



SiTime Reports Fourth Quarter and Fiscal Year 2024 Financial Results

SANTA CLARA, Calif., Feb. 05, 2025 (GLOBE NEWSWIRE) -- SiTime Corporation, (Nasdaq: SITM), the Precision Timing company, today announced financial results for the fourth quarter and financial year ended December 31, 2024.

Net revenue in the fourth quarter of 2024 was \$68.1 million, an 18% increase from \$57.7 million in the prior quarter and an increase of 61% from the year ago period.

Net revenue for fiscal year 2024 was \$202.7 million, an increase of 41% from \$144.0 million in fiscal year 2023.

“In Q4, we surpassed revenue expectations highlighting our market diversification, and entered 2025 with strong momentum,” said Rajesh Vashist, CEO and chairman of SiTime. “We reported over 30% growth across all customer segments, with our Communications, Enterprise, and Datacenter business experiencing significant gains due to the critical role of precision timing in AI.”

In the fourth quarter of 2024, GAAP gross profit was \$35.8 million, or 52.6% of revenue, GAAP operating expenses were \$58.9 million, GAAP loss from operations was \$23.0 million, and GAAP net loss was \$18.8 million, or \$0.80 per diluted share.

In the fourth quarter of 2024, non-GAAP gross profit was \$40.1 million, or 58.8% of revenue, non-GAAP operating expenses were \$32.5 million, non-GAAP income from operations was \$7.6 million and non-GAAP net income was \$11.8 million, or \$0.48 per diluted share.

For the twelve months ended December 31, 2024, GAAP gross profit was \$104.5 million, or 51.6% of revenue, GAAP operating expenses were \$219.7 million, GAAP loss from operations was \$115.2 million, and GAAP net loss was \$93.6 million, or \$4.05 per diluted share.

For the twelve months ended December 31, 2024, non-GAAP gross profit was \$118.0 million, or 58.2% of revenue, non-GAAP operating expenses were \$117.5 million, non-GAAP income from operations was \$0.6 million and non-GAAP net income was \$22.2 million, or \$0.93 per diluted share.

Total cash, cash equivalents and short-term investments were \$418.8 million on December 31, 2024. The fourth quarter of 2024 also included the payment of \$7.3 million related to the Aura transaction.

Use of Non-GAAP Financial Information

This press release and its attachments include certain non-GAAP supplemental performance measures. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

SiTime believes that the presentation of non-GAAP financial measures provides important supplemental information to management and investors regarding financial and business trends relating to SiTime's financial condition and results of operations. SiTime believes that these non-GAAP financial measures provide additional insight into SiTime's ongoing performance and core operational activities and has chosen to provide these measures for more consistent and meaningful comparison between periods. These measures should only be used to evaluate SiTime's results of operations in conjunction with the corresponding GAAP measures. The non-GAAP financial measures exclude stock-based compensation expense, amortization of acquired intangibles, and acquisition-related expenses which include transaction

and certain other cash costs associated with business acquisition as well as changes in the estimated fair value of earn out liabilities and accretion of acquisition consideration payable. The reconciliation between GAAP and non-GAAP financial results is provided in the financial statements portion of this release.

Inducement Plan Grants

SiTime granted restricted stock unit awards (“RSUs”) on February 3, 2025 that were approved by the Compensation and Talent Committee of its Board of Directors under SiTime’s Amended and Restated 2022 Inducement Award Plan, as a material inducement to employment of 17 newly hired non-executive individuals globally. The RSUs were approved in accordance with Nasdaq Listing Rule 5635(c)(4). The inducement grants consisted of an aggregate of 16,940 RSUs. One-fourth of the RSUs will vest on the first February 20, May 20, August 20, or November 20 falling in the one-year anniversary quarter of the applicable vesting start date, and then 1/16th of the RSUs vest in equal quarterly installments on each February 20, May 20, August 20, and November 20, thereafter, subject to each such employee’s continued service on each vesting date. The inducement grants are subject to the terms and conditions of award agreements covering the grants and SiTime’s 2022 Amended and Restated Inducement Award Plan.

Conference Call

SiTime will broadcast the financial results for its fourth quarter of 2024 via conference call today, February 5, 2025, at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time). To join the conference call via phone, participants are required to complete the following [registration form](#) to receive a dial-in number and dedicated PIN for accessing the conference call. The conference call will also be available via a live audio webcast on the investor relations section of the SiTime website at investor.sitime.com. Please access the website at least a few minutes prior to the start of the call to download and install any necessary audio software. An archived webcast replay of the call will be available on the website.

About SiTime

SiTime Corporation is the Precision Timing company. Our semiconductor MEMS programmable solutions offer a rich feature set that enables customers to differentiate their products with higher performance, smaller size, lower power, and better reliability. With more than 3 billion devices shipped, SiTime is changing the timing industry. For more information, visit www.sitime.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Security Exchange Act of 1934, as amended. These forward-looking statements involve risks, uncertainties, assumptions, and other factors that may cause actual results or outcomes to differ materially from those anticipated in such forward-looking statements. The risks, uncertainties, assumptions, and other factors include, but not limited to the impact of acquisitions. More information about these and other risks, uncertainties, and other factors that may cause actual outcomes and results to differ materially from those included in the forward-looking statements contained in this release are included under the caption “Risk Factors” and elsewhere in our most recent Form 10-Q filed with the Securities and Exchange Commission and other filings SiTime makes with the Securities and Exchange Commission from time to time, including the Form 10-K to be filed for the year ended December 31, 2024. The financial information set forth in this release reflects estimates based on information available at this time. While SiTime believes these estimates to be reasonable, these amounts could differ materially from reported amounts in SiTime’s Annual Report on Form 10-K for the year ended December 31, 2024 and SiTime’s other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date the statements are made and are based on information available to SiTime at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Except as required by law, SiTime undertakes no obligation, and does not intend, to update these forward-

looking statements.

SiTime Corporation
Unaudited GAAP Condensed Consolidated Statements of Operations

	Three months ended		
	December 31, 2024	September 30, 2024	December 31, 2023
	(in thousands, except per share data)		
Revenue	\$ 68,111	\$ 57,698	\$ 42,403
Cost of revenue	32,267	28,231	18,710
Gross profit	35,844	29,467	23,693
Operating expenses:			
Research and development	29,333	26,489	22,919
Selling, general and administrative	27,695	25,359	20,514
Acquisition related costs	1,835	2,482	7,728
Total operating expenses	58,863	54,330	51,161
Loss from operations	(23,019)	(24,863)	(27,468)
Interest income	5,088	5,499	7,329
Other income (expense), net	(510)	168	152
Loss before income taxes	(18,441)	(19,196)	(19,987)
Income tax expense	(372)	(119)	(10)
Net loss	\$ (18,813)	\$ (19,315)	\$ (19,997)
Net loss attributable to common stockholders and comprehensive loss	\$ (18,813)	\$ (19,315)	\$ (19,997)
Net loss per share attributable to common stockholders, basic	\$ (0.80)	\$ (0.83)	\$ (0.89)
Net loss per share attributable to common stockholders, diluted	\$ (0.80)	\$ (0.83)	\$ (0.89)
Weighted-average shares used to compute basic net loss per share	23,467	23,237	22,553
Weighted-average shares used to compute diluted net loss per share	23,467	23,237	22,553

SiTime Corporation
Unaudited GAAP Condensed Consolidated Statements of Operations

	Year Ended	
	December 31, 2024	December 31, 2023
	(in thousands, except per share data)	
Revenue	\$ 202,697	\$ 143,993
Cost of revenue	98,203	61,905
Gross profit	104,494	82,088
Operating expenses:		
Research and development	106,855	97,589
Selling, general and administrative	102,157	83,971
Acquisition related costs	10,722	7,728
Total operating expenses	219,734	189,288

Loss from operations	(115,240)	(107,200)
Interest income	22,883	26,958
Other expense, net	(758)	(141)
Loss before income taxes	(93,115)	(80,383)
Income tax expense	(486)	(152)
Net loss	<u>\$ (93,601)</u>	<u>\$ (80,535)</u>
Net loss attributable to common stockholders and comprehensive loss	<u>\$ (93,601)</u>	<u>\$ (80,535)</u>
Net loss per share attributable to common stockholders, basic	<u>\$ (4.05)</u>	<u>\$ (3.63)</u>
Net loss per share attributable to common stockholders, diluted	<u>\$ (4.05)</u>	<u>\$ (3.63)</u>
Weighted-average shares used to compute basic net loss per share	<u>23,118</u>	<u>22,188</u>
Weighted-average shares used to compute diluted net loss per share	<u>23,118</u>	<u>22,188</u>

SiTime Corporation
Unaudited Reconciliation of Non-GAAP Adjustments

	Three months ended		
	December 31, 2024	September 30, 2024	December 31, 2023
	(in thousands, except per share data)		
Reconciliation of GAAP gross profit and margin to non-GAAP			
Revenue	\$ 68,111	\$ 57,698	\$ 42,403
GAAP gross profit	35,844	29,467	23,693
GAAP gross margin	52.6%	51.1%	55.9%
Amortization of acquired intangibles	3,573	3,573	280
Stock-based compensation	652	495	740
Non-GAAP gross profit	<u>\$ 40,069</u>	<u>\$ 33,535</u>	<u>\$ 24,713</u>
Non-GAAP gross margin	<u>58.8%</u>	<u>58.1%</u>	<u>58.3%</u>
Reconciliation of GAAP operating expenses to non-GAAP			
GAAP research and development expenses	\$ 29,333	\$ 26,489	\$ 22,919
Stock-based compensation	(9,965)	(9,392)	(7,039)
Non-GAAP research and development expenses	<u>\$ 19,368</u>	<u>\$ 17,097</u>	<u>\$ 15,880</u>
GAAP sales, general and administrative expenses	\$ 27,695	\$ 25,359	\$ 20,514
Stock-based compensation	(14,586)	(12,925)	(9,750)
Non-GAAP sales, general and administrative expenses	<u>\$ 13,109</u>	<u>\$ 12,434</u>	<u>\$ 10,764</u>
GAAP acquisition related costs	\$ 1,835	\$ 2,482	\$ 7,728
Acquisition related costs	(1,835)	(2,482)	(7,728)
Non-GAAP acquisition related costs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total Non-GAAP operating expenses	<u>\$ 32,477</u>	<u>\$ 29,531</u>	<u>\$ 26,644</u>
Reconciliation of GAAP loss from operations to non-GAAP income (loss) from operations			
GAAP loss from operations	\$ (23,019)	\$ (24,863)	\$ (27,468)
Acquisition related costs	1,835	2,482	7,728
Amortization of acquired intangibles	3,573	3,573	280
Stock-based compensation	25,203	22,812	17,529

Non-GAAP income (loss) from operations	\$ 7,592	\$ 4,004	\$ (1,931)
Non-GAAP income (loss) from operations as a percentage of revenue	11.1%	6.9%	(4.6%)

Reconciliation of GAAP net loss to non-GAAP net income

GAAP net loss	\$ (18,813)	\$ (19,315)	\$ (19,997)
Acquisition related costs	1,835	2,482	7,728
Amortization of acquired intangibles	3,573	3,573	280
Stock-based compensation	25,203	22,812	17,529
Non-GAAP net income	<u>\$ 11,798</u>	<u>\$ 9,552</u>	<u>\$ 5,540</u>
Weighted-average shares used to compute diluted net income per share ⁽¹⁾	<u>24,452</u>	<u>24,059</u>	<u>23,080</u>

GAAP net loss per share diluted	\$ (0.80)	\$ (0.83)	\$ (0.89)
Non-GAAP adjustments detailed above	1.28	1.23	1.13
Non-GAAP net income per share diluted	\$ 0.48	\$ 0.40	\$ 0.24

⁽¹⁾ Non-GAAP diluted weighted average shares are calculated using the treasury stock method and differ from GAAP diluted weighted average shares due to non-GAAP net income reported.

SiTime Corporation
Unaudited Reconciliation of Non-GAAP Adjustments

	Year Ended	
	December 31, 2024	December 31, 2023
	(in thousands, except per share data)	
Reconciliation of GAAP gross profit and margin to non-GAAP		
Revenue	\$ 202,697	\$ 143,993
GAAP gross profit	104,494	82,088
GAAP gross margin	51.6%	57.0%
Amortization of acquired intangibles	11,892	280
Stock-based compensation	1,654	2,840
Non-GAAP gross profit	<u>\$ 118,040</u>	<u>\$ 85,208</u>
Non-GAAP gross margin	<u>58.2%</u>	<u>59.2%</u>
Reconciliation of GAAP operating expenses to non-GAAP		
GAAP research and development expenses	\$ 106,855	\$ 97,589
Stock-based compensation	(37,947)	(32,909)
Non-GAAP research and development expenses	<u>\$ 68,908</u>	<u>\$ 64,680</u>
GAAP sales, general and administrative expenses	\$ 102,157	\$ 83,971
Stock-based compensation	(53,034)	(41,005)
Acquisition related integration costs	(550)	—
Non-GAAP sales, general and administrative expenses	<u>\$ 48,573</u>	<u>\$ 42,966</u>
GAAP acquisition related costs	\$ 10,722	\$ 7,728
Acquisition related costs	(10,722)	(7,728)
Non-GAAP acquisition related costs	<u>\$ —</u>	<u>\$ —</u>
Total Non-GAAP operating expenses	<u>\$ 117,481</u>	<u>\$ 107,646</u>

Reconciliation of GAAP loss from operations to non-GAAP income (loss) from operations

GAAP loss from operations	\$ (115,240)	\$ (107,200)
Amortization of acquired intangibles	11,892	280
Acquisition related costs	10,722	7,728
Acquisition related integration costs	550	—
Stock-based compensation	92,635	76,754
Non-GAAP income (loss) from operations	<u>\$ 559</u>	<u>\$ (22,438)</u>
Non-GAAP income (loss) from operations as a percentage of revenue	0.3%	(15.6%)

Reconciliation of GAAP net loss to non-GAAP net income

GAAP net loss	\$ (93,601)	\$ (80,535)
Amortization of acquired intangibles	11,892	280
Acquisition related costs	10,722	7,728
Acquisition related integration costs	550	—
Stock-based compensation	92,635	76,754
Non-GAAP net income	<u>\$ 22,198</u>	<u>\$ 4,227</u>
Weighted-average shares used to compute diluted net income per share ⁽¹⁾	<u>23,876</u>	<u>22,967</u>

GAAP net loss per share diluted	\$ (4.05)	\$ (3.63)
Non-GAAP adjustments detailed above	4.98	3.81
Non-GAAP net income per share diluted	\$ 0.93	\$ 0.18

⁽¹⁾ Non-GAAP diluted weighted average shares are calculated using the treasury stock method and differ from GAAP diluted weighted average shares due to non-GAAP net income reported.

SiTime Corporation
Unaudited GAAP Condensed Consolidated Balance Sheets

	As of	
	December 31, 2024	December 31, 2023
	(in thousands)	
Current assets:		
Cash and cash equivalents	\$ 6,106	\$ 9,468
Short-term investments in held-to-maturity securities	412,728	518,733
Accounts receivable, net	38,209	21,861
Inventories	76,741	65,539
Prepaid expenses and other current assets	10,276	7,641
Total current assets	<u>544,060</u>	<u>623,242</u>
Property and equipment, net	82,475	54,685
Intangible assets, net	163,558	177,079
Right-of-use assets, net	6,569	8,262
Goodwill	87,098	87,098
Other assets	1,199	1,317
Total assets	<u>\$ 884,959</u>	<u>\$ 951,683</u>
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$ 22,894	\$ 8,690
Accrued expenses and other current liabilities	<u>85,555</u>	<u>112,704</u>

Total current liabilities	108,449	121,394
Other non-current liabilities	76,791	122,237
Total liabilities	<u>185,240</u>	<u>243,631</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock	2	2
Additional paid-in capital	881,718	796,450
Accumulated deficit	<u>(182,001)</u>	<u>(88,400)</u>
Total stockholders' equity	<u>699,719</u>	<u>708,052</u>
Total liabilities and stockholders' equity	<u>\$ 884,959</u>	<u>\$ 951,683</u>

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