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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 26, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____________ to _____________

Commission File Number: 001-39675

ALLEGRO MICROSYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**46-2405937** **(I.R.S. Employer Identification No.)**
955 Perimeter Road **Manchester, New Hampshire** **(Address of principal executive offices)**	**03103** **(Zip Code)**

(603) 626-2300
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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 $0.01 per share	ALGM	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 27, 2025, the registrant had 185,119,045 shares of common stock, par value $0.01 per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the “Quarterly Report”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategy, prospective products and the plans and objectives of management for future operations, may be forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding the liquidity, growth and profitability strategies and factors and trends affecting our business are forward-looking statements. Without limiting the foregoing, in some cases, you can identify forward-looking statements by terms such as “aim,” “may,” “will,” “should,” “expect,” “exploring,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “would,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” “seek,” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. No forward-looking statement is a guarantee of future results, performance, or achievements, and one should avoid placing undue reliance on such statements.

Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to us. Such beliefs and assumptions may or may not prove to be correct. Additionally, such forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A. “Risk Factors” in this Quarterly Report and Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended March 28, 2025, filed with the Securities and Exchange Commission (“SEC”) on May 22, 2025 (the “2025 Annual Report”), as any such factors may be updated from time to time in our Quarterly Reports on Form 10-Q, and our other filings with the SEC.

You should read this Quarterly Report and the documents that we reference completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. All forward-looking statements speak only as of the date of this Quarterly Report, and except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, or otherwise.

Unless the context otherwise requires, references to “we,” “us,” “our,” the “Company” and “Allegro” refer to the operations of Allegro MicroSystems, Inc. and its consolidated subsidiaries.

PART I – FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

ALLEGRO MICROSYSTEMS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value and share amounts)
(Unaudited)

	September 26, 2025	March 28, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 117,492	$ 121,334
Restricted cash	9,322	9,773
Trade accounts receivable, net	105,770	84,598
Inventories	170,681	183,914
Prepaid income taxes	9,363	36,662
Prepaid expenses and other current assets	40,324	30,247
Assets held for sale	16,508	16,508
Total current assets	469,460	483,036
Property, plant and equipment, net	300,438	302,919
Operating lease right-of-use assets, net	18,035	20,849
Deferred income tax assets	72,955	68,528
Goodwill	203,467	202,475
Intangible assets, net	250,929	262,115
Equity investment in related party	28,542	31,695
Other assets	40,502	49,344
Total assets	$ 1,384,328	$ 1,420,961
Liabilities, Non-Controlling Interest and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	$ 41,761	$ 38,733
Amounts due to related party	3,263	6,535
Accrued expenses and other current liabilities	68,305	60,083
Current portion of operating lease liabilities	5,777	5,487
Current portion of long-term debt	1,553	1,423
Total current liabilities	120,659	112,261
Long-term debt	286,135	344,703
Operating lease liabilities, less current portion	15,233	16,878
Other long-term liabilities	16,472	16,019
Total liabilities	438,499	489,861
Commitments and contingencies (Note 10)		
Stockholders' Equity:		
Preferred stock, $0.01 par value; 20,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $0.01 par value; 1,000,000,000 shares authorized, 185,111,604 shares issued and outstanding at September 26, 2025; 1,000,000,000 shares authorized, 184,286,567 issued and outstanding at March 28, 2025	1,851	1,843
Additional paid-in capital	1,029,002	1,012,055
Accumulated deficit	(60,299)	(53,591)
Accumulated other comprehensive loss	(26,379)	(30,752)
Equity attributable to Allegro MicroSystems, Inc.	944,175	929,555
Non-controlling interest	1,654	1,545
Total stockholders' equity	945,829	931,100
Total liabilities, non-controlling interest and stockholders' equity	$ 1,384,328	$ 1,420,961

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(Unaudited)

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Net sales	$ 214,294	$ 187,391	$ 417,699	$ 354,310
Cost of goods sold	115,002	101,729	227,105	193,877
Gross profit	99,292	85,662	190,594	160,433
Operating expenses:				
Research and development	50,891	43,510	97,391	88,714
Selling, general and administrative	42,158	38,085	89,700	78,282
Total operating expenses	93,049	81,595	187,091	166,996
Operating income (loss)	6,243	4,067	3,503	(6,563)
Other (expense) income:				
Interest expense	(5,730)	(10,353)	(12,089)	(15,730)
Interest income	159	420	393	914
Loss on change in fair value of forward repurchase contract	—	(34,752)	—	(34,752)
Other expense, net	(3,387)	(2,465)	(4,515)	(3,525)
Loss before income taxes	(2,715)	(43,083)	(12,708)	(59,656)
Income tax benefit	(9,298)	(9,470)	(6,129)	(8,430)
Net income (loss)	6,583	(33,613)	(6,579)	(51,226)
Net income attributable to non-controlling interests	64	62	129	124
Net income (loss) attributable to Allegro MicroSystems, Inc.	$ 6,519	$ (33,675)	$ (6,708)	$ (51,350)
Net income (loss) per common share attributable to Allegro MicroSystems, Inc.:				
Basic	$ 0.04	$ (0.18)	$ (0.04)	$ (0.27)
Diluted	$ 0.03	$ (0.18)	$ (0.04)	$ (0.27)
Weighted average shares outstanding:				
Basic	185,074,119	189,182,850	184,830,588	191,324,281
Diluted	186,305,785	189,182,850	184,830,588	191,324,281

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(Unaudited)

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Net income (loss)	$ 6,583	$ (33,613)	$ (6,579)	$ (51,226)
Net income attributable to non-controlling interests	64	62	129	124
Net income (loss) attributable to Allegro MicroSystems, Inc.	6,519	(33,675)	(6,708)	(51,350)
Other comprehensive income (loss):				
Foreign currency translation adjustment, net of tax	(220)	5,435	4,376	2,247
Comprehensive income (loss)	6,299	(28,240)	(2,332)	(49,103)
Other comprehensive gain (loss) attributable to non-controlling interests	14	(72)	(3)	11
Comprehensive income (loss) attributable to Allegro MicroSystems, Inc.	$ 6,313	$ (28,312)	$ (2,335)	$ (49,092)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except share amounts)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-In	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Non-Controlling	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital			Interests	Equity
Balance at June 28, 2024	—	$ —	193,836,578	$ 1,938	$ 693,253	$ 445,337	$ (31,946)	$ 1,260	$ 1,109,842
Net loss	—	—	—	—	—	(33,675)	—	62	(33,613)
Employee stock purchase plan issuances	—	—	82,774	1	1,986	—	—	—	1,987
Stock-based compensation, net of forfeitures and restricted stock vested	—	—	81,203	1	11,531	—	—	—	11,532
Issuance of common stock, net of underwriting discounts	—	—	28,750,000	288	665,562	—	—	—	665,850
Repurchases of common stock	—	—	(38,767,315)	(388)	(377,218)	(443,593)	—	—	(821,199)
Payments of taxes withheld on net settlement of equity awards	—	—	—	—	(1,126)	—	—	—	(1,126)
Foreign currency translation adjustment	—	—	—	—	—	—	5,363	72	5,435
Balance at September 27, 2024	—	$ —	183,983,240	$ 1,840	$ 993,988	$ (31,931)	$ (26,583)	$ 1,394	$ 938,708

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive Loss	Non-Controlling	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit		Interest	Equity
Balance at June 27, 2025	—	$ —	184,941,989	$ 1,849	$ 1,013,795	$ (66,818)	$ (26,173)	$ 1,604	$ 924,257
Net income	—	—	—	—	—	6,519	—	64	6,583
Employee stock purchase plan issuances	—	—	98,500	1	1,909	—	—	—	1,910
Stock-based compensation, net of forfeitures and restricted stock vested	—	—	71,115	1	13,659	—	—	—	13,660
Payments of taxes withheld on net settlement of equity awards	—	—	—	—	(361)	—	—	—	(361)
Foreign currency translation adjustment	—	—	—	—	—	—	(206)	(14)	(220)
Balance at September 26, 2025	—	$ —	185,111,604	$ 1,851	$ 1,029,002	$ (60,299)	$ (26,379)	$ 1,654	$ 945,829

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - continued
(in thousands, except share amounts)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-In	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Non-Controlling	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital			Interests	Equity
Balance at March 29, 2024	—	$ —	193,164,609	$ 1,932	$ 694,332	$ 463,012	$ (28,841)	$ 1,281	$ 1,131,716
Net loss	—	—	—	—	—	(51,350)	—	124	(51,226)
Employee stock purchase plan issuances	—	—	82,774	1	1,986	—	—	—	1,987
Stock-based compensation, net of forfeitures and restricted stock vested	—	—	753,172	7	21,623	—	—	—	21,630
Issuance of common stock, net of underwriting discounts	—	—	28,750,000	288	665,562	—	—	—	665,850
Repurchases of common stock	—	—	(38,767,315)	(388)	(377,218)	(443,593)	—	—	(821,199)
Payments of taxes withheld on net settlement of equity awards	—	—	—	—	(12,297)	—	—	—	(12,297)
Foreign currency translation adjustment	—	—	—	—	—	—	2,258	(11)	2,247
Balance at September 27, 2024	—	$ —	183,983,240	$ 1,840	$ 993,988	$ (31,931)	$ (26,583)	$ 1,394	$ 938,708

	Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive Loss	Non-Controlling	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit		Interest	Equity
Balance at March 28, 2025	—	$ —	184,286,567	$ 1,843	$ 1,012,055	$ (53,591)	$ (30,752)	$ 1,545	$ 931,100
Net loss	—	—	—	—	—	(6,708)	—	129	(6,579)
Dividends to non-controlling interest	—	—	—	—	—	—	—	(23)	(23)
Employee stock purchase plan issuances	—	—	98,500	1	1,909	—	—	—	1,910
Stock-based compensation, net of forfeitures and restricted stock vested	—	—	726,537	7	24,387	—	—	—	24,394
Payments of taxes withheld on net settlement of equity awards	—	—	—	—	(9,349)	—	—	—	(9,349)
Foreign currency translation adjustment	—	—	—	—	—	—	4,373	3	4,376
Balance at September 26, 2025	—	$ —	185,111,604	$ 1,851	$ 1,029,002	$ (60,299)	$ (26,379)	$ 1,654	$ 945,829

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Six-Month Period Ended	
	September 26, 2025	September 27, 2024
Cash flows from operating activities:		
Net loss	$ (6,579)	$ (51,226)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	32,827	32,455
Amortization of deferred financing costs	1,650	1,087
Deferred income taxes	(4,171)	(7,795)
Stock-based compensation	24,443	21,663
Loss on change in fair value of forward repurchase contract	—	34,752
Provisions for inventory and expected credit losses	4,543	4,488
Other non-cash reconciling items	159	6,577
Changes in operating assets and liabilities:		
Trade accounts receivable	(21,723)	41,417
Inventories	9,253	(18,831)
Prepaid expenses and other assets	26,627	(15,808)
Trade accounts payable	4,181	13,670
Due to and from related parties	(3,272)	4,132
Other changes in operating assets and liabilities, net	14,042	(16,838)
Net cash provided by operating activities	81,980	49,743
Cash flows from investing activities:		
Purchases of property, plant and equipment	(17,044)	(20,949)
Net cash used in investing activities	(17,044)	(20,949)
Cash flow from financing activities:		
Net proceeds from Refinanced 2023 Term Loan Facility	—	193,483
Repayment of term loan	(60,000)	(50,000)
Finance lease payments	(538)	(385)
Receipts on related party notes receivable	—	1,875
Payments for intangible assets	(1,000)	—
Payments for taxes related to net share settlement of equity awards	(9,349)	(12,297)
Proceeds from issuance of common stock under employee stock purchase plan	1,910	1,987
Repurchases of common stock	—	(853,805)
Net proceeds from issuance of common stock	—	665,850
Payments for taxes related to repurchase of common stock	(1,713)	—
Dividends paid to non-controlling interest	(23)	—
Net cash used in financing activities	(70,713)	(53,292)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1,484	1,375
Net decrease in cash and cash equivalents and restricted cash	(4,293)	(23,123)
Cash and cash equivalents and restricted cash at beginning of period	131,107	222,161
Cash and cash equivalents and restricted cash at end of period	$ 126,814	$ 199,038

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
Notes to Unaudited Condensed Consolidated Financial Statements
(Amounts in thousands, except share and per share amounts)

1. Nature of the Business and Basis of Presentation

Allegro MicroSystems, Inc., together with its consolidated subsidiaries (the "Company"), is a leading global designer, developer, fabless manufacturer and marketer of sensing and power solutions for motion control and energy-efficient systems in Automotive and Industrial and Other markets. The Company is incorporated under the laws of Delaware. The Company is headquartered in Manchester, New Hampshire and has a global footprint across multiple continents.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). Certain information and footnote disclosures normally included in the Company's annual audited consolidated financial statements and accompanying notes have been condensed in, or omitted from, these interim financial statements. These unaudited condensed consolidated financial statements include the Company's accounts and those of its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2025 Annual Report. The March 28, 2025 condensed consolidated balance sheet included herein is derived from the Company's audited consolidated financial statements. In the opinion of the Company's management, the financial statements for the interim periods presented reflect all adjustments necessary for a fair statement of the Company's financial position, results of operations and cash flows. The results reported in these unaudited condensed consolidated financial statements are not necessarily indicative of results that may be expected for the entire year.

Financial Periods

The Company's second quarter three-month period is a 13-week period. The Company's second quarter of fiscal year 2026 ended September 26, 2025, and the Company's second quarter of fiscal year 2025 ended September 27, 2024.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of net sales and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, assumptions and judgments, including those related to the valuation of acquired intangible assets, impairment assessment and valuation of goodwill, intangible assets and tangible long-lived assets, the net realizable value of inventory, income taxes, stock-based compensation, and sales allowances. Actual results could differ from those estimates, and such differences may be material to the consolidated financial statements.

Reclassifications

Certain reclassifications have been made to prior-period amounts to conform to current-period reporting classifications.

Concentrations of Credit Risk

As of September 26, 2025, one distributor customer accounted for 12.0% of the Company's outstanding trade accounts receivable, net. As of March 28, 2025, no distributor or customer accounted for 10% or more of the Company's outstanding trade accounts receivable, net.

For the three-month period ended September 26, 2025, one distributor accounted for 11.4% of total net sales. No distributor or customers accounted for 10% or more of total net sales for the three- or six-month periods ended September 27, 2024 or for the six-month period ended September 26, 2025.

Segment Information

The Company operates as one reportable segment, which involves the design, development, production and distribution of various integrated circuits in various markets worldwide. The Company has a single, company-wide management team that administers all properties as a whole rather than as discrete operating segments. The Chief Operating Decision Maker ("CODM"), who is the Company's Chief Executive Officer, measures financial performance as a single enterprise and not on a legal entity or end market basis. The CODM uses consolidated net income or loss, as reported in the Consolidated Statement of Operations, as the profitability measure in making decisions. The measure of segment assets is reported on the balance sheet as total assets. Throughout the year, the CODM allocates capital resources on a project-by-project basis across the Company's entire asset base to maximize profitability without regard to a legal entity or end market basis. The Company operates in a number of countries throughout the world in a variety of product lines through its business unit structure.

(Amounts in thousands, except share and per share amounts)

Recent Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-05 Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The update provides a practical expedient that can be elected to be applied to accounts receivable and contract assets, which would allow entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets when estimating expected credit losses for such assets. The update is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires additional disclosures of the nature of expenses included in the Company's income statement. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. ASU 2024-03 will be applied prospectively with the option for retrospective application. The FASB subsequently issued ASU 2025-01 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, to clarify that all public business entities are required to adopt the guidance as stipulated in ASU 2024-03 in annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires entities to provide additional information of the Company's tax rate reconciliation, as well as additional disclosures about income taxes paid by jurisdiction. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. ASU 2023-09 should be applied prospectively, but entities have the option to apply it retrospectively for each period presented. The Company does not anticipate this guidance will have an adverse impact on its results of operations, cash flows, or financial condition, but it will result in expanded disclosure within the financial statements.

All other recent accounting pronouncements were determined to not have a material impact on the Company's financial position, results of operations, cash flows, or related disclosures.

3. Revenue from Contracts with Customers

The following tables summarize net sales disaggregated by market, by product and by geography for the three- and six-month periods ended September 26, 2025 and September 27, 2024. The categorization of net sales by market is determined using various characteristics of the product and the application into which the Company's product will be incorporated. The categorization of net sales by geography is determined based on the location to which the products are shipped.

Net sales by market:

In the fourth quarter of fiscal year 2025, during the preparation of the consolidated financial statements, the Company identified an immaterial misclassification of net sales by market, whereby customer returns and sales allowances were incorrectly classified by market between Automotive and Industrial and Other in prior periods. There was no impact to previously reported total net sales or net loss in any of the periods.

The Company assessed the materiality of the revision qualitatively and quantitatively and determined the revisions to be immaterial to the prior period interim fiscal year 2025 condensed consolidated financial statements. All prior period amounts have been revised in the tables below.

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Automotive	$ 155,845	$ 139,680	$ 300,109	$ 267,074
Industrial and Other	58,449	47,711	117,590	87,236
Total net sales	$ 214,294	$ 187,391	$ 417,699	$ 354,310

(Amounts in thousands, except share and per share amounts)

Net sales by product:

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Magnetic sensors	$ 130,720	$ 128,700	$ 259,886	$ 243,809
Power integrated circuits	83,574	58,691	157,813	110,501
Total net sales	$ 214,294	$ 187,391	$ 417,699	$ 354,310

Net sales by geography:

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Americas:				
United States	$ 23,920	$ 27,739	$ 47,694	$ 50,006
Other Americas	12,251	6,426	21,099	11,650
EMEA:				
Europe	28,205	27,280	58,678	54,186
Asia:				
Greater China	61,880	48,995	119,449	80,855
Japan	35,561	37,716	69,214	78,359
South Korea	18,420	18,171	38,023	39,944
Other Asia	34,057	21,064	63,542	39,310
Total net sales	$ 214,294	$ 187,391	$ 417,699	$ 354,310

The Company recognizes sales net of returns and sales allowances, which comprises credits issued, price protection adjustments and stock rotation rights. At September 26, 2025 and March 28, 2025, the liabilities associated with returns and sales allowances were $29,282 and $33,855, respectively, and were netted against trade accounts receivable in the condensed consolidated balance sheets.

Unsatisfied performance obligations primarily represent contracts for products with future delivery dates. The Company elected not to disclose the amount of unsatisfied performance obligations as these contracts have original expected durations of less than one year.

4. Fair Value Measurements

The following tables present information about the Company’s financial assets and liabilities as of September 26, 2025 and March 28, 2025, measured at fair value on a recurring basis:

	Fair Value Measurement at September 26, 2025:	
	Level 1	Total Fair Value
Assets:		
Cash equivalents:		
Money market fund deposits	$ 31,476	$ 31,476
Restricted cash:		
Money market fund deposits	9,322	9,322
Total assets	$ 40,798	$ 40,798

(Amounts in thousands, except share and per share amounts)

	Fair Value Measurement at March 28, 2025:	
	Level 1	Total Fair Value
Assets:		
Cash equivalents:		
Money market fund deposits	$ 30,814	$ 30,814
Restricted cash:		
Money market fund deposits	9,773	9,773
Total assets	$ 40,587	$ 40,587

Assets and liabilities measured at fair value on a recurring basis also consist of government securities, unit investment trust funds, loans, bonds, stock and other investments, which constitute the Company's defined benefit plan assets. Fair value information for those assets and liabilities, including their classification in the fair value hierarchy, is included in Note 15, "Retirement Plans" within the Company's 2025 Annual Report. The changes in the Company's defined benefit plan assets were not material for the six-month period ended September 26, 2025.

During the six-month periods ended September 26, 2025 and September 27, 2024, there were no transfers among Level 1, Level 2 and Level 3 assets or liabilities.

The fair value of the Company's debt was $285,000 and $343,275 as of September 26, 2025 and March 28, 2025, respectively. The fair value was determined based on the quoted price of the debt in an inactive market on the last trading date of the reporting period and has been classified as Level 2 within the fair value hierarchy.

5. Trade Accounts Receivable, net

Trade accounts receivable, net, consisted of the following:

	September 26, 2025	March 28, 2025
Trade accounts receivable	$ 136,244	$ 119,071
Less:		
Provision for expected credit losses	(1,192)	(618)
Returns and sales allowances	(29,282)	(33,855)
Total	$ 105,770	$ 84,598

The change in the provision for expected credit losses was not material for the periods presented.

6. Inventories

Inventories include materials, labor and overhead and consisted of the following:

	September 26, 2025	March 28, 2025
Raw materials and supplies	$ 7,356	$ 7,354
Work in process	129,297	127,651
Finished goods	34,028	48,909
Total	$ 170,681	$ 183,914

The Company recorded inventory provisions totaling $1,094 and $3,980 for the three- and six-month periods ended September 26, 2025, respectively, and $2,110 and $4,487 for the three- and six-month periods ended September 27, 2024, respectively.

(Amounts in thousands, except share and per share amounts)

7. Property, Plant and Equipment, net

Property, plant and equipment, net, is stated at cost and consisted of the following:

	September 26, 2025	March 28, 2025
Land	$ 25,226	$ 25,175
Buildings, building improvements and leasehold improvements	67,501	66,258
Machinery and equipment	691,511	670,902
Office equipment	7,457	6,677
Right-of-use asset	8,931	8,182
Construction in progress	42,764	51,580
Total	843,390	828,774
Less accumulated depreciation	(542,952)	(525,855)
Total	$ 300,438	$ 302,919

Total depreciation expense amounted to $9,600 and $18,775 for the three- and six-month periods ended September 26, 2025, respectively, and $9,237 and $19,034 for the three- and six-month periods ended September 27, 2024, respectively. Total amortization expense for the right-of-use asset amounted to $348 and $691 for the three- and six-month periods ended September 26, 2025, respectively, and $349 and $698 for the three- and six-month periods ended September 27, 2024, respectively.

Property, plant and equipment, net, including improvements that significantly add to productive capacity or extend useful life, are stated at historical cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The Company periodically reviews the estimated useful lives of property, plant and equipment. Changes to estimated useful lives are recorded prospectively from the date of the change. Maintenance and repairs expenditures are charged to expense as incurred.

The Company classified various units of machinery and equipment as held for sale, as management approved a plan in the fourth quarter of fiscal year 2025 to market these assets to third-party buyers. The planned disposal of these assets does not constitute a strategic shift in the Company’s operations and therefore does not meet the discontinued operations criteria. These assets are intended to be sold within one year of their designation as held for sale. Assets held for sale are measured at the lower of carrying value or the fair value less cost to sell. As of both September 26, 2025 and March 28, 2025, the value of these assets was measured at $16,508.

8. Goodwill and Intangible Assets

The table below summarizes the changes in the carrying amount of goodwill as follows:

	Total
Balance at March 28, 2025	$ 202,475
Foreign currency translation	992
Balance at September 26, 2025	$ 203,467

Intangible assets, net, were as follows:

	September 26, 2025		
Description	Gross	Accumulated Amortization	Net Carrying Amount
Patents	$ 51,553	$ (27,466)	$ 24,087
Customer relationships	15,235	(4,774)	10,461
Completed technologies	255,618	(41,509)	214,109
Indefinite-lived process technology and trademarks	2,272	—	2,272
Trademarks and other	94	(94)	—
Total	$ 324,772	$ (73,843)	$ 250,929

(Amounts in thousands, except share and per share amounts)

	March 28, 2025		
Description	Gross	Accumulated Amortization	Net Carrying Amount
Patents	$ 49,749	$ (25,710)	$ 24,039
Customer relationships	14,964	(4,102)	10,862
Completed technologies	255,588	(30,648)	224,940
Indefinite-lived process technology and trademarks	2,274	—	2,274
Trademarks and other	86	(86)	—
Total	$ 322,661	$ (60,546)	$ 262,115

Intangible assets amortization expense was $6,663 and $13,361 for the three- and six-month periods ended September 26, 2025, respectively, and $6,411 and $12,723 for the three- and six-month periods ended September 27, 2024, respectively.

9. Debt and Other Borrowings

The Company's debt obligations consisted of the following:

	September 26, 2025	March 28, 2025
Term Loan Facility	$ 285,000	$ 345,000
Unamortized debt issuance costs	(4,566)	(6,071)
Total loans outstanding	280,434	338,929
Finance lease liabilities	7,254	7,197
Total debt	287,688	346,126
Current portion of long-term debt and finance lease liabilities	(1,553)	(1,423)
Total long-term debt and finance lease liabilities, less current portion	$ 286,135	$ 344,703

2025 Refinancing and Repricing of Refinanced 2023 Term Loan Facility

On February 6, 2025, the Company entered into Amendment No. 3 (the "Third Amendment") to the Credit Agreement dated as of June 21, 2023 (as previously amended by Amendment No. 1 and the Second Amendment (as defined below), and as further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "2023 Revolving Credit Agreement") by and among the Company, Allegro MicroSystems, LLC ("AML"), lending institutions from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as the administrative agent and the collateral agent.

The Third Amendment provided for a new $375,000 tranche of term loans maturing in 2030 (the "2025 Refinanced Loans"), the proceeds of which were used, in relevant part, to (i) refinance all outstanding borrowing under the Refinanced 2023 Term Loan Facility (as defined below), (ii) pay fees and expenses in connection with the foregoing and (iii) for general corporate purposes. The 2025 Refinanced Loans amortize at a rate of 0.00% per annum. The 2025 Refinanced Loans bear interest, at the Company's option, at a rate equal to (i) Term SOFR (as defined in the 2023 Revolving Credit Agreement) in effect from time to time plus 2.00% or (ii) the highest of (x) the Federal funds rate, as published by the Federal Reserve Bank of New York, plus 0.50%, (y) the prime lending rate or (z) the one-month Term SOFR plus 1.00% in effect from time to time plus 1.00%. The 2025 Refinanced Loans will mature on October 31, 2030. The Company incurred costs of $1,090 in connection with the Third Amendment.

Payments of $25,000, $10,000, and $25,000 were applied to the outstanding balance of the 2025 Refinanced Loans on April 30, 2025, May 30, 2025 and July 31, 2025, respectively.

The Company was in compliance with its debt covenants as of September 26, 2025.

Revolving Credit Facility under the 2023 Revolving Credit Agreement

On June 21, 2023, the Company entered into the 2023 Revolving Credit Agreement that provided for a $224,000 revolving credit facility, which included a $20,000 letter of credit subfacility. On August 6, 2024, upon entry into Amendment No. 2 (the "Second Amendment") to the 2023 Revolving Credit Agreement, the total capacity of the revolving credit facility was increased to $256,000, and the Second Amendment also provided for a new $400,000 tranche of term loans maturing in 2030 (the "Refinanced 2023 Term Loan Facility"), which was paid in full in connection with entry into the Third Amendment. The revolving credit facility is available until, and loans made thereunder will mature on, June 21, 2028. Under the terms of the 2023 Revolving Credit Agreement, interest is calculated at a rate equal to (i) Term SOFR (as defined in the 2023 Revolving Credit Agreement) in effect, plus the applicable spread (ranging from 1.50% to 1.75%) or (ii) the highest of (x) the Federal funds rate, as published by the Federal Reserve Bank of New York, plus 0.50%, (y) the prime lending rate, or (z) the one-month Term SOFR plus 1.00% in effect, plus the applicable spread (ranging from 0.50% to 0.75%). The applicable spreads are based on the Company's Total Net Leverage Ratio (as defined in the 2023 Revolving Credit Agreement) at the time of the applicable borrowing. Issuance costs related to the revolving credit facility were not significant. As of September 26, 2025, there were no outstanding borrowings under the revolving credit facility.

The Company will also pay a quarterly commitment fee of 0.20% to 0.25% on the daily amount by which the commitments under the revolving credit facility exceed the outstanding loans and letters of credit under the revolving credit facility. The 2023 Revolving Credit Agreement contains certain covenants applicable to the Company and its subsidiaries, including limitations on additional indebtedness, liens, various fundamental changes, dividends and distributions, investments (including acquisitions), transactions with affiliates, asset sales, prepayment of junior financing, changes in business and other limitations customary in senior secured credit facilities. In addition, the Company is required to maintain a Total Net Leverage Ratio of no more than 4.00 to 1.00 at the end of each fiscal quarter, which may, subject to certain limitations, be increased to 4.50 to 1.00 for four fiscal quarters subsequent to the Company completing an acquisition for consideration in excess of $500,000.

The 2023 Revolving Credit Agreement provides for customary events of default. Upon an event of default, the administrative agent with the consent of, or at the request of, the holders of more than 50% in principal amount of the loans and commitments, may terminate the commitments and accelerate the maturity of the loans and enforce certain other remedies.

The Company was in compliance with the revolving credit facility covenants as of September 26, 2025.

10. Commitments and Contingencies

Legal proceedings

The Company is subject to various legal proceedings, claims, and regulatory examinations or investigations arising in the normal course of business, the outcomes of which are subject to significant uncertainty, and the Company's ultimate liability, if any, is difficult to predict. The Company records an accrual for legal contingencies when it is determined that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, the ability to make a reasonable estimate of the loss. If the occurrence of liability is probable and estimable, the Company will disclose the nature of the contingency and will provide the likely amount of such loss or range of loss. The Company is not aware of any pending or threatened legal proceeding against the Company that it believes could have a material adverse effect on the Company's business, operating results, cash flows or financial condition.

(Amounts in thousands, except share and per share amounts)

11. Net Income (Loss) per Share

The following table sets forth the basic and diluted net income (loss) attributable to Allegro MicroSystems, Inc. per share:

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Net income (loss) attributable to Allegro MicroSystems, Inc.	$ 6,519	$ (33,675)	$ (6,708)	$ (51,350)
Basic weighted average common shares	185,074,119	189,182,850	184,830,588	191,324,281
Dilutive effect of common stock equivalents	1,231,666	—	—	—
Diluted weighted average common shares	186,305,785	189,182,850	184,830,588	191,324,281
Basic net income (loss) per common share attributable to Allegro MicroSystems, Inc. stockholders	$ 0.04	$ (0.18)	$ (0.04)	$ (0.27)
Diluted net income (loss) per common share attributable to Allegro MicroSystems, Inc. stockholders	$ 0.03	$ (0.18)	$ (0.04)	$ (0.27)

The computed net income (loss) per share for the three- and six-month periods ended September 26, 2025 and September 27, 2024 does not assume conversion of securities that would have an antidilutive effect on net income (loss) per share. The following represents contingently issuable shares under the restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs") excluded from the computation of net income (loss) per share, as such securities would have an antidilutive effect on net income (loss) per share if the Company had reported net income for those periods:

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
RSUs	5,386	1,644,248	190,751	1,177,126
PSUs	—	607,984	—	416,869

The following table represents issued and issuable weighted average share information underlying our outstanding RSUs, PSUs and participation in our employee stock purchase plan for the three- and six-month periods ended September 26, 2025 and September 27, 2024.

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
RSUs	928,801	—	—	—
PSUs	302,865	—	—	—
ESPP	—	—	—	—
Total	1,231,666	—	—	—

(Amounts in thousands, except share and per share amounts)

12. Common Stock and Stock-Based Compensation

Restricted Stock Units

The following table summarizes the Company's RSU activity for the six-month period ended September 26, 2025:

	Shares	Weighted-Average Grant Date Fair Value
Outstanding at March 28, 2025	2,330,344	$ 28.88
Granted	1,840,282	27.03
Issued	(885,181)	29.17
Forfeited	(92,266)	28.21
Outstanding at September 26, 2025	3,193,179	$ 27.75

As of September 26, 2025, total unrecognized compensation expense for awards issued was $69,964, which is expected to be recognized over a weighted-average period of 2.13 years. The total grant date fair value of RSUs vested was $25,818 for the six-month period ended September 26, 2025.

Performance Stock Units

The following table summarizes the Company's PSU activity for the six-month period ended September 26, 2025:

	Shares	Weighted-Average Grant Date Fair Value
Outstanding at March 28, 2025	2,145,781	$ 24.86
Granted	538,098	28.89
Cancelled	(52,435)	28.63
Issued	(178,897)	29.36
Forfeited	(359,349)	23.00
Outstanding at September 26, 2025	2,093,198	$ 25.73

PSUs are included at 0% - 200% of target goals. The total compensation cost related to unvested awards not yet recorded at September 26, 2025 was $18,171, which is expected to be recognized over a weighted-average period of 2.22 years. The total grant date fair value of PSUs vested was $5,253 for the six-month period ended September 26, 2025.

The Company recorded pre-tax stock-based compensation expense in the following expense categories of its condensed consolidated statements of operations:

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Cost of goods sold	$ 1,017	$ 817	$ 1,905	$ 1,378
Research and development	4,907	3,523	7,818	7,258
Selling, general and administrative	7,757	7,205	14,720	13,027
Total pre-tax stock-based compensation expense	$ 13,681	$ 11,545	$ 24,443	$ 21,663

(Amounts in thousands, except share and per share amounts)

13. Income Taxes

The Company recorded the following income tax benefit in its condensed consolidated statements of operations:

	Three-Month Period Ended		Six-Month Period Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Income tax benefit	$ (9,298)	$ (9,470)	$ (6,129)	$ (8,430)
Effective tax rate	342.5%	22.0%	48.2%	14.1%

The Company's income tax benefit is comprised of the year-to-date taxes based on an estimate of the annual effective tax rate plus the tax impact of discrete items.

The Company is subject to tax in the U.S. and various foreign jurisdictions. The Company's effective income tax rate fluctuates primarily because of the change in the mix of its U.S. and foreign income, the impact of discrete transactions and law changes, tax benefits generated by the foreign derived intangible income deduction ("FDII"), including the permanent impacts of capitalized domestic and foreign research expenses, and research credits; offset by non-deductible stock-based compensation and other charges.

In 2017, the Tax Cuts and Jobs Act ("TCJA") introduced significant U.S. corporate tax reform to the U.S. Internal Revenue Code (the "Code"), including a requirement to capitalize domestic and foreign research and development expenditures incurred in fiscal years 2023 through 2025. The capitalized amounts were required to be amortized over five and 15 years, respectively. On July 4, 2025, the One Big Beautiful Bill Act ("OBBB") was enacted into law, and in general, it extended and modified many of the TCJA provisions of the Code. Specifically, the OBBB provided options to taxpayers such as (i) restoring the ability to immediately expense domestic research and development expenditures ("R&D"), (ii) providing a one-time election to accelerate the deduction of previously capitalized domestic R&D over a two-tax year period ("Accelerated R&D Amortization Election"), (iii) reinstating Section 59(e) of the Code to allow R&D to be capitalized and amortized over 10 years, and (iv) updating Section 280(c) of the Code, which reduces the benefit of the Code's Section 41 R&D Credit. The changes, especially the Accelerated R&D Amortization Election, result in a current year reduction of the U.S. cash taxes, FDII deduction, and R&D credit benefits. The Company continues to evaluate the tax impact of the various OBBB provisions, elections, and forthcoming guidance.

The increase in the effective tax rate for the three- and six-month periods, primarily results from a decrease in GAAP loss before taxes and the OBBB tax impacts described above.

14. Restructuring

In January 2025, management committed to a plan that included repositioning to high growth and lower cost regions and further consolidation of leased facilities in an effort to optimize its cost structure. The Company incurred $974 and $1,574 of severance and other related restructuring costs, net of non-cash adjustments, associated with this restructuring during the three- and six-month periods ended September 26, 2025, respectively, bringing cumulative costs to $7,334. The Company made immaterial cash payments in the three- and six-month periods ended September 26, 2025. The Company's accrual for severance and other employee-related benefits amounted to $157 at September 26, 2025 and is reported in accrued expenses and other current liabilities in the Company's condensed consolidated balance sheets. The restructuring is materially complete and the Company does not expect to incur additional material charges.

In June 2025, the Company further consolidated leased facilities and optimized its cost structure through repositioning its workforce to high growth markets and rebalancing its workforce to lower cost markets, incurring $2,517 and $3,146 of charges associated with the additional restructuring activities during the three- and six-month periods ended September 26, 2025, respectively. The Company made immaterial cash payments in the three- and six-month periods ended September 26, 2025. The Company's accrual for severance and other employee-related benefits amounted to $549 at September 26, 2025 and is reported in accrued expenses and other current liabilities in the Company's condensed consolidated balance sheets. The Company currently estimates future charges for this restructuring of approximately $7,200, primarily related to severance and other employee-related benefits as well as charges related to real estate actions. The Company expects the incremental restructuring to be materially complete by the end of fiscal 2026.

15. Related Party Transactions

Share repurchase transactions with Sanken Electric Co., Ltd. ("Sanken")

On July 23, 2024, the Company entered into a share repurchase agreement with Sanken (the "Share Repurchase Agreement") pursuant to which the Company agreed to repurchase 38,767,315 shares of the Company's common stock from Sanken in a privately negotiated transaction at a price per share equal to the price per share at which the underwriters in a public underwritten equity offering of shares of our common stock would purchase the shares (the "Equity Offering"). The repurchase of shares of common stock occurred in two separate closings, with the first closing taking place after the closing of the Equity Offering (the "First Closing") and the second closing occurring after the receipt of the proceeds from borrowings under the Refinanced 2023 Term Loan Facility (the "Second Closing"). The First Closing of the share repurchase was conditioned upon the closing of the Equity Offering and certain other conditions, and the Second Closing of the share repurchase was conditioned upon the receipt of net proceeds of no less than $300,000 from the Refinanced 2023 Term Loan Facility. Pursuant to the terms of the Share Repurchase Agreement, Sanken reimbursed the Company for the expenses incurred by the Company in connection with the transactions contemplated by the Share Repurchase Agreement, and paid a facilitation fee of $35,000, which was recorded within additional paid-in-capital with the consolidated statements of changes in equity.

To fund the First Closing, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Barclays Capital Inc. and Morgan Stanley & Co. LLC, as representatives of the several underwriters (the "Underwriters"), on July 24, 2024, pursuant to which the Company agreed to sell 25,000,000 shares of the Company's common stock to the Underwriters at a price of $23.16 per share. Under the terms of the Underwriting Agreement, the Company granted the Underwriters a 30-day option to purchase up to an additional 3,750,000 shares of the Company's common stock at the same purchase price, which option was exercised in full prior to the closing of the Equity Offering.

On July 26, 2024, the Company completed the Equity Offering pursuant to the Underwriting Agreement of 28,750,000 shares of its common stock at a public offering price of $24.00 per share, resulting in net proceeds to the Company of approximately $665,850, after deducting $24,150 of underwriting discounts. As described above, the Company used the net proceeds of the Equity Offering to complete the First Closing under the Share Repurchase Agreement.

On July 29, 2024, the Company completed the First Closing under the Share Repurchase Agreement, repurchasing 28,750,000 shares of the Company's common stock for aggregate consideration of $628,256, which was the Equity Offering price, less the facilitation fee of $35,000, underwriting discounts, and reimbursable transaction expenses. The shares repurchased in the First Closing were retired.

On August 7, 2024, the Company completed the Second Closing under the Share Repurchase Agreement, repurchasing 10,017,315 shares of the Company's common stock for aggregate cash consideration of $225,549, which was the Equity Offering price, less underwriting discounts and reimbursable transaction expenses. As described above, the Company used a portion of the proceeds from the Refinanced 2023 Term Loan Facility and existing cash on hand to complete the Second Closing. The shares repurchased in the Second Closing were also retired.

The Share Repurchase Agreement was accounted for as a forward repurchase contract as there were certain terms that could have caused the obligation not to be fulfilled. Accordingly, the contract was initially recorded as a liability at its fair value with subsequent remeasurements recognized in loss on change in fair value of forward repurchase contract until the completion of the First Closing and Second Closing. The Company recognized a loss of $34,752 as a result of the fair value forward repurchase contract in the condensed consolidated statements of operations.

In connection with the Share Repurchase Agreement, the Company entered into a Second Amended and Restated Stockholders Agreement with Sanken (the "Second Amended and Restated Stockholders Agreement"), which amended and restated the Amended and Restated Stockholders Agreement, dated as of June 16, 2022, by and among the Company, Sanken and OEP SKNA, L.P. ("OEP"). The Second Amended and Restated Stockholders Agreement, which became effective in accordance with its terms on July 29, 2024, removed OEP as a party and amended certain rights and obligations of the Company and Sanken.

Other transactions involving Sanken

Although certain costs were shared or allocated, cost of goods sold and gross margins attributable to related party sales were consistent with those of third-party customers. There were no trade accounts receivables, net, from Sanken as of September 26, 2025 or March 28, 2025. There were no other accounts receivable from Sanken as of September 26, 2025 and March 28, 2025, respectively.

As of September 26, 2025, Sanken held approximately 32.3% of the Company's outstanding shares of common stock.

Sanken Distribution Agreement

On March 30, 2023, the Company entered into a termination of the distribution agreement with Sanken (the “Termination Agreement”). The Termination Agreement formally terminated the distribution agreement dated as of July 5, 2007, by and between the Company and Sanken (the “Distribution Agreement”), effective March 31, 2023. In connection with the termination of the Distribution Agreement, and, as provided for in the Termination Agreement, the Company made a one-time payment of $5,000 to Sanken in exchange for the cancellation of Sanken’s exclusive distribution rights in Japan. Concurrent with the Termination Agreement, AML and Sanken also entered into a short-term, non-exclusive distribution agreement (as amended, the “Short-Term Distribution Agreement”) and a consulting agreement (the “Consulting Agreement”), each of which was effective April 1, 2023. In addition, the Company allowed a one-time sales return from Sanken of resalable inventory of $4,200. The Short-Term Distribution Agreement provided for the management and sale of Company product inventory for a period of 24 months from April 1, 2023. Under the terms of the Consulting Agreement, Sanken agreed to continue to provide transition services for a period of six months from April 1, 2023 to a strategic customer as orders for the customer were transitioned from Sanken to the Company, and the Company agreed to pay Sanken for providing these transition services.

On March 31, 2025, the Company and Sanken entered into an amendment to the Short-Term Distribution Agreement to extend the term by 12 months. No payments were made by the Company to Sanken under the Short-Term Distribution Agreement or the Consulting Agreement in the three- or six-month period ended September 26, 2025.

Transactions involving Polar Semiconductor, LLC (“PSL”)

On April 25, 2024, the Company, Sanken, PSL and PS Investment Aggregator, L.P. (“Subscriber”) entered into a Sale and Subscription Agreement (the “PSL Agreement”), pursuant to which Subscriber and certain of its affiliates agreed to make capital contributions to PSL of $175,000 in exchange for an equity interest in PSL, which closed on September 20, 2024 (the “PSL Closing”). As contemplated by the PSL Agreement, the Company agreed to discharge all outstanding promissory notes from PSL held by the Company for a value of $10,350 in exchange for PSL equity interests. Following the PSL Closing, the Company owned and continues to own approximately 10.2% of PSL.

At the PSL Closing, the Company, Sanken and Subscriber entered into an amended and restated limited partnership agreement (the “Limited Partnership Agreement”) with Polar Semiconductor GP I, LLC. The Limited Partnership Agreement contains representations, warranties and covenants of the parties customary for a transaction of this type, the reimbursement of expenses and costs, and restrictions on transfers.

Other transactions involving PSL

The Company purchases in-process products from PSL. Purchases of various products from PSL totaled $9,124 and $17,394 for the three- and six-month periods ended September 26, 2025, respectively, and $14,378 and $29,334 for the three- and six-month periods ended September 27, 2024, respectively. Accounts payable to PSL included in amounts due to related party totaled $3,263 and $6,535 as of September 26, 2025 and March 28, 2025, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes and other information included elsewhere in this Quarterly Report, as well as the audited financial statements and the related notes thereto, and the discussion under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" included in our Annual Report on Form 10-K for the fiscal year ended March 28, 2025, filed with the SEC on May 22, 2025 (the "2025 Annual Report").

In addition to historical data, this discussion contains forward-looking statements about our business, results of operations, cash flows, financial condition and prospects based on current expectations that involve risks, uncertainties and assumptions. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the section titled "Forward-Looking Statements" and in Part I, Item 1A. "Risk Factors" of our 2025 Annual Report, and Part II, Item 1A. "Risk Factors" of this Quarterly Report. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

We operate on a 52- or 53-week fiscal year ending on the last Friday of March. Each fiscal quarter has 13 weeks, except in a 53-week year, when the fourth fiscal quarter has 14 weeks. All references to the three- and six-month periods ended September 26, 2025 and September 27, 2024 relate to the 13- and 26-week periods ended September 26, 2025 and September 27, 2024, respectively. All references to "2026," "fiscal year 2026" or similar references relate to the 52-week period ending March 27, 2026. All references to "2025," "fiscal year 2025" or similar references relate to the 52-week period ended March 28, 2025.

Overview

We are a leading global designer, developer, fabless manufacturer and marketer of sensor integrated circuits ("ICs") and application-specific power ICs enabling the most important emerging technologies in the automotive and industrial markets. With the broadest portfolio of magnetic sensor IC solutions available, underpinned by our strong position in the automotive market, we are the leading magnetic sensor supplier worldwide based on market share. Our products are foundational to automotive and industrial electronic systems. Our sensor ICs enable our customers to precisely measure motion, speed, position and current, while our power ICs include high-temperature and high-voltage capable motor drivers, power management ICs, light emitting diode driver ICs and isolated gate drivers. We believe that our technology expertise, combined with our deep applications knowledge and strong customer relationships, enable us to develop solutions that provide more value to customers than typical ICs. Compared to a typical IC, our solutions are more integrated, intelligent and sophisticated for complex applications and easier for customers to use.

We are headquartered in Manchester, New Hampshire and have a global footprint across multiple continents. Our portfolio includes more than 1,500 products, and we ship over 1.5 billion units annually to more than 10,000 customers worldwide. During the three- and six-month periods ended September 26, 2025, we generated $214.3 million and $417.7 million in total net sales, respectively, with $6.6 million in net income and $6.6 million in net loss, respectively. During the three- and six-month periods ended
September 27, 2024, we generated $187.4 million and $354.3 million in total net sales, respectively, with $33.6 million and $51.2 million in net losses, respectively.

Other Key Factors and Trends Affecting Our Operating Results

Our financial condition and results of operations have been, and will continue to be, affected by numerous other factors and trends, including the following:

Inflation

Although inflation has moderated in recent periods, inflation rates in the markets in which we operate have increased and may continue to rise as a result of cost increases attributable to global tariff policies. Inflation in recent quarters has led us to experience higher costs, including higher labor costs, wafer and other costs for materials from suppliers, and transportation and energy costs. Our suppliers have raised their prices and may continue to raise prices, and in the competitive markets in which we operate, we may not be able to make corresponding price increases to preserve our gross margins and profitability. If inflation rates continue to rise or remain elevated for a sustained period of time, they could have a material adverse effect on our business, financial condition, results of operations and liquidity. While we have attempted to offset increases in these costs through various productivity and cost reduction initiatives, as well as adjusting our selling prices and releasing new products with improved gross margins, our ability to increase our average selling prices depends on market conditions and competitive dynamics. Given the timing of our actions compared to the timing of these inflationary pressures, there may be periods during which we are unable to fully recover the increases in our costs.

Design Wins with New and Existing Customers

Our end customers continually develop new products in existing and new application areas, and we work closely with our significant original equipment manufacturer customers in most of our target markets to understand their product roadmaps and strategies. For new products, the time from design initiation and manufacturing until we generate sales can be lengthy, typically between two and four years. As a result, our future sales are highly dependent on our continued success at winning design mandates from our customers. Further, because we expect the average sales prices ("ASPs") of our products to decline over time, we consider design wins to be critical to our future success as they help mitigate declines in ASPs. We anticipate being increasingly dependent on revenue from newer design wins for our newer products. The selection process is typically lengthy and may require us to incur significant design and development expenditures in pursuit of a design win, with no assurance that our solutions will be selected. As a result, the loss of any key design win or any significant delay in the ramp-up of volume production of a customer's products into which our product is designed could adversely affect our business. In addition, volume production is contingent upon the successful introduction and market acceptance of our customers' end products, which may be affected by several factors beyond our control.

Customer Demand, Orders and Forecasts

Demand for our products is highly dependent on market conditions in the end markets in which our customers operate, which are generally subject to seasonality, cyclicality, tariffs and other pricing increases and competitive conditions. In addition, a substantial portion of our total net sales is derived from sales to customers that purchase large volumes of our products. These customers generally provide periodic forecasts of their requirements. However, these forecasts do not commit such customers to minimum purchases, and customers can revise these forecasts without penalty. In addition, as is customary in the semiconductor industry, customers are generally permitted to cancel orders for our products within a specified period. Cancellations of orders could result in the loss of anticipated sales without allowing us sufficient time to reduce our inventory and operating expenses. In addition, changes in forecasts or the timing of orders from customers expose us to the risks of inventory shortages or excess inventory. We are currently operating in an inflationary environment for our products as a result of global tariff policies, which also have the potential to reduce end market demand in certain markets. We believe that we are emerging from an extended period in which we and other semiconductor companies experienced a downturn in market demand, primarily driven by reduced demand from customers across various markets and digestion of excess accumulated inventory. In addition, factors that cause a reduction in demand from the end users of our OEMs' or other customers' products, including as a result of increased prices resulting from global trade policies, tariffs or a recessionary environment in the markets in which we operate, may in the future continue to cause our direct customers to significantly reduce the number of products ordered from us.

Manufacturing Costs and Product Mix

Gross margin has been, and will continue to be, affected by a variety of factors, including the ASPs of our products, product mix in a given period, material costs, yields, manufacturing costs and efficiencies. We believe the primary driver of gross margin is the ASP negotiated between us and our customers relative to material costs and yields. Our pricing and margins depend on the volumes and the features of the products we produce and sell to our customers. As our products mature and unit volumes increase, we expect their ASPs to decline in the long term. We continually monitor and work to reduce the cost of our products and improve the potential value our solutions provide to our customers, as we target new design win opportunities and manage the product life cycles of our existing customer designs. We also maintain a close relationship with our suppliers and subcontractors to improve quality, increase yields and lower manufacturing costs. As a result, these declines often coincide with improvements in manufacturing yields and lower wafer, assembly, and testing costs, which offset some or all of the margin reduction that results from declining ASPs. However, we expect our gross margin to fluctuate on a quarterly basis as a result of changes in ASPs due to product mix, new product introductions, transitions into volume manufacturing and manufacturing costs. Gross margin generally decreases if production volumes are lower as a result of decreased demand as it did throughout fiscal year 2025, which leads to a reduced absorption of our fixed manufacturing costs. Gross margin generally increases when the opposite occurs.

Cyclical Nature of the Semiconductor Industry

The semiconductor industry has historically been highly cyclical and is characterized by increasingly rapid technological change, product obsolescence, competitive pricing pressures, evolving standards, short product life cycles in consumer and other rapidly changing markets and fluctuations in product supply and demand. New technology may result in sudden changes in system designs or platform changes that may render some of our products obsolete and require us to devote significant research and development resources to compete effectively. Periods of rapid growth and capacity expansion are occasionally followed by significant market corrections in which sales decline, inventories accumulate, and facilities go underutilized. During periods of expansion, our margins generally improve as fixed costs are spread over higher manufacturing volumes and unit sales. In addition, we may build inventory to meet increasing market demand for our products during these times, which serves to absorb fixed costs further and increase our gross margins. During an expansion cycle, we may increase capital spending and hiring to add to our production capacity. During periods of slower growth or industry contractions, our sales, production and productivity and margins generally decline.

Results of Operations

Three-Month Period Ended September 26, 2025 Compared to Three-Month Period Ended September 27, 2024

The following table summarizes our results of operations and our results of operations as a percentage of total net sales for the three-month periods ended September 26, 2025 and September 27, 2024.

	Three-Month Period Ended		Three-Month Period Ended		Change	
	September 26, 2025	As a % of Net Sales	September 27, 2024	As a % of Net Sales	$	%
	(Dollars in thousands)					
Total net sales	$ 214,294	100.0%	$ 187,391	100.0%	$ 26,903	14.4%
Cost of goods sold	115,002	53.7%	101,729	54.3%	13,273	13.0%
Gross profit	99,292	46.3%	85,662	45.7%	13,630	15.9%
Operating expenses:						
Research and development	50,891	23.7%	43,510	23.2%	7,381	17.0%
Selling, general and administrative	42,158	19.7%	38,085	20.3%	4,073	10.7%
Total operating expenses	93,049	43.4%	81,595	43.5%	11,454	14.0%
Operating income	6,243	2.9%	4,067	2.2%	2,176	53.5%
Other (expense) income:						
Interest expense	(5,730)	(2.7)%	(10,353)	(5.5)%	4,623	(44.7)%
Interest income	159	0.1%	420	0.2%	(261)	(62.1)%
Loss on change in fair value of forward repurchase contract	—	—%	(34,752)	(18.5)%	34,752	(100.0)%
Other expense, net	(3,387)	(1.6)%	(2,465)	(1.3)%	(922)	37.4%
Loss before income taxes	(2,715)	(1.3)%	(43,083)	(23.0)%	40,368	(93.7)%
Income tax benefit	(9,298)	(4.3)%	(9,470)	(5.1)%	172	(1.8)%
Net income (loss)	6,583	3.1%	(33,613)	(17.9)%	40,196	(119.6)%
Net income attributable to non-controlling interests	64	0.0%	62	0.0%	2	3.2%
Net income (loss) attributable to Allegro MicroSystems, Inc.	$ 6,519	3.0%	$ (33,675)	(18.0)%	$ 40,194	(119.4)%

Total net sales

Total net sales increased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024. The increase was primarily driven by data center applications, medical applications, industrial automation and robotics, and e-Mobility products, which includes our advanced driver assistance systems ("ADAS"), offset by a decrease in consumer products.

Sales Trends by Market

In the fourth quarter of fiscal year 2025 during the preparation of the consolidated financial statements, the Company identified an immaterial misclassification of net sales by market, whereby customer returns and sales allowances were incorrectly classified by market between Automotive and Industrial and Other in prior periods. There was no impact to previously reported total net sales or net loss in any of the periods.

The Company assessed the materiality of the revision qualitatively and quantitatively and determined the revisions to be immaterial to the prior period interim fiscal year 2025 condensed consolidated financial statements. All prior period amounts have been revised in the table below.

The following table summarizes total net sales by market. The categorization of net sales by market is based on the characteristics of the end product and application into which our product will be designed.

	Three-Month Period Ended		Change	
	September 26, 2025	September 27, 2024	Amount	%
	(Dollars in thousands)			
Automotive	$ 155,845	$ 139,680	$ 16,165	11.6%
Industrial and Other	58,449	47,711	10,738	22.5%
Total net sales	$ 214,294	$ 187,391	$ 26,903	14.4%

Automotive net sales increased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024, primarily due to growth in e-Mobility products, which includes ADAS.

Industrial and Other net sales increased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024, primarily due to increases in demand for data center applications, medical applications, and industrial automation and robotics, offset by a decrease in consumer products.

Sales Trends by Product

The following table summarizes net sales by product.

	Three-Month Period Ended		Change	
	September 26, 2025	September 27, 2024	Amount	%
	(Dollars in thousands)			
Magnetic sensors ("MS")	$ 130,720	$ 128,700	$ 2,020	1.6%
Power integrated circuits ("PIC")	83,574	58,691	24,883	42.4%
Total net sales	$ 214,294	$ 187,391	$ 26,903	14.4%

The increase in MS sales was primarily due to an increase in demand for our tunneling magnetoresistance ("TMR") sensor solutions, offset by a decrease in magnetic position products. The increase in PIC sales was primarily driven by an increase in demand for our motor products.

Sales Trends by Geographic Location

The following table summarizes net sales by geographic location based on ship-to location.

	Three-Month Period Ended		Change	
	September 26, 2025	September 27, 2024	Amount	%
	(Dollars in thousands)			
Americas:				
United States	$ 23,920	$ 27,739	$ (3,819)	(13.8)%
Other Americas	12,251	6,426	5,825	90.6%
EMEA:				
Europe	28,205	27,280	925	3.4%
Asia:				
Greater China	61,880	48,995	12,885	26.3%
Japan	35,561	37,716	(2,155)	(5.7)%
South Korea	18,420	18,171	249	1.4%
Other Asia	34,057	21,064	12,993	61.7%
Total net sales	$ 214,294	$ 187,391	$ 26,903	14.4%

Other Asia net sales increased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024, in both Automotive and Industrial and Other, primarily in data center applications, safety, comfort and convenience applications and medical applications, offset by a decrease in consumer products. Greater China net sales increased primarily driven by an increase in ADAS and components for electrified vehicles ("EV"), offset by a decrease in consumer products. Other Americas net sales increased in both Automotive and Industrial and Other applications, primarily in ADAS and clean energy. Japan net sales decreased in the Automotive, primarily in safety, comfort and convenience applications and EV, offset with an increase in data center applications. United States net sales declined in both Automotive and Industrial and Other, primarily in ADAS and broad-based industrial, offset by an increase in medical applications.

Cost of goods sold

Cost of goods sold increased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024, primarily due to higher production volume in support of higher product sales and foreign currency impacts.

Cost of goods sold as a percentage of our total net sales was 53.7% and 54.3% for the three-month periods ended September 26, 2025 and September 27, 2024, respectively. The decrease was primarily due to the increase in net sales.

Gross profit and gross margin

Gross profit increased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024, primarily due to the increase in net sales and a change in product mix.

Gross margin was 46.3% and 45.7% for the three-month periods ended September 26, 2025 and September 27, 2024, respectively. The increase was primarily due to the increase in net sales and a change in product mix.

Research and development expenses

Research and development ("R&D") expenses increased in the three-month period ended September 26, 2025 compared to the comparable period in fiscal year 2025, primarily due to the increase in personnel costs, including the projected funding of the annual incentive program.

R&D expenses as a percentage of our total net sales was 23.7% and 23.2% for the three-month periods ended September 26, 2025 and September 27, 2024, respectively. The increase was primarily due to the increase in personnel costs, including the projected funding of the annual incentive program.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses increased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024, primarily due to an increase in personnel costs, including the projected funding of the annual incentive program.

SG&A expenses as a percentage of our total net sales was 19.7% and 20.3% in the three-month periods ended September 26, 2025 and September 27, 2024, respectively. The decrease as a percentage of total net sales was primarily due to the increase in net sales, partially offset by an increase in the projected funding of the annual incentive program.

Interest expense

Interest expense decreased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024. The decrease is due to the voluntary payments applied to the outstanding balance of the 2025 Refinanced Loans.

Interest income

Interest income decreased in the three-month period ended September 26, 2025 compared to the three-month period ended September 27, 2024, primarily due to lower cash and cash equivalents balances.

Loss on change in fair value of forward repurchase contract

We recorded a loss on change in fair value of a forward repurchase contract in the three-month period ended September 27, 2024, due to the various settlement dates under the Share Repurchase Agreement.

Other expense, net

The foreign currency loss recorded in the three-month period ended September 26, 2025 was primarily due to the U.S. Dollar weakening against various currencies, including the Euro and the Philippine Peso. The foreign currency gain recorded in the three-month period ended September 27, 2024 was primarily due to the U.S. Dollar strengthening against the Philippine Peso.

We recorded a net loss of $2.4 million related to our equity investment in Polar Semiconductor, LLC ("PSL") in the three-month period ended September 26, 2025. In the three-month period ended September 27, 2024, we recorded a net loss of $2.8 million as a result of the PSL Closing related to the difference between the selling price per share and its carrying amount per share and after a gain from the conversion of outstanding promissory notes that we had previously issued to PSL (the "PSL Promissory Notes") in the connection with the PSL Closing.

Income tax benefit

Income tax benefit and the effective income tax rate were approximately $9.3 million and 342.5%, respectively, in the three-month period ended September 26, 2025, compared to income tax benefit and effective income tax rate of approximately $9.5 million and 22.0%, respectively, in the three-month period ended September 27, 2024. The change in the effective tax rate for the three-month period ended September 26, 2025, compared to the three-month period ended September 27, 2024 primarily resulted from a decrease in GAAP loss before taxes and the One Big Beautiful Bill Act ("OBBB") impacts described in Note 13, "Income Taxes" to the unaudited condensed consolidated financial statements included in this Quarterly Report.

Six-Month Period Ended September 26, 2025 Compared to Six-Month Period Ended September 27, 2024

The following table summarizes our results of operations and our results of operations as a percentage of total net sales for the six-month periods ended September 26, 2025 and September 27, 2024.

	Six-Month Period Ended		Six-Month Period Ended		Change	
	September 26, 2025	As a % of Net Sales	September 27, 2024	As a % of Net Sales	$	%
	(Dollars in thousands)					
Total net sales	$ 417,699	100.0%	$ 354,310	100.0%	$ 63,389	17.9%
Cost of goods sold	227,105	54.4%	193,877	54.7%	33,228	17.1%
Gross profit	190,594	45.6%	160,433	45.3%	30,161	18.8%
Operating expenses:						
Research and development	97,391	23.3%	88,714	25.0%	8,677	9.8%
Selling, general and administrative	89,700	21.5%	78,282	22.1%	11,418	14.6%
Total operating expenses	187,091	44.8%	166,996	47.1%	20,095	12.0%
Operating income (loss)	3,503	0.8%	(6,563)	(1.9)%	10,066	(153.4)%
Other (expense) income:						
Interest expense	(12,089)	(2.9)%	(15,730)	(4.4)%	3,641	(23.1)%
Interest income	393	0.1%	914	0.3%	(521)	(57.0)%
Loss on change in fair value of forward repurchase contract	—	—%	(34,752)	(9.8)%	34,752	(100.0)%
Other expense, net	(4,515)	(1.1)%	(3,525)	(1.0)%	(990)	28.1%
Loss before income taxes	(12,708)	(3.0)%	(59,656)	(16.8)%	46,948	(78.7)%
Income tax benefit	(6,129)	(1.5)%	(8,430)	(2.4)%	2,301	(27.3)%
Net loss	(6,579)	(1.6)%	(51,226)	(14.5)%	44,647	(87.2)%
Net income attributable to non-controlling interests	129	0.0%	124	0.0%	5	4.0%
Net loss attributable to Allegro MicroSystems, Inc.	$ (6,708)	(1.6)%	$ (51,350)	(14.5)%	$ 44,642	(86.9)%

Total net sales

Total net sales increased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024. The increase was primarily driven by data center applications, medical applications, industrial automation and robotics, and e-Mobility products, which includes ADAS and components for EVs, offset by a decrease in consumer products.

Sales Trends by Market

The following table summarizes total net sales by market. The categorization of net sales by market is based on the characteristics of the end product and application into which our product will be designed.

	Six-Month Period Ended		Change	
	September 26, 2025	September 27, 2024	Amount	%
	(Dollars in thousands)			
Automotive	$ 300,109	$ 267,074	$ 33,035	12.4%
Industrial and Other	117,590	87,236	30,354	34.8%
Total net sales	$ 417,699	$ 354,310	$ 63,389	17.9%

Automotive net sales increased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, primarily due to an increase in demand for e-Mobility products, which includes ADAS and EV, partially offset by a decrease in safety, comfort and convenience applications.

Industrial and Other net sales increased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, primarily due to an increase in demand for data center applications, medical applications, and industrial automation and robotics, offset by decrease in consumer products.

Sales Trends by Product

The following table summarizes net sales by product.

	Six-Month Period Ended		Change	
	September 26, 2025	September 27, 2024	Amount	%
	(Dollars in thousands)			
MS	$ 259,886	$ 243,809	$ 16,077	6.6%
PIC	157,813	110,501	47,312	42.8%
Total net sales	$ 417,699	$ 354,310	$ 63,389	17.9%

The increase in MS sales was primarily due to an increase in demand for our TMR sensor solutions and magnetic speed, offset by a reduction in magnetic position products. The increase in PIC sales was primarily driven by an increase in demand for our motor products and high performance power products.

Sales Trends by Geographic Location

The following table summarizes net sales by geographic location based on ship-to location.

	Six-Month Period Ended		Change	
	September 26, 2025	September 27, 2024	Amount	%
	(Dollars in thousands)			
Americas:				
United States	$ 47,694	$ 50,006	$ (2,312)	(4.6)%
Other Americas	21,099	11,650	9,449	81.1%
EMEA:				
Europe	58,678	54,186	4,492	8.3%
Asia:				
Greater China	119,449	80,855	38,594	47.7%
Japan	69,214	78,359	(9,145)	(11.7)%
South Korea	38,023	39,944	(1,921)	(4.8)%
Other Asia	63,542	39,310	24,232	61.6%
Total net sales	$ 417,699	$ 354,310	$ 63,389	17.9%

Other Asia net sales increased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, primarily driven by an increase in net sales of data center applications, safety, comfort and convenience applications, and medical applications, offset by a decrease in consumer products. Greater China net sales increased in Automotive, primarily in ADAS and EV, and also in industrial automation and robotics and broad-based industrial applications, offset by a decrease in consumer products. Other Americas net sales increased in both Automotive and Industrial and Other applications, primarily in ADAS and clean energy. Europe net sales increased primarily in Automotive markets, driven by ADAS and internal combustion engine, as well as growth in industrial automation and robotics, offset by decreases in consumer products, clean energy and safety, comfort and convenience applications. Japan net sales declined in Automotive, primarily in safety, comfort and convenience applications and EV, offset with an increase in data center applications. United States net sales primarily driven by a decrease in net sales of broad-based industrial and ADAS, offset by an increase in medical applications.

Cost of goods sold

Cost of goods sold increased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, primarily due to higher production volume in support of higher product sales and foreign currency impact.

Cost of goods sold as a percentage of our total net sales was 54.4% and 54.7% for the six-month periods ended September 26, 2025 and September 27, 2024, respectively. The decrease was primarily due to the increase in net sales.

Gross profit and gross margin

Gross profit increased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, primarily due to the increase in net sales and a change in product mix.

Gross margin was 45.6% and 45.3% for the six-month periods ended September 26, 2025 and September 27, 2024, respectively. The increase was primarily due to the increase in net sales and a change in product mix.

Research and development expenses

R&D expenses increased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, primarily due to an increase in personnel costs and an increase of the projected funding of the annual incentive program.

R&D expenses as a percentage of our total net sales was 23.3% and 25.0% for the six-month periods ended September 26, 2025 and September 27, 2024, respectively. The decrease was primarily due to the increase in net sales.

Selling, general and administrative expenses

SG&A expenses increased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, primarily due to an increase in the projected funding of the annual incentive program and outside service and personnel costs.

SG&A expenses as a percentage of our total net sales was 21.5% and 22.1% in the six-month periods ended September 26, 2025 and September 27, 2024, respectively. The decrease as a percentage of total net sales was primarily due to the increase in net sales, partially offset by an increase in the projected funding of the annual incentive program and outside service and personnel costs.

Interest expense

Interest expense decreased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, The decrease is due to the voluntary payments applied to the outstanding balance of the 2025 Refinanced Loans.

Interest income

Interest income decreased in the six-month period ended September 26, 2025 compared to the six-month period ended September 27, 2024, primarily due to lower cash and cash equivalents balances.

Loss on change in fair value of forward repurchase contract

We recorded a loss on change in fair value of a forward repurchase contract in the six-month period ended September 27, 2024, due to the various settlement dates under the Share Repurchase Agreement.

Other expense, net

The foreign currency loss recorded in the six-month period ended September 26, 2025 was primarily due to the U.S. Dollar weakening against various currencies, including the Euro and the Philippine Peso. The foreign currency loss recorded in the six-month period ended September 27, 2024 was primarily due to the U.S. Dollar strengthening against the Philippine Peso.

We recorded a net loss of $3.2 million related to our equity investment in PSL in the six-month period ended September 26, 2025. In the six-month period ended September 27, 2024, we recorded a net loss of $2.8 million related to the difference between the selling price per share and its carrying amount per share and after a gain from the conversion of the PSL Promissory Notes in connection with the PSL Closing, partially offset by $0.8 million of gains related to earnings in our money market fund deposits.

Income tax benefit

Income tax benefit and the effective income tax rate were approximately $6.1 million and 48.2%, respectively, in the six-month period ended September 26, 2025, compared to income tax benefit and effective income tax rate of approximately $8.4 million and 14.1%, respectively, in the six-month period ended September 27, 2024. The change in the effective tax rate for the six-month period ended September 26, 2025, compared to the six-month period ended September 27, 2024 was due to a decrease in GAAP loss before taxes and the OBBB impacts described in Note 13, “Income Taxes” to the unaudited condensed consolidated financial statements included in this Quarterly Report.

Liquidity and Capital Resources

As of September 26, 2025, we had $117.5 million of cash and cash equivalents and $348.8 million of working capital, compared to $121.3 million of cash and cash equivalents and $370.8 million of working capital as of March 28, 2025. Working capital is impacted by the timing and extent of our business needs.

Our primary requirements for liquidity and capital resources besides our growth initiatives are working capital, capital expenditures, principal and interest payments on our outstanding debt, and other general corporate needs. Historically, these cash requirements have been met through cash provided by operating activities and cash and cash equivalents. Our current capital deployment strategy for fiscal year 2026 is to utilize cash on hand and capacity under our revolving credit facility to support our continued growth initiatives into select markets and planned capital expenditures, as well as consider potential acquisitions. As of September 26, 2025, the Company was not party to any off-balance sheet arrangements that have had or are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures, or capital resources. The cash requirements for the current fiscal year relate to our operating leases, operating and capital purchase commitments, and expected contributions to our defined benefit and contribution plans. Additionally, we expect to continue to strategically invest in expanding our operations in China, Japan, India and Philippines expansion in order to directly manage and service our customers in these markets, which could result in increases in our total net sales, cost of goods sold and operating expenses. For information regarding the Company's expected cash requirements and timing of payments related to leases, noncancellable purchase commitments and pension and defined contribution plans, see Note 12, "Leases," Note 15, "Retirement Plans," and Note 16, "Commitments and Contingencies" to the audited consolidated financial statements in the Company's 2025 Annual Report.

We believe that our existing cash will be sufficient to finance our continued operations, growth strategy, planned capital expenditures and the additional expenses that we expect to incur during the next 12 months. In order to support and achieve our future growth plans, we may need or advantageously seek to obtain additional funding through equity or debt financing. We believe that our current operating structure will facilitate sufficient cash flows from operations to satisfy our expected long-term liquidity requirements beyond the next 12 months. If these resources are not sufficient to satisfy our liquidity requirements due to changes in circumstances, we may be required to borrow under our revolving credit facility or seek additional financing. If we raise additional funds by issuing equity securities that are not used to repurchase existing shares outstanding, our stockholders will experience dilution. Debt financing, if available, may contain covenants that significantly restrict our operations or our ability to obtain additional debt financing in the future. Any additional financing that we raise may contain terms that are not favorable to us or our stockholders. We cannot assure you that we would be able to obtain additional financing on terms favorable to us or our existing stockholders, or at all.

Cash Flows from Operating, Investing and Financing Activities

The following table summarizes our cash flows for the six-month periods ended September 26, 2025 and September 27, 2024:

	Six-Month Period Ended	
	September 26, 2025	September 27, 2024
	(dollars in thousands)	
Net cash provided by operating activities	$ 81,980	$ 49,743
Net cash used in investing activities	(17,044)	(20,949)
Net cash used in financing activities	(70,713)	(53,292)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1,484	1,375
Net decrease in cash and cash equivalents and restricted cash	$ (4,293)	$ (23,123)

Operating Activities

Net cash provided by operating activities was $82.0 million in the six-month period ended September 26, 2025, resulting primarily from a net loss of $6.6 million and noncash charges of $59.5 million, further adjusted by a net increase in cash from a decrease in net operating assets and liabilities of $29.1 million. Noncash charges primarily included increases of $32.8 million for depreciation and amortization, $24.4 million of stock-based compensation, and $4.5 million for provisions for inventory and expected credit losses, partially offset by $4.2 million of deferred income taxes. The net decrease in operating assets and liabilities consisted of a $26.6 million decrease in prepaid expenses and other assets, a $9.3 million decrease in inventories, a $14.0 million increase in other changes in operating assets and liabilities, net, and a $4.2 million increase in trade accounts payable, partially offset by a $21.7 million increase in trade accounts receivable, net and a $3.3 million decrease in net amounts due to related party. The increase in trade accounts receivable, net was primarily a result of increased sales year-over-year and timing of collections. Trade accounts payable increased, primarily due to the timing of payments to suppliers and vendors, including unpaid capital expenditures of $1.1 million. The decrease in prepaid expenses and other assets was mostly due to the timing of tax payments. The decrease in inventories was primarily the result of the increase in net sales. The decrease in net amounts due to related party was primarily due to variations in the timing of such payments in the ordinary course of business. The increase in other changes in operating assets and liabilities, net was primarily the result of higher accrued income taxes and accrued personnel costs.

Net cash provided by operating activities was $49.7 million in the six-month period ended September 27, 2024, resulting primarily from a net loss of $51.2 million and noncash charges of $93.2 million, further adjusted by a net increase in cash from a decrease in net operating assets and liabilities of $7.7 million. Noncash charges include increases for $34.8 million for loss on change in fair value of forward repurchase contract, $32.5 million of depreciation and amortization, $21.7 million of stock-based compensation and $6.6 million of other non-cash reconciling items, partially offset by $7.8 million of deferred income taxes. The net decrease in operating assets and liabilities consisted of a $41.4 million decrease in trade accounts receivable, net, a $13.7 million increase in trade accounts payable and a $4.1 million increase in net amounts due to related party, partially offset by an $18.8 million increase in inventories, a $15.8 million increase in prepaid expenses and other assets, and a $16.8 million decrease in other changes in operating assets and liabilities, net. The decrease in trade accounts receivable, net, was primarily a result of decreased sales year-over-year. Trade accounts payable increased primarily due to the timing of payments to suppliers and vendors, including unpaid capital expenditures of $4.1 million. The increase in net amounts due to related party was primarily due to variations in the timing of such payments in the ordinary course of business. The increase in inventories was primarily the result of inventory builds of standard products to support anticipated sales growth. The increase in prepaid expenses and other assets was mostly due to higher long-term deposits and the timing of tax payments. The decrease in other changes in operating assets and liabilities, net was primarily the result of a reduction in accrued personnel costs due to the timing of payments pursuant to our annual incentive compensation plan.

Investing Activities

Net cash used in investing activities was $17.0 million in the six-month period ended September 26, 2025, consisting of purchases of property, plant and equipment.

Net cash used in investing activities was $20.9 million in the six-month period ended September 27, 2024, consisting of purchases of property, plant and equipment.

Financing Activities

Net cash used in financing activities was $70.7 million in the six-month period ended September 26, 2025, primarily consisting of $60.0 million of payments on our 2025 Refinanced Loans and $9.3 million of taxes related to the net settlement of equity awards.

Net cash used in financing activities was $53.3 million in the six-month period ended September 27, 2024, consisting of $853.8 million of repurchases of our common stock, $50.0 million of payment on our Refinanced 2023 Term Loan Facility and $12.3 million of taxes related to the net settlement of equity awards, partially offset by the issuance of common stock of $665.9 million, net proceeds of $193.5 million from the Refinanced 2023 Term Loan Facility, proceeds received in connection with the issuance of common stock under our employee stock purchase plan and proceeds received related to the quarterly payment from PSL on our related party loan.

Debt Obligations

See Note 9, "Debt and Other Borrowings" to the unaudited condensed consolidated financial statements included in this Quarterly Report for information regarding our debt obligations.

Recent Accounting Pronouncements

See Note 2, "Summary of Significant Accounting Policies" to the unaudited condensed consolidated financial statements included in this Quarterly Report for a full description of recent accounting pronouncements, including the respective dates of adoption or expected adoption and effects on our condensed consolidated financial statements contained in Item 1 of this Quarterly Report.

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our significant accounting policies are described in Note 2, "Summary of Significant Accounting Policies" to our consolidated financial statements included in our 2025 Annual Report. There have been no material changes in our critical accounting policies and estimates since March 28, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have not been any material changes in our exposures to market risk since March 28, 2025. For details on the Company's interest rate, foreign currency exchange rate, and inflation risks, see Part I, Item 7A. "Quantitative and Qualitative Information About Market Risks" in our 2025 Annual Report.

Item 4. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of September 26, 2025. Based on the evaluation of our disclosure controls and procedures as of September 26, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in claims, regulatory examinations or investigations and proceedings arising in the ordinary course of our business. The outcome of any such claims or proceedings, regardless of the merits, and the Company's ultimate liability, if any, is inherently uncertain. We are not currently party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

Item 1A. Risk Factors

Various risk factors associated with our business are included in our 2025 Annual Report, as filed with the SEC on May 22, 2025. There have been no material changes to those risk factors previously disclosed in our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 5. Other Information

On August 4, 2025, Sharon Briansky, the Company's Senior Vice President, General Counsel and Corporate Secretary, adopted a trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) (a "Rule 10b5-1 Trading Plan"). The Rule 10b5-1 Trading Plan provides for the potential sale of up to 64,956 shares of the Company's common stock over a maximum duration of 364 days and is scheduled to terminate on August 3, 2026, or upon the earlier completion of all authorized transactions under the Rule 10b5-1 Trading Plan.

The actual number of shares sold under the Rule 10b5-1 Trading Plan will depend on the number of shares delivered at the time that certain of Ms. Briansky's restricted stock units vest during the term of the plan and the number of shares withheld by the Company to satisfy its income tax withholding obligation.

Item 6. Exhibits

(a) Exhibits

Exhibit No.	Description of Exhibit
10.1*	Summary of Allegro MicroSystems, Inc. Non-Employee Director Compensation, as amended
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101 filed herewith)

* Filed herewith.
** Furnished herewith.

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.

ALLEGRO MICROSYSTEMS, INC.

Date: October 31, 2025	By:	/s/ Michael C. Doogue
		Michael C. Doogue
		President and Chief Executive Officer
		(principal executive officer)
Date: October 31, 2025	By:	/s/ Derek P. D’Antilio
		Derek P. D’Antilio
		Executive Vice President, Chief Financial Officer and Treasurer
		(principal financial officer)

Exhibit 10.1

Annual Non-Employee Director Compensation Program

Compensation is made to each member of the Board of Directors (the "Board") of Allegro MicroSystems, Inc. (the "Company") who is not an employee of the Company, Sanken Electric Co., Ltd. or their respective subsidiaries (each, an "Eligible Director").

1. Annual Cash Compensation to Eligible Directors

Annual Cash Retainer (Other than Board Chair)	$70,000
Annual Cash Retainer (Board Chair)	$140,000
Additional Cash Retainer for Chair of Audit Committee	$25,000
Additional Cash Retainer for Chair of Compensation Committee	$20,000
Additional Cash Retainer for Chair of Nominating and Corporate Governance Committee	$12,500
Additional Cash Retainer for Chair of Research & Development and Strategy Committee	$10,000
Additional Cash Retainer for member of Audit Committee	$10,000
Additional Cash Retainer for member of Compensation Committee	$10,000
Additional Cash Retainer for member of Nominating and Corporate Governance Committee	$5,000
Additional Cash Retainer for member of Research & Development and Strategy Committee	$8,500

Annual cash retainers shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears. In the event an Eligible Director joins the Board in the middle of a calendar quarter or does not serve as a director, or in the applicable positions described above for an entire calendar quarter, the retainer paid to such Eligible Director shall be prorated for the portion of such calendar quarter actually served as a director, or in such position, as applicable.

2. Equity Compensation to Eligible Directors

Each Director serving on the Board as of the date of the Company's Annual Meeting of Shareholders ("Annual Meeting") will be granted an award of Restricted Stock Units with a value of $205,000. The number of Restricted Stock Units subject to an annual award will be determined by dividing the value by the trailing 30-calendar day average closing price for the Company's common stock through and including the date prior to the applicable grant date. Each annual award shall vest in full on the date of the next Annual Meeting following the grant date, subject to the Eligible Director's continued service through the applicable vesting date.

Eligible Directors elected or appointed to serve on the Board or who become an Eligible Director on a date other than the Annual Meeting will be granted a prorated award in the first year of service or eligibility on the Board.

The awards described above shall be granted under and shall be subject to the terms and provisions of the Company's 2020 Omnibus Incentive Compensation Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "Equity Plan") and may be granted subject to the execution and delivery of award agreements that contain the terms for applicable awards. All applicable terms of the Equity Plan apply to this Program (including any compensation limits in effect from time to time), and all grants of equity awards under this Program are subject in all respects to the terms of the Equity Plan and any applicable award agreement.

3. Expenses

Directors are reimbursed for reasonable out-of-pocket expenses incurred in attending meetings and participating in director educational programs on matters relevant to the Company and its business.

* * * * *

Exhibit 31.1

CERTIFICATION

I, Michael Doogue, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Allegro MicroSystems, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025 By: /s/ Michael C. Doogue

Michael C. Doogue
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Derek P. D'Antilio, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Allegro MicroSystems, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025	By:	/s/ Derek P. D'Antilio
		Derek P. D'Antilio Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Allegro MicroSystems, Inc. (the “Company”) for the quarterly period ended September 26, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2025	By:	/s/ Michael C. Doogue
		Michael C. Doogue President and Chief Executive Officer (principal executive officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Allegro MicroSystems, Inc. (the “Company”) for the quarterly period ended September 26, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2025	By:	/s/ Derek P. D’Antilio
		Derek P. D’Antilio Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer)