone. I'll start with a summary of our financial results for both our fiscal Q4 as well as our full fiscal year 2025, and then provide guidance for our Q1 fiscal year 2026.

Revenue in Q4 fiscal year 2025 was above the high end of guidance range at \$424.5 million, as a result of stronger-than-expected smartphone volumes. On a sequential basis, revenue was down 24% due primarily to a reduction in smartphone volumes. On a year-over-year basis, revenue was up 14% due to our higher smartphone unit volumes, as well as an increase in revenue associated with our latest-generation products.

Fiscal year 2025 revenue of \$1.9 billion was up 6% from a year ago. The increase was driven by revenue associated with our latest-generation products and higher smartphone unit volumes.

Turning to gross profit and gross margin, non-GAAP gross profit in the March quarter was \$227.1 million and non-GAAP gross margin was 53.5%. On a year-over-year basis, gross margin increased largely due to more favorable product mix. Non-GAAP gross profit for the fiscal year 2025 was \$997.4 million and non-GAAP gross margin was 52.6%. The year-over-year increase in gross margin reflects more favorable product mix, which was partially offset by unfavorable inventory reserve expense and higher supply chain cost.

Now, I'll turn to operating expenses. Non-GAAP operating expenses for the fourth quarter were \$120 million. On a sequential basis, OpEx was down \$9.2 million, primarily due to lower employee-related expenses, variable compensation, and product development costs, which are largely associated with the timing of [ph] tape-outs (11:31).

On a year-over-year basis, operating expense was up \$3.5 million, mostly due to higher employee-related expenses and variable comp. The increase was partially offset by a reduction in product development costs, primarily associated with the development and qualification of new products. Non-GAAP operating income for the quarter was \$107.1 million, or 25.2% of revenue.

For fiscal year 2025, non-GAAP operating expenses were \$494.1 million, up \$23.7 million, primarily due to an increase in employee-related expenses and variable compensation. Non-GAAP operating income for the fiscal year 2025 was \$503.3 million. As a result, fiscal year 2025 operating margin came in at 26.5%, up from 25% the prior year.

Turning now to taxes. For the March quarter, our non-GAAP tax rate was 21.7%. However, for fiscal year 2025, non-GAAP effective tax rate was approximately 22.5% for the lower end of our guidance range.

And lastly, on the P&L, non-GAAP net income in the fourth quarter was \$90.6 million, or \$1.67 per share. For fiscal year 2025, non-GAAP net income was \$416.6 million, resulting in record earnings per share of \$7.54, up from \$6.59 in our fiscal year 2024.

Let me now turn to the balance sheet. Our balance sheet continued to remain strong, and we ended the fiscal year 2025 with nearly \$835 million in cash and investments. Our ending cash balance was up \$134.9 million from the prior year, primarily due to strong cash flow from operations, which was partially offset by stock repurchases. We continue to have no debt outstanding. Inventory balance at the end of the fourth quarter was \$299.1 million, up from \$275.6 million in Q3 fiscal year 2025.

Days of inventory was up 40 days sequentially, and we ended the quarter with approximately 138 days of inventory. Looking ahead, in Q1 fiscal year 2026, we expect inventory to decrease slightly as we continue to fulfill demand and manage our wafer purchase commitments for our long-term capacity agreement with GlobalFoundries.

Turning to cash flow. Cash flow from operations was \$130.4 million in the March quarter, and CapEx was approximately \$9.2 million, resulting in a non-GAAP free cash flow margin for the quarter of approximately 29%. For the 12-month period ending in the March quarter, cash flow from operations was \$444.4 million, and CapEx was approximately \$28.8 million, resulting in a non-GAAP free cash flow margin of 22%.

On the share buyback front, in Q4, we utilized \$100 million to repurchase approximately 927,000 shares of our common stock at an average price of \$107.85. For the fiscal year 2025, we returned \$261 million of cash to shareholders, as we repurchased 2.3 million shares at an average price of \$112.33. At the end of Q4 fiscal year 2025, the company had \$54.1 million remaining on its July 2022 share repurchase authorization.

Subsequent to Q4 fiscal year 2025, the company utilized an additional \$25 million to repurchase approximately 297,000 shares at an average price of \$84.26, under a Rule 10b5-1 trading plan.

Furthermore, in March 2025, the board of director authorized the company to repurchase up to an additional 500 million of Cirrus Logic common stock. We expect to continue to return capital in the form of stock repurchases, which we believe provide a long-term benefit to shareholders going forward.

Before we provide guidance for the first quarter, I would like to reiterate what John said earlier. We are closely monitoring the current macroeconomic and trade environment, including the potential impact of tariffs. Our outlook for the upcoming quarter is based on our current assessment of the environment as it stands today.

And now to guidance. For Q1 fiscal year 2026, we expect revenue in the range of \$330 million to \$390 million, down 15% sequentially and 4% year-over-year at the midpoint. We expect gross margin to range from 51% to 53%. Non-GAAP operating expense is expected to range from \$119 million to \$125 million, up sequentially, largely due to employee expenses. We expect our fiscal year 2026 non-GAAP tax rate to be approximately 21% to 23%.

In closing, we delivered solid financial results and made significant progress executing on our strategy to drive product and revenue diversification. Going forward, we will continue to invest in our existing business and key areas that we believe will grow shareholder value.

And before we begin Q&A, I would like to note, while we understand there is interest related to our largest customer, in accordance with Cirrus Logic company policy, we will not discuss specifics about our business relationship.

With that, let me turn the call over to Chelsea to start the Q&A session.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Thanks, Jeff. We will now start the Q&A portion of the earnings call. Please limit yourself to a single question and one follow-up. Operator, we are now ready to take questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Thank you. Your first question comes from Gary Mobley with Loop Capital. Your line is open.

Gary Mobley

Analyst, Loop Capital Markets LLC

Q

Good afternoon, everybody. Thanks for taking my question. I didn't see your 10-K filing. Perhaps it's not out yet, but maybe if you can give us a preview into what your largest customer represented for your fiscal year 2025 revenue. And then more broadly for all your customers, did you see any pull-forward in the fourth quarter in their production, perhaps to get ahead of some tariff dates?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

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[ph] Look (18:39), Gary, on the customer concentration figure for the full year, I think that's 89%. And regarding the pull-forwards, within the March quarter, it's obviously difficult for us to determine with certainty without a very accurate view of sell-through. But we believe we saw it to a very limited extent, that's to say, some of our customers, I think, pulled forward some quantity of shipments, seemingly very small, into the March quarter in order to have additional inventory in light of anticipated tariffs. But we don't believe we saw any clear signs that there were pull-ins of the size that were material to the results that we're reporting today. And it's worth keeping in mind on that front that, of course, the tariffs themselves were announced after the end of the March quarter. So, we believe that was a very limited impact on these numbers.

Gary Mobley

Analyst, Loop Capital Markets LLC

Q

Okay. Thank you, John. And as my follow-up, I wanted to ask for a progress report on your PC-related traction, now that we're at a end of a fiscal year, and maybe you can give us a sense of the materiality of it for the full fiscal year and perhaps what you may – might be counting on for the current fiscal year we're just now starting.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

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Yeah, absolutely. We're definitely still very pleased with our progress here and excited about the opportunity ahead of us. On the revenue side, we had indicated that our expectations for fiscal 2025 were to achieve low tens of millions of dollars of revenue. That's what I'd put out there previously, and we tracked to what we said on that front.

In fiscal 2026, we expect to double our fiscal 2025 revenue in the laptop space as we see more designs coming to market. And then as we look further forward, we believe that that revenue number will continue to grow in the years to come.

Over the past year, we also saw a significant expansion of our funnel of design activity, which, as you know, is a very good leading indicator of progress. So, to give some color around that, on that front, we saw the number of programs and the number of SKUs that we're a part of continue to increase over the period.

To put it in context, in fiscal 2024, we were shipping in a high-double-digit number of SKUs. We grew that significantly in 2025, in fiscal 2025. And then in fiscal 2026, we expect to be shipping in well over 150 different SKUs across the major laptop OEMs. That also is complimented by the fact that more of those SKUs represent products in categories beyond the flagship and the premium categories. So, as we penetrate into the mainstream product categories, we also expect that volumes, and hence, revenues will increase.

So, between those indicators in the funnel and the revenue and then our continued close partnerships on reference designs, we certainly think we're very well-placed for sustained growth in the future in this space.

Gary Mobley

Analyst, Loop Capital Markets LLC

Thanks again.

Q

Operator: The next question comes from Christopher Rolland with Susquehanna. Your line is open.

Aren Nakpil

Analyst, Susquehanna Financial Group LLLP

Hi, this is Aren Nakpil in for Chris Rolland. Thanks for taking the question. You had previously talked about HPMS surpassing audio. Is that still the expectation and is there a rough timeframe for that transition? Audio and HPMS have had this 60/40 split for some time. So, when do you foresee that kind of flipping?

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John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Yeah. Thanks, Aren. To the first part of the question, I do see that happening over time. I haven't put a particular timeframe on it. I'm – as long as we can continue to grow both, we're not going to get too worked about – worked up about at what point that transition takes place. But I've highlighted that in the past really as a way of indicating that we believe HPMS opens up a ton of new SAM expansion and growth opportunity for us, and that's been a very important part of the company's story over the past few years and it will continue to be going forwards.

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I think we're at a period where, to your point, yes, there's a bit of a pause in that ratio. HPMS have been growing very rapidly, and we're in a bit of a kind of pause in that ratio between the two. But that's – to put that in context, a lot of that is because we're in a year where we've undergone a major refresh of our audio-based content. So, with the new codec and new boosted amplifiers coming out last fall, those represented a growth in the value of our audio content, which of course, we're super happy about and we expect those to run for several years. But they definitely represented a step-up in the value of the audio content, which obviously has a knock-on effect in that – in relation to the HPMS/audio balance.

Aren Nakpil

Analyst, Susquehanna Financial Group LLLP

Great. And as my follow-up, auto is a new market for you guys. So, how large of an opportunity is this for the company and when can you start seeing revenues here?

Q

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

So, we've actually been shipping products into audio for some time but they have principally been what we would regard as legacy products. The reason you've heard a little bit more from us on this topic more recently is

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because we've started to refresh some of those products and look at where there may be other additional opportunities in the automotive space for us.

So, I guess the – some of the examples there would be the timing products we announced late last year, which we've already seen very good customer engagement and some adoption of in the auto space. And we've also launched in the past year new high-performance audio products where one of the key target markets for those is, again, in the automotive space.

We do think there's a good long-term opportunity here. I'm going to hedge a little on the timeframe for that becoming a real needle-mover because, of course, auto can take a while, but the foundations are very attractive to us. We believe we can bring innovative audio solutions, timing solutions, haptics solutions, and products in other areas that can really make a difference in automotive. And when we kind of step back from it and look at the overall opportunity, it certainly has the potential to represent the best part of \$1 billion additional SAM for us in the coming years.

Operator: [Operator Instructions] Your next question comes from Thomas O'Malley with Barclays. Your line is open.

Thomas O'Malley

Analyst, Barclays Capital, Inc.

Q

Hey, guys. Thanks for taking my question. I wanted to understand, to the extent that you can, the camera controller content road map in the future. Obviously, you don't talk about specific customers, but I had noticed from some teardowns over the last couple of months that it does look like you've seen some proliferation in the low end of the portfolio with camera controller content.

So, like, and should we be thinking about the future of camera controllers being something where you need multiple across each camera? Have you kind of reached a point where that doesn't continue? But to the best of your extent – like to the best of your ability, can you kind of describe where does that camera controller content hit a wall? Just because I'm seeing some really nice gains there already and was surprised to see it this year as well, you guys [ph] hadn't (27:08) talked about it at the low end at least.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Yeah. Thanks, Tom. I guess one thing you may be alluding to there is that when we had the last call, there was a certain product which wasn't on the market and hadn't been torn down from any – by anybody, which is now on the market and represents the first time we've had camera controller content in a kind of lower-priced phone from one of our more significant customers. And we were obviously delighted about that. That was pretty significant to us.

But then to your broader question, we see a considerable continued opportunity in this space. I think the way to think about it is that there are at least three vectors by which we can grow value here. One, of course, is attach rate, and as attach rate increases, that's good for us. But you may also be thinking about whether or not that represents saturation. However, we've also seen in the evolution of our camera controllers generation by generation that there is value in increasing the processing that the product can do, and in providing, for example, additional channels to drive more lens elements or increased drive strength to drive different kinds of mechanical components within the camera assembly.

All of those things have been a part of the story of what got us to where we are today with camera controller content. And when we look out into the future, those factors will continue to be highly relevant for us. So, we have a rich road map. We've got plenty of stuff in development there that we believe will continue to grow value for us in this space.

Thomas O'Malley

Analyst, Barclays Capital, Inc.

Q

Got you. Super helpful. And if I look at the last fiscal year, you guys look like you grew your largest customer nearly double-digits, which is kind of what you describe, very strong content year to the point that you were just making about audio versus HPMS. Obviously, there's some in both, but a big contributing factor there. If you look at the future and you look at content broadly, when you look at the next fiscal year, can you, just as we're starting here, give us a feel for what we should be thinking about? You were very communicative last year, obviously, the codec and the amp upgrades, but this year, I think there's just been a little less detail. To the extent that you can give us a little color on just the base case expectations for this year, that would be super helpful. Thank you.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Yeah, sure. Look, I think I actually have been communicative. It may just not be quite so much of an eye-catching story this cycle. But to be clear, we're always walking a very, very thoughtful line. We do not want to disclose anything about our customers' products, obviously. And this year, for us, is more of a waterfall year. We're on the back of a very big audio component refresh across the major audio components. And as we get into further cycles of those products being in the market, representing more of the SKUs that are on sale, that's all good for us. So, that's very attractive.

And then as we go forwards, in future years, we do believe there's opportunity to continue to grow value, as I said, in the camera controller space. And then we think long-term, there's plenty of growth opportunity in power and battery-related features as well.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

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Operator, this will be our last question.

Operator: Thank you. Your last question will come from Tore Svanberg with Stifel. Your line is open.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Yes. Thank you. John, I know you commented on sort of maybe some pull-ins from customers in the March quarter. What about what you've seen so far in the June quarter? Obviously, anything that is reflected in your guidance, but just wondering if you've seen any abnormal behavior in bookings from your customers. And what are some of the variables that you are contemplating as we navigate through this quarter? Is it mainly your customers moving manufacturing or what exactly are you [ph] eyeing (31:19) to get a better read on what's going on near-term?

Jeff Woolard

Chief Financial Officer, Cirrus Logic, Inc.

A

Yeah. This is Jeff. For the June quarter, we're guiding with what we see, from what our customers are telling us. Are they pulling in or not? It looks pretty normal from a quarter for us. So, things look relatively stable. As far as the geographic question, customers have been trying to diversify and move some of their supply chains. And our approach is we are geographically distributed, we are trying to increase that, but we want to make sure we engage with our customers, where their supply chain is and where they need us.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Great. Thank you for that, Jeff. And for you, John, I know you mentioned, you shared in the letter some of these general purpose or general market products. What exactly are your ambitions there? I mean, is this something that eventually can become 10% of your revenues? I mean, I know that's probably premature now, but it does sound like you're trying to leverage, your IP to do more. And related to that, I also saw you're sampling some timing products. Is that tied to the IP that you had for MEMS-based microphones or are these completely different IP blocks?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Yeah. Sorry. On the timing side, no, completely different, completely non-MEMS, and happy that that's the case. But regarding the more general comment about that part of our business, can it be 10% in the long run? I don't see why not. If we look at that, I guess if I back up, I can explain to you what we're trying to do there and how we got here. We historically had a kind of long-tail catalog business, which certainly has in the past represented, you go back a bit, has been like 15% of our business at one point, but it was relatively [ph] uninvested (33:26) in.

And the reason for that was, when we were a smaller company with less R&D bandwidth, we were just running to keep up with our largest customers. As we've scaled and as we've seen our IP and the kind of catalog of IP that we have expand further and further, we've recognized that there are opportunities in that space to leverage some of what we have and kind of breathe more life into some of the business that we've got there.

So, certainly the case when we're doing a lot of custom silicon for some of our largest customers that those can be very kind of sinusoidal in terms of the resource demands on the organization. So, you go through periods where you need a huge spike in R&D bandwidth. And then that backs off and you have something of a kind of downslope in terms of the R&D demand. So, one of the things that we started looking at a little while ago was to what extent we could exploit that, along with the cutting-edge IP we've been developing in a lot of our kind of larger business to go after segments within that kind of general market business.

And to date, that's produced some very good results. If you judge those results by customer engagement and customer adoption across a series of very high-performance audio products, timing products, and analog frontend for imaging applications in a variety of verticals, we've really had a lot of interest there.

And so, any one of those doesn't move the needle from a revenue point of view, but they are really healthy gross margin, well above the corporate average gross margin. And they run for a very long time, and once they get designed in, they typically run and run. So, our approach there is that, over time, as we continue to leverage our IP and resources to build that up, it can be a very, very healthy, complement to the rest of our business.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Great. With that, we'll end the Q&A session, and I will now turn the call back to John for closing remarks.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Thanks, Chelsea. In summary, we're pleased to have reported solid results for the quarter and to have made significant progress across our main areas of strategic focus in fiscal 2025. I'd like to extend my appreciation to the entire Cirrus Logic team and to our supply chain partners and our customers around the world. Their commitment, support, and partnership, coupled with our outstanding execution, drove these results. We're excited about the opportunities in front of us and we thank you for your continued interest in our progress.

I'd like to thank everyone for participating today. Goodbye.

Operator: [ph] That concludes (36:32) today's conference call. Thank you for joining. You may now disconnect.

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