



ESPRESSIF
乐鑫科技

SHARE :: CONNECT :: INNOVATE



Q1

2023
REPORT

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About Espressif

Espressif Systems is a public, multinational, fabless, semiconductor company focused on developing cutting-edge, wireless-communication, low-power chipsets. By leveraging wireless computing, we provide green, versatile and cost-effective AIoT solutions. We have accomplished a hardware-and-software, closed-loop development cycle for a series of core technologies, including RF, Wi-Fi & Bluetooth LE network protocol stacks, RISC-V MCUs, AI instruction sets and algorithms, operating systems, toolchains, compilers, IoT software application frameworks, Cloud, etc.

We have a diverse team of engineers from around the world. All company branches employ about 600 members of staff from almost 30 countries and regions, +76% of whom are based in our Research & Development Department. We have eight R&D centers in five countries, including China (4 out of 8), India, the Czech Republic, Brazil and Singapore. The company's increasing reputation in recent years has been instrumental in attracting talented engineers from across the world. Being united by our passion for technology, our diversity is our strength, as it allows the creative blending of different kinds of knowledge, perspectives and ways of thinking.



global Wi-Fi MCU
market share*



products distributed
all over the world



millions of users



Our R&D Centers

China

- Shanghai
- Suzhou
- Hefei
- Wuxi

Brazil

- Campinas

India

- Pune

Czech Republic

- Brno

Singapore

* Market share data from TSR

Business Highlights (Unaudited)

Key Financial Data (Unaudited)

| CNY | Three Months Ended | | Fiscal Year |
|--|--------------------|-------------------|------------------|
| | March 31, 2023 | March 31, 2022 | 2022 |
| Consolidated Statement of Income Data | | | |
| Revenue | 318,117,442 | 288,948,065 | 1,271,127,201 |
| Gross profit | 129,518,046 | 118,589,940 | 508,251,068 |
| Selling expenses | 12,172,902 | 9,194,881 | 49,323,100 |
| General and administrative expenses | 13,915,033 | 13,404,541 | 59,639,944 |
| Research and development expenses | 85,483,014 | 74,848,290 | 337,121,814 |
| Net income | 31,087,430 | 27,852,092 | 97,323,103 |
| Earnings per share: | | | |
| Basic | 0.3884 | 0.3475 | 1.2129 |
| Diluted | 0.3884 | 0.3475 | 1.2127 |
| | March 31, 2023 | December 31, 2022 | |
| Consolidated Balance Sheet Data | | | |
| Cash, cash equivalents and financial investments | 1,223,950,262 | 1,200,219,436 | |
| Working capital | 1,441,639,623 | 1,518,383,808 | |
| Total assets | 2,089,451,135 | 2,082,796,825 | |
| Long-term obligations | 71,961,284 | 65,591,788 | |
| Total shareholders' equity | 1,855,848,707 | 1,826,677,535 | |
| | March 31, 2023 | March 31, 2022 | Fiscal Year 2022 |
| Consolidated Cash Flow Data | | | |
| Net cash flow from operating activities | 33,293,443 | -36,870,506 | 71,321,658 |
| Non-GAAP Adjustment | | | |
| Stock-based compensation | 2,624,367 | 4,825,008 | 14,726,019 |
| Non-GAAP net income | 33,711,797 | 32,677,101 | 112,049,122 |

Key Financial Indicators (Unaudited)

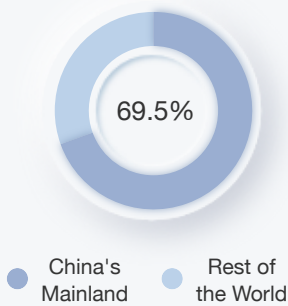
| | Three Months Ended | | Fiscal Year |
|--------------------|--------------------|----------------|-------------|
| | March 31, 2023 | March 31, 2022 | 2022 |
| Gross margin | 40.71% | 41.04% | 39.98% |
| R&D-to-sales ratio | 26.87% | 25.90% | 26.52% |
| EBITDA margin | 10.82% | 11.67% | 9.29% |
| Weighted ROE | 1.69% | 1.51% | 5.36% |

Financial Analysis

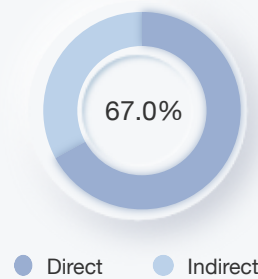
Espressif's total revenue in the first quarter of the current fiscal year (2023) was CNY 318.12 million, marking an increase of 10.10% from CNY 288.95 million in the first quarter of 2022, due to the expansion of product categories. Therefore, the net income was CNY 31.09 million, which marked an increase of 11.62% quarter-on-quarter, mainly due to the increase of revenue.

The overall gross margin was 40.71% and remained stable. Customers in China's mainland prefer purchasing chips, while customers from the rest of the world and their OEM or ODM in China's mainland prefer modules. We keep the chip margin at a reasonable level, in order to support our future R&D expenditure.

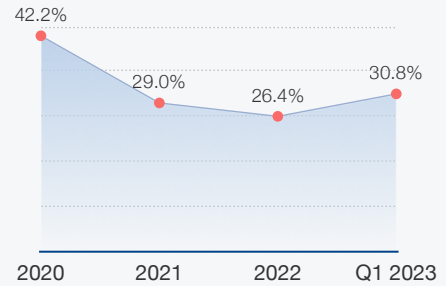
Revenue by Area in Q1 2023



Revenue by Sales Mode in Q1 2023



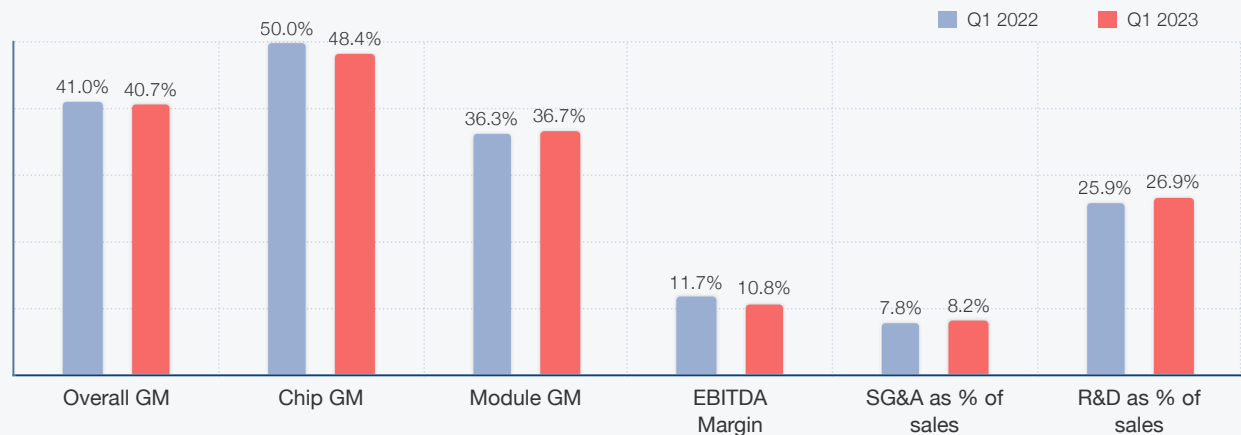
Top-5 Customer Concentration Rate, 2020 - Q1 2023



Revenue by Product Category in Q1 2023



Key Financial Indicators in Q1 2023

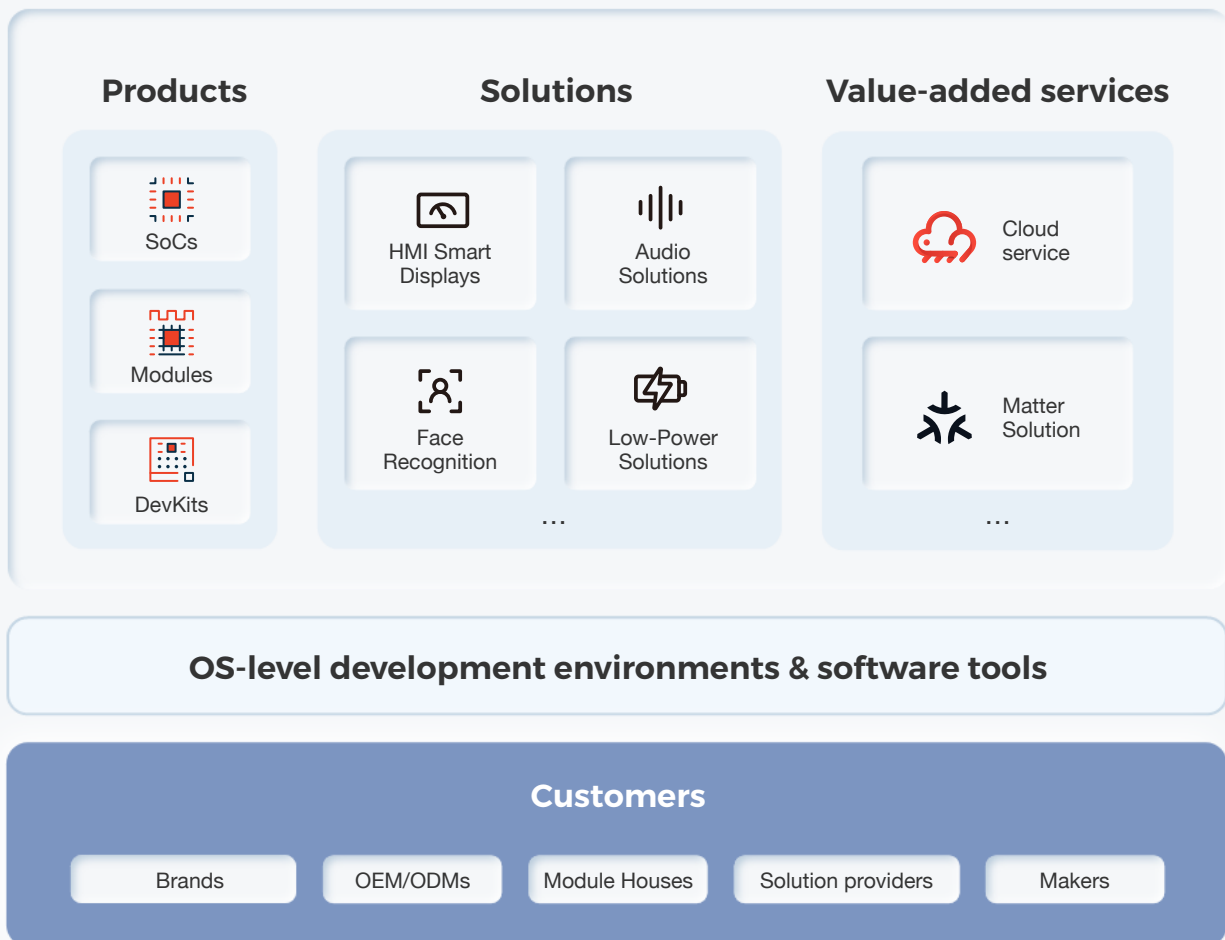


Management Report

Business Strategy

Espressif Systems' business strategy emanates from our service/product areas and our engagement with the developer ecosystem.

Our product and service areas include AIoT chips, OS-level development environments, software tools, application solutions, and value-added services, such as Cloud and Matter. The above-mentioned products ensure that we are in the heart of numerous commercial AIoT applications in different markets, including smart home, consumer electronics, industrial automation, healthcare, etc.



Core Technologies

SoCs

ESP8266, ESP32, ESP32-S, ESP32-C, ESP32-H and ESP32-P Series

Espressif offers integrated, reliable, and energy-efficient SoCs for Wi-Fi, Bluetooth Low Energy, Thread and Zigbee to various segments of the IoT market.

OS

ESP-IDF

Espressif's official IoT Development Framework.

It provides a self-sufficient SDK for any generic application-development on these platforms, using programming languages such as C and C++.

ESP-IDF currently powers millions of devices in the field, and enables building a variety of network-connected products, ranging from simple light bulbs and toys to major appliances and industrial devices.

AI

AFE (Audio Front-End) Algorithms

qualified as a "Software Audio Front-End Solution" for Amazon Alexa Built-in devices.

3A Audio Algorithms

including Acoustic Echo Cancelation (AEC), Audio Noise Suppression (ANS) and Automatic Gain Control (AGC), which significantly reduce noise and echo in calls, keeping high-quality voice intercoms stable at all times.

Cloud

ESP RainMaker

A comprehensive, development-free and maintenance-free AIoT solution for private Cloud deployment.

It is an all-inclusive solution that covers everything from the underlying chip to device firmware, third-party voice-assistant integrations, mobile apps and the dashboard.

Customers can build their own AIoT devices and ecosystem, with ESP RainMaker.

Software

With our open-source software, such as Espressif's IoT Development Framework ESP-IDF, Audio Development Framework ESP-ADF, Mesh Development Framework ESP-MDF, Cloud Connectivity Platform ESP RainMaker, Facial Recognition Development Framework ESP-WHO, and Voice-Controlled Assistant ESP-Skainet, we have developed a framework for building AIoT applications, which is both complete and innovative.



Matter

One-stop Matter Solution

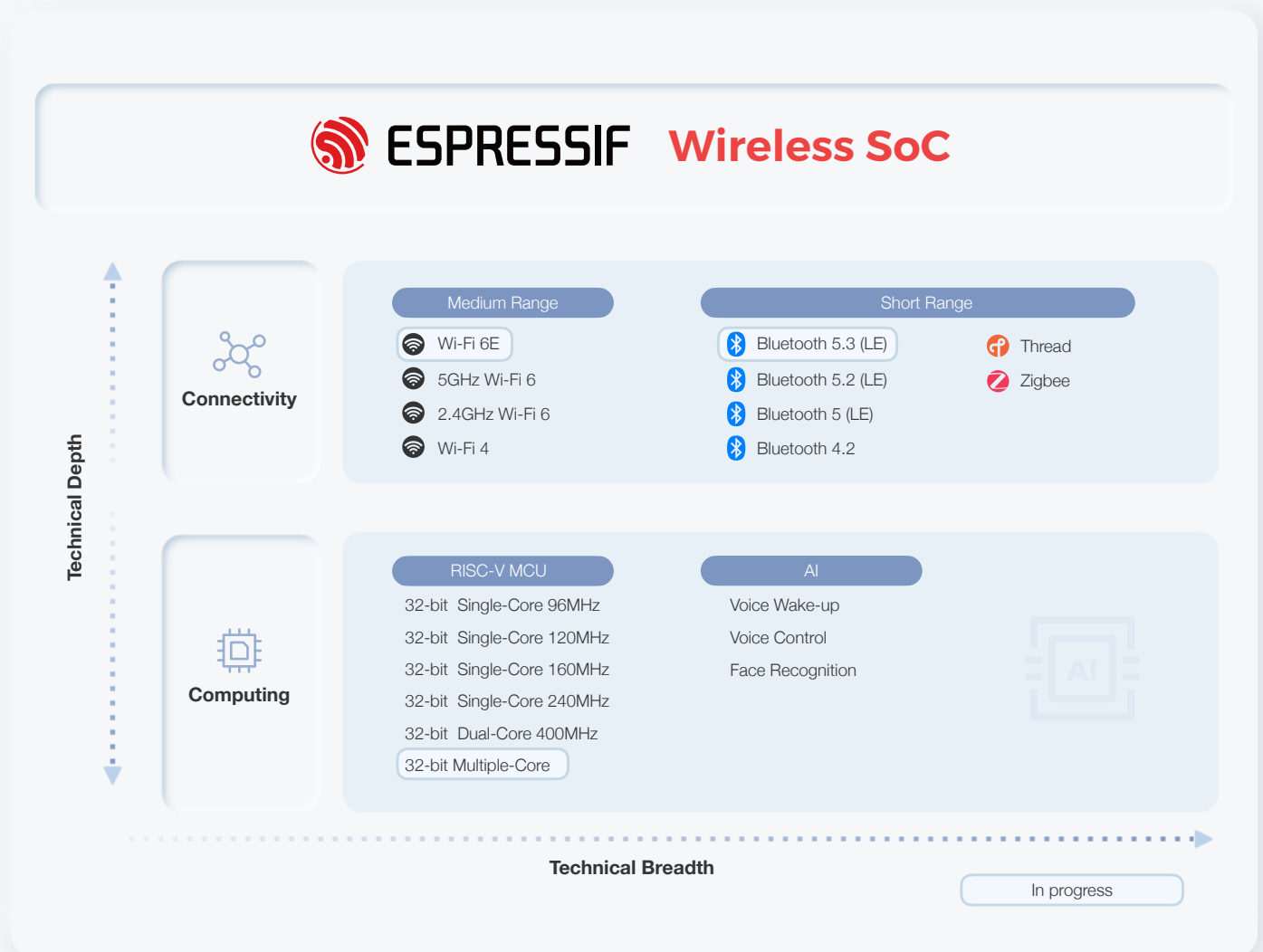
This is the culmination of Espressif's ongoing contribution to the Matter platform in various areas, including protocol formulation, core stack implementation and certification test events.

Key Products - AIoT Chips

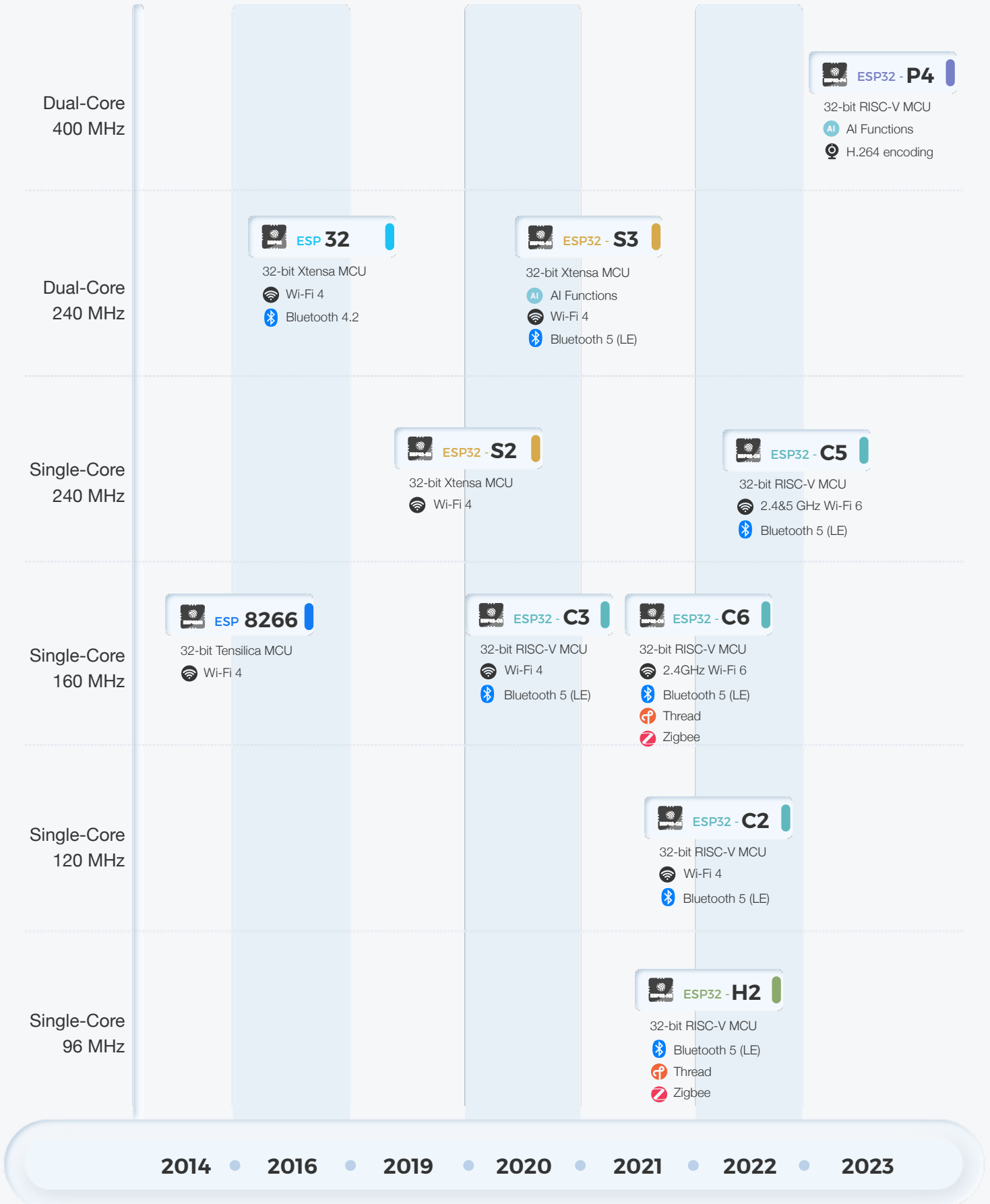
Espressif is recognized as a market leader in the field of Wi-Fi MCUs. We released our first Wi-Fi MCU in 2014, and our first Wi-Fi/Bluetooth LE combo chip in 2016. In 2020, we successfully developed our own RISC-V MCU core, adding it to our product portfolio, while in 2021, we released our first Thread/Zigbee/Bluetooth LE 5 combo chip and a 2.4GHz Wi-Fi 6 chip. In 2022, we released our first 2.4 & 5GHz Wi-Fi 6 chip and our product range has expanded to Wireless SoCs. In 2023, we revealed ESP32-P4, a dual-core RISC-V MCU, expanding the current portfolio to address the high-performance computation needs of IO-Rich, HMI, and AIoT applications.

In fact, we have been constantly diversifying our product portfolio, introducing new solutions through our numerous investments. Thus, we now have various product lines in the main short- and medium-range connectivity technologies. Our core technologies are self-developed, including connectivity IPs, RF components, RISC-V IPs, software frameworks, tools, AI functions etc.

We also provide IoT modules based on our chips. The benefit for customers is that they can get direct support from us, shortening and optimizing their supply chain, even in case of chip shortages.



Key Products - AIoT Chip Matrix



Market

The market for wireless SoCs is truly diverse, including applications for smart homes (e.g., smart lights, air conditioners, ovens, coffee machines, etc.), consumer electronics (e.g., smart speakers, drones, etc.), industrial automation (e.g., mechanical arms), smart agriculture (e.g., soil PH detector, CO2 detector, etc.), healthcare (e.g., monitoring devices for diabetes, blood pressure, etc.), energy control (solar energy devices, EV chargers, etc.), the internet of vehicles (OBD devices, dashboards, etc.), and education (talking pens, interactive whiteboards, etc.).

| | | | |
|---|---|--|--|
| <p>Smart Home</p>  <p>Smart Ovens</p> | <p>Consumer Electronics</p>  <p>Smart Speakers</p> | <p>Industrial Automation</p>  <p>Mechanical Arms</p> | <p>Smart Agriculture</p>  <p>Soil PH Detector</p> |
| <p>Healthcare</p>  <p>Medical Detectors</p> | <p>Energy Management</p>  <p>Smart Solar Panels</p> | <p>Internet of Vehicles</p>  <p>OBD Devices</p> | <p>Education</p>  <p>Talking Pens</p> |

Developer Community Contents

| ITEM | Mar 31, 2023 | Dec 31, 2022 | change% |
|--|--------------|--------------|---------|
| GitHub (Worldwide open-source development platform) | | | |
| ESP32 Projects | 46,981 | 41,891 | 12% |
| ESP8266 Projects | 40,813 | 39,294 | 4% |
| Gitee (Chinese open-source development platform) | | | |
| ESP32 Projects | 2,731 | 2,629 | 4% |
| ESP8266 Projects | 1,914 | 1,868 | 2% |
| CSDN (Chinese Tech-blog platform) | | | |
| Search results for ESP32 | 99,995 | 93,242 | 7% |
| Search results for ESP8266 | 38,177 | 36,286 | 5% |
| Hackaday (open-source hardware platform) | | | |
| ESP32 projects | 4,973 | 4,702 | 6% |
| ESP8266 projects | 6,141 | 6,101 | 1% |
| Reddit | | | |
| ESP32 group members | 64,805 | 59,619 | 9% |
| ESP8266 group members | 60,689 | 59,004 | 3% |
| bilibili (Chinese video-sharing platform) | | | |
| Official account followers | 25,520 | 24,064 | 6% |
| Official account views | 712,303 | 658,235 | 8% |
| YouTube | | | |
| Official account subscribers | 16,058 | 14,800 | 9% |
| Official account views | 914,099 | 810,523 | 13% |
| ESP32 community videos | 736,932 | 641,926 | 15% |
| ESP8266 community videos | 839,813 | 778,090 | 8% |
| Views of most watched ESP32 community video | around 3.7m | around 3.4m | |
| Views of most watched ESP8266 community video | around 1.7m | around 1.6m | |

N.B.:

Statistical data derived from different platforms may be based on different collecting methods. It is possible for certain platforms to modify their algorithms from time to time and, therefore, impact the resulting statistical data. The above-mentioned data resulted from the Company's research at the end of each quarter reported here, unless otherwise stated.

The search results of the keyword "ESP32" include the ESP32 series, ESP32-C series, ESP32-S series, and ESP32-H series.

Business Model

Business-to-Developer-to-Business (B2D2B)

Espressif has deployed the Business-to-Developer type of marketing, not only because it has gained prominence in recent years, but also because it has proven to be more effective since the influence of developers on organizations of all sizes has gained traction. In other words, most developers are R&D employees in various companies and bring forth business opportunities from the companies they work for.

This way, the developer ecosystem we have created at Espressif demonstrates how the value of networks can grow exponentially:

- The more developers we attract as customers, the more hardware and software solutions we generate.
- The more successful hardware and software solutions we create, the more our reputation spreads with positive feedback from happy customers/developers.
- The above-mentioned interaction between people in our network prompts the creation of more content, which -in turn- attracts more users/developers searching for new content.
- Likewise, other third-party development platforms join our ecosystem and bring in new developers, as our influence continues to grow.

Having successfully applied the B2D2B model, Espressif can now focus on R&D investments, while maintaining a small business team that supports a large number of customers directly. In fact, most of our revenue is gained through direct sales.



Ownership of Securities

Basic information of securities

| | |
|---------------|---------------------------------|
| Share types | Ordinary share |
| Share capital | 80,492,619 (as of Mar 31, 2023) |
| Listing | Shanghai Stock Exchange (SSE) |
| Ticker | 688018.SH |
| Listing Date | 2019-07-22 |

Shareholder Structure as of Mar 31, 2023

| Shareholder | Share Numbers | Percentage (%) |
|---|-------------------|----------------|
| Espressif (Hong Kong) Investment Ltd. | 33,960,000 | 42.19 |
| Dajia Life Insurance Co., Ltd. – Universal Products | 2,602,353 | 3.23 |
| Shinvest Holding Ltd. | 2,546,100 | 3.16 |
| ABC - Franklin Templeton Sealand Fund | 1,784,545 | 2.22 |
| Orient Securities -Zhonggeng Value Pioneer Fund | 1,406,163 | 1.75 |
| Ningbo Meishan Free Trade Port Le Tun Investment Management Partnership (Limited Partnership) | 1,046,030 | 1.30 |
| CITIC Securities Co., Ltd. | 781,410 | 0.97 |
| China Resources SZITIC Trust - Broadvision Selection II Fund | 711,000 | 0.88 |
| ABC - Franklin Templeton Sealand Fund | 705,538 | 0.88 |
| China Resources SZITIC Trust - Broadvision Selection Fund | 687,000 | 0.85 |
| Top 10 shareholders | 46,230,139 | 57.43 |
| Other public shareholders | 34,262,480 | 42.57 |
| Total of outstanding shares | 80,492,619 | 100.00 |

Risks and Uncertainties



Financial Risk

The Company performs periodic credit evaluations of its customers' financial condition and generally requires of its customers no collateral. The Company provides an allowance for expected credit losses, based on the net amount expected to be collected on such receivables. Losses have not been significant for any of the periods presented.



R&D Risk

Espressif's research and development strategy is focused on leveraging new technologies for the creation of innovative AIoT products. Any delays or changes in the development of these technologies by our industry partners, or a failure of our products to achieve market acceptance, could compromise our competitive position.



Competitors

As the market for AIoT products grows, we face an increasing antagonism from relatively large competitors, such as Realtek, MediaTek, Infineon, NXP, Qualcomm and others. Intense competition from current players, as well as new entrants, such as Silicon Labs and Nordic, may reduce our product sales and market share.



Suppliers

A significant portion of the Company's products is fabricated by the Taiwan Semiconductor Manufacturing Company Limited (TSMC). The inability of TSMC to deliver wafers to the Company in a timely manner could impact the production of the Company's products for a certain period of time, which could have an adverse effect on the Company's business, financial condition, results of operations and cash flow.



Customers

The Company sells directly to end customers, distributors, solution providers and contract manufacturers. Our customers are a mix of several big customers and numerous small customers. The concentration ratio for our top-five customers was 30.8% in the first quarter of 2023.

Consolidated Financial Statements (Unaudited)

Consolidated Balance Sheet (Unaudited)

| CNY | March 31, 2023 | January 1, 2023 | December 31, 2022 |
|------------------------------------|----------------------|----------------------|----------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | 324,630,351 | 350,677,354 | 350,677,354 |
| Held for trading financial assets | 439,230,911 | 461,223,082 | 461,223,082 |
| Notes receivable | 2,742,270 | 789,099 | 789,099 |
| Accounts receivable, net | 227,751,114 | 198,406,116 | 198,406,116 |
| Accounts receivable, financing | 6,460,424 | 1,441,520 | 1,441,520 |
| Prepayments | 10,240,868 | 9,724,045 | 9,724,045 |
| Other receivables | 9,735,746 | 9,578,753 | 9,578,753 |
| Including: Interest receivable | 1,693,509 | 838,168 | 838,168 |
| Inventories | 385,272,779 | 448,981,896 | 448,981,896 |
| Other current assets | 197,216,305 | 228,089,444 | 228,089,444 |
| Total current assets | 1,603,280,767 | 1,708,911,310 | 1,708,911,310 |
| Non-current assets: | | | |
| Debt investment | 304,474,500 | 212,484,600 | 212,484,600 |
| Investment in other equity assets | 35,340,648 | 35,340,648 | 35,340,648 |
| Other non-current financial assets | 19,879,347 | 19,879,347 | 19,879,347 |
| Fixed assets | 63,236,168 | 60,243,507 | 60,243,507 |
| Construction work in progress | | | |
| Right-of-use assets | 23,860,940 | 21,692,767 | 21,692,767 |
| Intangible assets | 2,217,562 | 2,412,317 | 2,412,317 |
| Long-term deferred expenses | 7,826,380 | 6,565,887 | 6,565,887 |
| Deferred income tax assets | 29,334,823 | 18,987,186 | 15,266,444 |
| Total assets | 2,089,451,135 | 2,086,517,567 | 2,082,796,825 |

Consolidated Balance Sheet (Unaudited)

| CNY | March 31, 2022 | January 1, 2023 | December 31, 2022 |
|---|----------------------|----------------------|----------------------|
| Liabilities & Shareholders' Equity | | | |
| Current liabilities: | | | |
| Accounts payable | 81,544,639 | 77,918,867 | 77,918,867 |
| Contract liabilities | 11,623,624 | 9,044,287 | 9,044,287 |
| Payroll payable | 33,662,927 | 85,041,335 | 85,041,335 |
| Taxes payable | 12,700,000 | 5,211,995 | 5,211,995 |
| Other payable | 9,534,556 | 2,925,552 | 2,925,552 |
| Non-current liabilities due within one year | 11,645,314 | 9,607,030 | 9,607,030 |
| Other current liabilities | 930,084 | 778,437 | 778,437 |
| Total current liabilities | 161,641,144 | 190,527,502 | 190,527,502 |
| Non-current liabilities: | | | |
| Lease liabilities | 13,320,777 | 12,839,126 | 12,839,126 |
| Provisions | 603,625 | | |
| Deferred income tax liabilities | 58,036,882 | 56,473,404 | 52,752,662 |
| Total liabilities | 233,602,428 | 259,840,032 | 256,119,290 |
| Owners' equity (or shareholders' equity): | | | |
| Share capital | 80,492,619 | 80,484,430 | 80,484,430 |
| Capital reserves | 1,313,157,066 | 1,309,813,001 | 1,309,813,001 |
| Less: Treasury stock | 40,966,012 | 40,966,012 | 40,966,012 |
| Other comprehensive income | 11,677,862 | 16,946,374 | 16,946,374 |
| Surplus reserves | 46,570,910 | 46,570,910 | 46,570,910 |
| Retained earnings | 444,916,262 | 413,828,832 | 413,828,832 |
| Total shareholders' equity | 1,855,848,707 | 1,826,677,535 | 1,826,677,535 |
| Total liabilities and shareholders' equity | 2,089,451,135 | 2,086,517,567 | 2,082,796,825 |

N.B.:

Starting from 2023, the company will implement the "Accounting Treatment for Deferred Income Tax Related to Asset and Liability Arising from a Single Transaction That Does Not Qualify for Initial Recognition Exemption" as stipulated in Interpretation No. 16 of the Enterprise Accounting Standards issued by the Ministry of Finance. The company will adjust the application of this standard to single transactions that occurred between the beginning of the earliest period reported in the financial statements and the date of the first implementation of this standard. This includes adjusting the lease liabilities, right-of-use assets, estimated liabilities related to disposal obligations and corresponding related assets that were recognized due to the application of this standard on the initial period reported in the financial statements when the standard was first implemented. If there are temporary differences that result in taxable or deductible amounts related to the above-mentioned adjustments, the cumulative impact on retained earnings and other relevant financial statement items at the beginning of the reporting period will be adjusted according to the provisions of this standard and Enterprise Accounting Standard No. 18 - Income Taxes. So, the amount of deferred income tax assets of January 1, 2023 exceeds the amount of December 31, 2022 disclosed in the 2022 annual report by CNY 3,720,742. The amount of deferred income tax liabilities is also the same.

Consolidated Cash Flow Statement (Unaudited)

| CNY | Three Months Ended | |
|---|--------------------|--------------------|
| | March 31, 2023 | March 31, 2022 |
| Operating Activities | | |
| Cash from sales of merchandise and provision of services | 316,945,873 | 392,796,778 |
| Tax refund | 22,390,791 | 27,316,374 |
| Other received cash related to operational activities | 6,144,834 | 9,288,587 |
| Subtotal of cash inflow from operational activities | 345,481,498 | 429,401,738 |
| Cash paid for merchandise and services | 145,033,851 | 336,017,954 |
| Cash paid to and for employees | 134,472,294 | 107,719,618 |
| Cash paid for taxes and surcharges | 13,455,282 | 6,938,817 |
| Other paid cash related to operational activities | 19,226,628 | 15,595,855 |
| Subtotal of cash outflow from operational activities | 312,188,056 | 466,272,244 |
| Net cash provided by operating activities | 33,293,443 | -36,870,506 |
| Investing activities | | |
| Cash arising from the disposal of investments | 817,734,181 | 833,768,443 |
| Cash arising from investment income | 1,754,367 | 1,427,583 |
| Net cash arising from the disposal of fixed assets, intangible assets and other long-term assets | 17,850 | |
| Other received cash relating to investment activities | 311,000 | |
| Subtotal of cash inflow from investment activities | 819,817,397 | 835,196,026 |
| Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets | 14,725,260 | 12,606,551 |
| Cash paid for investments | 863,000,000 | 755,100,000 |
| Other paid cash relating to investment activities | 300,000 | |
| Subtotal of cash outflow from investment activities | 878,025,260 | 767,706,551 |
| Net cash used by investment activities | -58,207,863 | 67,489,475 |
| Financing activities | | |
| Cash arising from the issuance of common stock | 727,886 | 20,316,335 |
| Including: Cash arising from subsidiaries absorbing investments by minority shareholders | | |
| Subtotal of cash inflow from financing activities | 727,886 | 20,316,335 |
| Cash paid for the distribution of dividends and profits, or payment of interests | | |
| Including: dividends and profits paid to minority shareholders by subsidiaries | | |
| Other paid cash relating to financing activities | 3,331,678 | 1,236,611 |
| Subtotal of cash outflow from financing activities | 3,331,678 | 1,236,611 |
| Net cash used for financing activities | -2,603,791 | 19,079,723 |
| Impact of fluctuation in exchange rates on cash and cash equivalents | 1,471,208 | -2,226,953 |
| Net increase in cash and cash equivalents | -26,047,003 | 47,471,739 |
| Add: Cash and cash equivalent at the commencement of the period | 350,677,354 | 367,142,726 |
| Cash and cash equivalents at the end of the period | 324,630,351 | 414,614,465 |

Further Information

Terms and Conditions of the Report

Responsibility Statement

The Board of Directors, the Board of Supervisors and executive management of the Company warrant that the contents of this report are true, accurate and complete, and do not contain any false information, misleading statements or material omissions, severally and jointly accepting any legal responsibility thereof.

Shanghai, 28 April 2023
Espressif Systems

Board of Directors

Teo Swee Ann

Founder and Chairman

Ng Pei Chi

Information Technology Officer

Teo Teck Leong

Shareholder-elected

Xu Xin

Shareholder-elected

Lan Yuzhe

Independent Director

Koh Chuan Koon

Independent Director

Lee Sze Chin

Independent Director

Board of Supervisors

Lv Zhihua

Employee-elected

Fu Hanyu

Shareholder-elected

Wang Yiwen

Shareholder-elected

Executive Management

Teo Swee Ann

Founder and CEO

Wang Jue

Deputy General Manager

Shao Jingbo

Financial Director



Forward-looking Statements

This report contains forward-looking statements and/or assessments about the business, financial condition, performance and strategy of the Espressif Group. These statements and/or assessments are based on assumptions and management expectations resting upon currently available information and current estimates. These are subject to a multitude of uncertainties and risks, many of which are partially or entirely beyond Espressif's control. Espressif's actual business development, financial condition, performance and strategy may, therefore, differ from what is discussed in this report.

List of abbreviations

| | |
|---------------------|--|
| AI | Artificial Intelligence |
| AIoT | Artificial Intelligence and Internet of Things |
| Bluetooth LE | Bluetooth Low Energy |
| CEO | Chief Executive Officer |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| Espressif | ESPRESSIF SYSTEMS (SHANGHAI) CO., LTD. |
| GM | Gross Margin |
| IC | Integrated Circuit |
| IoT | Internet of Things |
| OBD | On-Board Diagnostics |
| ODM | Original Design Manufacturer |
| OEM | Original Equipment Manufacturer |
| R&D | Research & Development |
| RF | Radio Frequency |
| RISC-V MCU | Reduced Instruction Set Computer-V Microcontroller Unit |
| ROE | Return on Earnings |
| SG&A | Selling, General and Administrative |
| SH | Shanghai |
| SoCs | System on Chips |
| TSR | Techno Systems Research |

Investor Relations

ir@espressif.com



Official Platforms

www.espressif.com

blog.espressif.com




github.com/espressif

esp32.com

esp8266.com

bbs.espressif.com

Social Media

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