

0001193125-25-0209606-K Silicon Motion Technology CORP 2025020520250205183312183313183313 0 0001193125-25-020960 6-K 3 20250206 20250206 20250205 Silicon Motion Technology CORP 0001329394 3674 000000000 E9 1231 6-K 34 000-51380 25594874 FLAT C, 19/F, WING CHEONG COMMERCIAL BLD NOS 19-25 JEROVIS STREET HONG KONG ISLAND K3 000 852 2307 4768 FLAT C, 19/F, WING CHEONG COMMERCIAL BLD NOS 19-25 JEROVIS STREET HONG KONG ISLAND K3 000 6-K 1 d852766d6k.htm 6-K 6-K Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â Â FORM 6-K Â Â Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934 For the month of February 2025 Commission File Number: 000-51380 Â Â Silicon Motion Technology Corporation (Exact name of Registrant as specified in its charter) Â Â Flat C, 19/F, Wing Cheong Commercial Building Nos 19-25 Jervois Street Hong Kong (Address of principal executive office) Â Â Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-Fâ€,â˜â€fa€fâ€fForm 40-Fâ€,â˜â€ Â Â ExhibitÂ No. Â Â Description 99.1 Â Â Press Release issued by the Company on FebruaryÂ 6, 2025 Â 2 SIGNATURE 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. Â Â Â SILICON MOTION TECHNOLOGY CORPORATION Date: FebruaryÂ 6, 2025 Â Â Â By: Â /s/ Jason Tsai Â Â Name: Â Jason Tsai Â Â Title: Â Chief Financial Officer Â 3 EX-99.1 2 d852766dex991.htm EX-99.1 EX-99.1 Exhibit 99.1 Â Â Â Silicon Motion Announces Results for the Period Ended DecemberÂ 31, 2024 NEWS RELEASE Business Highlights Â Â â€¢ Â Fourth quarter of 2024 sales decreased 10% Q/Q and decreased 6% Y/Y Â Â â€¢ Â SSD controller sales: 4Q of 2024 decreased 5% to 10% Q/Q and decreased 5% to 10% Y/Y Â Â â€¢ Â eMMC+UFS controller sales: 4Q of 2024 decreased 10% to 15% Q/Q and were flat Y/Y Â Â â€¢ Â SSD solutions sales: 4Q of 2024 decreased 35% to 40% Q/Q and decreased 25% to 30% Y/Y Â Â â€¢ Â Announced annual cash dividend of \$2.00 per American Depository Share (â€œADSâ€) Financial Highlights Â Â Â 4Q 2024 GAAP Â 4QÂ 2024Â Non-GAAP* â€¢â€fâ€,â€ŠNet sales Â \$191.2Â millionÂ (-10%Â Q/Q,Â -6%Â Y/Y) Â \$191.2Â millionÂ (-10%Â Q/Q,Â -6%Â Y/Y) Â â€¢â€fâ€,â€ŠGross margin Â 46.8% Â 47.0% â€¢â€fâ€,â€ŠOperating margin Â 10.3% Â 16.5% â€¢â€fâ€,â€ŠEarnings per diluted ADS Â \$0.68 Â \$0.91 Â Â FullÂ YearÂ 2024Â GAAP Â FullÂ YearÂ 2024Â Non-GAAP* â€¢â€fâ€,â€ŠNet sales Â \$803.6Â millionÂ (+26%Â Y/Y) Â \$803.6Â millionÂ (+26%Â Y/Y) Â â€¢â€fâ€,â€ŠGross margin Â 46.1% Â 46.2% â€¢â€fâ€,â€ŠOperating margin Â 11.6% Â 15.3% â€¢â€fâ€,â€ŠEarnings per diluted ADS Â \$2.69 Â \$3.43 Â * Please see supplemental reconciliations of U.S. Generally Accepted Accounting Principles (â€œGAAPâ€) to all non-GAAP financial measures mentioned herein towards the end of this news release. TAIPEI, Taiwan and MILPITAS, Calif., FebruaryÂ 6, 2025 â€“ Silicon Motion Technology Corporation (NasdaqGS: SIMO) (â€œSilicon Motion,â€ the â€œCompanyâ€ or â€œweâ€) today announced its financial results for the quarter ended DecemberÂ 31, 2024. For the fourth quarter of 2024, net sales (GAAP) decreased sequentially to \$191.2Â million from \$212.4Â million in the third quarter of 2024. Net income (GAAP) increased to \$23.0Â million, or \$0.68 per diluted ADS (GAAP), from net income (GAAP) of \$20.8Â million, or \$0.62 per diluted ADS (GAAP), in the third quarter of 2024. For the fourth quarter of 2024, net income (non-GAAP) decreased to \$30.9Â million, or \$0.91 per diluted ADS (non-GAAP), from net income (non-GAAP) of \$31.0Â million, or \$0.92 per diluted ADS (non-GAAP), in the third quarter of 2024. Â 1 All financial numbers are inÂ U.S.Â dollars unless otherwise noted. Fourth Quarter of 2024 Review â€œWe continued to execute well in the fourth quarter of 2024 despite the challenging consumer market, delivering revenue within our guided range and further expanding of our gross margin,â€ said Wallace Kou, President and CEO of Silicon Motion. â€For the full-year 2024, revenue rebounded strongly, growing 26% as compared to full-year 2023 and well above our initial expectations at the start of the year. For the full-year 2024, gross margin (non-GAAP) increased to 46.2% from 43.0% in 2023 despite the overall market weakness in the second half of 2024. We successfully launched our industry-leading PCIE Gen 5 controllers in the second half of 2024, winning four of the six flash makers and multiple module maker customers, which are all anticipated to ramp up throughout 2025. While the consumer market remains challenging in the near-term, we remain focused on delivering strong, sustainable long-term growth by broadening our product portfolio, expanding into new markets and growing our market share in the consumer, enterprise, automotive, industrial and commercial storage markets.â€ Key Financial Results Â (in millions, except percentages and per ADS amounts) Â Â GAAP Â Â Non-GAAP Â Â 4QÂ 2024 Â Â 3QÂ 2024 Â Â 4QÂ 2023 Â Â 4QÂ 2024 Â Â 3QÂ 2024 Â Â 4QÂ 2023 Â Revenue Â Â \$ 191.2 Â Â \$ 212.4 Â Â \$ 202.4 Â Â \$ 191.2 Â Â \$ 212.4 Â Â \$ 202.4 Â Gross profit Â Â \$ 89.5 Â Â \$ 99.3 Â Â \$ 88.5 Â Â \$ 89.9 Â Â \$ 99.3 Â Â \$ 89.3 Â Percent of revenue Â Â Â 46.8 %Â Â 46.7 %Â Â 43.7 %Â Â 47.0 %Â Â 46.8 %Â Â 44.1 %Â Operating expenses Â Â \$ 69.9 Â Â \$ 74.8 Â Â \$ 71.0 Â Â \$ 58.3 Â Â \$ 65.1 Â Â \$ 61.5 Â Operating profit Â Â \$ 19.7 Â Â \$ 24.5 Â Â \$ 17.6 Â Â \$ 31.6 Â Â \$ 34.2 Â Â \$ 27.8 Â Percent of revenue Â Â Â 10.3 %Â Â 11.5 %Â Â 8.7 %Â Â 16.5 %Â Â 16.1 %Â Â 13.8 %Â Earnings per diluted ADS Â Â \$ 0.68 Â Â \$ 0.62 Â Â \$ 0.63 Â Â \$ 0.91 Â Â \$ 0.92 Â Â \$ 0.93 Â Other Financial Information Â (in millions) Â Â 4QÂ 2024 Â Â 3QÂ 2024 Â Â 4QÂ 2023 Â Cash, cash equivalents, restricted cash and short-term investmentsâ€“end of period Â Â \$ 334.3 Â Â Â \$ 368.6 Â Â Â \$ 369.0 Â Routine capital expenditures Â Â \$ 7.3 Â Â \$ 7.4 Â Â \$ 3.5 Â Dividend payments Â Â \$ 16.8 Â Â Â \$ 16.8 Â Â Â \$ 16.7 Â Â 2 During the fourth quarter of 2024, we had \$10.8Â million of capital expenditures, including \$7.3Â million for the routine purchases of testing equipment, software, design tools and other items, and \$3.5Â million for building construction in Hsinchu. Business Outlook â€œLonger-term, we expect to continue increasing our market share within the mobile and PC markets through greater outsourcing by the NAND flash makers, which should drive greater revenue and profitability for Silicon Motion,â€ said Mr.Â Kou. â€œThis year, we expect to benefit from the introduction of several new products, including our 8-channel PCIe Gen 5 controller that started shipping in the second half of 2024, our new UFS 4.1 controller for the mobile market that will begin to ramp-up in the second half of this year, and our new 4-channel mainstream PCIe Gen 5 that we expect to launch late this year. Additionally, we will benefit from our many automotive controllers that are rapidly expanding across multiple applications and our MonTitan suite of enterprise controllers that just started shipping in the second half of 2024 and are expected to increase in the second half of this year. Consumer demand remains weak in the first half of 2025 and is proving more challenging than we initially anticipated; however, we expect a strong rebound in the second half of this year driven from new product introductions and new project wins with our OEM customers, reaching close to a run-rate of \$1Â billion in annual revenue in 4Q25.â€ For the first quarter of 2025, management expects: Â (in millions, except percentages) Â Â GAAP Â Â Non-GAAPÂ Adjustment Â Â Non-GAAP Revenue Â Â \$158m to \$167m -17.5%Â toÂ -12.5%Â Q/Q Â Â â€“ Â Â \$158m to \$167m -17.5%Â toÂ -12.5%Â Q/Q Gross margin Â Â 46.9% to 47.4% Â Â ApproximatelyÂ \$0.1m* Â Â 47.0% to 47.5% Operating margin Â Â 2.3% to 5.2% Â Â ApproximatelyÂ \$7.5mÂ toÂ \$8.5m** Â Â 7.7% to 9.7% Â * Projected gross margin (non-GAAP) excludes

\$0.1Â million of stock-based compensation. ** Projected operating margin (non-GAAP) excludes \$7.5Â million to \$8.5Â million of stock-based compensation and dispute related expenses. Â 3 Conference CallÂ & Webcast: The Companyâ€™s management team will conduct a conference call at 8:00 am Eastern Time on FebruaryÂ 6, 2025. Conference Call Details Participants must register in advance to join the conference call using the link provided below. Conference access information (including dial-in information and a unique access PIN) will be provided in the email received upon registration. Participant Online Registration:

<https://register.vevent.com/register/BI742c56c62eb0464e9ba0c61a39fa4c91> A webcast of the call will be available on the Company's website at www.siliconmotion.com. 4 Discussion of Non-GAAP Financial Measures To supplement the Company's unaudited selected financial results calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company discloses certain non-GAAP financial measures that exclude stock-based compensation and other items, including gross profit (non-GAAP), gross margin (non-GAAP), operating expenses (non-GAAP), operating profit (non-GAAP), operating margin (non-GAAP), non-operating income (expense) (non-GAAP), net income (non-GAAP), and earnings per diluted ADS (non-GAAP). These non-GAAP measures are not in accordance with or an alternative to GAAP and may be different from similarly-titled non-GAAP measures used by other companies. We believe that these non-GAAP measures have limitations in that they do not reflect all the amounts associated with the Company's results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate the Company's results of operations in conjunction with the corresponding GAAP measures. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the most directly comparable GAAP measure. We compensate for the limitations of our non-GAAP financial measures by relying upon GAAP results to gain a complete picture of our performance. Our non-GAAP financial measures are provided to enhance the user's overall understanding of our current financial performance and our prospects for the future. Specifically, we believe the non-GAAP results provide useful information to both management and investors as these non-GAAP results exclude certain expenses, gains and losses that we believe are not indicative of our core operating results and because they are consistent with the financial models and estimates published by many analysts who follow the Company. We use non-GAAP measures to evaluate the operating performance of our business, for comparison with our forecasts, and for benchmarking our performance externally against our competitors. Also, when evaluating potential acquisitions, we exclude the items described below from our consideration of the target's performance and valuation. Since we find these measures to be useful, we believe that our investors benefit from seeing the results from management's perspective in addition to seeing our GAAP results. We believe that these non-GAAP measures, when read in conjunction with the Company's GAAP financials, provide useful information to investors by offering: 5 A the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results; A the ability to better identify trends in the Company's underlying business and perform related trend analysis; A a better understanding of how management plans and measures the Company's underlying business; and A an easier way to compare the Company's operating results against analyst financial models and operating results of our competitors that supplement their GAAP results with non-GAAP financial measures. The following are explanations of each of the adjustments that we incorporate into our non-GAAP measures, as well as the reasons for excluding each of these individual items in our reconciliation of these non-GAAP financial measures: Stock-based compensation expense consists of non-cash charges related to the fair value of restricted stock units awarded to employees. The Company believes that the exclusion of these non-cash charges provides for more accurate comparisons of our operating results to our peer companies due to the varying available valuation methodologies, subjective assumptions and the variety of award types. In addition, the Company believes it is useful to investors to understand the specific impact of share-based compensation on its operating results.

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ADS equivalents 33,416 33,687 33,690 33,353 33,642 Diluted ADS equivalents 33,587 33,700 33,814 33,470 33,722 7 Silicon Motion Technology Corporation Reconciliation of GAAP to Non-GAAP Operating Results (in thousands, except percentages and per ADS data, unaudited) For Three Months Ended For the Year Ended Dec. 31, Sep. 30, Dec. 31, Dec. 31, 2023 2024 2024 2023 2024 (\$)(-)(\$)(-)(\$)(-) Gross profit (GAAP) 88,525 99,270 89,525 270,390 370,690 Gross margin (GAAP) 43.7% 46.7% 46.8% 42.3% 46.1% Stock-based compensation (A) 106 63 162 406 311 Restructuring charges 648 164 3,996 209 Gross profit (non-GAAP) 89,279 99,333 89,851 274,792 371,210 Gross margin (non-GAAP) 44.1% 46.8% 47.0% 43.0% 46.2% Operating expenses (GAAP) 70,957 74,810 69,866 230,512 277,876 Stock-based compensation (A) (5,680) (3,595) (9,585) (17,141) (16,645) M&A transaction expenses 288 61,450 65,139 58,282 198,575 248,096 Operating profit (GAAP) 17,568 24,460 19,659 39,878 92,814 Operating margin (GAAP) 8.7% 11.5% 10.3% 6.2% 11.6% Total adjustments to operating profit 10,261 9,734 11,910 36,339 30,300 Operating profit (non-GAAP) 27,829 34,194 31,569 76,217 123,114 Operating margin (non-GAAP) 16.1% 16.5% 11.9% 15.3% Non-operating income (expense) (GAAP) 3,061 2,428 5,770 21,170 16,520 Foreign exchange loss (gain), net 1,117 488 (1,046) (914) (1,391) Realized/Unrealized holding loss (gain) on investments 51 602 (956) (8,002) (601) Non-operating income (expense) (non-GAAP) 4,229 3,518 3,768 12,254 14,528 Net income (GAAP) 21,093 20,843 23,040 52,873 90,720 Total pre-tax impact of non-GAAP adjustments 11,429 10,824 9,908 27,423 28,308 Income tax impact of non-GAAP adjustments (1,202) (649) (2,049) (4,169) (3,064) Net income (non-GAAP) 31,320 31,018 30,899 76,127 115,964 Earnings per diluted ADS (GAAP) \$ 0.63 \$ 0.62 \$ 0.68 \$ 1.58 \$ 2.69 Earnings per diluted ADS (non-GAAP) \$ 0.93 \$ 0.92 \$ 0.91 \$ 2.27 \$ 3.43 Shares used in computing earnings per diluted ADS (GAAP) 33,587 33,700 33,814 33,470 33,722 Non-GAAP adjustments 110 109 181 129 84 Shares used in computing earnings per diluted ADS (non-GAAP) 33,697 33,809 33,995 33,599 33,806 (A) Excludes stock-based compensation as follows: Cost of sales 106 63 162 406 311 Research & development 4,103 2,377 6,670 11,709 11,284 Sales & marketing 361 455 978 1,858 1,954 General & administrative 1,216 763 1,937 3,574 3,407 8 Silicon Motion Technology Corporation Consolidated Balance Sheet (In thousands, unaudited) Dec. 31, Sep. 30, Dec. 31, 2023 2024 2024 (\$)(-\$)(-\$) Cash and cash equivalents 314,302 313,924 276,068 Accounts receivable (net) 194,701 202,726 233,744 Inventories 216,950 214,574 201,154 Refundable deposits " current 49,656 51,102 54,645 Prepaid expenses and other current assets 17,636 38,246 31,187 Total current assets 793,245 820,572 796,798 Long-term investments 17,116 16,878 17,326 Property and equipment (net) 167,417 181,983 188,398 Other assets 30,183 29,304 30,354 Total assets 1,007,961 1,048,737 1,032,876 Accounts payable 55,586 30,888 17,773 Income tax payable 7,544 14,444 13,176 Accrued expenses and other current liabilities 149,680 131,143 168,624 Total current liabilities 212,810 176,475 199,573 Other liabilities 60,455 62,673 59,548 Total liabilities 273,265 239,148 259,121 Shareholders' equity 734,696 809,589 773,755 Total liabilities & shareholders' equity 1,007,961 1,048,737 1,032,876 9 Silicon Motion Technology Corporation Condensed Consolidated Statements of Cash Flows (in thousands, unaudited) For Three Months Ended For the Year Ended Dec. 31, 2023(\$)(-\$)(-\$) Sep. 30, 2024(\$)(-\$)(-\$) Dec. 31, 2024(\$)(-\$)(-\$) Net income 21,093 20,843 23,040 52,873 90,720 Depreciation & amortization 5,356 6,664 7,256 21,810 25,331 Stock-based compensation 5,786 3,658 9,747 17,547 16,956 Investment losses (gain) & disposals (432) 602 (956) (8,217) (601) Changes in operating assets and liabilities 11,582 22,280 (45,245) 65,070 (55,213) Net cash provided by (used in) operating activities 43,385 54,047 (6,158) 149,083 77,193 Purchase of property & equipment (10,758) (12,436) (10,836) (50,313) (44,449) Proceeds from disposal of properties 1,228 (44,187) 16,812 (16,814) (16,690) (67,254) 1,228 3 Purchase of long-term investments (44,187) (16,814) (16,690) (67,254) (16,812) (16,814) (16,690) (67,254) Net cash used in financing activities (16,676) (16,676) Net increase (decrease) in cash, cash equivalents & restricted cash 17,179 24,799 (33,546) 83,308 (34,248) Effect of foreign exchange changes 1,508 186 (717) (1,373) (409) Cash, cash equivalents & restricted cash beginning of period 350,303 (409) Net cash provided by (used in) operating activities 43,385 54,047 (6,158) 149,083 77,193 Purchase of property & equipment (10,758) (12,436) (10,836) (50,313) (44,449) Proceeds from disposal of properties 1,228 (44,187) 16,812 (16,814) (16,690) (67,254) 1,228 3 Purchase of long-term investments (44,187) (16,814) (16,690) (67,254) (16,812) (16,814) (16,690) (67,254) Net cash used in financing activities (16,676) (16,676) Net increase (decrease) in cash, cash equivalents & restricted cash beginning of period 350,303 (409) Net cash provided by (used in) operating activities 43,385 54,047 (6,158) 149,083 77,193 Purchase of property & equipment (10,758) (12,436) (10,836) (50,313) (44,449) Proceeds from disposal of properties 1,228 (44,187) 16,812 (16,814) (16,690) (67,254) 1,228 3 Purchase of long-term investments (44,187) (16,814) (16,690) (67,254) (16,812) (16,814) (16,690) (67,254) Net cash used in financing activities (16,676) (16,676) Net increase (decrease) in cash, cash equivalents & restricted cash beginning of period 350,303 (409)

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