

06-May-2026

Cirrus Logic, Inc. (CRUS)

Q4 2026 Earnings Call

CORPORATE PARTICIPANTS

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

John Forsyth

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

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

OTHER PARTICIPANTS

Yash Shah

Analyst, Susquehanna Financial Group LLLP

Tom O'Malley

Analyst, Barclays Capital, Inc.

Wei Mok

Analyst, Oppenheimer & Co., Inc.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the Cirrus Logic Fourth Quarter and Full Fiscal Year 2026 Financial Results Q&A session. At this time, participants are in a listen-only mode. After a brief statement, we will open up the call for questions from analysts. Instructions for queuing 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 PM Eastern time, we announced our financial results for the fourth quarter and full fiscal year 2026.

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 the 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 Securities 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. Good afternoon, everyone, and thank you for joining today's call. As you have seen in the press release, in the March quarter, Cirrus Logic delivered revenue of \$448.5 million, above the midpoint of our guidance range. For the full fiscal year 2026, Cirrus Logic delivered record revenue of \$2 billion, up 5% from the prior year, driven by demand for components shipping into smartphones as well as higher PC sales. We're also pleased to have delivered record GAAP and non-GAAP earnings per share for the 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. Before I do that, I'd like to take a few minutes to highlight just some of the many accomplishments across our business over the past year. As many of you are aware, our long-term strategy for growth at Cirrus is based on three principles. First, we aim to maintain a strong leadership position in our core flagship smartphone audio business.

Second, we seek to expand the value and range of high-performance mixed-signal content with which we serve our customers in smartphones and similar products. And third, we aim to leverage our world class expertise and IP in both audio and high-performance mixed-signal to grow and broaden our business in new markets. In FY 2026, we made significant progress in each of these areas.

In our flagship smartphone audio business, we continued to see robust demand for our latest generation custom boosted amplifier and 22-nanometer smart codec, both of which are designed to deliver meaningful system level improvements and exceptional performance. As a consequence of their advanced design, we expect these products to enjoy extended lifecycles and to ship for a significantly longer period than is typical for consumer products, thus providing solid long-term visibility and sustained revenue contribution. This, in turn, enables the company to deploy our R&D resources in new areas that can drive further innovation and growth.

In our high-performance mixed-signal business, our goal is to expand the range and value of advanced products with which we serve our customers. And here we also made exciting progress in FY 2026. Customer demand for our camera controllers remained strong and engagement with our customer around our roadmap for future camera controllers was equally robust. These products continue to enhance a central part of the smartphone experience, and today we are actively designing the next generation of components and technologies that will bring advanced functionality and differentiation to the camera performance of future smartphones.

We are also very pleased with our accomplishments in advanced battery and power applications, where we validated new technologies and intellectual property in silicon and demonstrated our ability to enhance battery performance, health and longevity, as well as to improve efficiency for application specific power management solutions. Moreover, our goal of expanding HPMS content in smartphones has frequently been advanced by demonstrating our capabilities in components designed for other end products.

And in the past year, we were excited to deliver new high-performance power solutions for both accessory and tablet devices. While we continue to pursue multiple opportunities in power, our progress in this area was exemplified by a recent announcement from our largest customer that highlights our collaboration on a solution to

support Face ID implementations in future products. This reflects a two decade engineering partnership that has been built on exceptional execution, continuous innovation and trust. It also marks an exciting new application space for Cirrus Logic and we are presently in the design phase of our first product in this area, a smart power IC for 3D sensing that integrates high-efficiency power delivery, precision current drive, and programmable control.

The third pillar of our strategy is to leverage our audio and high-performance mixed-signal expertise in new applications and markets outside of smartphones. In PCs, we delivered strong year-over-year revenue growth in FY 2026, largely driven by share gains across all PC segments. We introduced new amplifiers and codecs that address a wider range of platforms, including mainstream and AI-enabled PCs. Looking ahead, we believe voice will be a critical enabler for agentic interaction across many different types of edge device, including PCs, and we will continue to leverage our expertise and intellectual property in this area to deliver significant enhancements to the AI user experience.

Design momentum across our PC portfolio is very robust, and we expect increased adoption of SDCA and higher content pair device to contribute to further strong growth in our PC business in FY 2027. Beyond PCs, we made meaningful progress expanding our general market product portfolio in FY 2026 and are encouraged by the momentum we are building in this area of our business. We introduced multiple new product families that target a broad range of customers across the professional audio, automotive, industrial and imaging end markets.

Our progress included continuing to ramp production of our ultra-high performance audio ADCs, DACs and codec, both professional audio and automotive applications, sampling our latest family of prosumer high-performance audio converters, and launching a new series of industrial imaging components designed for high-precision scanning systems.

Finally, over the past year, we made great progress both in driving the geographic diversification of our supply chain and advancing the process technologies that help us deliver exceptional performance in our products. This included joining our largest customer's American Manufacturing Program, where we are working with both our customer and GlobalFoundries to develop new process technologies and working towards manufacturing products for the first time at the GlobalFoundries facility in Malta, New York.

To summarize our progress over the past year, we continued our track record of consistent execution as we delivered record financial results. Broadened our engagement with our largest customer and advanced our plan to drive application and market diversification. As we look ahead, we see the strongest pipeline of opportunities in front of us in recent history. Accordingly, to capitalize on these opportunities, we plan to increase our R&D investment throughout fiscal 2027. Cirrus has a strong record of operational discipline, and we have previously made it clear to shareholders that we'll accelerate R&D investment where we have high confidence in the long-term benefits to the business of doing so.

We believe these investments will generate substantial returns over time, and that they will continue to drive shareholder value creation well into the future. And with that, let me now turn the call over to Jeff to provide an overview of our financial results for the fourth quarter and for the full fiscal year 2026, as well as the outlook for the first quarter of fiscal 2027.

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

Thank you John. Good afternoon everyone. We'll start with a summary of our financial results for fiscal Q4 and full fiscal year 2026, then provide guidance for our Q1 fiscal year 2027. Revenue in Q4 fiscal year 2026 was \$448.5 million, which was above the midpoint of our guidance range. On a sequential basis, revenue was down 23% due

to lower smartphone unit volumes. On a year-over-year basis, revenue was up 6%, driven primarily by strong demand for components shipping into smartphones. This was partially offset by pricing reductions and, to a lesser extent, lower general market sales. Fiscal year 2026 was a record \$2 billion, up 5% from a year ago. This increase was driven by demand for component shipping into smartphones as well as higher component sales into PCs.

Turning to gross profit and gross margin, non-GAAP gross profit in the March quarter was \$237.9 million, and non-GAAP gross margin was 53%. On a year-over-year basis, the decline in gross margin is primarily due to higher freight expenses. Non-GAAP gross profit for the fiscal year 2026 was \$1.1 billion, and non-GAAP gross margin was 52.8%. The year-over-year increase in gross margin reflects a more favorable product mix.

Now, I'll turn to operating expenses. Non-GAAP operating expenses for the fourth quarter were \$126.1 million. On a sequential basis, OpEx was down \$6.9 million, primarily due to lower variable compensation and employee-related expenses. On a year-over-year basis, operating expense was up \$6.1 million, mostly due to higher employee-related expenses. This was partially offset by a reduction in product development costs, primarily associated with the timing of new products. Non-GAAP operating income for the quarter was \$111.8 million, or 24.9% of revenue. For fiscal year 2026, non-GAAP operating expense was \$506.4 million, up \$12.3 million, primarily due to an increase in employee-related expenses. Non-GAAP operating income for the fiscal year 2026 was \$548.8 million. As a result, fiscal year 2026 operating margin came in at 27.5%, up from 26.5% in the prior year.

Turning now to taxes. For the March quarter, our non-GAAP tax rate was 16%. For fiscal year 2026, non-GAAP effective tax rate was 16.4%. And lastly, on the P&L, non-GAAP net income in the fourth quarter was \$102.3 million, or \$1.95 per share. For fiscal year 2026, non-GAAP net income was \$489.3 million, resulting in record earnings per share of \$9.26, up from \$7.54 in fiscal year 2025.

Now let's turn to the balance sheet. Our balance sheet continues to remain strong. And we ended fiscal year 2026 with approximately \$1.2 billion in cash and investments. Our ending cash and investments balance was up \$319 million from the prior year, primarily from cash from operations, which was partially offset by share repurchases. We continue to have no debt outstanding. Inventory balance at the end of the fourth quarter was \$240.9 million, up from \$189.5 million in Q3 fiscal year 2026, and we ended the quarter with 104 days of inventory.

Turning to cash flow. Cash flow from operations was \$151.4 million in the March quarter, and CapEx was \$2.4 million, resulting in a non-GAAP free cash flow margin for the quarter of approximately 33%. For fiscal year 2026, the cash flow from operations was \$650.6 million and CapEx was \$14.8 million. This resulted in a non-GAAP free cash flow margin of 32%.

On share buybacks, in Q4, we utilized \$70 million to repurchase 491,000 shares of our common stock at an average price of \$142.54. During fiscal year 2026, we returned \$280 million of cash to shareholders as we repurchased 2.5 million shares at an average price of \$113.91. At the end of Q4 fiscal year 2026, the company had \$274.1 million remaining on its share repurchase authorization.

Now onto guidance. For Q1 fiscal year 2027, we expect revenue in the range of \$430 million to \$490 million, up 3% sequentially and 13% 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 \$132 million to \$138 million, up sequentially, largely due to increases in R&D. As John previously mentioned, given the breadth of opportunities ahead of us, we expect fiscal year 2027 operating expenses to increase. We expect our fiscal year 2027 non-GAAP tax rate to be approximately 16% to 18%.

In closing, we delivered record financial results and made significant progress executing on our strategy to drive application and market diversification. Before we begin the Q&A, I would like to note that while we understand there is intense 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 now turn the call 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: [Operator Instructions] . Please stand by while we compile the Q&A roster. Your first question comes from Christopher Rolland of Susquehanna. Your line is open. Please go ahead.

Yash Shah

Analyst, Susquehanna Financial Group LLLP

Q

Hi, thank you for the question. This is Yash Shah on for Christopher Rolland. I know you guys guide one quarter at a time, but I would love any color around how you think about seasonality and any puts and takes to consider as we get into the fall quarter?

John Forsyth

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

A

Yeah, thanks. So, as you've noticed from our guide, the guidance for June is a little stronger than the typical average for this quarter. We believe that reflects the continued strength of our customers' current products, along with some of the dynamics that we've talked about regarding a greater proportion of our content being ramped a little earlier than in the past. And yes, we do only guide one quarter, but we think that those dynamics likely contribute to a smaller delta between the June and September quarters than what we've seen in the past.

Yash Shah

Analyst, Susquehanna Financial Group LLLP

Q

Perfect. Thank you. And then, my second question is around the PC opportunity. So, you call that higher PC sales. And I was wondering how large that business was in fiscal 2026. I would love to know how that opportunity is progressing and if you had any expectations for fiscal year 2027?

John Forsyth

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

A

Yeah, thank you. So, as you know, we don't break it out formally. But we do like to give some color to give our investors a sense of the momentum that we're building there. So, we showed strong growth in fiscal 2026 and exited the year with really good momentum, meaning we expect to see continued strong growth in fiscal 2027. And we continue to be excited about the long-term contribution that this can make to our business.

One of the things I've said before is that for us to go after a new market, we need to believe it can become a 10% business for us. And that continues to be the case for PC. So, if I wind the clock back a little, as you know, we did low tens of millions in fiscal 2025. And then that grew into the 40s in fiscal 2026. And we, as I said, exited the year with really, really good momentum across our customer base. So, we are shipping in the top six laptop vendors. And the indicators that we take as a good kind of signals about the direction of travel for us and the momentum were all very positive as we exited the year.

And just to give you a bit more color on those, one of the indicators, for example, is the number of designs which are shifting from a legacy audio interface called HDA to the new audio interface called SDCA. We've talked about that transition in the past and how significant it is for us. We tend to stand a very good chance of winning SDCA related designs. And if we look back in time, in fiscal 2025, SDCA was still at a very early stage and most of the market was HAD, most of our revenue was HDA as well.

But in fiscal 2026, we actually saw that pass an inflection point. SDCA revenue tripled, so that it became almost 60% of our total PC revenue. And in FY 2027, we expect that transition to continue. And we would expect, based on what we see, that the figure would be closer to 80% of our revenue being driven by SDCA related designs. So, that transition is well underway now. And it's great for us because we believe we have the strongest portfolio of SDCA audio and voice products, and it's great for consumers because it delivers a significantly better audio and voice experience.

One of the other good indicators that we look to, and we've talked about in the past, is our penetration of the mainstream tier of devices. That's really critical for driving volume and is an important part of our growth strategy. And again, that's an area where if we look back over the past couple of years, there's been a relatively small proportion of our revenue. In fiscal 2027, we would expect that more than half of our revenue will likely come from mainstream devices. So, we feel we're building a lot of momentum, and we're very pleased with the traction we've got across our customer base and excited about where it can go in the future.

.....
Yash Shah

Analyst, Susquehanna Financial Group LLLP

Q

Thank you.

.....
Operator: Your next question comes from the line of Tom O'Malley with Barclays. Your line is open. Please go ahead.

.....
Tom O'Malley

Analyst, Barclays Capital, Inc.

Q

Hey, guys. Thanks for taking my questions. I wanted to ask on the smart power. I see what you talked about in the commentary in the shareholder letter. And then, you also saw in the Apple announcement. Can you talk about the timing that it takes to traditionally ramp up a part like this and then maybe a little bit of a technical deep dive on exactly what it's doing? Obviously, you can't share specifics, but with a chip like this, is this just gating power to a certain functionality? Is it something to do with the camera as well? Anything that you can give there would be super helpful.

.....
John Forsyth

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

A

Yeah. Thanks for the question, Tom. Obviously, we are limited, I know you know this, on what we can say about a custom product that is being made for a customer product that hasn't yet been announced and is not on the

market. To answer the first part of your question, from where we're at in the design stage today, I would say that we're looking at a couple of years before that gets introduced, that's not speaking to our customer's plans, but just based on where we are at. And as to its functions, I think, we are limited in what we can say there. But what I would highlight is it's a really good example of something that we do well.

First of all, as you know, we've been investing in certain areas of power where we believe we can bring innovation to the customer. But alongside that, we have the ability to provide very, very high-performance power analog circuits combined with digital. So, this is a highly programmable device, which will bring functionality and performance to that subsystem, which hasn't been there before, which is a really good kind of an exemplar of what we are good at bringing to our customers by virtue of the investments that we make in advanced node mixed-signal IP.

Tom O'Malley

Analyst, Barclays Capital, Inc.

Q

Great. And then as a follow-up, maybe sticking on the same side of the business to some extent. On the camera controllers, there's some commentary here as well. I know you talk about that a lot, but you've seen proliferation at your largest customer over the last several generations as that continues to move from camera-to-camera and then content per camera is going up. Is your commentary looking to call out anything particular at inflection point in that market, or is it just kind of describing the ongoing penetration that you're seeing over the next couple of years?

John Forsyth

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

A

You are picking up on something there that, we would like our investors to understand for sure, which is that we are in design of next generation components today, that's a development that happened during the past few months. And beyond that, we have a very rich roadmap of IP. So, because there is a differential attach rate across different SKUs and then obviously many different SKUs and multiple generations that are sold of our customer products at any one time.

The impact of new content, it tends to be more linear than big step functions. But suffice to say, we've got great stuff coming down the track and an incredibly close and collaborative relationship with our customer, around the roadmap there. So, yeah, we did want to call that out, that we see that as being an area where we believe we can continue to grow content and deliver more value to our customer and capture more value ourselves.

Operator: [Operator Instructions] . If you are muted locally, please remember to unmute your device. Your next question comes from Rick Schafer of Oppenheimer and Co. Your line is open. Please go ahead.

Wei Mok

Analyst, Oppenheimer & Co., Inc.

Q

Hi. This is Wei Mok on the line for Rick. Congrats on the results and thanks for the question. My first question is on the PC market. It looks like there's strong momentum in PC in fiscal year 2026. And in the past, you talked about this business potentially doubling again in fiscal year 2027. But in light of all the industry wide memory shortages, forecasts for PC units have come down. So, just wondering if you maintain that view, given talks of all these memory constraints, how do you see the PC business operating this year?

John Forsyth

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

A

Yeah, thanks for the question. I don't think I actually have talked about fiscal 2027 previously and set expectations around that. We certainly – that is until about five minutes ago. We certainly do feel that we're exiting fiscal 2026 with great momentum across the customer base and a lot of product in design with those customers. So, for sure, we believe we can deliver strong growth in fiscal 2027. And we believe we can do that even in an environment where there is some pullback in the PC market. I'm sure you're aware of the same commentary that we're aware of. That's out there in the wild about what might or might not happen with the PC market.

I wouldn't say we see lots of signals of that within our customer base. I think it's worth keeping in mind that we tend to be serving the largest OEMs in the PC world, so they're probably better positioned to secure memory and so on. And we tend to be skewed towards the upper tiers of their devices, which again, I think are potentially better insulated from some of what you're talking about. I think it's possible that we do see some pullback in the PC market overall over the course of the year, but that doesn't change our perspective that we believe we can continue to deliver strong growth in fiscal 2027.

Wei Mok

Analyst, Oppenheimer & Co., Inc.

Q

Got it. Great. Thank you. As for my follow-up, you guys highlighted a closer collaboration with GlobalFoundries at their Malta, New York [ph] site (00:28:47). And I believe they have 12-nanometer 14-nanometer process. So, can you talk about some of the products you see can best utilize this step, and what are some of the opportunities you can leverage off this collaboration? Thanks.

John Forsyth

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

A

Sure. We have a close collaboration with GlobalFoundries going back many years, and that has served us and GlobalFoundries, I think, extremely well over the years. It is focused on process technologies for our high voltage products, for example amplifiers and power conversion and control chips. So, those would not tend to be on the geometries that you just referred to. They, for example, would be centered typically around 55-nanometer.

But I guess for us, as we look forward, we have a collaboration with Global that is focused on delivering the next generation of process technologies relative to what we've been using up until now for our high voltage products and those technologies and that process development, will deliver higher performance, greater power efficiency, greater cost effectiveness for our customers.

And, that's something that we're very excited about bringing up in Malta as well, because we know our customers want to have access to semiconductors fabricated in the US. So for us, the high voltage products today are obviously, as I said, amplifiers, haptics drivers, power conversion and control chips. We saw a press release over the past quarter from our largest customer, which referenced a product for the face ID subsystem, which could be fabricated at that facility and as I've indicated in the prepared remarks, we believe there is still many other opportunities for us around the power space that could also potentially be fabricated in the US using this process that we're collaborating with GlobalFoundries on.

Wei Mok

Analyst, Oppenheimer & Co., Inc.

Q

Great. Thank you.

Operator: Your next question comes from the line of Tore Svanberg of Stifel. Your line is open. Please go ahead.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.



Yes. Thank you, and congrats on the strong results. I wanted to come back to the new power product and just trying to understand a little bit more what this means longer term. I mean, is this beginning of more content, more opportunities. I'm just thinking about sort of when you got into the camera controller space, right? And, there was a starting point and then eventually you were able to expand more content there. So, any more visibility you could share with us, not just on the timing of this particular product ramp, but perhaps beyond this initial use case.

John Forsyth

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



Thank you, Tore. I guess, the truth is we don't have a lot to say about that right now, but I think your observation is very fair, and it's a good reflection of the way we work with our customers. In most of the products that we've delivered, we have then iterated on those products to deliver more value to integrate more of the components that sit around us on the board, which is something we're very, very well positioned to do by virtue of the processes we're on and our approach to design. And so, I think we've done that very successfully in really literally every other domain where we've served that customer. I think when we launched the new generation audio amplifier in the fall of calendar 2024, we indicated that, that represented an ASP uplift for us, but a lower system cost to our customer. And the way we achieved that was by integrating stuff around us as well, of course, as delivering higher performance.

So, this is definitely a very exciting new area for us. And, we're thrilled to be serving the customer in a new part of the system. The first mission obviously is to execute flawlessly on the first product, but beyond that, we will look very hard at how we can deliver more value there and potentially iterate and expand from there. I would also highlight, though, that this is a great reflection of a lot of the work we've been doing investing in power over the past few years, and that a lot of that investment led to us being very well positioned to win this socket and that we continue to believe there are other power sockets out there where we could bring innovation to the customer as well.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.



Very good. And as my follow-up and on your general market product portfolio, you listed a few new products in your shareholder letter. What are some of the milestones that we should be looking for here? I mean, are you eventually going to tell us that it's become 10% of your revenues? Because obviously, these are longer time to revenue or product cycles and so on and so forth. So, any guidance on what to look out for milestones there would be really helpful. Thank you.

John Forsyth

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



Yeah, I think we'll certainly give that some thought on the milestone front. I would say your characterization is absolutely right. These kind of products are long lifecycle products that are going to be very solid contributors to us for the long term and typically have significantly higher margins than our corporate average. But no single one of them moves the needle that much for us in the space of one year. But I think the way to think about this for you and our investors is that, over the years we've built a really formidable portfolio of IP.

And, when we have been entirely focused on serving our largest customer and not going far beyond that, then we haven't had the ability in the past to leverage that IP into other segments. But this, the products that we announced that you referred to, so we recently announced new scanning and imaging products, but that came on

the back of other announcements we've made around prosumer audio, around timing products and so on. And they all fall into the same category of leveraging some very advanced IP we have being comparatively economical investments and addressing segments where the profitability is great and those products will continue to run for a very long time.

So, when we look at the aggregate, we're by no means done in that space, I should say. And when we look at the aggregate of that over time, it gives us a really, really nice, addition to the business. And we expect that part of the business to grow.

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

A

Yeah, I think I'll just add, Tore, while it does take time, we are continuing to invest in this area because we think there are more opportunities. We will continue to broaden out that portfolio. And while it does take time, the products we have launched, we have been very positively received by customers, and we're very encouraged by the opportunities.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Great. Thank you very much.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Okay. Well, with that, we'll turn the call back over to John for his final remarks.

John Forsyth

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

Thank you Chelsea. In summary, we're very proud to have delivered record financial results for the fiscal year 2026, while also making excellent progress on our strategy to drive application and market diversification. I'd like to thank everyone who's a part of the Cirrus team worldwide for the amazing level of execution and customer focus that has delivered these results. And I'd also like to express our gratitude to all of our customers for the trust and support they place in Cirrus Logic. We're very excited about the opportunities ahead, and we believe the company is well positioned to drive further future growth and value creation. Finally, thank you all for participating today. Goodbye.

Operator: This concludes today's call. Thank you for attending. You may now disconnect.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.