



Arteris

4Q 2025 Earnings Presentation

Charlie Janac
CEO

Nick Hawkins
CFO

February 12, 2026

ARTERIS 

Disclaimer

This presentation and the accompanying oral presentation have been prepared by Arteris, Inc. ("Arteris" or "the "Company") for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or Arteris or any officer, director, employee, agent or advisor of Arteris. This presentation does not purport to be all-inclusive or to contain all of the information you may desire. Information provided in this presentation and the accompanying oral presentation speak only as of the date hereof.

This presentation and the accompanying oral presentation include express and implied "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "project," "will," "would," "should," "could," "can," "predict," "potential," "target," "explore," "continue," or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. These statements may relate to our market size and growth strategy, our estimated and projected costs, margins, revenue, expenditures and growth rates (including our 1st quarter and 2026 full year guidance), our future results of operations or financial condition, our plans and objectives for future operations, growth, initiatives, or strategies. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements. These assumptions, uncertainties and risks include, among others, risks related to: market conditions and global economic factors, our ability to access debt and equity financing, our efforts to establish and maintain proper and effective internal controls, and other factors relating to our business, operations and financial performance. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events, or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

In addition to the financials presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes the following non-GAAP metrics: non-GAAP operating expenses, non-GAAP operating income (loss) and free cash flow. Non-GAAP metrics have limitations as analytical tools and you should not consider them in isolation or as a substitute for or superior to the most directly comparable financial measures prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of non-GAAP metrics versus their nearest GAAP equivalents. Other companies, including companies in our industry, may calculate non-GAAP metrics differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP metrics as tools for comparison. We urge you to review the reconciliation Arteris' non-GAAP metrics to the most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. See the Appendix for reconciliation between each non-GAAP metric and the most comparable GAAP measure.

Arteris is unable to provide a reconciliation of certain non-GAAP guidance metrics in this presentation because the corresponding GAAP measures are not accessible on a forward-looking basis. Due to the potential variability and limited visibility of the excluded items, providing such reconciliation would necessitate unreasonable effort.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

4Q Business Highlights (1 of 2)

- In January we closed the acquisition of Cycuity, a leading provider of semiconductor cybersecurity verification solutions. Cycuity's technology and expertise strengthens Arteris' product portfolio, enabling chip designers to improve security in IP blocks, chiplets, and SoCs
- Customers have now shipped over 4 billion chips and chiplets incorporating Arteris network-on-chip technology as the underlying interconnect
- FlexGen smart NoC IP interconnect, announced in 1Q25, has now been licensed for over 30 production device deployments across every vertical market
- Increased momentum in licenses of our Ncore cache coherent interconnect IP across edge and server applications

Key Arteris Customer and Ecosystem Highlights from Last Quarter



NXP expanded its use of Arteris products including Ncore, FlexNoC, CodaCache, and Magillem software across its edge AI-enabled silicon solutions for intelligent vehicles, advanced industrial systems, and consumer electronics at the edge.



Arteris became a founding member of the CHASSIS program, an initiative led by Bosch and including OEMs such as BMW, Renault, and Stellantis, with the goal of creating an open automotive chiplet platform



Black Sesame licensed Ncore and FlexNoC IP for its next generation of advanced automotive semiconductors



Arteris joined Cadence's recently announced strategic collaboration with Arm, Samsung Foundry and other IP partners to deliver pre-validated chiplet solutions



Blaize deployed FlexNoC IP for its Blaize AI platform, delivering a programmable, energy-efficient solution spanning edge and cloud-based AI

4Q and FY 2025 Results

Revenue, ACV + Royalties, RPO, Gross Profit

	4Q 2024	3Q 2025	4Q'25 Guidance	4Q 2025	FY 2024	FY'25 Guidance	FY2025
Revenue	\$15.5M	\$17.4M	\$18.4M - \$18.8M	\$20.1M (+30% Y/Y)	\$57.7M	\$68.8M - \$69.2M	\$70.6M (+22% Y/Y)
ACV + Royalties	\$65.1M	\$74.9M	\$74M - \$78M	\$83.6M (+28% Y/Y)	\$65.1M	\$74M - \$78M	\$83.6M (+28% Y/Y)
RPO	\$88.4M	\$105M	N/A	\$117M (+32% Y/Y)	\$88.4M	N/A	\$117M (+32% Y/Y)
Gross Profit	Non-GAAP*: \$14.2M (91%)	Non-GAAP*: \$15.9M (91%)	N/A	Non-GAAP*: \$18.5M (92%)	Non-GAAP*: \$52.7M (91%)	N/A	Non-GAAP*: \$64.8M (92%)

*Non-GAAP measure: See appendix for reconciliation to closest GAAP measure

4Q and FY 2025 Results

Operating Expenses, Operating Income (Loss)

	4Q 2024	3Q 2025	4Q'25 Guidance	4Q 2025	FY 2024	FY'25 Guidance	FY2025
Operating Expenses	Non-GAAP*: \$16.9M GAAP: \$21.0M	Non-GAAP*: \$19.5M GAAP: \$24.4M	N/A	Non-GAAP*: \$20.8M (+23% Y/Y) GAAP: \$26.7M	Non-GAAP*: \$67.6M GAAP: \$83.4M	N/A	Non-GAAP*: \$77.2M (+14% Y/Y) GAAP: \$96.8M
Operating Income (Loss)	Non-GAAP*: (\$2.8M) GAAP: (\$7.1M)	Non-GAAP*: (\$3.5M) GAAP: (\$8.7M)	Non-GAAP*: (\$3.3M) – (\$2.3M)	Non-GAAP*: (\$2.2M) (+21% Y/Y) GAAP: (\$8.5M)	Non-GAAP*: (\$14.8M) GAAP: (\$31.6M)	Non-GAAP*: (\$13.5M) – (\$12.5M)	Non-GAAP*: (\$12.5M) (+16% Y/Y) GAAP: (\$33.1M)

*Non-GAAP measure: See appendix for reconciliation to closest GAAP measure.

4Q and FY 2025 Results

Free Cash Flow, Cash

	4Q 2024	3Q 2025	4Q'25 Guidance	4Q 2025	FY 2024	FY'25 Guidance	FY2025
Free Cash Flow*	(\$2.7M)	\$2.5M	\$0.2M – \$3.2M	\$3.0M <i>(+\$5.7M Y/Y)</i>	(\$1.0M)	\$2.5M – \$5.5M	\$5.3M <i>(+\$6.3M Y/Y)</i>
Cash, Cash Equivalents & Investments	\$52.3M	\$56.2M	N/A	\$59.5M	\$52.3M	N/A	\$59.5M

**Non-GAAP measure: See appendix for reconciliation to closest GAAP measure*

Guidance

1Q 2026 Guidance

ACV + Royalties¹

\$85M - \$89M

Revenue²

\$20.5M - \$21.5M

**Non-GAAP Op.
Income**

(\$3.5M) – (\$2.5M)

Free Cash Flow

(\$1.5M) – \$1.5M

FY 2026 Guidance

ACV + Royalties³

\$100M - \$104M

Revenue⁴

\$89M - \$93M

**Non-GAAP Op.
Income**

(\$9M) – (\$5M)

Free Cash Flow

\$5M – \$9M

¹ 87M at the midpoint, +\$20.2M Y/Y (+30%) ³ 102M at the midpoint, +\$18.4M Y/Y (+22%)
² 21M at the midpoint, +\$4.5M Y/Y (+27%) ⁴ 91M at the midpoint, +\$20.4M Y/Y (+29%)

Arteris has not provided a quantitative reconciliation of its 4Q 2025 or FY 2025 guidance for non-GAAP operating income or free cash flow, in either case, to the closest GAAP measure, within this press release because the Company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to, inventory valuation adjustment and equity securities fair value adjustment. These items, which could materially affect the computation of forward-looking GAAP measures, are inherently uncertain and depend on various factors, some of which are outside of the Company's control.

Appendix - Non-GAAP Financial Measures

To supplement our financial results, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core performance. These non-GAAP measures, which may be different than similarly-titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered in isolation, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We define "Non-GAAP gross profit" as GAAP gross profit, adjusted for stock-based compensation expense and amortization of acquired intangible assets included in cost of revenue. We define "Non-GAAP operating expenses" as GAAP operating expenses, adjusted for stock-based compensation and amortization of acquired intangible assets. We define "Non-GAAP operating income (loss)" as GAAP operating income (loss) adjusted to exclude stock-based compensation and amortization of acquired intangible assets.

The above items are excluded from our Non-GAAP gross profit, Non-GAAP operating expenses and Non-GAAP operating income (loss) because these items are non-cash in nature, or are not indicative of our core operating performance, and render comparisons with prior periods and competitors less meaningful. We believe Non-GAAP gross profit, Non-GAAP operating expenses and Non-GAAP operating income (loss) provide useful supplemental information to investors and others in understanding and evaluating our results of operations, as well as provide a useful measure for period-to-period comparisons of our business performance.

We define free cash flow as net cash provided by (used in) operating activities less cash used for purchases of property and equipment. We believe that free cash flow is a useful indicator of liquidity that provides information to management and investors, even if negative, about the amount of cash used in our operations other than that used for investments in property and equipment.

Appendix - GAAP To Non-GAAP Reconciliation

Gross profit

In \$ thousands	Three Months Ending:			Twelve Months Ending:	
	Dec 31, 2024	Sep 30, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Revenue	15,489	17,408	20,137	57,724	70,579
Gross profit	13,914	15,642	18,276	51,762	63,684
Add:					
Stock-based compensation expense included in cost of revenue	187	228	212	783	877
Amortization of acquired intangible assets	49	50	50	199	200
Non-GAAP gross profit	14,150	15,920	18,538	52,744	64,761
Non-GAAP gross margin	91%	91%	92%	91%	92%

Appendix - GAAP To Non-GAAP Reconciliation

Operating expenses

In \$ thousands	Three Months Ending:			Twelve Months Ending:	
	Dec 31, 2024	Sep 30, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Operating expenses	21,016	24,356	26,743	83,358	96,821
Less:					
Stock-based compensation expense	3,944	4,728	4,399	15,155	17,499
Amortization of acquired intangible assets	167	167	140	618	641
Acquisition-related costs	-	-	1,448	-	1,448
Non-GAAP operating expenses	16,905	19,461	20,756	67,585	77,233

Appendix - GAAP To Non-GAAP Reconciliation

Operating income (loss)

In \$ thousands	Three Months Ending:			Twelve Months Ending:	
	Dec 31, 2024	Sep 30, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Operating Income (Loss)	(7,102)	(8,714)	(8,467)	(31,596)	(33,137)
Add:					
Stock-based compensation expense	4,131	4,956	4,611	15,938	18,376
Amortization of acquired intangible assets	216	217	190	817	841
Acquisition-related costs	-	-	1,448	-	1,448
Non-GAAP Operating Income (Loss)	(2,755)	(3,541)	(2,218)	(14,841)	(12,472)

Appendix –Free Cash Flow

In \$ thousands	Three Months Ending:			Twelve Months Ending:	
	Dec 31, 2024	Sep 30, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Net cash (used in) provided by operating activities	(2,631)	3,187	3,170	(720)	6,733
Less:					
Purchase of property and equipment	(50)	(716)	(134)	(324)	(1,388)
Free cash flow	(2,681)	2,471	3,036	(1,044)	5,345