UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):
March 20, 2025

MONOLITHIC POWER SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**000-51026**	**77-0466789**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

5808 Lake Washington Blvd. NE, Kirkland, Washington	**98033**
(Address of principal executive offices)	(Zip Code)

(425) 296-9956
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	MPWR	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

As previously announced, on March 20, 2025, Monolithic Power Systems, Inc. (the "Company") will hold an Analyst Day at 9:00 am pacific time. During the course of the event, management team will discuss the Company's corporate strategy, business updates, and financial guidance. The event will be webcast live at https://mpsic.zoom.us/j/98462171986 (meeting ID: 984-6217-1986). The presentations to be used by the Company in the event are furnished as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Monolithic Power Systems, Inc. Analyst Day Presentation, dated March 20, 2025.
99.2	Monolithic Power Systems Updates First Quarter 2025 Financial Guidance.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 20, 2025	By: /s/ T. Bernie Blegen
	T. Bernie Blegen
	Executive Vice President and Chief Financial Officer

Exhibit 99.1

Safe Harbor Statement

Statements made in this presentation contains forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts or guarantees of future performance or events, are based on current expectations, estimates, beliefs, assumptions, goals, and objectives, and involve significant known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from the results expressed by these statements. Listeners to the conference call are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ include, but are not limited to, continued uncertainties in the global economy, including due to the Russia-Ukraine and Middle East conflicts, inflation, consumer sentiment and other factors; adverse events arising from orders or regulations of governmental entities, including such orders or regulations that impact our customers or suppliers, and adoption of new or amended accounting standards; adverse changes in laws and government regulations such as tariffs on imports of foreign goods, export regulations and export classifications, and tax laws or the interpretation of same, including in foreign countries where MPS has offices or operations; the effect of export controls, trade and economic sanctions regulations and other regulatory or contractual limitations on our ability to sell or develop our products in certain foreign markets, particularly in China; our ability to obtain governmental licenses and approvals for international trading activities or technology transfers, including export licenses; acceptance of, or demand for, our products, in particular the new products launched recently, being different than expected; our ability to increase market share in our targeted markets; difficulty in predicting or budgeting for future customer demand and channel inventories, expenses and financial contingencies (including as a result of any continuing impact from the Russia-Ukraine and Middle East conflicts); our ability to efficiently and effectively develop new products and receive a return on our research and development expense investment; our ability to attract new customers and retain existing customers; our ability to meet customer demand for our products due to constraints on our third-party suppliers' ability to manufacture sufficient quantities of our products or otherwise; our ability to expand manufacturing capacity to support future growth; adverse changes in production and testing efficiency of our products; any political, cultural, regulatory, economic, foreign exchange and operational changes in China, where a significant portion of our manufacturing capacity comes from; any market disruptions or interruptions in our schedule of new product development releases; our ability to manage our inventory levels; adequate supply of our products from our third-party manufacturing partners; adverse changes or developments in the semiconductor industry generally, which is cyclical in nature, and our ability to adjust our operations to address such changes or developments; the ongoing consolidation of companies in the semiconductor industry; competition generally and the increasingly competitive nature of our industry; our ability to realize the anticipated benefits of companies and products that we acquire, and our ability to effectively and efficiently integrate these acquired companies and products into our operations; the risks, uncertainties and costs of litigation in which we are involved; the outcome of any upcoming trials, hearings, motions and appeals; the adverse impact on our financial performance if its tax and litigation provisions are inadequate; our ability to effectively manage our growth and attract and retain qualified personnel; the effect of epidemics and pandemics on the global economy and on our business; the risks associated with the financial market, economy and geopolitical uncertainties, including the Russia-Ukraine and Middle East conflicts; and other important risk factors identified under the caption "Risk Factors" and elsewhere in our Securities and Exchange Commission ("SEC") filings, including, but not limited to, our Annual Report on Form 10-K filed with the SEC on March 3, 2025. The forward-looking statements made during this webinar represent our projections and current expectations, as of the date hereof, not predictions of actual performance, and should not be unduly relied upon. We assume no obligation to update the information presented in this webinar.

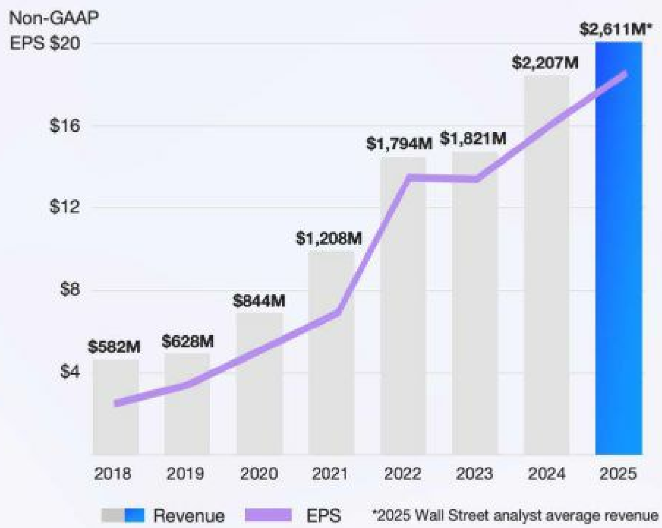
Investor Day 2025

Envisioning What's Next

Michael Hsing
President & CEO

Investor Day 2025

Outstanding Organic Revenue & Operational Growth



+24.9%
MPS Revenue CAGR
SIA CAGR: 5.1%

$640M
Stock Repurchase
Current Authorization: $500M

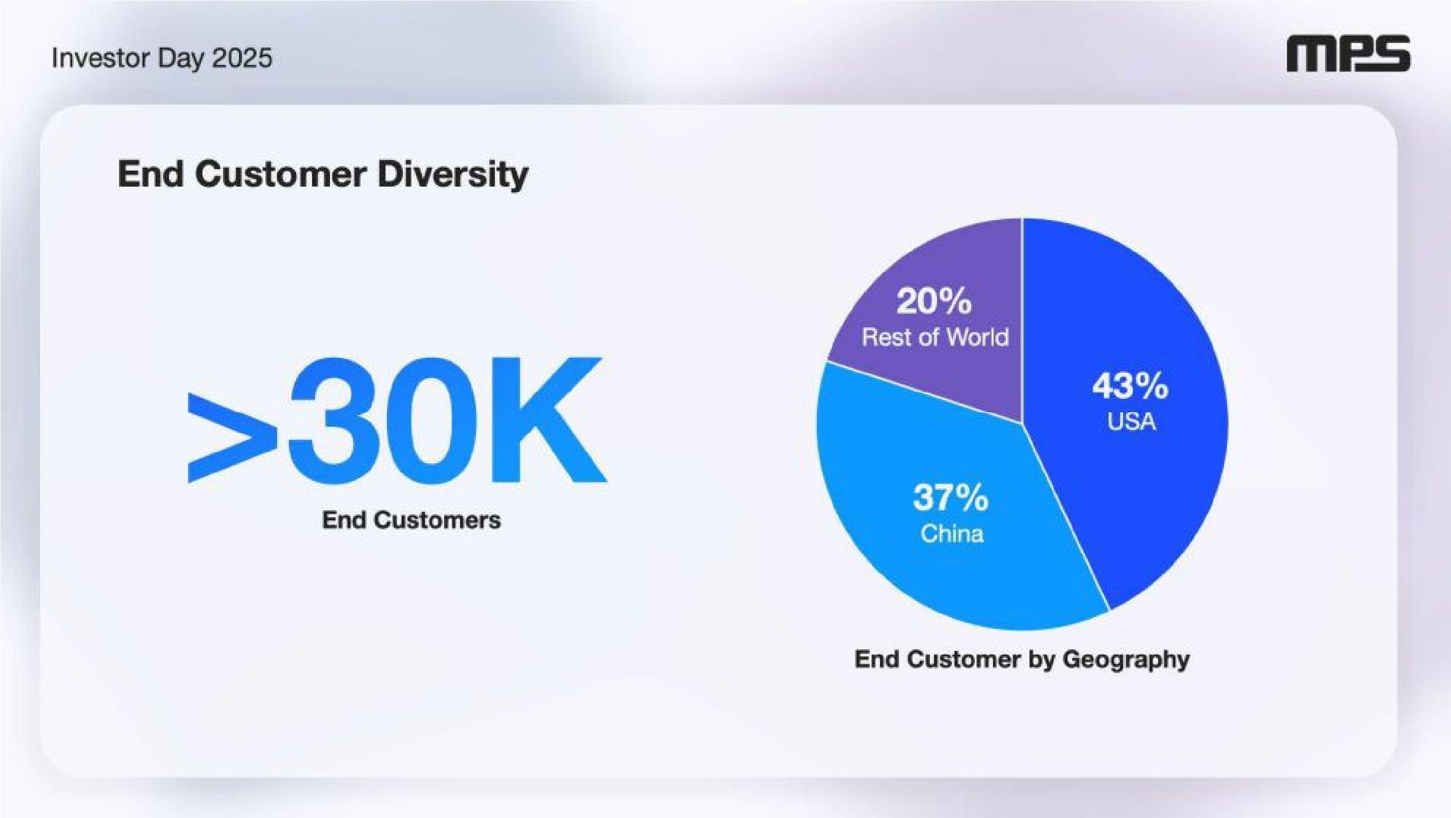
>400%
Increase in Quarterly Dividend
From Q1'18 to Q1'25

>$1.5B
Total Cash Returned to Shareholders
'18-'24 dividend & buyback

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.

* Source: Yahoo Finance. 2025 Wall Street estimate should not be considered as a management forecast


Investor Day 2025
MPS Global Footprint
MPS Global Offices Today
R&D Centers
Manufacturing Partners Today


Investor Day 2025
MPS
End Customer Diversity
>30K
End Customers
20%
Rest of World
43%
USA
37%
China
End Customer by Geography

Investor Day 2025

MPS

Growth Drivers by End Market

Enterprise Data

- AI Accelerators
  - GPU
  - ASIC
  - Tensor Processor
- Cloud Computing
- CPU Servers and Workstations

Automotive

- ADAS
- BMS / Traction Inverters
- Digital Cockpit / Lighting
- Body Control
- 48V
- Audio

Industrial

- Smart Meters
- Factory & Building Automation
- Robotics / Physical AI
- Medical / Health Care
- Security
- Clean energy

Storage and Computing

- AI at the Edge
- Notebooks
- SSD / HDD
- DDR 5 / HBM

Communications

- 5G and Wireless
- Base Stations
- Networking
- Optical

Consumer

- Home Appliances
- Gaming
- Augmented Reality
- Audio

Product Families

Power Management
- Switching Converters & Controllers
- Multi-Phase Controllers & Intelli-Phase
- Power Management IC (PMIC)
- **Data Center**
- Power Protection
- Power Over Ethernet (PoE)
- Display Power and Control
- USB, Load & Analog Switches
- LDO & Voltage Supervisory
- MOSFET Drivers

Isolation
- Isolated Gate Drivers
- Digital Isolators
- Digital Isolators with Integrated Power
- Isolated DC/DC Converters & Modules
- Controllers

Class-D Audio
- **Digital Controllers & Processors**
- Analog Input
- PWM Input Power Drivers

Battery Management
- Chargers
- Battery Monitors & Protectors
- Fuel Gauges
- Active Balancers
- Switched Capacitor Converters

Motor Drivers & Motor Controllers
- Stepper Motor Drivers
- BLDC Pre Drivers and Integrated Solutions
- Brushed DC / Solenoid Drivers
- Fan Drivers
- Servo, BLDC Motor Controllers

Inductors
- Shielded Optimized for MPS DC DC
- Molded Optimized for MPS DC DC

Power Modules
- Power Modules (Integrated Inductor)
- Isolated DC/DC Converters & Modules
- 48V Modules
- Intelli-Module

Automotive (AECQ Grade)
- Switching Converters and Controllers AECQ Grade
- Load Switches and Supervisors
- Motor Drivers
- Power Modules
- USB Charging Port
- LED Driver
- LDO
- Half-Bridge
- Backlight Drivers (WLED)

Analog
- Ultrasound Multiplexers
- Precision Analog

Data Converters
- Delta-Sigma ADCs
- SAR ADCs

Sensors
- Angular Position Sensors
- Current Sensors
- 3D (XYZ) Position Sensors

AC-DC
- HV Buck Regulators and Smart LDO
- Flyback
- PFC/LLC Controllers
- Synchronous Rectifiers
- LED Lighting & Illumination
- Power Savers

Complete Solution Boards
- PoE
- Motors
- Battery Management
- USB

Product Families

Power Management
- Switching Converters & Controllers
- **Multi-Phase Controllers & Intelli-Phase**
- Power Management IC (PMIC)
- **Data Center**
- Power Protection
- Power Over Ethernet (PoE)
- Display Power and Control
- USB, Load & Analog Switches
- LDO & Voltage Supervisory
- MOSFET Drivers

Isolation
- Isolated Gate Drivers
- Digital Isolators
- Digital Isolators with Integrated Power
- Isolated DC/DC Converters & Modules
- Controllers

Class-D Audio
- **Digital Controllers & Processors**
- **Analog Input**
- **PWM Input Power Drivers**

Battery Management
- **Chargers**
- **Battery Monitors & Protectors**
- **Fuel Gauges**
- **Active Balancers**
- Switched Capacitor Converters

Motor Drivers & Motor Controllers
- **Stepper Motor Drivers**
- **BLDC Pre Drivers and Integrated Solutions**
- **Brushed DC / Solenoid Drivers**
- **Fan Drivers**
- **Servo, BLDC Motor Controllers**

Inductors
- Shielded Optimized for MPS DC DC
- Molded Optimized for MPS DC DC

Power Modules
- Power Modules (Integrated Inductor)
- Isolated DC/DC Converters & Modules
- **48V Modules**
- **Intelli-Module**

Automotive (AECQ Grade)
- **Switching Converters and Controllers AECQ Grade**
- **Load Switches and Supervisors**
- **Motor Drivers**
- **Power Modules**
- **USB Charging Port**
- **LED Driver**
- **LDO**
- **Half-Bridge**
- **Backlight Drivers (WLED)**

Analog
- **Ultrasound Multiplexers**
- Precision Analog

Data Converters
- Delta-Sigma ADCs
- SAR ADCs

Sensors
- Angular Position Sensors
- Current Sensors
- 3D (XYZ) Position Sensors

AC-DC
- HV Buck Regulators and Smart LDO
- Flyback
- PFC/LLC Controllers
- Synchronous Rectifiers
- LED Lighting & Illumination
- Power Savers

Complete Solution Boards
- PoE
- Motors
- **Battery Management**
- USB

50%

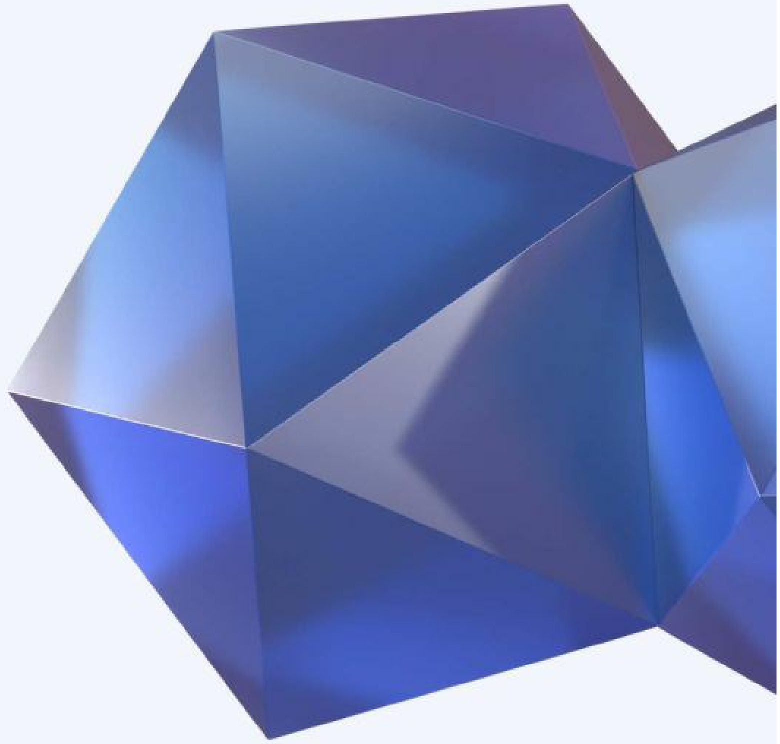
of MPS SAM

Investor Day 2025

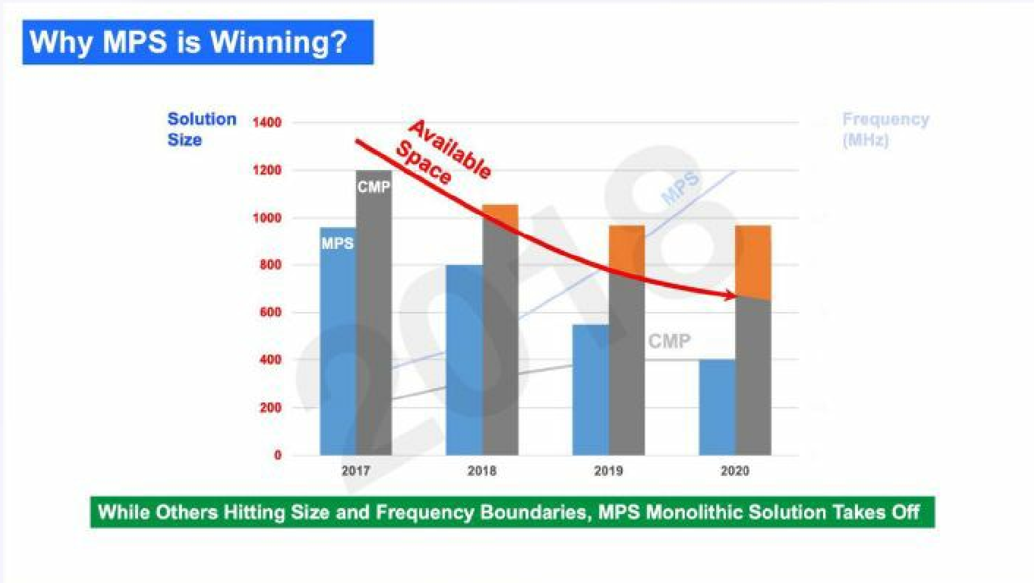
Computing Power Evolution

Jinghai Zhou

VP of Cloud Computing

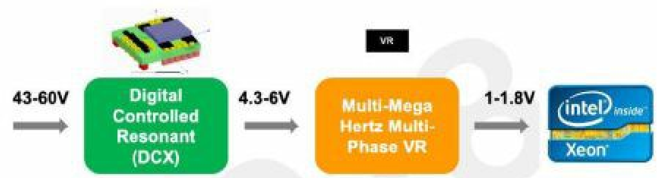


MPS Investor Day 2018



MPS Investor Day 2018

Ready for the 48V Power Architecture for Data Centers

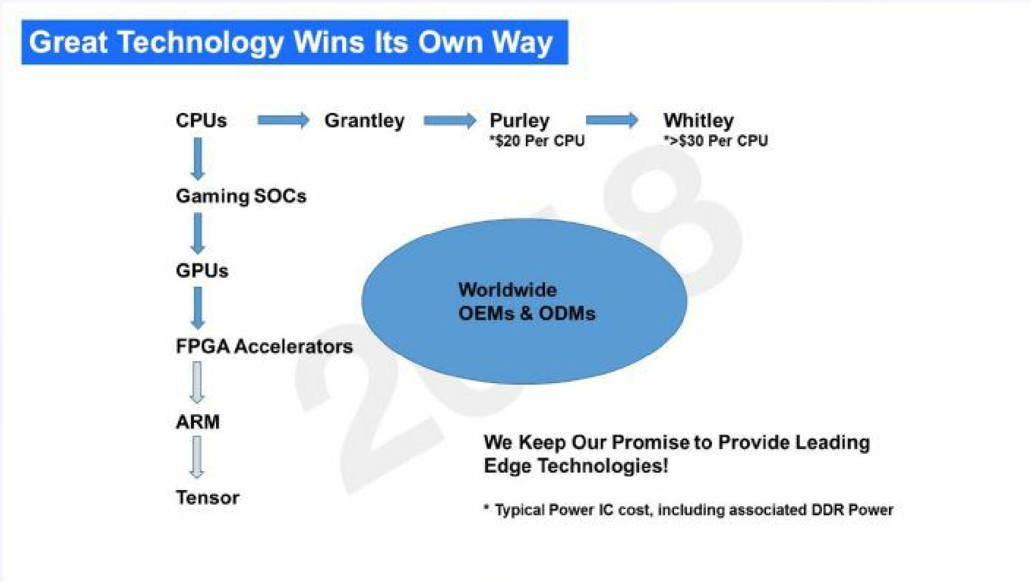


2-Stage Structure

- **Simplicity –** well-understood architecture
- **Scalability –** can address different power levels
- **Transient performance –** independent second-stage offers superior performance
- **Interchangeability –** each stage can be upgraded independently
- **Efficiency. Size. Cost – Optimized.**

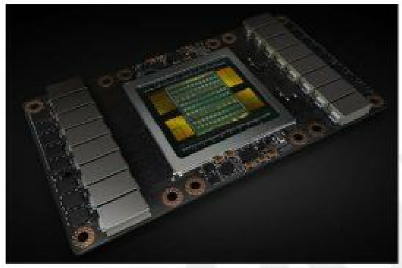
Intel image source: https://en.wikipedia.org/wiki/Xeon#/media/File:Intel_xeon_inside.jpg

MPS Investor Day 2018



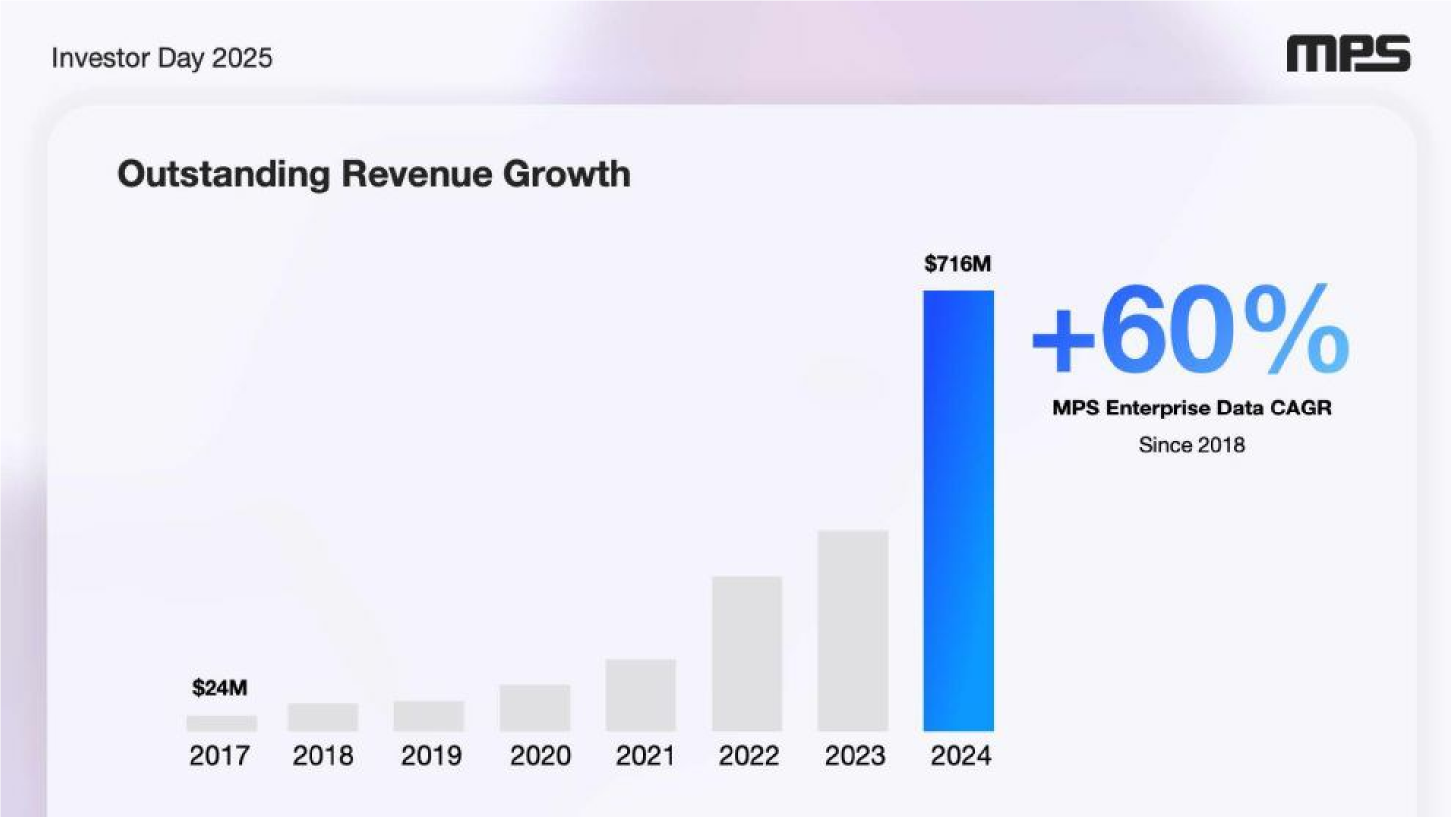
MPS Investor Day 2018

GPU as an AI Engine Gets Power Hungry



* Source: Nvidia GPU Conference, 2017

AI Engine Powered by MPS QSMOD-
Integration Brings Unprecedented Feature Sets to the System

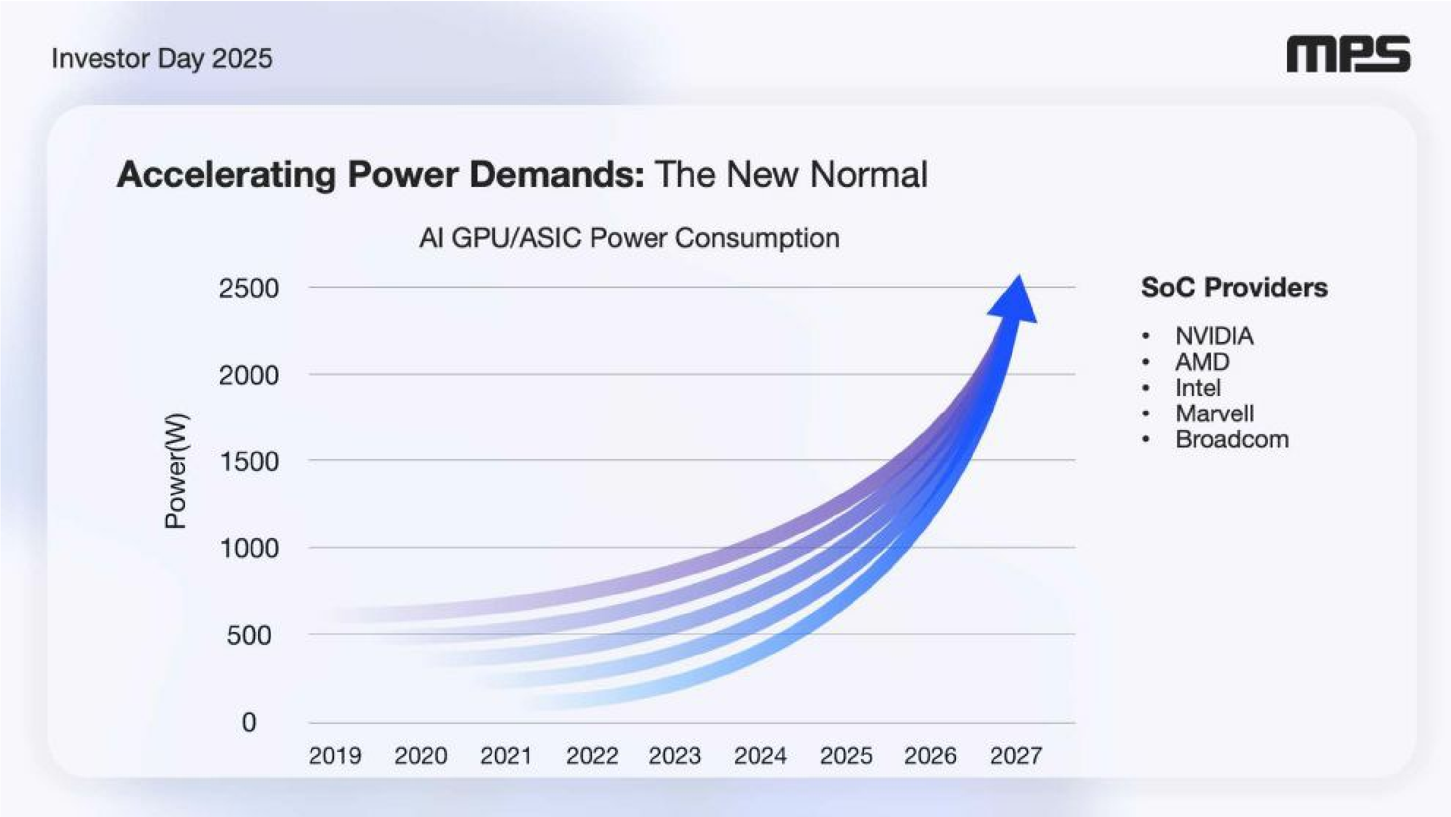

Investor Day 2025
MPS
Outstanding Revenue Growth
$716M
+60%
MPS Enterprise Data CAGR
Since 2018
$24M
2017
2018
2019
2020
2021
2022
2023
2024

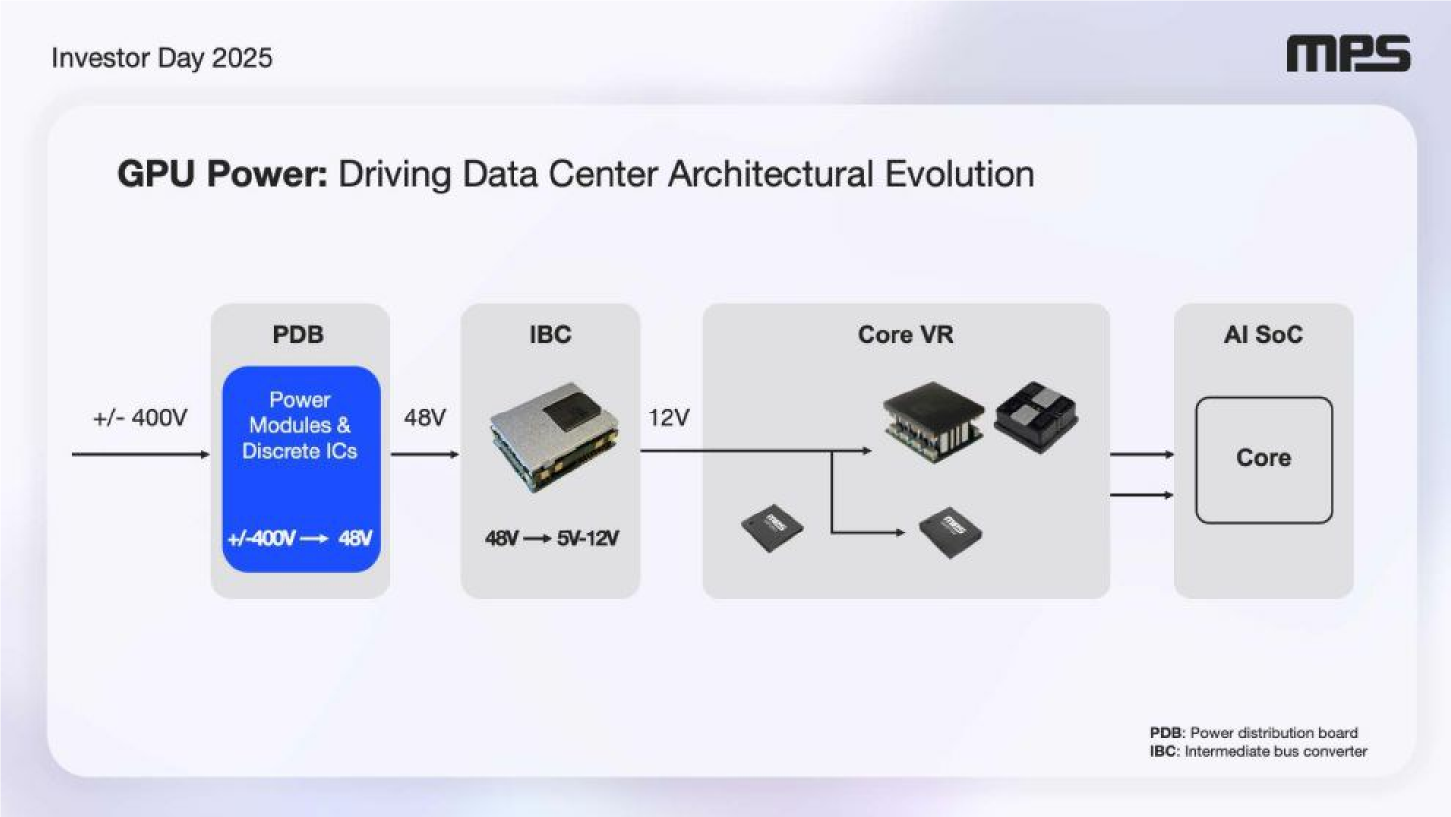
Leading the Next Wave of Computing Power

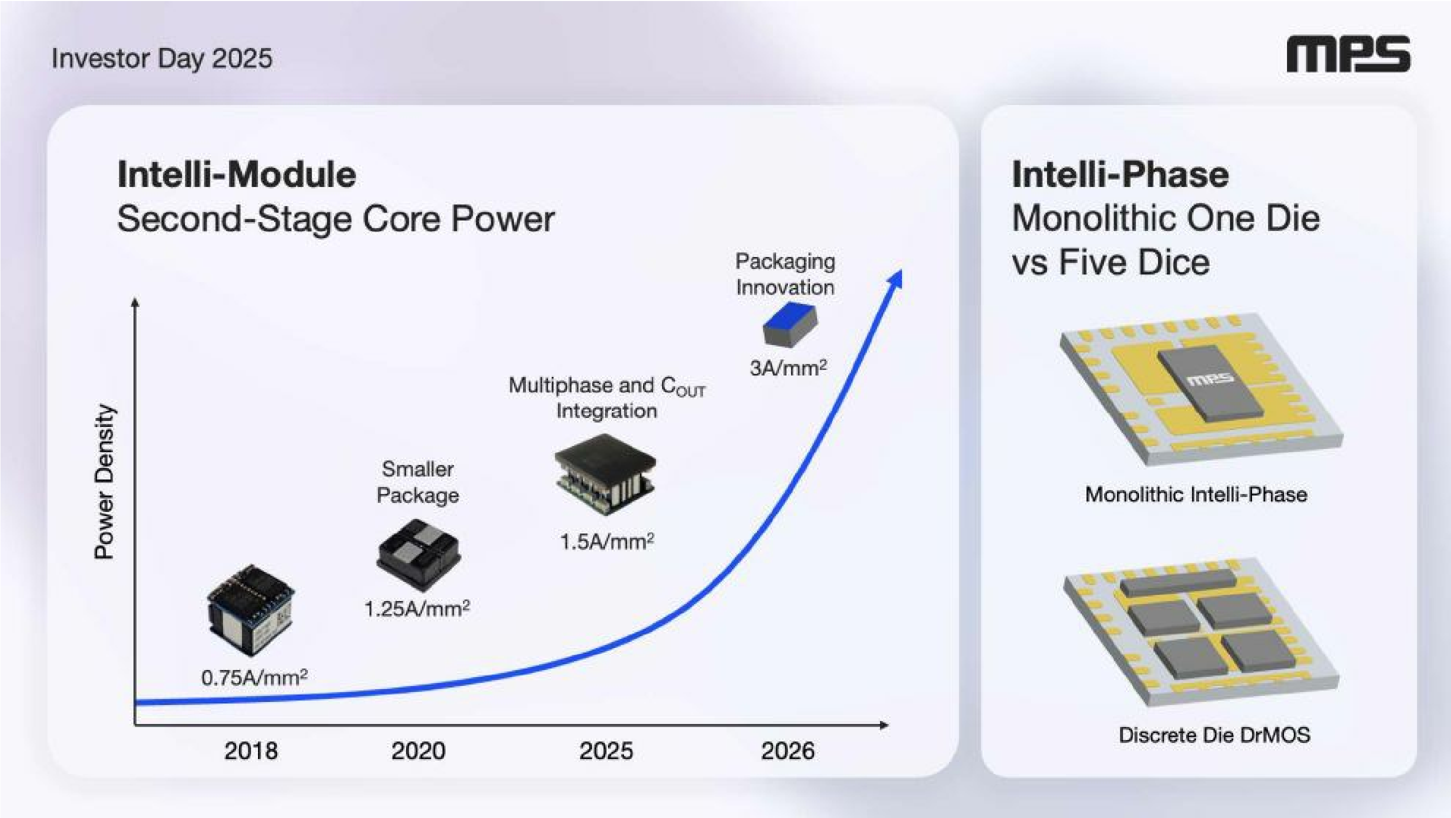
2018 Past Predictions:
Rise of monolithic power solutions and 48V architecture – delivered the solutions that shaped the industry.

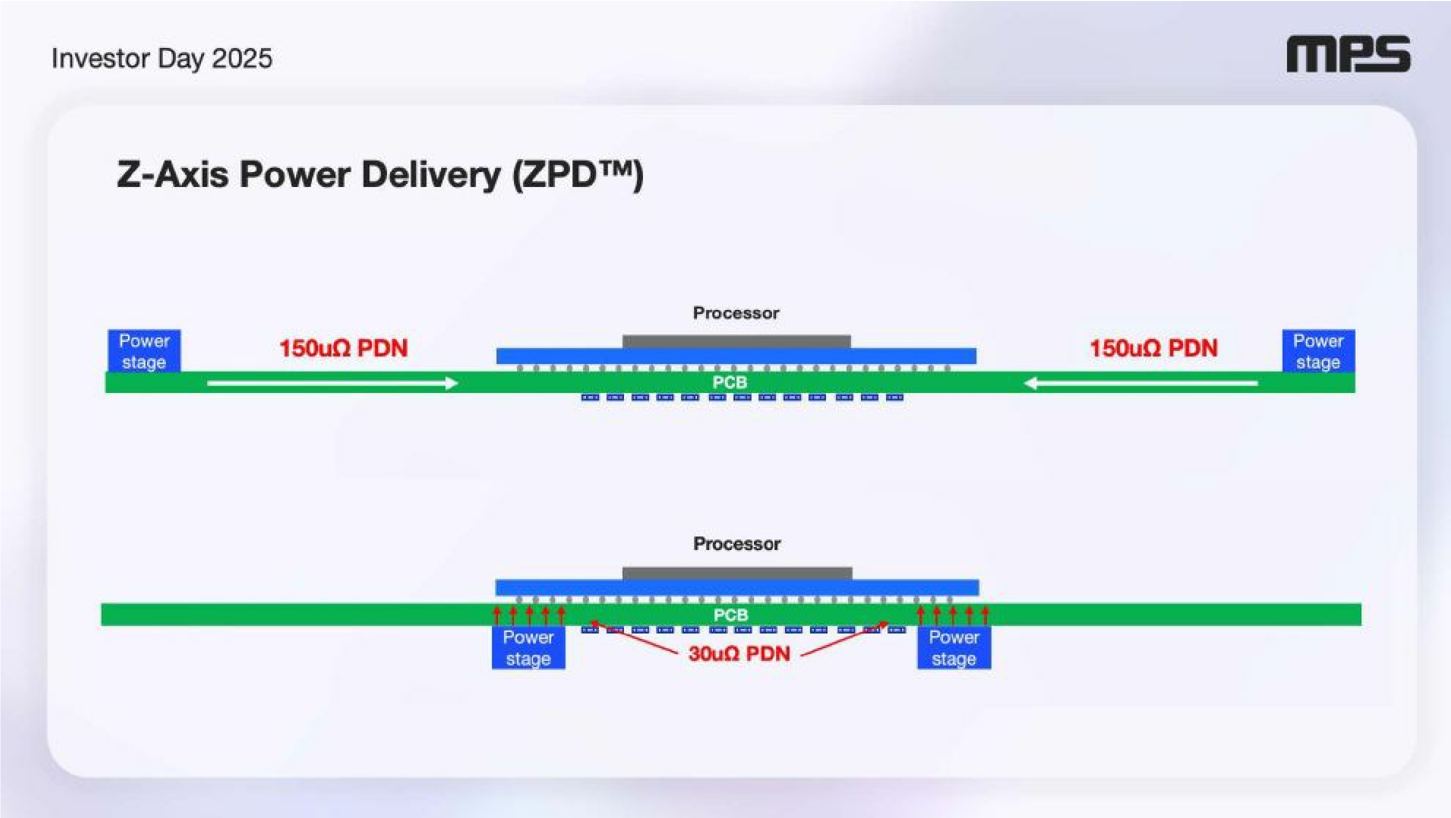
Present Success:
Our Intelli-Phase and ZPD™ technologies – powering the world's most advanced AI and data centers.

Future Focus:
As power demands grow, we're solving the next wave of challenges: higher density, efficiency, and AI/ML rack power beyond 500kW.

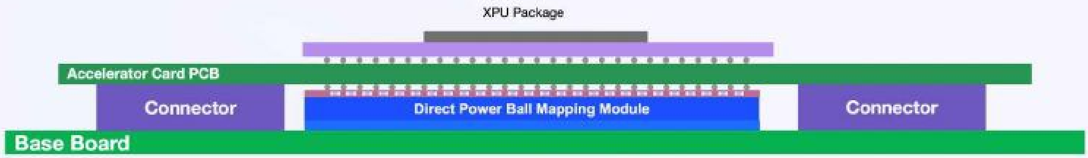

Investor Day 2025
MPS
Accelerating Power Demands: The New Normal
AI GPU/ASIC Power Consumption
2500
2000
1500
1000
500
0
Power(W)
2019
2020
2021
2022
2023
2024
2025
2026
2027
SoC Providers
• NVIDIA
• AMD
• Intel
• Marvell
• Broadcom

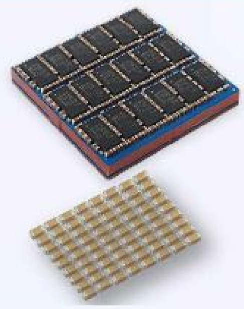

Investor Day 2025
GPU Power: Driving Data Center Architectural Evolution
+/- 400V
PDB
Power Modules & Discrete ICs
+/-400V → 48V
48V
IBC
48V → 5V-12V
12V
Core VR
AI SoC
Core
PDB: Power distribution board
IBC: Intermediate bus converter


Investor Day 2025
MPS
Intelli-Module
Second-Stage Core Power
Power Density
0.75A/mm2
Smaller Package
1.25A/mm2
Multiphase and COUT Integration
1.5A/mm2
Packaging Innovation
3A/mm2
2018
2020
2025
2026
Intelli-Phase
Monolithic One Die vs Five Dice
Monolithic Intelli-Phase
Discrete Die DrMOS

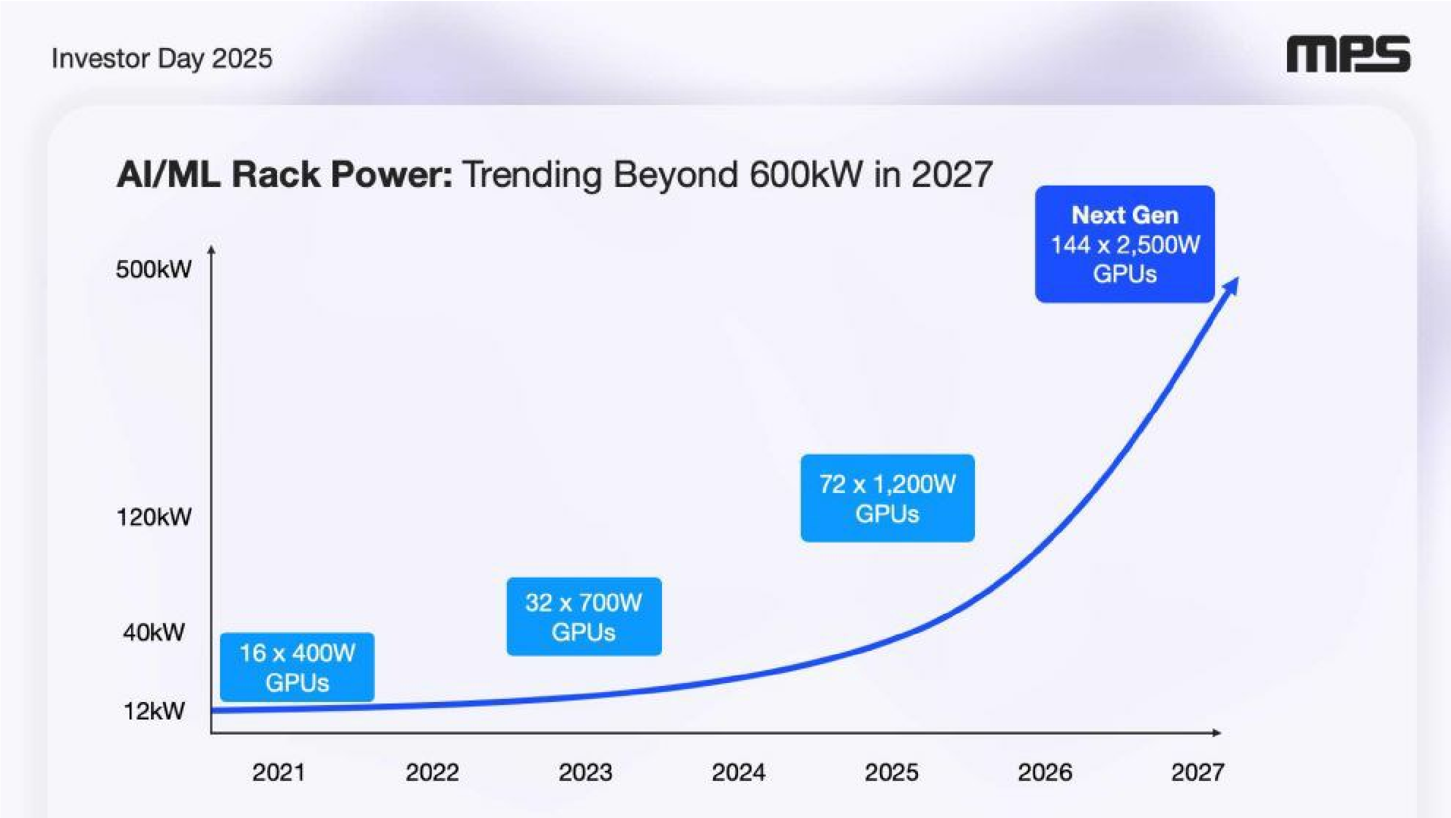

Investor Day 2025
MPS
Z-Axis Power Delivery (ZPD™)
Processor
Power stage
150uΩ PDN
PCB
150uΩ PDN
Power stage
Processor
PCB
Power stage
30uΩ PDN
Power stage

Direct Power Ball Mapping (DPBM)

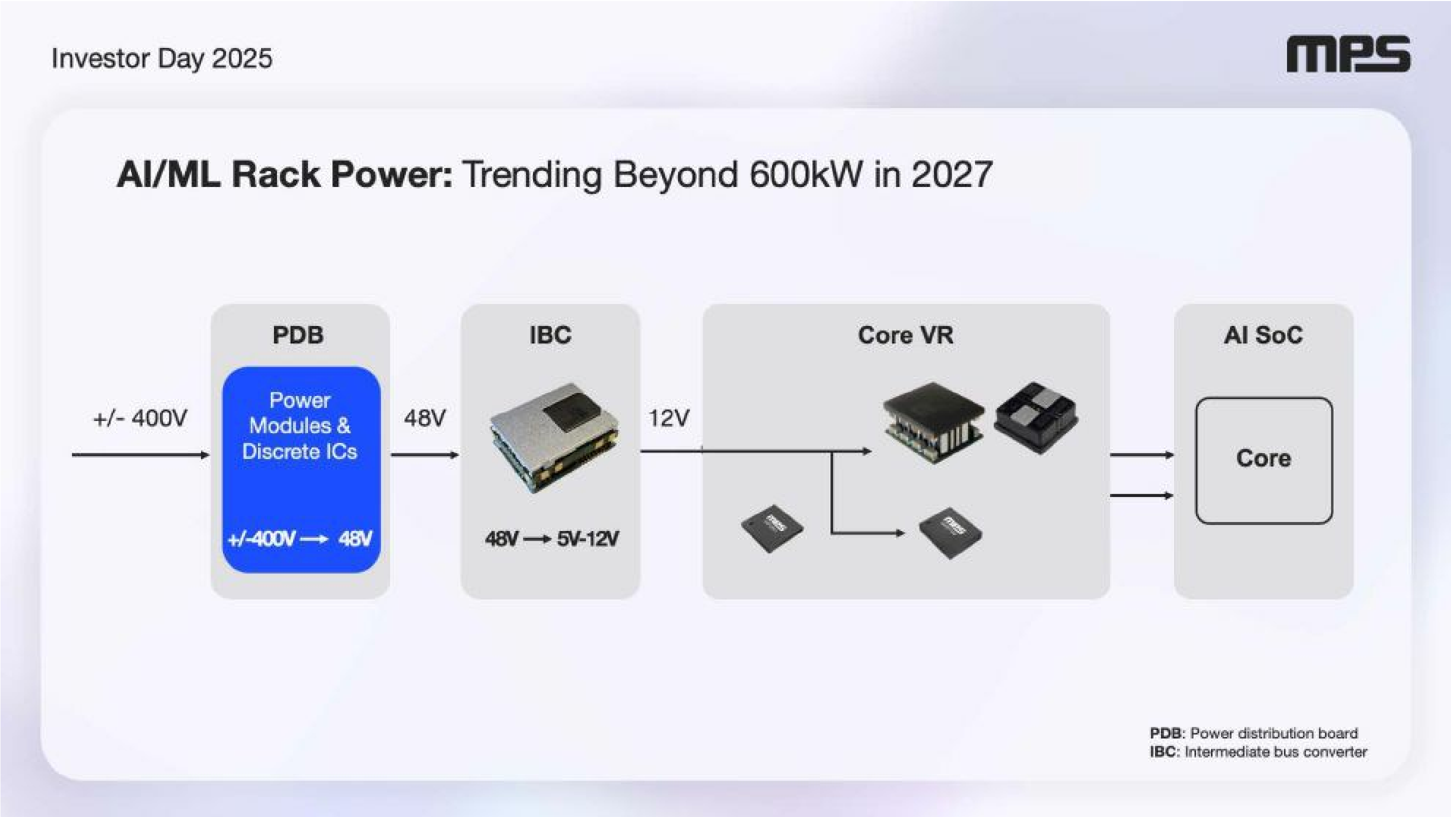




Superior PDN Performance



Investor Day 2025
MPS
AI/ML Rack Power: Trending Beyond 600kW in 2027
Next Gen
144 x 2,500W GPUs
72 x 1,200W GPUs
32 x 700W GPUs
16 x 400W GPUs
500kW
120kW
40kW
12kW
2021
2022
2023
2024
2025
2026
2027


Investor Day 2025
AI/ML Rack Power: Trending Beyond 600kW in 2027
PDB
IBC
Core VR
AI SoC
+/- 400V
Power Modules & Discrete ICs
+/-400V → 48V
48V
48V → 5V-12V
12V
Core
PDB: Power distribution board
IBC: Intermediate bus converter

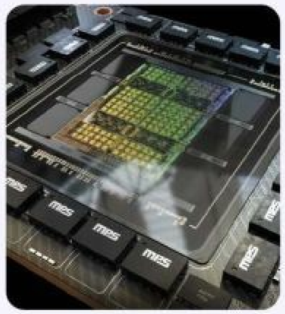
MPS

Recap: >$4B SAM and Rapidly Growing

Today → Tomorrow

CPU Server Board

GPU AI Server



Rack

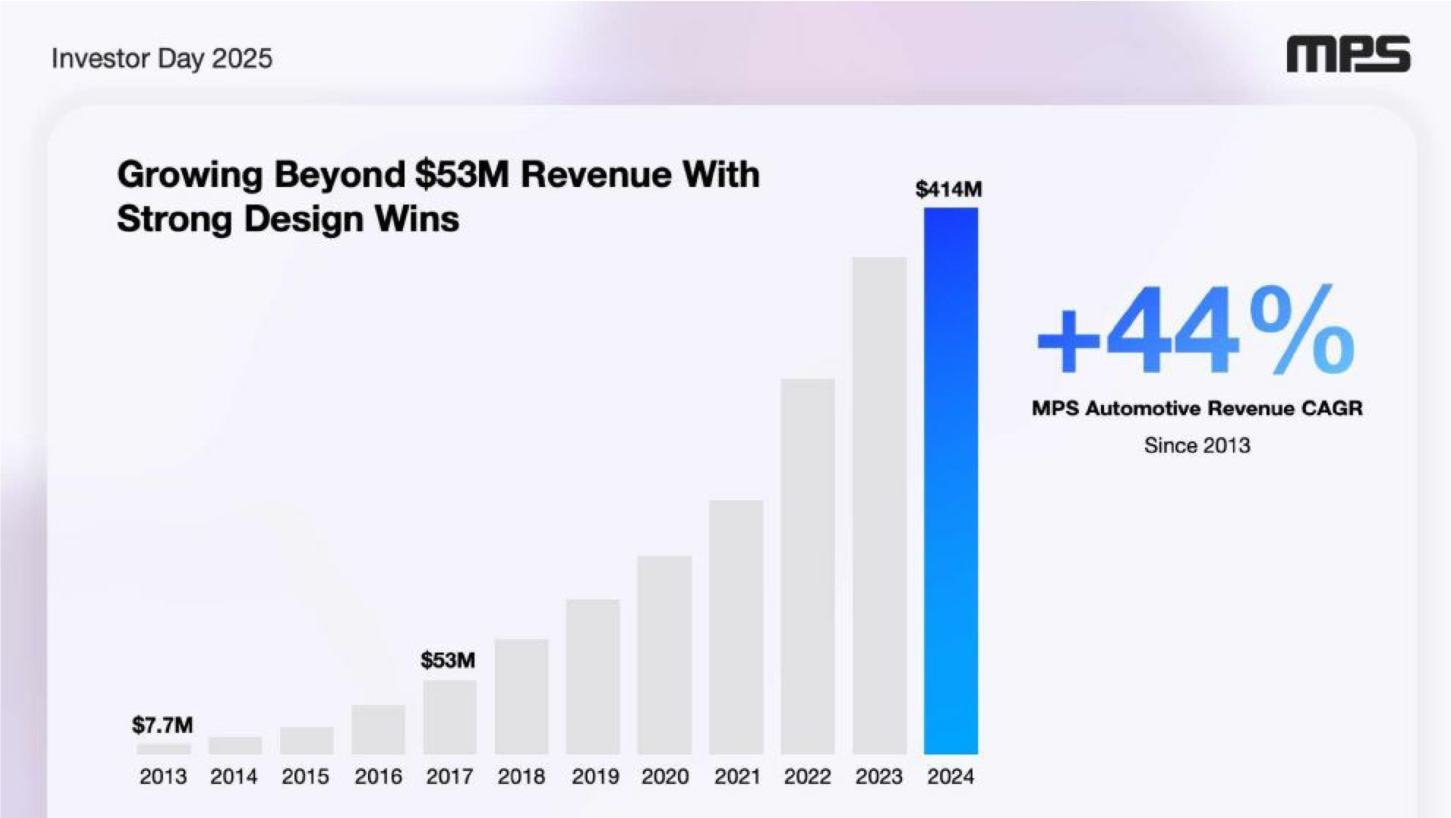
Data Center

Investor Day 2025

Driving the Future of Software-Defined Mobility

Allen Chen
VP of Automotive

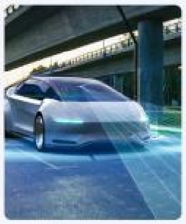
- Growing beyond $53M revenue with strong design wins
- Ramping with top global tier 1 suppliers
- Diversifying business across automotive applications


Investor Day 2025
MPS
Growing Beyond $53M Revenue With Strong Design Wins
$414M
$53M
$7.7M
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
+44%
MPS Automotive Revenue CAGR
Since 2013


Investor Day 2025
MPS
Ramping With Top Global Tier 1 Suppliers
Number of Customers > $250k/y
50
145
2018
2024

Diversified Impact

Established — Expanding — Emerging



ADAS

Radar, Camera, LiDar, Self-driving Compute

Digital Cockpit

Infotainment, Cluster, HUD, USB Charging

Lighting

Matrix Headlamp, Dynamic Lighting, Interior

Body Electronics

HVAC, Seat, Lift Gate, Auto Door Handle, Moonroof

Battery Management

48V, HEV, EV

Strategically Positioned for What's Next

1 Billion+ Annually

Auto-grade devices shipped

Preferred Supplier

Top automotive OEMs & tier 1s

1,200+

Automotive products in our portfolio

Investor Day 2025

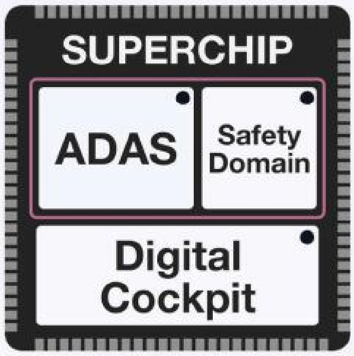
MPS

Driving the Future of Software-Defined Mobility

- The Car Compute Era
- ADAS Sensor Proliferation
- Digital Cockpit
- High Voltage (800V+)
- 48V Transition

MPS

Car Compute: Smart, Safety-Capable Power Demands to Grow 10X

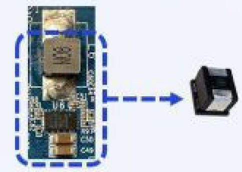


Centralized, **high performance computing**

ADAS and IVI functionality merging into single platform

SOC landscape is **hyper competitive**

Why MPS Wins



Automotive DrMOS Vertical Power Module

- **60% smaller layout**
- **Unrivaled performance, efficiency, and thermals**
- **Most widely adopted DrMOS for automotive – generations ahead**

MPS

ADAS Sensor: Higher Sensor Counts and Resolution Drive 3X Power Content Growth

Robotaxis and L3+ vehicles increasingly rely on **multimodal sensor symphonies**

Cameras, Radar, LiDAR combine for enhanced perception

Sensors need **ultra-compact power optimized** for thermal and EMI management

Why MPS Wins

MPS Radar Solution

- **4x smaller solution size**
- **8x faster operation**
- **Eliminates false artifacts**

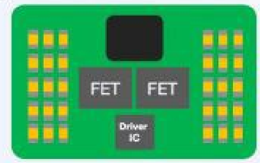
Digital Cockpit: Powerful GPUs and Streaming Content Double Power Demands

Cockpit of the future is a **cinema-like environment**

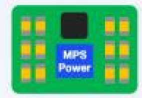
High-bandwidth connectivity delivers AI-driven content, cloud gaming and a **bespoke user experience**

Sensor cocoon **monitors attention, safety, and mood**

Why MPS Wins



Competitor Discrete Solution



MPS Monolithic Solution

- **70% smaller board footprint**
- **50% fewer components needed**
- **Higher efficiency, cooler thermals**

High Voltage: Perfectly Positioned to Capture $B in Untapped TAM

Electrification still growing,
varies widely by region

Battery architectures and fast charging networks continue **migrating from 400V to 800V**

Automakers striving for **vertical integration**

Advanced **power architectures** drive differentiation

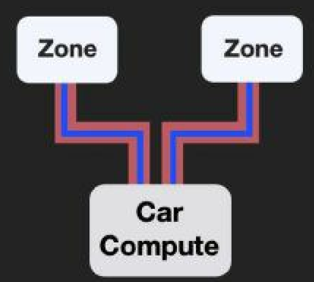
Why MPS Wins

800V ABMS

- **Reduces OEM software overhead**
- **Accelerates EV time to market**
- **Increases EV range**

MPS

48V Transition: Greenfield Opportunity Unlocks $B in New TAM with No Established Competition



12V vs 48V Power Distribution

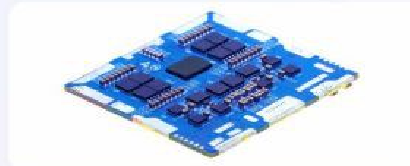
48V adoption is a **when, not if**

Legacy 12V no longer adequate

48V is critical to meet **growing electronics demand**

48V + Zonal enable a more than **40% weight reduction** in wire harnessing

Why MPS Wins



MPSafe™ 2kW Zonal Power Module

- **Highest efficiency solution**
- **Scalable, easy to use module**
- **Enables faster 48V deployment**

From milliWatt to kilowatt, MPS Smart Power Enables Software-Defined Mobility:

- **Innovative Technology:** Enabling automakers to achieve more with less
- **System Solutions:** Aligned with high-potential trends for maximum impact
- **Diverse Pipeline:** Broad design wins across regions, applications, and customers
- **Growth Drivers:** Content gains and expanded TAM

Investor Day 2025

Humanoid Robotics

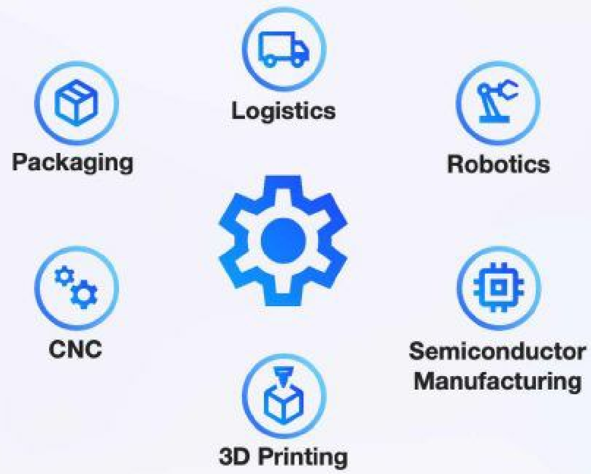
Enabling the Next Generation of Intelligent Robots

Song Qu
Senior Director of Standard Analog

MPS

MPS

Automation is a Multi-Billion Dollar TAM Opportunity



Multiple Content Opportunities

- Micro-Controllers, Processors
- Power Management
- Motor Drivers
- Battery Management
- Sensors


Investor Day 2025
MPS Total Robotics Solution
$150
MPS Content
45
MPS Products
Shoulder
Elbow
Waist & Pelvis
Dex Hands
AI Power, ADAS and BMS
Upper Arm
Forearm
Thigh
Calf

MPS

Miniaturization

Dex Hands

Motor Integrated With:
- MCU
- 3-Phase Motor Driver
- Position Sensor
- DC/DC

Highly Integrated Solution

+

Innovative Package

=

Smallest Coreless Motor in the World

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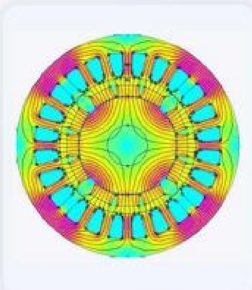
Precision Control

MPS

What's Next in Robotics

Today | Tomorrow

End-to-End Solution Engineering



Partnership With Global Robotics Players

ADAS Solution For Physical AI

High-Power Wireless Charging

Investor Day 2025

Audio

Unmatched Sound, Unrestricted Freedom

Song Qu
Senior Director of Standard Analog

MPS

Opens up a new $1B market

Changing people's experience in their cars, homes, concert venues, and stadiums

Opportunity to leverage IP across end markets

Shaping the Future of Audio

- High Fidelity Audio Performance
- 90% Reduction in Power Loss
- Intelligent Noise Cancellation
- Easy to Use Integrated Solution

Unmatched Sound, Unrestricted Freedom

Investor Day 2025

Battery Management

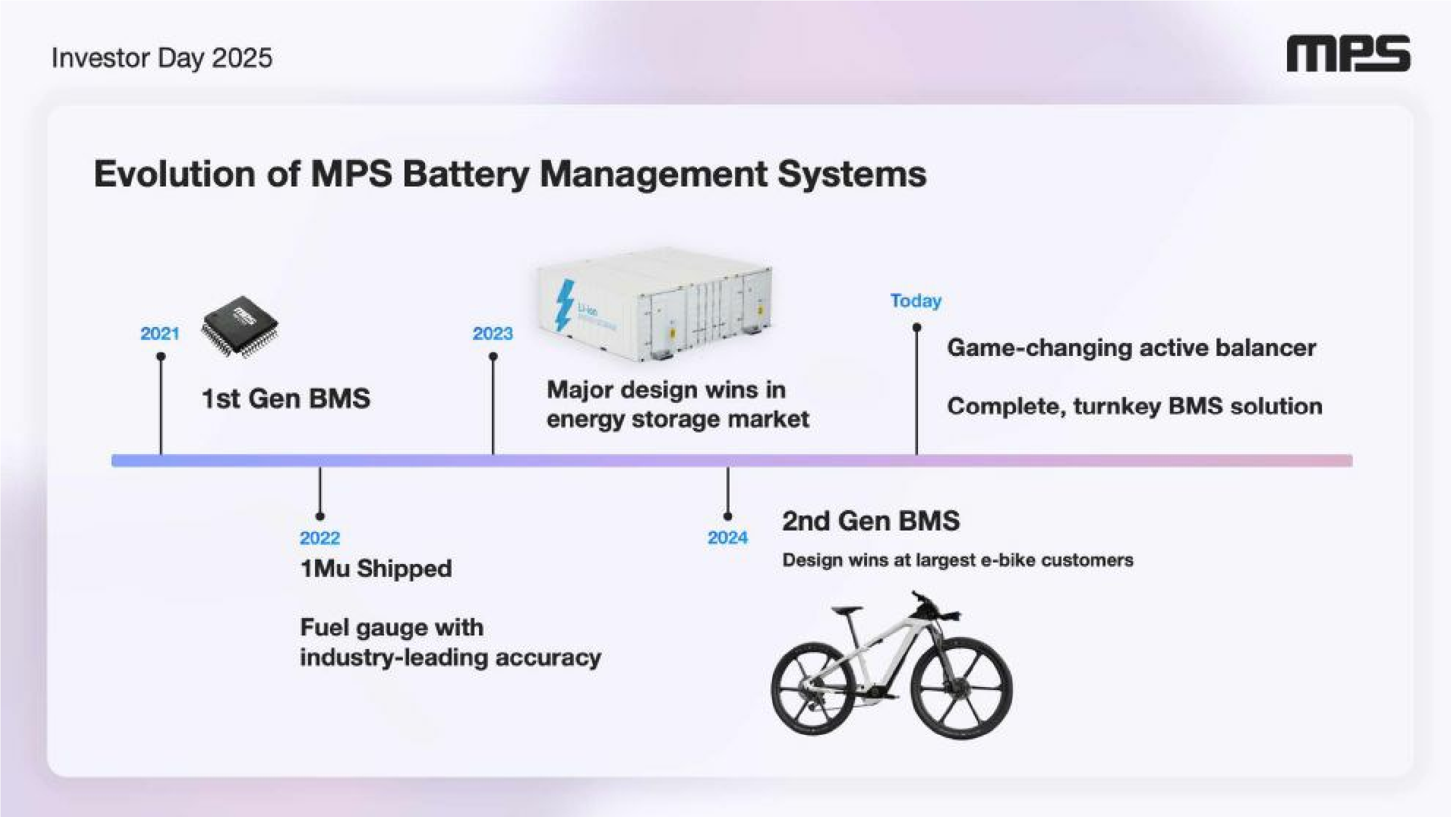
Powering the Green Energy Transition

Chris Sporck

Director of Battery Management

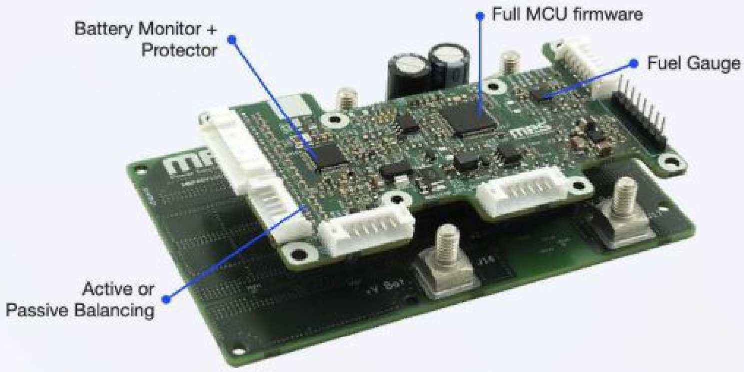
Investor Day 2025

Powering the Green Energy Transition


Investor Day 2025
MPS
Evolution of MPS Battery Management Systems
2021
1st Gen BMS
2022
1Mu Shipped
Fuel gauge with industry-leading accuracy
2023
Major design wins in energy storage market
2024
2nd Gen BMS
Design wins at largest e-bike customers
Today
Game-changing active balancer
Complete, turnkey BMS solution

Why MPS BMS Is Winning

Using system-level expertise to speed up design cycles and drive innovation



Example MPS BMS Turn-key Solution for 48V and Stackable Modules

Innovation & Performance

- Fully validated and safety certified
- Industry-leading battery state-of-charge and health accuracy
- Supports higher voltages than competitors with fewer chips
- Innovative active balancing solution to increase runtime and battery life
- Reduced bill of materials through integration of features

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Driving Incremental Future SAM

Expanding Share

Energy Storage

Datacenter & 5G Backup

E-Mobility

What's Next

Notebook

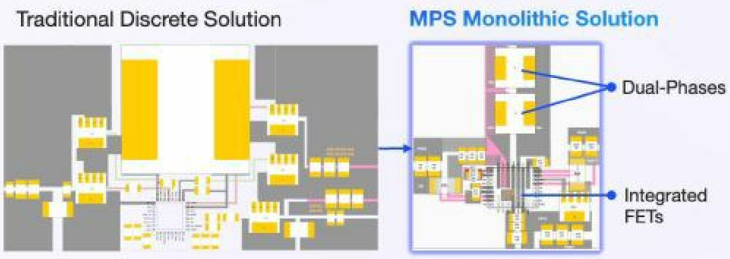
Automotive

Power Tools & Appliances

Investor Day 2025

New Market Expansion: Notebook Battery Management

Monolithic battery charger delivering up to 50% faster charging in half the size



Integrated FETs and dual-phases enable:

- Higher efficiency
- Lower power consumption for ESG
- Cooler thermals for faster charging
- Thinner and smaller designs

Investor Day 2025

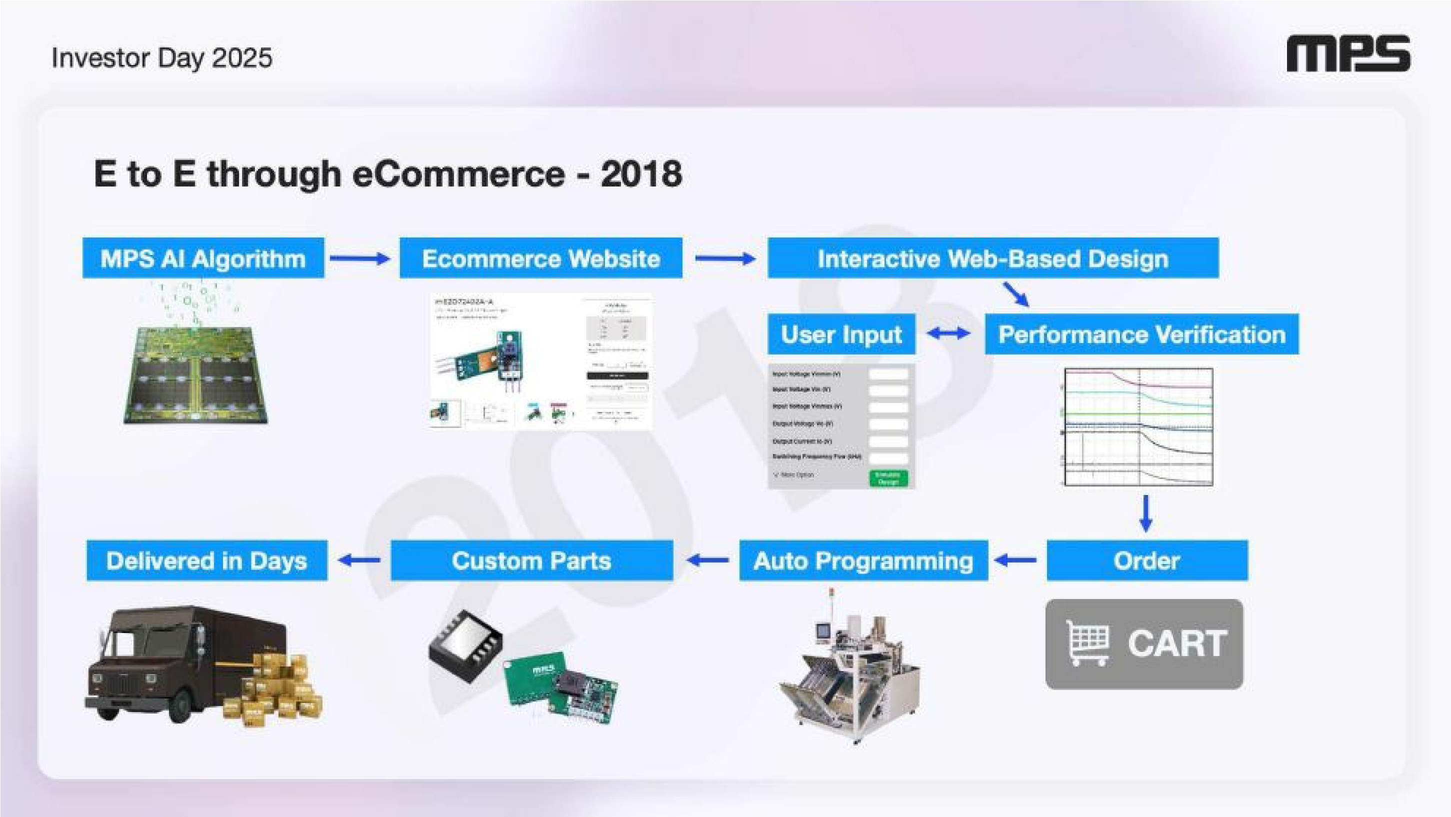
Powering the Green Energy Transition

Investor Day 2025

Envisioning What's Next

Michael Hsing
President & CEO

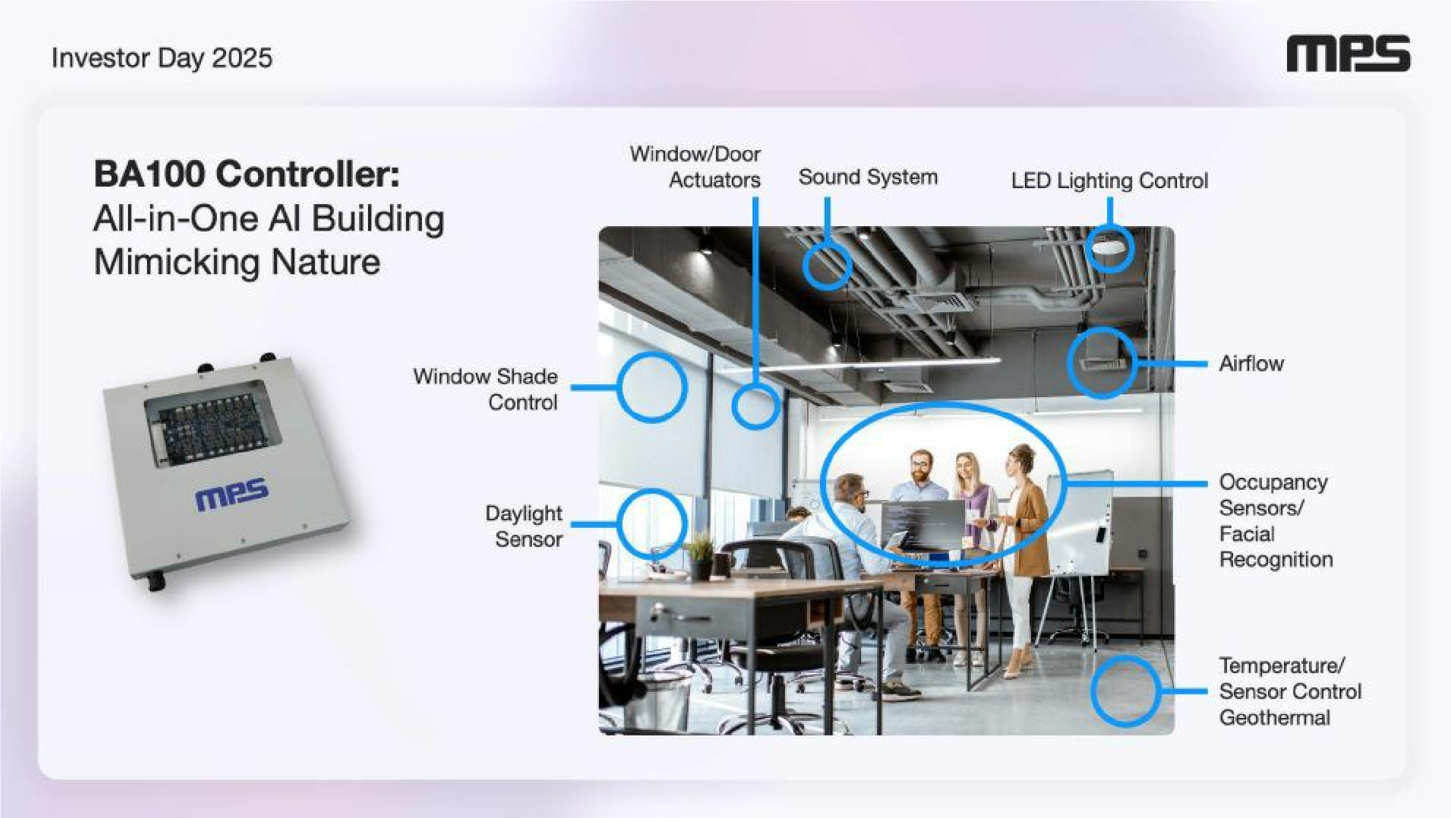
MPS


Investor Day 2025
E to E through eCommerce - 2018
MPS AI Algorithm
Ecommerce Website
Interactive Web-Based Design
User Input
Performance Verification
Order
CART
Auto Programming
Custom Parts
Delivered in Days

Investor Day 2025

Building Automation:

A Need for Intelligent Controls in Living Spaces and Workplaces


Investor Day 2025
MPS
BA100 Controller:
All-in-One AI Building
Mimicking Nature
MPS
Window/Door
Actuators
Sound System
LED Lighting Control
Window Shade
Control
Airflow
Daylight
Sensor
Occupancy
Sensors/
Facial
Recognition
Temperature/
Sensor Control
Geothermal

AI Building Automation Enabler: BA100 Controller

Smart Control Made Simple

- **Control for 3,500 Sq Ft:** Manage lighting and automated shades for offices or homes
- **10–25% Energy Savings**: Smart optimization reduces energy costs
- **30% Installation Savings:** Low-voltage DC, no HVAC, or metal conduit—easy installation
- **Comfort & Well-being:** Color-changing lights, natural airflow, sound control mimics natural environment and daylight
- **Scalable Design:** Fit for small rooms or skyscrapers

Ultrasound:

Compact Size,
Superior Performance,
Innovative Care

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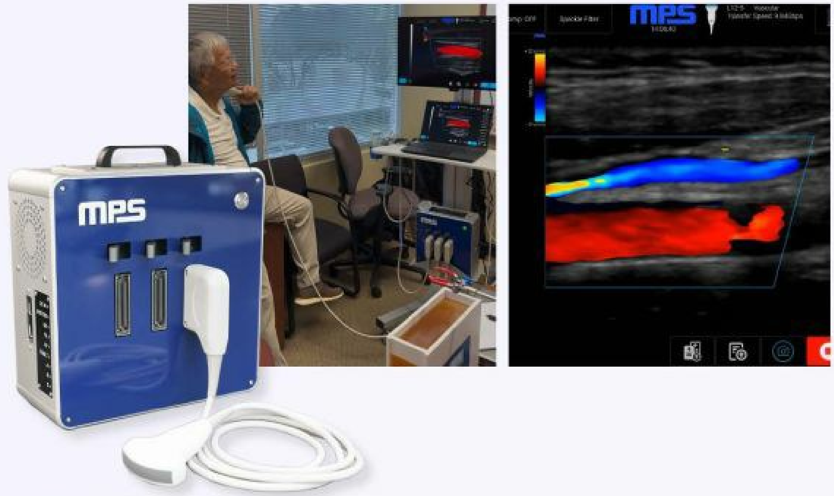
First Ultrasound AI Enabler System Based on MPS Chip Sets and Software

Engineered for Innovation

- All-in-one software reconfigurable for:
    - Vascular
    - Abdomen
    - Cardiac
- GPU-based processor for AI diagnoses
- Advanced connectivity, telemedicine ready
- Better performance with lower cost



Commercial Opportunities

Hospital & Dr. Office

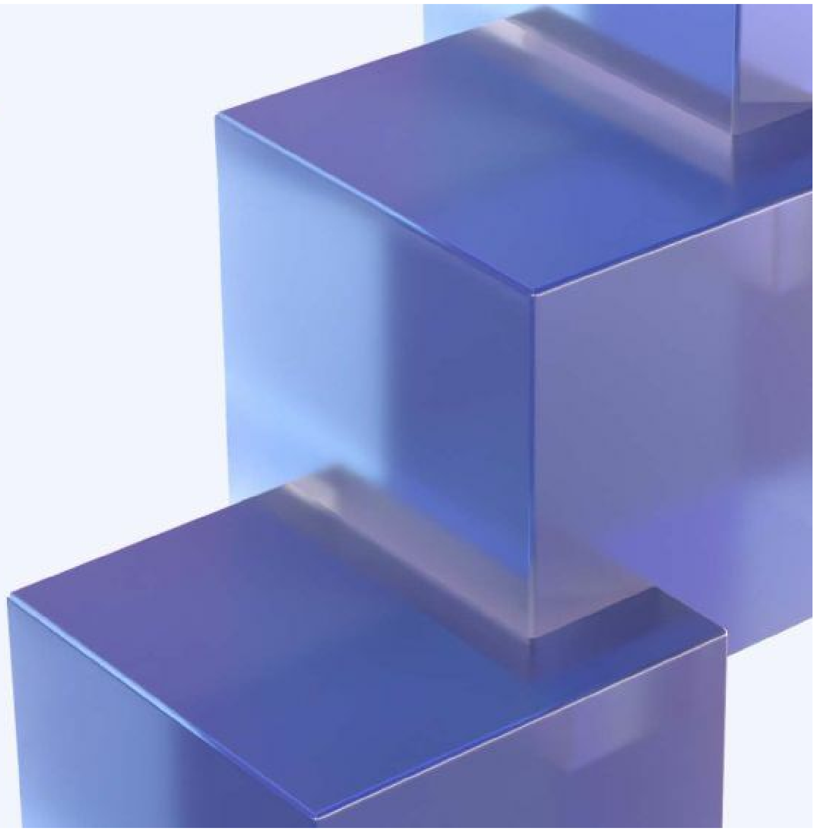
AI Diagnostic Telemedicine

Consumer Application

Veterinary

Investor Day 2025

Financial Update



Bernie Blegen

EVP & CFO

MPS

Q1'25 Guidance

	Q1 Guidance from Feb 6, 2025
Revenue	$610M – $630M
Non-GAAP Gross Margin%	55.4% – 56.0%
Non-GAAP Operating Expenses	$126.9M – $130.9M
Non-GAAP Other Income	$5.8M - $6.2M
Non-GAAP Tax Rate	15%
Fully Diluted Shares	47.8M – 48.2M
Stock Based Comp	$55.0M – $57.0M

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.
Opex excludes litigation expense

Updated Q1'25 Guidance

	Q1'25 Guidance March 20, 2025
Revenue	$630M – $640M
Non-GAAP Gross Margin%	55.4% – 56.0%
Non-GAAP Operating Expenses	$131.6M – $135.6M
Non-GAAP Other Income	$5.8M - $6.2M
Non-GAAP Tax Rate	15%
Fully Diluted Shares	47.8M – 48.2M
Stock Based Comp	$55.0M – $57.0M

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.
Opex excludes litigation expense

Target in 2018 vs. 2021 Actual

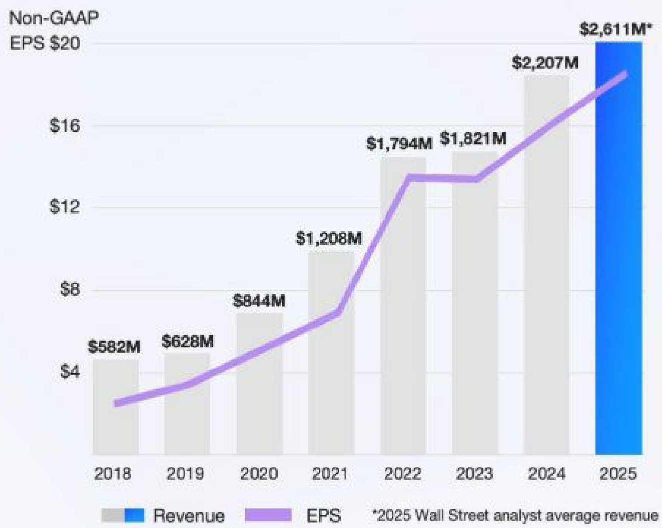
	2017 Actual	Financial Model From 2018	2021 Actual	2024 Actual
Revenue	**$0.47B**	20+% YoY growth	**$1.2B**	**$2.2B**
Gross Margin	**55.6%**	Mid to High 50's	**57.1%**	**55.8%**
Opex as a % of Revenue	**26.7%**	50-60% of annual revenue growth	**24.2%**	**20.9%**
Operating Margin	**28.6%**	--	**32.4%**	**34.6%**
Capital Allocation	**34%**	Return 30-40% of FCF to shareholders	**49%**	**137%**

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.
Opex excludes litigation expense

Investor Day 2025

MPS

Outstanding Organic Revenue & Operational Growth



+24.9%

MPS Revenue CAGR
SIA CAGR: 5.1%

$640M

Stock Repurchase
Current Authorization: $500M

	2018	Today
Employees	>1700	>4000
Major Sites	4	8
Foundry Partners	5	13
Capacity	~$1B	~$4B
Products	>2000	>4000
Patents	>1100	>1900
Quarterly Dividend	$0.30	$1.56

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.

* Source: Yahoo Finance. 2025 Wall Street estimate should not be considered as a management forecast

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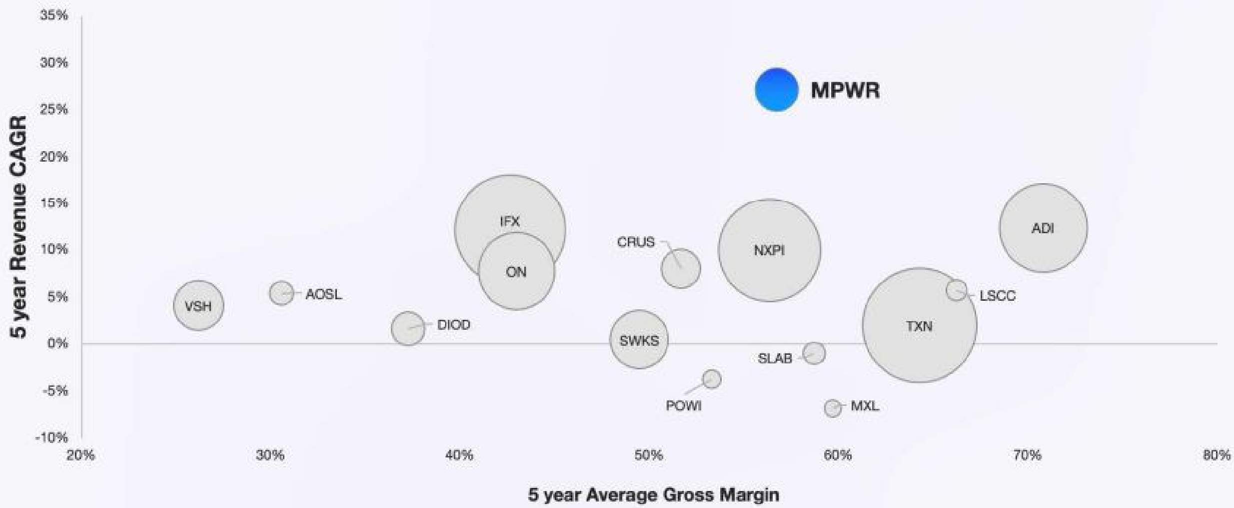
MPS

Above-Market Growth and Attractive Margin Profile



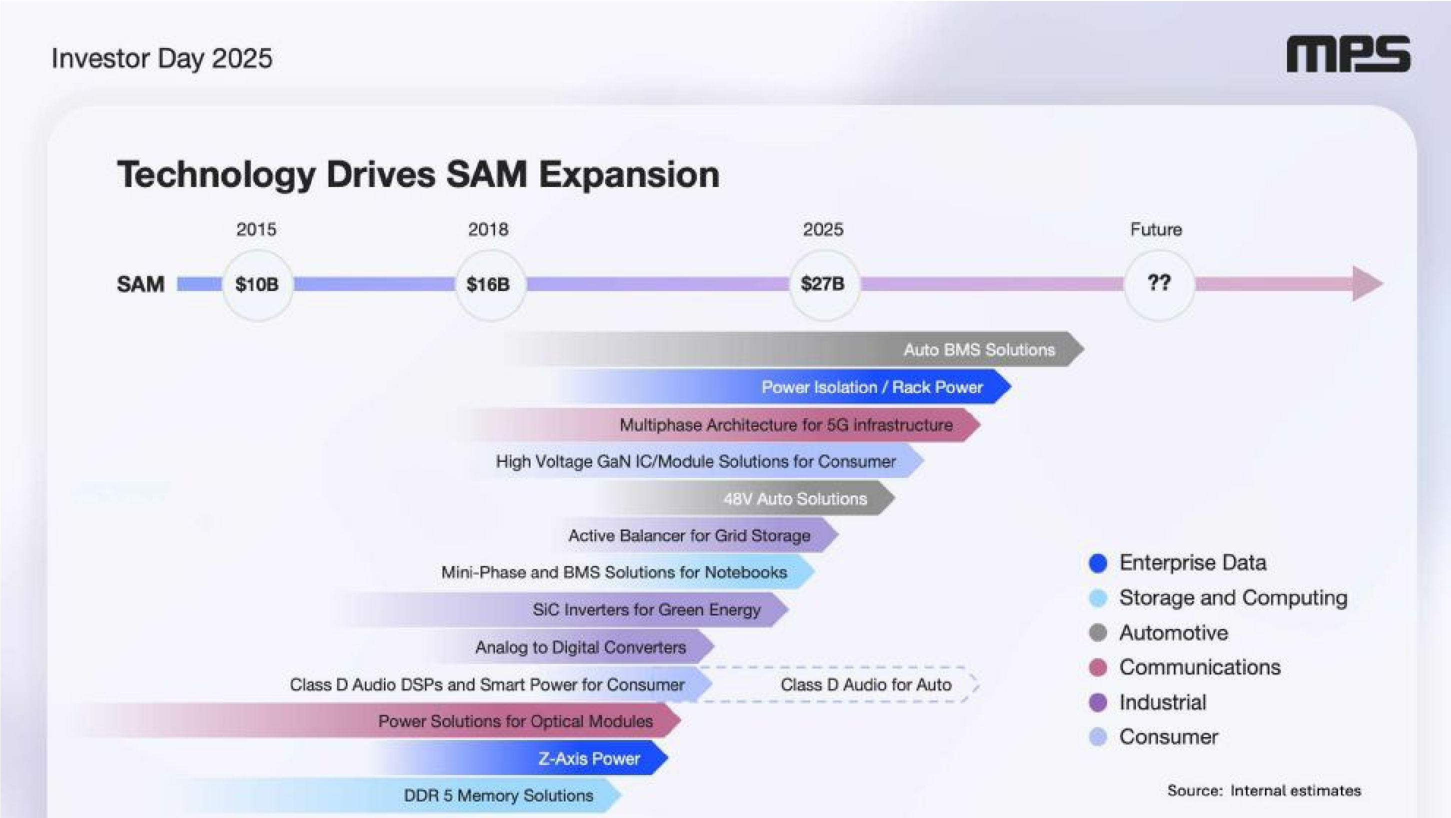
* Bubble Size is 2024 revenue

Gross Margin data is Non-GAAP except where only GAAP reported (TXN, VSH, DIOD)

As of December 31, 2024
Source: Company public disclosures

Diversity of End Markets

% of Revenue	2018	2021	2024
Enterprise Data	7.2%	9.6%	32.5%
Storage and Computing	20.1%	21.2%	22.7%
Automotive	13.8%	16.9%	18.8%
Communication	12.1%	13.6%	10.2%
Consumer	31.6%	23.4%	9.1%
Industrial	15.2%	15.3%	6.7%


Investor Day 2025
MPS
Technology Drives SAM Expansion
2015
2018
2025
Future
SAM
$10B
$16B
$27B
??
Auto BMS Solutions
Power Isolation / Rack Power
Multiphase Architecture for 5G infrastructure
High Voltage GaN IC/Module Solutions for Consumer
48V Auto Solutions
Active Balancer for Grid Storage
Mini-Phase and BMS Solutions for Notebooks
SiC Inverters for Green Energy
Analog to Digital Converters
Class D Audio DSPs and Smart Power for Consumer
Class D Audio for Auto
Power Solutions for Optical Modules
Z-Axis Power
DDR 5 Memory Solutions
Enterprise Data
Storage and Computing
Automotive
Communications
Industrial
Consumer
Source: Internal estimates

MPS

Diversified SAM Expansion

Market ($B)	2015 SAM	2018 SAM	2025 SAM
Automotive	$ 4.0	$ 6.0	$ 10.6
Cloud Compute / AI / Storage	0.8	1.0	4.0
Motor Drivers / Motion Control / Sensors	2.0	3.0	4.0
Other	3.2	6.5	8.9
Total MPS SAM	**$ 10.0**	**$ 16.5**	**$ 27.5**

Source: Internal estimates

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MPS

2025 Non-GAAP Financial Goals

	2025 - 2027
Revenue	**Exceed market by 10%-15%**
Gross Margin	**55%-60%**
Opex	**80%-90% of annual revenue growth**
Cash Returned to Shareholders	**40%- 50% of FCF**

Goals are measured as of Dec 31 of each year
Market growth as measured by SIA

These values are goals and should not be considered as a management forecast for 2025 or future years
Cash return includes cash from dividends and share repurchases


Q&A

MPS

Non-GAAP Financial Measures

This presentation contains references to certain non-GAAP financial measures. Non-GAAP net income, non-GAAP net income per share, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP other income, net, non-GAAP operating income and non-GAAP income before income taxes differ from net income, net income per share, gross margin, operating expenses, other income, net, operating income and income before income taxes determined in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Non-GAAP net income and non-GAAP net income per share exclude the effect of stock-based compensation and related expenses, which include stock-based compensation expense and employer payroll taxes in relation to the stock-based compensation, net deferred compensation plan expense, amortization of acquisition-related intangible assets and related tax effects. Non-GAAP net income and non-GAAP net income per share also exclude the recognition of a tax benefit granted to a foreign subsidiary. Non-GAAP gross margin excludes the effect of stock-based compensation and related expenses, amortization of acquisition-related intangible assets and deferred compensation plan expense. Non-GAAP operating expenses exclude the effect of stock-based compensation and related expenses, amortization of acquisition-related intangible assets and deferred compensation plan expense. Non-GAAP operating income excludes the effect of stock-based compensation and related expenses, amortization of acquisition-related intangible assets and deferred compensation plan expense. Non-GAAP other income, net excludes the effect of deferred compensation plan income. Non-GAAP income before income taxes excludes the effect of stock-based compensation and related expenses, amortization of acquisition-related intangible assets and net deferred compensation plan expense. Projected non-GAAP gross margin excludes the effect of stock-based compensation and related expenses, and amortization of acquisition-related intangible assets. Projected non-GAAP operating expenses exclude the effect of stock-based compensation and related expenses. These non-GAAP financial measures are not prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The tables at the end of this presentation reconcile GAAP financial measures to non-GAAP financial measures MPS utilizes both GAAP and non-GAAP financial measures to assess what it believes to be its core operating performance and to evaluate and manage its internal business and assist in making financial operating decisions. MPS believes that the inclusion of non-GAAP financial measures, together with GAAP measures, provides investors with an alternative presentation useful to investors' understanding of MPS's core operating results and trends. Additionally, MPS believes that the inclusion of non-GAAP measures, together with GAAP measures, provides investors with an additional dimension of comparability to similar companies. However, investors should be aware that non-GAAP financial measures utilized by other companies are not likely to be comparable in most cases to the non-GAAP financial measures used by MPS. See the GAAP to Non-GAAP reconciliations in the tables set forth at the end of this presentation.

Reconciliation of GAAP to Non-GAAP Measures

(Amounts in millions)

Fiscal Quarter	GAAP Operating Expenses	Stock-Based Compensation and Related Expenses[1]	Non-GAAP Operating Expenses
2025 Q1 Guidance (February)	\$182.3 - \$188.3	(53.3) – (55.3)	**\$129.0 - \$133.0**
2025 Q1 Guidance (March)	\$184.9 - \$190.9	(53.3) – (55.3)	**\$131.6 - \$135.6**

1. Stock-based compensation and related expenses include stock-based compensation expense and employer payroll taxes in relation to the stock-based compensation.

MPS

Reconciliation of GAAP to Non-GAAP Measures

(Amounts in percentages)

Fiscal Year	GAAP Operating Expenses as a % of Revenue	Stock-Based Compensation and Related Expenses[1]	Deferred Compensation Plan Expense	Net Litigation Expense	Non-GAAP Operating Expenses as a % of Revenue
2017	38.4%	(10.8)	(0.6)	(0.3)	26.7%
2021	35.0%	(9.9)	(0.4)	(0.5)	24.2%
2024	30.9%	(9.4)	(0.4)	(0.2)	20.9%

1. 2017 and 2021 exclude stock-based compensation related employer payroll taxes from non-GAAP measures due to immateriality.

MPS

Reconciliation of GAAP to Non-GAAP Measures

(Amounts in percentages)

Fiscal Year/Quarter	GAAP Gross Margin	Stock-Based Compensation and Related Expenses[1]	Deferred Compensation Plan Expense	Intangible Asset Amortization	Non-GAAP Gross Margin
2017	54.8%	0.4	- *	0.4	55.6%
2021	56.8%	0.3	- *	-	57.1%
2024	55.3%	0.3	0.1	0.1	55.8%
2025 Q1 Guidance	55.1% – 55.7%	0.3	- *	- *	55.4% - 56.0%

1. 2017 and 2021 exclude stock-based compensation related employer payroll taxes from non-GAAP measures due to immateriality.
* Immaterial and rounds to zero.

Reconciliation of GAAP to Non-GAAP Measures

(Amounts in percentages)

Fiscal Year	GAAP Operating Margin	Stock-Based Compensation and Related Expenses[1]	Deferred Compensation Plan Expense	Intangible Asset Amortization	Non-GAAP Operating Margin
2017	16.4%	11.2	0.6	0.4	28.6%
2021	21.7%	10.2	0.5	- *	32.4%
2024	24.4%	9.7	0.4	0.1	34.6%

1. 2017 and 2021 exclude stock-based compensation related employer payroll taxes from non-GAAP measures due to immateriality.
* Immaterial and rounds to zero.

MPS

Reconciliation of GAAP to Non-GAAP Measures

(Amounts in $/share)

Fiscal Year	GAAP Diluted EPS	Stock-Based Compensation and Related Expenses[1]	Deferred Compensation Plan Expense (Income)	Intangible Asset Amortization	Tax Effect of Non-GAAP Adjustments	Recognition of Tax Benefit Granted to Foreign Subsidiary	Non-GAAP Diluted EPS
2018	$2.36	1.36	0.01	0.02	(0.01)	-	$3.74
2019	$2.38	1.72	- *	- *	(0.22)	-	$3.88
2020	$3.50	1.82	0.02	- *	(0.30)	-	$5.04
2021	$5.05	2.58	0.02	- *	(0.20)	-	$7.45
2022	$9.05	3.33	(0.01)	- *	0.04	-	$12.41
2023	$8.76	3.07	0.02	- *	(0.07)	-	$11.78
2024	$36.59	4.36	0.01	- *	(0.55)	(26.32)	$14.12

1. 2018-2023 exclude stock-based compensation related employer payroll taxes from non-GAAP measures due to immateriality.
* Immaterial and rounds to zero.

Return to Shareholders
(Amounts in millions)

Fiscal Year	Stock Repurchases	Dividend and Dividend-Equivalents Paid	Cash Returned to Shareholders
2017	-	$33.9	$33.9
2021	-	$109.4	$109.4
2024	$636.2	$240.6	$876.8

Exhibit 99.2

PRESS RELEASE
For Immediate Release

Monolithic Power Systems Updates First Quarter 2025 Financial Guidance

KIRKLAND, WASHINGTON, March 20, 2025 -- Monolithic Power Systems, Inc. ("MPS") (Nasdaq: MPWR), a fabless global company that provides high-performance, semiconductor-based power electronics solutions, today announced updates to its financial guidance for the three months ending March 31, 2025.

The following table presents the updated financial guidance for the three months ending March 31, 2025:

	Previously Announced on February 6, 2025	Updated as of March 20, 2025
Revenue	$610.0 million to $630.0 million	$630.0 million to $640.0 million
GAAP operating expenses	$180.2 million to $186.2 million	$184.9 million to $190.9 million
Non-GAAP (1) operating expenses	$126.9 million to $130.9 million	$131.6 million to $135.6 million

As previously announced, on March 20, 2025, MPS will host an Analyst Day at 9:00 am pacific time. During the course of the event, the management team will discuss MPS's corporate strategy, business and product updates, and financial metrics. The webcast of the event can be accessed, free of charge, at https://mpsic.zoom.us/j/98462171986 (meeting ID: 984-6217-1986). In addition, MPS will provide more information on the first quarter financial results and second quarter guidance in our earnings release and webinar at the end of April 2025 / beginning of May 2025.

(1) Projected non-GAAP operating expenses exclude the effect of stock-based compensation and related expenses. These non-GAAP financial measures are not prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A schedule reconciling non-GAAP financial measures is included at the end of this press release. MPS utilizes both GAAP and non-GAAP financial measures to assess what it believes to be its core operating performance and to evaluate and manage its internal business and assist in making financial operating decisions. MPS believes that the inclusion of non-GAAP financial measures, together with GAAP measures, provides investors with an alternative presentation useful to investors' understanding of MPS's core operating results and trends. Additionally, MPS believes that the inclusion of non-GAAP measures, together with GAAP measures, provides investors with an additional dimension of comparability to similar companies. However, investors should be aware that non-GAAP financial measures utilized by other companies are not likely to be comparable in most cases to the non-GAAP financial measures used by MPS. See the GAAP to non-GAAP reconciliations in the tables set forth below.

Safe Harbor Statement

This press release contains, and statements that will be made during the live webcast will contain, forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, including, among other things, (i) updated first quarter of 2025 financial guidance, (ii) our 2025 three year financial goals, (iii) our outlook for the first quarter of fiscal year 2025 and the near-term, medium-term and long-term prospects of MPS, including our ability to adapt to changing market conditions, performance against our business plan, our ability to grow despite the various challenges facing our business, our industry and the global economic environment, revenue growth in certain of our market segments, potential new business segments, our continued investment in research and development ("R&D"), expected revenue growth, customers' acceptance of our new product offerings, the prospects of our new product development, our expectations regarding market and industry segment trends and prospects, and our projected expansion of capacity and the impact it may have on our business, (iv) market trends, market growth projections, anticipated market drivers and our ability to penetrate new and existing markets, (v) the seasonality of our business, (vi) our ability to reduce our expenses, and (vii) statements regarding the assumptions underlying or relating to any statement described in (i)-(vii) above. These forward-looking statements are not historical facts or guarantees of future performance or events, are based on current expectations, estimates, beliefs, assumptions, goals, and objectives, and involve significant known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from the results expressed by these statements. Readers of this press release and listeners to the accompanying conference call are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ include, but are not limited to, continued uncertainties in the global economy, including due to the Russia-Ukraine and Middle East conflicts, inflation, consumer sentiment and other factors; adverse events arising from orders or regulations of governmental entities, including such orders or regulations that impact our customers or suppliers, and adoption of new or amended accounting standards; adverse changes in laws and government regulations such as tariffs on imports of foreign goods, export regulations and export classifications, and tax laws or the interpretation of same, including in foreign countries where MPS has offices or operations; the effect of export controls, trade and economic sanctions regulations and other regulatory or contractual limitations on our ability to sell or develop our products in certain foreign markets, particularly in China; our ability to obtain governmental licenses and approvals for international trading activities or technology transfers, including export licenses; acceptance of, or demand for, our products, in particular the new products launched recently, being different than expected; our ability to increase market share in our targeted markets; difficulty in predicting or budgeting for future customer demand and channel inventories, expenses and financial contingencies (including as a result of any continuing impact from the Russia-Ukraine and Middle East conflicts); our ability to efficiently and effectively develop new products and receive a return on our R&D expense investment; our ability to attract new customers and retain existing customers; our ability to meet customer demand for our products due to constraints on our third-party suppliers' ability to manufacture sufficient quantities of our products or otherwise; our ability to expand manufacturing capacity to support future growth; adverse changes in production and testing efficiency of our products; any political, cultural, military, regulatory, economic, foreign exchange and operational changes in China, where a significant portion of our manufacturing capacity comes from; any market disruptions or interruptions in our schedule of new product development releases; our ability to manage our inventory levels; adequate supply of our products from our third-party manufacturing partners; adverse changes or developments in the semiconductor industry generally, which is cyclical in nature, and our ability to adjust our operations to address such changes or developments; the ongoing consolidation of companies in the semiconductor industry; competition generally and the increasingly competitive nature of our industry; our ability to realize the anticipated benefits of companies and products that MPS acquires, and our ability to effectively and efficiently integrate these acquired companies and products into our operations; the risks, uncertainties and costs of litigation in which MPS is involved; the outcome of any upcoming trials, hearings, motions and appeals; the adverse impact on our financial performance if its tax and litigation provisions are inadequate; our ability to effectively manage our growth and attract and retain qualified personnel; the effect of epidemics and pandemics on the global economy and on our business; the risks associated with the financial market, economy and geopolitical uncertainties, including the collapse of certain banks in the U.S. and elsewhere and the Russia-Ukraine and Middle East conflicts; and other important risk factors identified under the caption "Risk Factors" and elsewhere in our Securities and Exchange Commission ("SEC") filings, including, but not limited to, our Annual Report on Form 10-K filed with the SEC on March 3, 2025. MPS assumes no obligation to update the information in this press release or in the accompanying webinar.

About Monolithic Power Systems
Monolithic Power Systems, Inc. (“MPS”) is a fabless global company that provides high-performance, semiconductor-based power electronics solutions. MPS’s mission is to reduce energy and material consumption to improve all aspects of quality of life. Founded in 1997 by our CEO Michael Hsing, MPS has three core strengths: deep system-level knowledge, strong semiconductor expertise, and innovative proprietary technologies in the areas of semiconductor processes, system integration, and packaging. These combined advantages enable MPS to deliver reliable, compact, and monolithic solutions that are highly energy-efficient, cost-effective, and environmentally responsible while providing a consistent return on investment to our stockholders. MPS can be contacted through its website at www.monolithicpower.com or its support offices around the world.

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UPDATED 2025 FIRST QUARTER OUTLOOK
RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES
(Unaudited, in thousands)

	Three Months Ending March 31, 2025			
	Previously announced on February 6, 2025		Updated as of March 20, 2025	
	Low	High	Low	High
Operating expenses	$ 180,200	$ 186,200	$ 184,900	$ 190,900
Adjustments to reconcile operating expenses to non-GAAP operating expenses:				
Stock-based compensation and other expenses	(53,300)	(55,300)	(53,300)	(55,300)
Non-GAAP operating expenses	$ 126,900	$ 130,900	$ 131,600	$ 135,600