Press release – 3 March 2021

Dialog Semiconductor reports results for the fourth quarter ended 31 December 2020

Q4 2020 revenue at US$439 million, up 15% year-on-year. Underlying operating profit at US$110.5 million, up 21% year-on-year. Revenue excluding licensed PMICs was up 39% year-on-year.

London, UK, 3 March 2021 – Dialog Semiconductor Plc (XETRA: DLG) today reports unaudited results for the fourth quarter ended 31 December 2020.

	IFRS basis (unaudited)		Underlying basis[1] (unaudited)		
US$ millions unless stated otherwise	**Q4 2020**	Q4 2019	**Q4 2020**	Q4 2019	Change
Revenue	**438.7**	380.6	**438.7**	380.6	+15%
Gross margin	**49.2%**	50.0%	**50.8%**	50.2%	+60bps
Operating expenses[2]	**149.1**	137.0	**115.3**	100.5	+15%
Operating (loss)/profit	**69.9**	53.7	**110.5**	91.3	+21%
Operating margin	**15.9%**	14.1%	**25.2%**	24.0%	+120bps
Diluted EPS	**$0.81**	$0.61	**$1.26**	$1.02	+24%
Free cash flow	**N/A**	N/A	**115.3**	44.4	+160%

1 Underlying measures and free cash flow quoted in this Press Release are non-IFRS measures (see page 6).
2 Comprising SG&A and R&D expenses.

Q4 2020 Financial highlights

- Revenue of US$439 million, including acquisitions, 8% above the mid-point of the November outlook range and 15% above Q4 2019.
- Strength across the product portfolio with revenue excluding licensed main Power Management ICs ("PMICs") up 39% year-on-year.
- Gross margin at 49.2% (Q4 2019: 50.0%). Continued progress on underlying gross margin at 50.8% (Q4 2019: 50.2%) up 60bps year-on-year.
- Operating profit of US$69.9 million (Q4 2019: US$53.7 million), and underlying operating profit of US$110.5 million (Q4 2019: US$91.3 million).
- Diluted EPS of US$0.81 (Q4 2019: US$0.61) and underlying diluted EPS of US$1.26 (Q4 2019: US$1.02).
- On 8 October 2020, we completed the second tranche of the 2019 Share Buyback for a total amount of €70.0 million at an average price of €34.37.
- Q4 2020 cash flow from operating activities of US$130.8 million (Q4 2019: US$57.4 million) which included the recoupment of the prepayment relating to the license agreement.
- During Q4 2020, we reorganised the Group's structure bringing together the businesses from Adesto and Creative Chips into a new segment named Industrial IoT.
- Subsequent to quarter end, on 8 February 2021, Dialog reached agreement on the terms of a recommended acquisition by Renesas Electronics Corporation ("Renesas") of the entire issued and to be issued ordinary share capital of the Company (the "Acquisition"). Under the terms of the Acquisition, Dialog shareholders will be entitled to receive €67.50 in cash per Dialog share at completion.

Press release – 3 March 2021 continued

Q4 2020 Operational highlights

- Continued design-in momentum at our largest customers for the development and supply of several mixed-signal integrated circuits. We have made significant progress on a number of designs scheduled for 2022 production.
- Strong operational performance despite evolving lockdown restrictions.
- Revenue from new mixed-signal products in Custom Mixed Signal business segment from our largest customer was up 35% year-on-year.
- Q4 2020 revenue from AMS segment up 19% year-on-year driven by strong demand for Configurable Mixed-signal ICs ("CMICs") and backlighting products.
- In Q4 2020 we launched a new member of the GreenPAK™ family, the SLG47004, the first fully programmable advanced analog system IC with configurable op amp functionality.
- Q4 2020 revenue in C&A segment up 21% mostly driven by strong demand for audio products.
- In support of our expansion into industrial IoT, we introduced the SmartServer™ IoT Partner programme for edge solutions in smart buildings and factories.
- During Q4 2020, industry-wide capacity constraints impacted our ability to meet incremental customer demand.

Update on COVID-19

Throughout the pandemic, our main focus has been to protect the health and wellbeing of our employees and business partners. As lockdown restrictions continue to evolve and change, we are following applicable Health and Safety guidelines and where appropriate, opening our offices, albeit at a low capacity. We continued to maintain a minimal staff presence in our test labs, where required, and adhered to recommended safe working practices. Our supply chain has remained stable during the quarter, with most suppliers and our customers' contract manufacturers continuing to operate at almost full capacity. Customer engagements continued to be effectively managed remotely and we continue to make good progress.

Our business remains resilient. Our fabless business model and the strength of our balance sheet provide us with financial resilience and operational flexibility to navigate the current circumstances.

Q4 2020 Financial overview

Revenue was 15% above Q4 2019 at US$439 million mostly due to strong performance across the product portfolio offsetting the expected decline in licensed main PMICs to US$95.8 million (Q4 2019: US$134.4 million). Excluding the contribution of Adesto, revenue was 10% above Q4 2019. In particular, sales growth of PMICs, CMICs, audio, and Bluetooth® low energy ("BLE") was driven by the continuing strength of consumer demand for headphones, fitness trackers, digital watches, notebooks, and tablets. Group revenue excluding licensed main PMICs was up 39% year-on-year. License revenue of US$9 million related to the Apple agreement was reported in Corporate.

Gross margin was 49.2%, 80bps below Q4 2019 (Q4 2019: 50.0%) as a result of the consumption of the fair value uplift of the acquired Adesto inventory. Underlying gross margin was up 60bps year-on-year at 50.8%. This increase was mainly the result of revenue mix and continuing savings in manufacturing costs.

Operating expenses ("OPEX"), comprising SG&A and R&D expenses, in Q4 2020 were 9% above Q4 2019, representing 34.0% of revenue (Q4 2019: 36.0%). The increase in OPEX was mainly due to the acquisitions of Adesto and Creative Chips. In Q4 2020, we incurred US$1.3 million integration costs related to the acquisition of Adesto. Underlying OPEX in Q4 2020 was 15% above Q4 2019 (Q4 2019: US$100.5 million), representing 26.3% of revenue (Q4 2019: 26.4%). The increase in underlying OPEX was mainly driven by the additional OPEX from Adesto.

In line with its long-term financial objectives, the Company has initiatives in place to reduce its cost base over time. In Q4 2020, the Company continued to make good progress on the execution of the planned cost synergies. All these initiatives seek to improve efficiency, protect profitability, and strengthen cash flow generation.

R&D expenses were 16% above Q4 2019 representing 20.8% of revenue (Q4 2019: 20.6%). Underlying R&D expenses in Q4 2020 were 21% above Q4 2019 representing 17.8% of revenue (Q4 2019: 16.9%). The increase in R&D and underlying R&D expenses was mainly due to the acquisitions of Adesto and Creative Chips as well as continuing investment in future growth.

SG&A expenses in Q4 2020 were slightly below Q4 2019, representing 13.2% of revenue (Q4 2019: 15.4%). The decrease was the result of cost savings offset by additional expenses from the acquisitions of Adesto and Creative Chips. Underlying SG&A expenses in Q4 2020 were 4% above Q4 2019 representing 8.5% of revenue (Q4 2019: 9.5%). The increase in underlying SG&A expenses was mainly the result of the acquisitions of Creative Chips and Adesto partially offset by cost savings.

In Q4 2020, other operating income and underlying operating income, which comprised income from R&D contracts, were above Q4 2019 at US$2.9 million (Q4 2019: US$0.6 million).

Operating profit in Q4 2020 was US$69.9 million, 30% above Q4 2019 (Q4 2019: US$53.7 million), mainly due to the higher revenue and gross margin partially offset by the incremental operating expenses from the acquisitions of Adesto and Creative Chips, as well as cost savings. Underlying operating profit was 21% above Q4 2019, at US$110.5 million (Q4 2019: US$91.3 million) driven by the increase in revenue, gross margin, and OPEX savings, partially offset with additional operating expenses from the acquisitions of Creative Chips and Adesto.

The effective tax rate in 2020 was 27.7% (2019: 21.7%). Our relatively high effective tax rate for 2020 was principally due to the distorting effect on our income tax expense of the tax and accounting treatments of share-based compensation, business combinations and the goodwill impairment loss. The underlying effective tax rate in 2020 was 18.0%, down 180bps on the 2019 underlying effective tax rate of 19.8%. Our underlying effective tax rate for 2020 was lower than expected, principally because of the tax effects of unpredictable currency exchange rate movements.

In Q4 2020, net income was US$57.8 million, 29% above Q4 2019 (Q4 2019: US$44.8 million). This increase was mostly due to the increase in operating profit and the lower effective tax rate. Underlying net income was 21% higher year-on-year mainly driven by the same factors.

Diluted EPS in Q4 2020 was 33% above Q4 2019 at US$0.81 (Q4 2019: US$0.61). Underlying diluted EPS in Q4 2020 was 24% higher year-on-year to US$1.26 (Q4 2019: US$1.02).

At the end of Q4 2020, our total inventory level was US$159 million, 1% below the previous quarter. This is equivalent to 64 days of inventory representing an 8-day decrease in our days of inventory from Q3 2020, mainly due to the higher revenue.

In Q4 2020, we completed the fourth and final settlement of the second tranche of the 2019 Buyback Programme, purchasing 696,849 ordinary shares for €29.7 million. Under this tranche, the Company purchased a cumulative total of 2,036,705 ordinary shares for €70.0 million at an average price per share of €34.37, corresponding to 2.7% of the Company's ordinary share capital as at 27 March 2019.

At the end of Q4 2020, we held cash and cash equivalents of US$524 million (Q4 2019: US$1,025 million). Cash flow from operating activities in Q4 2020 was US$130.8 million which was above Q4 2019 (Q4 2019: US$57.4 million). The year-on-year movement was mainly due to working capital. In Q4 2020, the Group generated free cash flow of US$115.3 million, which was above Q4 2019 (Q4 2019: US$44.4 million) due to the higher cash flow from operating activities. At the end of the quarter, the remaining principal amount of the US$300 million prepayment outstanding from our largest customer was US$75.0 million.

Q4 2020 Segmental overview

Dialog is a fabless semiconductor company primarily focused on the development of highly integrated mixed-signal products for consumer electronics and other high-growth markets. Our highly skilled engineers, partnership approach, operational flexibility, and the quality of our products are sources of competitive advantage. Our primary end markets are consumer markets such as IoT, Computing, and Mobile. The increasing adoption of standard technologies, such as Bluetooth® low energy or LED lighting, and the expansion of high-performance processors into infotainment systems, have contributed to the expansion of our presence in the automotive segment. The acquisitions of Creative Chips and Adesto have enabled our expansion in the growing Industrial IoT market. Our ambition is to build a vibrant mixed-signal business, with a balanced end market exposure, on innovative low power products which enable our customers to get to market fast.

Underlying results by segment

	Revenue			Operating profit/(loss)		Operating margin	
US$ millions unless stated otherwise	**Q4 2020**	Restated* Q4 2019	Change	**Q4 2020**	Restated* Q4 2019	**Q4 2020**	Restated* Q4 2019
Custom Mixed Signal	**258.8**	253.4	+2%	**84.2**	82.4	**32.5%**	32.5%
Advanced Mixed Signal	**81.8**	68.4	+19%	**11.0**	2.7	**13.4%**	4.0%
Connectivity & Audio	**60.9**	50.2	+21%	**9.7**	4.3	**15.9%**	8.7%
Industrial IoT	**28.3**	2.3	nm	**–**	(0.7)	**0.2%**	(29.2)%
Total Segments	**429.8**	374.3	+15%	**104.9**	88.8	**24.4%**	23.7%
Corporate and other unallocated items	**8.9**	6.3	+42%	**5.6**	2.5	**62.7%**	39.1%
Total Group	**438.7**	380.6	+15%	**110.5**	91.3	**25.2%**	24.0%

* Restated to reflect the segment reorganisation (see page 5).

Press release – 3 March 2021 continued

Custom Mixed Signal (CMS)

In Q4 2020, underlying revenue was US$259 million, 2% above Q4 2019 due to growth in new mixed-signal products partially offset by the expected decline in legacy licensed main PMICs. Revenue in CMS from our largest customer's products not covered by the licensing agreement was up 35% year-on-year to US$153.2 million (Q4 2019: US$113.3 million). Underlying operating profit for CMS increased 2% year-on-year to US$84.2 million, mainly due to the higher revenue.

During the quarter, we were awarded new custom designs and continued to receive requests for quotations from a range of tier one customers, for new custom designs for 2022 and beyond in diverse areas of power, battery management, display, and audio technologies.

There is a growing market opportunity for next generation battery management solutions, capable of supporting higher wattage chargers, safe and short charging times, as well as secondary charging from phones to other devices. Dialog is well positioned to capitalise on this opportunity, with a range of products built on our strong expertise in the design of mixed-signal and power-efficient ICs, meeting the requirements of a wide range of customers in mobile and consumer IoT end markets. We are currently engaged with the top mobile OEMs, with standard battery management products shipping from Q3 2020 and we expect revenue from high-volume contracts to begin with new smartphones in the second half of 2021.

In parallel, we continue to leverage our power management technology into new markets and geographies through the expansion of our platform reference designs. The collaborations with Renesas, Xilinx, and Telechips strengthen Dialog's presence in the automotive segment, in particular, Intelligent In-Vehicle Infotainment and ADAS. We have over 100 automotive customer engagements, most of which are expected to go into production over the next three years.

Advanced Mixed Signal (AMS)

During Q4 2020, underlying revenue increased by 19% from Q4 2019 due to strong revenue growth in CMICs and in-device charging products, as demand and design-in momentum improved. Underlying operating profit was US$11.0 million, four times higher than in Q4 2019, mainly driven by the higher revenue and product mix, together with cost savings.

Dialog has successfully maintained a commanding market share in the rapid charge market through a combination of differentiated technology, speed of execution and wide support of rapid charge products, leading the industry in high power density AC/DC chargers. In Q4 2020 we shipped high-power delivery products.

Our broad product portfolio, which includes LED backlighting and LED driver ICs, and proprietary digital control technology for power conversion, enables high quality solutions at a low cost. We are engaged with tier one customers in the high-end TV market and we are seeing a gradual expansion of our customer base in mobile and automotive display markets with medium term opportunities.

Dialog's configurable technology, including the highly successful GreenPAK™ product family, has become established as the leading choice in the market. Low power consumption and in-system programming enables customers to rapidly customise and integrate multiple analog, logic, and discrete components into a single chip. Earlier in the year we launched a high-voltage GreenPAK™ product, ideal for consumer and industrial motor applications, as well as a new update for the GreenPAK™ Designer software package containing simulation capabilities which will further reduce development time and simplify the design process across the entire GreenPAK™ portfolio. In Q4 2020 we launched a new member of the GreenPAK™ family, the SLG47004, the first fully programmable advanced analog system IC with configurable op amp functionality. The expansion of the GreenPAK™ product range within the last 12 months will further accelerate its adoption across a wider range of applications, such as automotive as well as smartphone cameras. Our growing range of configurable products gives our customers the flexibility to keep pace with rapidly changing market needs. The CMIC, along with other members of the GreenPAK™ family, replaces dozens of components in a wide range of applications to optimize flexibility, footprint, and a reduction of the bill of materials.

Connectivity and Audio (C&A)

During Q4 2020, underlying revenue grew by 21% from Q4 2019 mainly due to higher revenue from audio products and BLE. Underlying operating profit in the quarter was 123% above Q4 2019 at US$9.7 million (Q4 2019: US$4.3 million) and operating margin was 15.9%. We continue to invest in the development of new BLE and audio products to take advantage of market opportunities and position the segment for higher revenue growth and profitability over the coming years.

Revenue from our SmartBond™ BLE System-on-Chip ("SoC") was 5% above Q4 2019, as a result of increased demand from customers in Asia. Following the launch of SmartBond TINY™ and the SmartBond TINY™ module, we launched our first combo Wi-Fi and BLE module, the DA16200 SoC. This offering was purpose built for battery-powered IoT applications, including connected door locks, thermostats, security cameras and other devices that require an "always on" Wi-Fi connection. Its VirtualZero™ technology enables the industry's lowest level of power consumption for Wi-Fi connectivity, so that even continuously connected devices can achieve up to five years of battery life in many use cases. Highly integrated, the SmartBond™ SoC family delivers the smallest, most power efficient BLE solutions available – and enables the lowest system costs.

In Q4 2020, the combined revenue from new audio products and Codecs almost tripled year-on-year. The C&A Segment is targeting the rapidly-growing consumer wireless headset market with our SmartBeat™ wireless audio IC. This technology enables a new immersive headset experience and supports both wired USB 3.0 Type-C™ and Bluetooth® based consumer headsets. Our product portfolio targeting the headset market also includes a family of highly-integrated audio codec chips that deliver best-in-class active noise cancellation, providing optimal audio performance in any environment.

Industrial IoT

In Q4 2020, we reorganised the Group's structure bringing together the businesses from Adesto and Creative Chips into a new segment named Industrial IoT. Underlying revenue was US$28.3 million and the segment broke even in Q4 2020. During the quarter we continued to make good progress on the integration of Adesto and we expect it to be completed by the end of 2021.

Our technology enables seamless connectivity of heterogenous systems in an industrial environment to the cloud for building and industrial automation. Non-volatile memory ("NVM") is a key component of many system designs and our wide range of NVM products offer an array of features designed to help tune and optimize our customers' systems. Together with its mixed-signal and RF design team, as well as world-class technology and intellectual property, we bring an innovative product portfolio to thousands of customers worldwide across the industrial, consumer, medical, and communications markets.

In Q4 2020, we were selected by AST & Science as the preferred supplier for advanced communication custom ICs, starting production from 2022. AST's SpaceMobile is the first and only space-based cellular broadband network that will be accessible by a standard smartphone and deliver connectivity from urban areas to the most remote global locations. Dialog will develop four custom advanced RF chips that are part of the satellite electronics payload for SpaceMobile, enabling a secure radio communications link.

During the quarter we also introduced the SmartServer IoT Partner Program. The program gives Systems Integrators and OEM Solutions Providers access to Dialog's SmartServer IoT edge server and open software suite, including freely available integration tools and APIs, certified training, and premium support. This accelerates secure, scalable integration of IoT edge devices and networks with cloud platforms and Operational Technologies (OT) found in smart factories, buildings and cities.

Press release – 3 March 2021 continued

Subsequent event

On 8 February 2021, the directors of the Company and Renesas Electronics Corporation ("Renesas"), a supplier of advanced semiconductor solutions, announced that they have reached agreement on the terms of the acquisition of the entire issued and to be issued share capital of the Company for €67.50 per share in cash, representing a total equity value of approximately €4.9 billion (US$5.9 billion).

It is intended that the acquisition will be effected by means of a scheme of arrangement under the UK Companies Act 2006. As such, completion of the transaction will be subject to approval by the Company's shareholders and the court in England & Wales. It will also be subject to regulatory approvals in a number of jurisdictions and other customary closing conditions. The acquisition is expected to close during the second half of 2021.

Non-IFRS measures

Underlying measures of performance and free cash flow quoted in this press release are non-IFRS measures. Our use of underlying measures and reconciliations of the underlying measures to the nearest equivalent IFRS measures are presented in Section 3 of the full announcement of our results for Q4 and FY 2020. For ease of reference, we present below reconciliations for the non-IFRS measures quoted in this press release:

Q4 2020

US$000	IFRS basis	Share-based compensation and related expenses	Accounting for business combinations	Integration costs	Cost reduction initiatives	Underlying basis
Revenue	**438,729**	**–**	**–**	**–**	**–**	**438,729**
Gross profit	**216,056**	**328**	**6,511**	**–**	**–**	**222,895**
SG&A expenses	**(57,980)**	**11,200**	**7,971**	**1,263**	**159**	**(37,387)**
R&D expenses	**(91,130)**	**9,346**	**3,847**	**–**	**–**	**(77,937)**
Other operating income	**2,916**	**–**	**–**	**–**	**–**	**2,916**
Operating profit	**69,862**	**20,874**	**18,329**	**1,263**	**159**	**110,487**
Net finance expense	**(3,868)**	**–**	**–**	**–**	**–**	**(3,868)**
Profit before income taxes	**65,994**	**20,874**	**18,329**	**1,263**	**159**	**106,619**
Income tax expense	**(8,185)**	**(3,549)**	**(4,030)**	**(252)**	**(30)**	**(16,046)**
Net income	**57,809**	**17,325**	**14,299**	**1,011**	**129**	**90,573**

Q4 2019

US$000	IFRS basis	Share-based compensation and related expenses	Accounting for business combinations	Integration costs	Corporate transaction costs	Strategic investments	Underlying basis
Revenue	380,582	–	–	–	–	–	380,582
Gross profit	190,142	178	863	–	–	–	191,183
SG&A expenses	(58,532)	9,681	6,091	1,583	5,170	–	(36,007)
R&D expenses	(78,515)	10,694	2,967	348	–	–	(64,506)
Other operating income	598	–	–	–	–	–	598
Operating profit	53,693	20,553	9,921	1,931	5,170	–	91,268
Net finance income	372	–	149	–	–	(395)	126
Profit before income taxes	54,065	20,553	10,070	1,931	5,170	(395)	91,394
Income tax expense	(9,271)	(2,709)	(3,660)	(80)	(954)	75	(16,599)
Net income	44,794	17,844	6,410	1,851	4,216	(320)	74,795

Accounting for business combinations

US$000	Q4 2020	Q4 2019
Acquisition-related costs	**(102)**	1,344
Amortisation of acquired intangible assets	**11,425**	7,386
Consumption of the fair value uplift of acquired inventory	**6,494**	863
Consideration accounted for as compensation expense	**513**	298
Forfeiture of deferred consideration	**–**	30
Increase in operating profit	**18,330**	9,921
Unwinding of discount on contingent consideration	**–**	149
Increase in profit before income taxes	**18,330**	10,070
Income tax credit	**(4,031)**	(3,660)
Increase in net income	**14,299**	6,410

EBITDA

US$000	Q4 2020	Q4 2019
Net income	**57,809**	44,794
Net finance expense/(income)	**3,868**	(372)
Income tax expense	**8,185**	9,271
Depreciation expense	**9,295**	8,939
Amortisation expense	**17,265**	14,106
EBITDA	**96,422**	76,738
Share-based compensation and related expenses	**20,874**	20,553
Acquisition-related costs	**(102)**	1,344
Consumption of the fair value uplift of acquired inventory	**6,494**	863
Consideration accounted for as compensation expense	**513**	298
Forfeiture of deferred consideration	**–**	30
Integration costs	**1,262**	1,931
Cost-reduction initiatives	**159**	–
Corporate transaction costs	**–**	5,170
Underlying EBITDA	**125,622**	106,927

Free cash flow

US$000	Q4 2020	Q4 2019
Cash flow from operating activities	**130,847**	57,448
Purchase of property, plant and equipment	**(4,590)**	(1,987)
Purchase of intangible assets	**(2,116)**	(4,480)
Payments for capitalised development costs	**(6,042)**	(4,195)
Capital element of lease payments	**(2,768)**	(2,424)
Free cash flow	**115,331**	44,362

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The full release including the Company's unaudited consolidated financial statements for the quarter ended 31 December 2020 is available under the investor relations section of the Company's website at:

https://www.dialog-semiconductor.com/investor-relations/results-center

Press release – 3 March 2021 continued

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About Dialog Semiconductor
Dialog Semiconductor is a leading provider of integrated circuits (ICs) that power mobile devices and the Internet of Things. Dialog solutions are integral to some of today's leading mobile devices and the enabling element for increasing performance and productivity on the go. From making smartphones more power efficient and shortening charging times, enabling home appliances to be controlled from anywhere, to connecting the next generation of wearable devices, Dialog's decades of experience and world-class innovation help manufacturers get to what's next. Dialog operates a fabless business model and is a socially responsible employer pursuing many programs to benefit employees, the community, other stakeholders and the environment we operate in. Dialog's power saving technologies including DC-DC configurable system power management deliver high efficiency and enhance the consumer's user experience by extending battery lifetime and enabling faster charging of their portable devices. Its technology portfolio also includes audio, Bluetooth® Low Energy, Rapid Charge™ AC/DC power conversion and multi-touch. Dialog Semiconductor Plc is headquartered in London with a global sales, R&D and marketing organisation. It currently has approximately 2,300 employees worldwide. In 2019, it had approximately US$ 1.42 billion in revenue. The company is listed on the Frankfurt (XETRA: DLG) stock exchange (Regulated Market, Prime Standard, ISIN GB0059822006).

Forward Looking Statements
Forward Looking Statements This press release contains "forward-looking statements" that reflect management's current views with respect to future events. The words "anticipate," "believe," "estimate", "expect," "intend," "may," "plan," "project" and "should" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties, including, but not limited to: the global effects of the COVID-19 pandemic generally and on the semiconductor markets and supply chain specifically; an economic downturn in the semiconductor and telecommunications markets; changes in currency exchange rates and interest rates, the timing of customer orders and manufacturing lead times, insufficient, excess or obsolete inventory, the impact of competing products and their pricing, political risks in the countries in which we operate or sale and supply constraints. If any of these or other risks and uncertainties occur (some of which are described under the heading "Managing risk and uncertainty" in Dialog Semiconductor's most recent Annual Report) or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement which speaks only as of the date on which it is made, however, any subsequent statement will supersede any previous statement.