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Cirrus Logic, Inc. (CRUS)

Q2 2027 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the Cirrus Logic Second Quarter Fiscal Year 2027 Financial Results Call. 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 second quarter fiscal year 2027. 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 analyst 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 the 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

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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 in the Shareholder Letter issued today, which are available on the Cirrus Logic website. The latest Form 10-K, as well as other corporate filings registered with the Securities and Exchange Commission for additional discussion of 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 welcome to everyone joining today's call. As you have seen in the press release, Cirrus Logic delivered solid results for the September quarter with revenue of $559.5 million, up 22% sequentially, as well as GAAP and non-GAAP earnings per share of $2.23 and $2.70, respectively.

Jeff will walk through the financials and our outlook for the December quarter in a few minutes. Before that, I'll cover what we've accomplished since August, a period that included important tape-outs, the first production orders for new industrial products, and an acquisition. I'll discuss progress on each of our three strategic priorities in turn. They are: leading in smartphone audio; growing our High-Performance Mixed-Signal, or HPMS content in smartphones and related devices; and expanding into new markets and applications.

Starting with smartphone audio, this fall, our latest generation custom-boosted amplifier and 22- nanometer smart codec were again featured in newly launched flagship devices, and demand for both remained strong through the quarter.

Beyond audio performance and power efficiency, these components enable considerable flexibility in system design. History is a good guide to their anticipated longevity. The prior generations of our codec and amplifiers shipped in flagship devices for five and six years, respectively, and we expect this generation to follow a similar path, giving us durable revenue and good visibility in our flagship business.

Looking ahead, we remain closely engaged with our customer on future audio innovations as we continue to invest in our leadership in this core area of our business.

Turning to our second priority, we are making good progress, growing our HPMS content in smartphones. A great example of this is our camera controllers, where we have introduced three generations of products since 2020, with each being more capable than the last. Historically, each one has launched in premium models before being designed into a wider range of devices. And we saw exactly that pattern this quarter, with a higher attach rate of our third-generation controller in certain models of recently introduced smartphones.

Continuing to execute on our camera roadmap, we have also now tapped out our fourth-generation controller, which we expect to enter production in calendar year 2028 and to further increase our content per device.

Beyond cameras, we are also seeing good traction in battery and power, where we are continuing the design of our smart power IC for 3D sensing and are in development on a new custom power and battery product.

Taking a step back to look at our smartphone business as a whole, we see our content growing in layers, with both broader adoption of the parts we already ship and then new components on top of that. In the near term,

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over roughly the next 18 months, we expect successive launch windows to bring higher attach rates across a number of our existing ICs.

Beyond that, we also expect to build on these gains and further increase our content per device with multiple new components that are now in development, including our fourth-generation camera controller, the smart power IC for 3D sensing, and other HPMS components, and we expect continued positive contributions from accessories, wearables, and other non-smartphone devices. To reiterate a comment, I made in the last call, the pipeline of opportunity across our core audio and HPMS business is among the strongest in the company's recent history.

Moving to our third priority, I'll start with PCs. Since we last spoke, the headwinds we described in this market have not eased. Shortages of memory and other components, and the higher prices that follow are weighing on PC demand, and market research now points to significant unit declines this year with further pressure on shipments in calendar 2027. In response, OEMs have pushed out some new model launches, and in many cases, those newer models are expected to carry more of our content per system and ship in higher volumes.

While that's impacting our near-term outlook, the design-wins behind those models are still in place. We're actively engaged with customers on new programs, and we believe we're positioned for growth as demand recovers.

Setting those market dynamics aside, we are seeing tangible evidence of progress in our PC business. In August, I mentioned that several customers planned to ship RTX Spark-based systems with our amplifiers and codecs on board. In October, one of those launched, a new premium PC built on NVIDIA's RTX Spark platform with a six-speaker audio system powered by Cirrus Logic amplifiers and a codec. It's a great showcase for the kind of rich, high-fidelity audio we can deliver in thin, power-efficient designs. Audio is one way we're adding value to new PC designs; voice is another. And this is an area we are particularly excited about as PCs become increasingly AI-centric.

We see a significant opportunity to enable voice as the natural interface for AI-enabled PCs and agentic workflows. Our latest smart codec integrates a dedicated DSP and a low power wake-up signal chain that handles wake word detection, noise reduction, and audio buffering independently of the CPU, or NPU. This enables an always-on conversational interaction, while simultaneously preserving battery life. Customer interest in this component continued to be strong this quarter; and over time, we expect voice to move from premium platforms into mainstream designs.

Further expanding our product portfolio in this area, during the quarter, we also taped out our second-generation smart codec for AI-enabled PCs, which we expect to sample to customers in the coming calendar year. We also see a growing opportunity in AI gadgets and smart glasses, as AI assistants become accessible via new types of wearable and portable devices. These are small, battery-powered products that need great voice interfaces, great audio and very efficient power management.

And these areas are precisely in our wheelhouse. We're engaged with several market leaders today, and we expect end devices using our products to reach the market in the next few quarters.

In our general market business, I'd like to highlight two milestones this quarter. First, as we anticipated in August, we began sampling our new analog front-end components for smart metering. Second, we received the first production orders for our new industrial imaging components. These products are built for high-precision scanning in applications such as line scan, machine vision, and optical inspection. Instead of piecing together several separate components, customers get one integrated, scalable imaging front-end, which means improved speed,

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better efficiency, and lower system cost. Customer engagement has been high since we introduced this family earlier this year, and we expect mass production to begin in the December quarter.

Finally, I'm pleased to share that subsequent to the end of the quarter, we completed the acquisition of INVENTVM, a fabless semiconductor company based in Pavia, Italy, that specializes in mixed-signal power management and audio ICs. This is a team we know very well and with whom we've worked closely over the past five years. So we've seen their engineering talent and R&D capabilities firsthand.

The combined team expands our engineering capacity and strengthens our position and portfolio in the emerging consumer wearable and AI gadget markets that I mentioned earlier. I'd like to extend a warm welcome to the INVENTVM team.

And that concludes the latest update on our long-term growth strategy. So let me now turn the call over to Jeff to provide an overview of our financial results as well as the outlook.

Jeff Woolard

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

Thank you, John. Good afternoon, everyone. I'll now walk through our Q2 financial results and provide guidance for Q3.

In Q2 fiscal 2027, we delivered revenue of $559.5 million, which was above the midpoint of our guidance range. Revenue was up 22% sequentially and flat year-over-year. The sequential increase reflects higher smartphone unit volumes and increased content shipping into smartphones and, to a lesser extent, growth in custom components in non-smartphone applications.

This was partially offset by a decline in PCs, and to a lesser extent, a reduction in revenue from certain general market components that are coming to their end of life. On a year-over-year basis, an increase in smartphone unit volumes and higher content shipping into smartphones was offset by lower general market sales and previously anticipated pricing reductions.

Turning to gross profit and gross margin. Non-GAAP gross profit in the September quarter was $300.8 million and non-GAAP gross margin was 53.8%. On a sequential basis, the increase in gross margin reflects lower wafer costs, largely driven by the temporary benefit from wafers purchased under prior agreements with GlobalFoundries that we discussed last quarter, as well as lower production ramp expenses.

On a year-over-year basis, an increase in gross margin was largely due to a favorable product mix, lower inventory reserves, and that same temporary wafer benefit. This was partially offset by higher freight costs and supply chain costs.

Now, I'll turn to operating expenses. Our non-GAAP operating expense for the second quarter was $141.6 million. On a sequential basis, OpEx was up $6.2 million, primarily driven by higher product development expenses and variable compensation.

Within employee-related expenses, higher salaries from increased head count were offset by a seasonal reduction in benefit costs. On a year-over-year basis, operating expense was up $13.9 million, primarily due to higher employee-related expenses, product development expenses, and R&D development expenses. This was partially offset by lower variable compensation. These increases are consistent with our previously communicated plan to increase R&D investment in fiscal 2027 to support the range of opportunities across our business.

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Non-GAAP operating income for the quarter was $159.2 million, or 28.5% of revenue.

Turning now to taxes. For the September quarter, our non-GAAP tax rate was 17.5%. And lastly, on the P&L, non-GAAP net income was $139.2 million, resulting in earnings per share of $2.70.

Let me now turn to the balance sheet. Our balance sheet continues to be strong, and we ended the September quarter with $1.1 billion in cash and investments. Our ending cash and investments balance was down $90.9 million from the prior quarter, as share repurchases more than offset cash generated from operations. We continue to have no debt outstanding.

Inventory at the end of the second quarter was $271.2 million, up from $262.7 million in the prior quarter. Days of inventory were down sequentially, and we ended the quarter with approximately 96 days of inventory.

Turning to cash flow. Cash flow from operations was $50.9 million in the September quarter, and CapEx was $8.6 million, resulting in non-GAAP free cash flow margin of 8%. For the trailing 12-month period, cash flow from operations was $557.3 million, and CapEx was $31.7 million. This resulted in a non-GAAP free cash flow margin of 26%.

On share buybacks, in Q2, we utilized $125.5 million to repurchase 991,983 shares of common stock at an average price of $126.51. At the end of Q2 fiscal 2027, the company had $114.1 million remaining on its share repurchase authorization. The board of directors recently authorized the company to repurchase up to an additional $500 million of Cirrus Logic common stock.

Subsequent to Q2 fiscal year 2027, the company utilized $18.6 million to repurchase 170,757 shares at an average price of $108.67 under a Rule 10b5-1 trading plan.

Now, on to guidance. For Q3 fiscal 2027, we expect revenue in the range of $510 million to $570 million. GAAP gross margin is expected to range from 51% to 53%. Non-GAAP operating expense is expected to range from $152 million to $158 million. Additionally, as we indicated previously, given the breadth of opportunities ahead of us, we expect our full fiscal year 2027 operating expenses to increase as we invest in R&D. In fiscal 2027, non-GAAP effective tax rate is expected to range from 16% to 18%.

Before we turn to Q&A, I'd like to address a number of investor questions that we received in advance of this call related to our October 13 filing on Synaptics. We made acquisition proposals for Synaptics and are not currently pursuing a transaction. We pursued it because the strategic logic was strong. Pairing our mixed signal audio and power expertise with Synaptics connectivity and sensing would have built a broader edge platform and diversified our customer and end market mix.

We also went in with a clear view of value and we held to it. We put forward what we believed was a compelling proposal for Synaptics shareholders that was also right for Cirrus Logic shareholders. When the price moved beyond that, we stepped back.

Two things should be clear. First, inorganic growth is a real part of our strategy, and we will keep evaluating opportunities that strengthen our platform and broaden our markets. Second, we will stay disciplined. Our balance sheet and cash generation give us flexibility. We intend to use it in ways that create value for our shareholders.

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Finally, I would also 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 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: We will now begin the question-and-answer session. As stated, please limit yourself to one question and one follow-up. [Operator Instructions] Your first question comes from the line of Tore Svanberg with Stifel. Your line is open. Please go ahead.

Cameron Tierney

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Hi, guys. This is Cam Tierney on for Tore Svanberg at Stifel. Yeah. I just wanted to ask on INVENTVM a little bit. So, I'm curious if the battery management and charging IP feeds into the smartphone roadmap for your battery IC that you called out in your slide deck? Or is that more focused on non-smartphone markets? And maybe just kind of also more broadly, can you talk a little bit about the rationale behind INVENTVM?

[indiscernible] (00:19:21)

John Forsyth

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

A

Yeah, sure. Thanks for the question. The IP that is in the battery IC we referred to there in the shareholder letter and the shareholder presentation is based on homegrown IP that we've been developing over the years. So many of the people listening to this call will have heard me say that that's an area we've been investing in for some time now. And we believe we can offer really differentiated solutions around the battery.

So, the INVENTVM team is a great team. It's a very high-performing set of engineers, but we didn't go after them for IP in relation to that. They do have some IP and crucially a lot of expertise around mixed-signal areas that we care a lot about – power management, audio and the like.

And it's also a team we know very well having collaborated with them over the past five years. So we do think that their expertise and some – what they've been working on plays very well to another area that I talked about in relation to the emerging category of AI gadgets, AI wearables, and so on. And we certainly think they're going to bring a lot to the table for us in that area.

Cameron Tierney

Analyst, Stifel, Nicolaus & Co., Inc.

Q

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All right. Thank you. And then, for my follow-up, I just wanted to ask – I'm not sure if you guys can answer this, but is there any difference or maybe relative comment that you can make on content for you guys in the Duo versus the 18 Pro iPhones? Thank you.

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

A

We have seen some tear-downs now, I think. So obviously, we got asked this question many times every quarter in advance of the rumored device, and we couldn't say anything. Thankfully, out in the wild, there are tear-downs now. So, yeah, we have two audio amps in there, so you can go and see this on the web. We have two audio amps, haptics driver, a codec. And the amps and the codec are obviously are latest generation products, and then, two camera controllers as well.

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

Thomas O'Malley
Analyst, Barclays Capital, Inc.

Q

Hey, guys. Thanks for taking my question. I had a question on the camera controllers as well. You talked about continued proliferation of the third generation camera controller, and you talked about the fourth coming in 2028. Is there a roadmap that you can see that content stepping up as well in the interim period of time? I know that you mentioned too, with the Duo, you've seen even more camera controllers on some phones in the past. Any comments about a potential increase in content on that third generation camera controller?

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

A

Yeah. Thanks, Tom. We definitely think there's going to be a continued accretion in camera content before we get to the fourth generation controller. And you got the timing right on the fourth generation controller there. And that's actually part of a broader attach rate story. So I mentioned this in my prepared remarks, and we touched on it in the letter. But basically, we see – we have a very positive setup over the next few years consisting of both growth with content that we have already developed and are shipping today, and then, a new content, which is incremental to what we ship today, and then, certain introductions, like, as you said, newer generations of the camera controller.

So, in the camera space – but not just in the camera space, actually, across multiple products, we can see opportunity for content attach rates to grow in the coming couple of years. In fact, what I said in the prepared remarks was we look over the next 18-month period in each of the launch windows; within that period, we will see content attach rate growth based on a range of content that we're shipping today. That's not to say attach rate growth ends after 18 months, but it's just to say that in each of those launch windows, we see that as one of the tailwinds to our results. And then, obviously, we have a number of new products in development as well.

So the camera controller that you mentioned, we've also talked about the smart IC for sensing – the smart power IC. And then, in the prepared remarks, in the shareholder letter, we also alluded to further HPMS content, which is again based in the battery and power space, which we've clearly been investing in for some time. And we're delighted to say that we now have another business award in that space, which will represent incremental content in a very high volume socket as well.

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Thomas O'Malley
Analyst, Barclays Capital, Inc.

Q

Super helpful. And then, my follow-up is just on gross margin. So, we saw, the close of a [indiscernible] (00:25:15) two large RF providers. And it looks as though you are seeing some margin pressures into the next calendar year. Obviously, you have a very different relationship with your largest customer, but there are very severe component costs headwinds, and there is pressure kind of across the semi universe.

So maybe just talk about your ability to keep gross margins at this level with that kind of backdrop. Obviously, in the past, like that relationship hasn't worked like that, but there has never been anything this extreme. Would just love to get your view there.

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

A

Yeah. Tom, thanks. Yeah. As we mentioned, this was kind of a high point for us from a gross margin this quarter, where we're benefiting from some of the wafer prices we had previously. And you can see from our guide that does drop down from our high point into that 51% to 53%.

We see that – as far as our foreseeable future, we believe we can be in that range. Now, you mentioned it's very tight out there. It is very tight out there. We see that as well. We'd also talked about – we do have some wafer agreements that give us certainty for price and capacity. So we do have some insight into what the things look like in the future.

I think the backend is very tight and something we manage – we manage it on an almost daily basis to making sure we have capacity, and those agreements are, I think, fluid in that part of the supply chain. But we'll continue to manage that. And we will be implementing some targeted price increases across our portfolio. So, I think it's a little reckless to go too far out. But as far as we can see, we're comfortable with that 51% to 53% range.

Chelsea Heffernan
Vice President-Investor Relations, Cirrus Logic, Inc.

A

And there are no more questions at this time. So I'll turn the call back over to John for final remarks.

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

A

Thank you, Chelsea.

[indiscernible] (00:27:25)

Chelsea Heffernan
Vice President-Investor Relations, Cirrus Logic, Inc.

A

Oh, actually, sorry. Chris just jumped in the queue.

Operator: And with that, your next question comes from the line of Christopher Rolland with Susquehanna. Your line is open. Please go ahead.

Christopher Rolland
Analyst, Susquehanna Financial Group LLLP

Q

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Hi, sorry for the late add there. Thanks for squeezing me in. I guess, a couple for me. First is the decline in September, I think it's fairly rare that you see a decline in the December quarter. Is there anything else to note there around inventory, or build aheads or something affecting seasonality that we should be thinking about there?

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

A

Yeah. Thanks for the question. So I'm going to kind of take you back and look at the full year, because I think you have to replay it a little bit to understand the story. But, the full year is roughly in line with our expectations where we started the year, and that we talked about. But the shape of the quarters was going to be a little different. That first half is strongly skewed towards premium smartphones, which obviously our content is highest. And if you go back to Q1, if you remember, we were up 3% when we would traditionally have been down 9% in that quarter. And this was part of that flatter seasonality we discussed. It's just a much heavier content in a heavier Pro mix.

Q2 ended up being a little higher. Obviously, we came above the midpoint, where that ramp came in a little bit more than we had expected. And so we had more revenue in June and September. And some of that December revenue got pulled into September. Also, a reminder, when we think about camera contents, that ships a little earlier than the other components. So, there really hasn't been a change in demand. It's really a timing issue.

When we look at the March quarter, we see that returning to something that's closer to what we'd see from a normal seasonality, particularly when you bake in – PCs have not been meeting our expectations for a lot of the supply chain environment we've talked about on PCs. I think next year that looks – not guiding specifically into next year, but I think next year you'll see that a little bit more traditionally balanced with growth weighted to the second half, where that will also have some content gains, and probably will be a tough compare to this year where that first half is just so heavily weighted to the premium phones.

Christopher Rolland
Analyst, Susquehanna Financial Group LLLP

Q

Excellent. Thank you for that. Very helpful. My next question, and then I might have one more, believe it or not, after that. But you mentioned that you would see content attach rates grow in launches in the next 18 months. I was wondering if there were any other details around type of product, or application, or anything you can speak about there and maybe even the magnitude of that content growth?

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

A

Yeah. Chris, unfortunately, I don't want to say too much, obviously, about customer products. We want to be very respectful of their plans. But, as I said it, it does extend across multiple product areas for us. So that gives us a very good set of stepping stones of content accretion on our way to the introduction of wholly new incremental sockets that we've also talked about.

Christopher Rolland
Analyst, Susquehanna Financial Group LLLP

Q

Fantastic, John. And last one for me, I promise. Synaptics, this is primarily a digital company, a consumer-based company, overlap both in PC and mobile as well. Kind of similar to you guys. Is this the kind of thing that you are interested in going forward on the M&A front, and just kind of unpacking your opportunistic kind of view of buying them, is this the kind of thing you might be looking for in the future?

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John Forsyth

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

A

Well, I certainly would say, yeah, we're very keen to engage in M&A where we feel that that can authentically create value for shareholders and enable us to offer something that's really compelling to customers. I think we've been pretty clear that our capital allocation priorities put our organic opportunities first. But M&A is second, where we can identify great M&A opportunities.

In this case, yeah, you've alluded to it that Cirrus has class-leading mixed-signal assets. Synaptics has some solid assets in closely adjacent areas like touch-sensing and so on. And there are various places, whether that's PCs or automotive and so on, where we obviously show up very close to each other. So, for example, they do touch and display controllers in cabin, we do haptics in cabin, and so on, similar with trackpads in PCs.

So we saw a good thesis there and opportunities to build more complete solutions to offer customers. I think there are more – many more ways than that of creating value at the edge around our technologies. And that's something we obviously think a lot about. And yeah, we will obviously be disciplined with M&A, as we have been in this case. We had, as Jeff said, a very clear view of the value. And we feel very strongly – strong positive sentiment about our own organic plan, and don't want to do anything that puts the value that organic plan is going to create at risk, but we'll continue to look for opportunities for us to grow the offering.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

A

Great. And that was our last question. So now I'll turn the call back to John.

John Forsyth

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

Thank you, Chelsea. So in summary, Cirrus Logic delivered strong results for the September quarter, and we continued to make good progress across each pillar of our long-term strategy. Between the numerous content opportunities that we see in our core business, the products we've just taped out and the progress we're making in new markets, we're very excited about what lies ahead.

I'd like to thank all of our employees around the world for their dedication to innovation and to supporting our customers success.

In what remains a challenging supply environment, I also want to recognize our foundry and OSAT partners, whose close collaboration and responsiveness have been instrumental in enabling us to meet demand. And I'd like to express our appreciation to our customers for putting their trust in us, and to all of you for your continued interest in our progress.

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

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

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