

0001178913-25-0002576-K SILICOM LTD. 2025013020250130080007080008080008 0 0001178913-25-000257 6-K 3 20250130 20250130 20250130 SILICOM LTD. 0000916793 3576 000000000 1231 6-K 34 000-23288 25571205 14 ATIR YEDA ST. KFAR-SAVA L3 4464323 97297644555 14 ATIR YEDA ST. KFAR-SAVA L3 4464323 SILICOM LTD 19940103 6-K 1 zk2532623.htm 6-K UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 A Form 6-K A REPORT OF FOREIGN PRIVATE ISSUER A PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934 A For the month of January, 2025 A Commission File Number 000-23288 A SILICOM LTD. (Translation of Registrant's name into English) A 14 Atir Yeda St., P.O.Box 2164, Kfar-Sava 4464323, Israel (Address of Principal Executive Offices) A Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. A Form 20-F A Form 40-F A Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): A Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): A A On January 30, 2025, the Registrant issued a press release announcing the Registrant's fourth quarter 2024 financial results. Attached hereto are the following exhibits: A Exhibit 99.1 A A A A A A A A A A Press Release A The US GAAP information set forth on the Consolidated Balance Sheet and Consolidated Statement of Operations in the financial tables on Pages 4 and 5 of Exhibit 99.1 is hereby incorporated by reference into all effective registration statements filed by the registrant under the Securities Act of 1933. A A SIGNATURES A 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. A A SILICOM LTD. (Registrant) A A A A Date: January 30, 2025 By /s/ Eran Gilad A A Eran Gilad A A Chief Financial Officer A A A A A A EX-99.1 2 exhibit 99-1.htm EXHIBIT 99.1 Exhibit 99.1 FOR IMMEDIATE RELEASE EARNINGS RELEASE Silicom Reports Q4 2024 Results KFAR SAVA, Israel, January 30, 2025 - Silicom Ltd. (NASDAQ: SILC), a leading provider of high-performance networking and data infrastructure solutions, today reported its financial results for the fourth quarter and full year ended December 31, 2024. Financial Results A Fourth quarter: Silicom's revenues for the fourth quarter of 2024 were \$14.5 million compared with \$18.8 million for the fourth quarter of 2023. A On a GAAP basis, the company's net loss for the quarter totalled \$4.4 million, or \$0.76 per ordinary share (basic and diluted), compared with a net loss of \$35.0 million, or \$5.35 per ordinary share (basic and diluted), for the fourth quarter of 2023. A On a non-GAAP basis (as described and reconciled below), net loss for the quarter totalled \$3.4 million, or \$0.58 per ordinary share (basic and diluted), compared with a net loss of \$0.5 million, or \$0.07 per ordinary share (basic and diluted), for the fourth quarter of 2023. A Full year 2024: Silicom's revenues for 2024 were \$58.1 million compared with \$124.1 million for 2023. A On a GAAP basis, net loss for the year totalled \$12.0 million, or \$1.99 per ordinary share (basic and diluted), compared with a net loss of \$26.4 million, or \$3.94 per ordinary share (basic and diluted), for 2023. A On a non-GAAP basis (as described and reconciled below), net loss for the year totalled \$8.3 million, or \$1.37 per ordinary share (basic and diluted), compared with net income of \$10.2 million, or \$1.52 per ordinary share (basic and diluted), for 2023. A During 2024, the Company generated approximately \$17.3 million in cash, and invested more than half of that, approximately \$10 million, in repurchasing ~650,000 Silicom shares. A Guidance A Management projects that revenues for the first quarter of 2025 will range from \$14 million to \$15 million. Growth in 2025 is expected to be in the low single digits, with strong double digit annual growth rate materializing gradually from 2026. Comments of Management A Liron Eizenman, Silicom's President and CEO, commented, "We are pleased to report another quarter of progress according to our strategic plan, with strong Design Win momentum increasing the visibility of our potential mid-to-long-term revenue growth. While we continue to deal with short-term challenges, during the quarter we achieved milestone after milestone with a variety of customers and projects, moving exciting opportunities forward through our broad and wide pipeline towards future Design Wins. This is a clear indication that we are on track for a return to strong double-digit growth in 2026 and beyond." Mr. Eizenman continued, "For example, most recently, a global networking and Security-As-A-Service provider customer standardized on our Edge devices for all of its Edge deployment scenarios, and a US-based cyber security leader selected a customized version of our Edge system as its next-generation of a leading product line. Both of these slow-and-steady, continuously-building engagements are expected to lead to years of recurring revenues, serving as a rock-solid platform for future growth. Any ramp-ups that materialize faster than originally projected would accelerate the pace." Mr. Eizenman concluded, "Looking forward, we continue to focus on creating strong, long-term value for our shareholders, aiming at an EPS above \$3 based on annual revenues of \$150 - \$160 million. To this end, we have built an exceedingly strong financial platform, and continue to execute on our share repurchase initiative. Our new opportunities and Design Win momentum have increased the already-high motivation and dedication of our excellent team, who enter 2025 with excitement regarding our future prospects. We look forward to reporting our progress as we continue executing on our growth strategy." *** A Conference Call Details Silicom's Management will host an interactive conference today, January 30th, at 9am Eastern Time (6am Pacific Time, 4pm Israel Time) to review and discuss the results. A To participate, investors may either listen via a webcast link hosted on Silicom's website or via the dial-in. The link is under the investor relations webcast section of Silicom's website at <https://www.silicom-usa.com/webcasts/> A For those that wish to dial in via telephone, one of the following teleconferencing numbers may be used: A US: 1 866 860 9642 ISRAEL: 03 918 0609 INTERNATIONAL: A +972 3 918 0609 At: 9:00am Eastern Time, 6:00am Pacific Time, 4:00pm Israel Time A It is advised to connect to the conference call a few minutes before the start. A For those unable to listen to the live call, a replay of the call will be available for three months from the day after the call under the above-mentioned webcast section of Silicom's website. A A Non-GAAP Financial Measures A This release, including the financial tables below, presents other financial information that may be considered "non-GAAP financial measures" under Regulation G and related reporting requirements promulgated by the Securities and Exchange Commission (the "SEC") as they apply to our company. These non-GAAP financial measures exclude compensation expenses in respect of options and RSUs granted to directors, officers and employees, impairment of goodwill, taxes on amortization and impairment of acquired intangible assets, impairment of intangible assets and related write-offs, as well as lease liabilities - financial expenses (income). Non-GAAP financial measures should be evaluated in conjunction with, and are not a substitute for, GAAP financial measures. The tables also present the GAAP financial measures, which are most comparable to the non-GAAP financial measures as well as reconciliation between the non-GAAP financial measures and the most comparable GAAP financial measures. The non-GAAP financial information presented herein should not be considered in isolation from or as a substitute for operating income (loss), net income (loss) or per share data prepared in accordance with GAAP. About Silicom Silicom Ltd. is an industry-leading provider of high-performance networking and data infrastructure solutions. Designed primarily to improve performance and efficiency in Cloud and Data Center environments, Silicom's solutions increase throughput, decrease latency and boost the performance of servers and networking appliances, the infrastructure backbone that enables advanced Cloud architectures and leading technologies like NFV, SD-WAN and Cyber Security. Our innovative solutions for high-density networking, high-speed fabric switching, offloading and acceleration, which utilize a range of cutting-edge silicon technologies as well as FPGA-based solutions, are ideal for scaling-up and scaling-out cloud infrastructures. Silicom products are used by major Cloud players, service providers, telcos and OEMs as components of their infrastructure offerings, including both add-on adapters in the Data Center and stand-alone virtualized/universal CPE devices at the edge. Silicom's long-term, trusted relationships with more than 200 customers throughout the world, its more than 400 active Design Wins and more than 300 product SKUs have made Silicom a "go-to" connectivity/performance partner of choice for technology leaders around the globe. For more information, please visit: www.silicom.co.il Statements in this press which are not historical data are forward-looking statements which involve known and unknown risks, uncertainties, or other factors not under the company's control, which may cause actual results, performance, or achievements of the company to be materially different from the results, performance, or other expectations implied by these forward-looking statements. These factors include, but are not limited to, Silicom's increasing dependence for substantial revenue growth on a limited number of customers, the speed and extent to which Silicom's solutions are adopted by the relevant markets, difficulty in commercializing and marketing of Silicom's products and services, maintaining and protecting brand recognition, protection of intellectual property, competition, disruptions to its manufacturing, sales & marketing, development and customer support activities, the impact of the wars in Gaza and in the Ukraine, attacks on shipping by Huthis in the Red Sea, rising inflation, rising interest rates and volatile exchange rates, as well as any continuing or new effects resulting from the COVID-19 pandemic, and the global economic uncertainty, which may impact customer demand by encouraging them to exercise greater caution and selectivity with their short-term IT investment plans. The factors noted above are not exhaustive. A Further information about the company's businesses, including information about factors that could materially affect Silicom's results of operations and financial condition, are discussed in our Annual Report on Form 20-F and other documents filed by the Company and that may be subsequently filed by the company from time to time with the SEC. These forward-looking statements can generally be identified as such because the context of the statement will include words such as "expect," "should," "believe," "anticipate" or words of similar import. Similarly, statements that describe future plans, objectives or goals are also forward-looking statements. In light of significant risks and uncertainties inherent in forward-looking statements, the inclusion of such statements should not be regarded as a representation by the company that it will achieve such forward-looking statements. The company disclaims any duty to update such statements, whether as a result of new information, future events, or otherwise. A Company Contact: Eran Gilad, CFO Silicom Ltd. Tel: +972-9-764-4555 E-mail: erang@silicom.co.il Investor Relations Contact: Ehud Helft EK Global Investor Relations Tel: +1 212 378 8040 E-mail: silicom@ekgtr.com -- FINANCIAL TABLES FOLLOW A Silicom Ltd. Consolidated Balance Sheets A A A A A A (US\$ thousands) A A December 31, A A December 31, A A A 2024 A A 2023 A A A A A A A Assets A A A A A A A A A A Current assets A A A A A A Cash and cash equivalents A \$ 51,283 A A \$ 46,972 A Marketable securities A A 20,860 A A 7,957 A Accounts receivables: Trade, net A A 11,748 A A 25,004 A Accounts receivables: Other A A 4,839 A A 3,688 A Inventories A A 41,060 A A 51,507 A Total current assets A A 129,790 A A 135,128 A A A A A A A A A Marketable securities A A 6,839 A A 16,619 A Assets held for employees' severance benefits A A 1,483 A A 1,357 A Deferred tax assets A A 1,704 A A 2,359 A Property, plant and equipment, net A A 3,055 A A 3,552 A Intangible assets, net A A 2,300 A A 2,253 A Right of Use A A 6,942 A A 6,466 A Total assets A \$ 152,113 A A \$ 167,734 A A A A A A Liabilities and shareholders' equity A A A A A A A A A A Current liabilities A A A A A A Trade accounts payable A \$ 6,477 A A \$ 4,139 A Other accounts payable and accrued expenses A A 6,945 A A 6,668 A Lease Liabilities A A 1,670 A A 2,070 A A A A A A A Total current liabilities A A 15,092 A A 12,877 A A A A A A Lease Liabilities A A 4,797 A A 3,877 A Liability for employees' severance benefits A A 2,649 A A 2,672 A Deferred tax liabilities A A 32 A A 46 A A A A A A A A Total liabilities A A 22,570 A A 19,472 A A A A A A A A Shareholders' equity A A A A A A Ordinary shares and additional paid-in capital A A 73,859 A A 70,693 A Treasury shares A A (53,512) A A (43,631) Retained earnings A A 109,196 A A 121,200 A Total shareholders' equity A A 129,543 A A 148,262 A A A A A A Total liabilities and shareholders' equity A \$ 152,113 A A \$ 167,734 A Silicom Ltd. Consolidated Statements of Operations A (US\$ thousands, except for share and per share data) A A A Three-month period A A Twelve-month period A A A ended December 31, A A ended December 31, A A A 2024 A A 2023 A A 2024 A A 2023 A A A A A A Sales A \$ 14,491 A A \$ 18,763 A A \$ 58,114 A A \$ 124,131 A Cost of sales A A 10,358 A A 23,257 A A A 41,516 A A 95,442 A Gross profit (loss) A A 4,133 A A (4,494) A A 16,598 A A 28,689 A A A A A A A A A Research and development expenses A A 4,681 A A 5,016 A A 19,508 A A 20,638 A Selling and marketing expenses A A 1,654 A A 1,592 A A 6,014 A A 6,935 A General and administrative expenses A A 1,376 A A 1,024 A A 4,354 A A 4,229 A Impairment of goodwill A - A 25,561 A A - A 25,561 A Total operating expenses A A 7,711 A A 33,193 A A 29,876 A A 57,363 A A A A A A A A A Operating income (loss) A A (3,578) A A (37,687) A A (13,278) A A (28,674) A A A A A A A A A Financial income (expenses), net A A 360 A A 171 A A 1,961 A A 1,372 A Income (loss) before income taxes A A (3,218) A A (37,516) A A (11,317) A A (27,302) Income taxes A A 1,208 A A (2,549) A A 687 A A (889) Net income (loss) A \$ (4,426) A \$ (34,967) A \$ (12,004) A \$ (26,413) A A A A A A A A A Basic income (loss) per ordinary share (US\$) A \$ (0.76) A \$ (5.35) A \$ (1.99) A \$ (3.94) A A A A A A A A A Weighted average number of ordinary shares used to compute basic income (loss) per share (in thousands) A A 5,811 A A 6,537 A A 6,020 A A 6,700 A A A A A A A A A Diluted income (loss) per ordinary share (US\$) A \$ (0.76) A \$ (5.35) A \$ (1.99) A \$ (3.94) A A A A A A A A A Weighted average number of ordinary shares used to compute diluted income (loss) per share (in thousands) A A 5,811 A A 6,537 A A 6,020 A A 6,700 A A Silicom Ltd. Reconciliation of Non-GAAP Financial Results (US\$ thousands, except for share and per share data) A A Three-month period A A Twelve-month period A A A ended December 31, A A ended December

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M&U&X^T]J]GGQ!+J.I9S;+6+S^# B1:BYFNC:"&^UDEATS3H)$SNMTVH3W%NPD M^&. #R^RSVWM,K:ZY^E76]K8=+Y7:YFE75MNS;2NAM5^~WJWZ?:TNNFEGLKW
MYE=2YG^V ! )6$[/O 5QM;&2*? C ]PL+9A$N/B)=A=1&T6X=58W MT53^O.OAU^:B?R^PU MWSO(@EDDC>&9DB=C) 3+Y+3(3(R-
VPK#> @D]875C^W P5M+Z=9VU[!=M M+J;2+BT&H2WQK^D^F?Q7TZA98TLC^Q#;DI^M?QZ^SVX3V^ @NS;W4 !/2 MQG);>9;3XA?#>XWPVY>7C
MK#K2/^UX-K9V PICHM7NGW>MK=::;F$7 LKTTNN P#-6Z=WY^<:L?? P"Q M]L.BZ%R^=^S3!AVSBL-$L/@1*(^M(8XHHX;? _0?1^ VP%HB]S/+(C/
MYLK#7=G+M^Y 15^FQ@<_4 X)57T]YJ9SW^Q[L$;HS6^+<^!4 @G;V-X M6,D2K!%> L P""5,4&H^&^G :6L;6* MM@GV6R@3XI
#SYKB3$DENYBN188G(OR97F4Y$C^KYOB>+M8+/(VC M =RW&S6C4K^%>?TG="W06DM)K 9Z30V/L $7MLM]! =.709.^C 2:9GFNW1?
ZZV575D895U^*#W5A@C0<5 _1^RU\;Y/^"3/QZ _A^"7 M47P^<^<V@ _!GXH?635?B^)/BWH^AG4 % AZ/@FN][JWLXO+T;^TKVZLM9/7 M&B2-
]B^T:KH&NZ;JNDZOI$@WL6V2RC^LWPT^%+%8F6)RK$QPE23B30P]Q MD^T8^X5;Z;KTY/DDFD]I72?^]VI/1>[4BI74R6-125TM=4GH^GTI^ MT-
^TI^WOL;@E4?>@<^9CJTG^<?>750$LE ^2 _O;#3%U;3WMM9)D2XT^ MSMJ50;^];G|M/M/M/HD0@D#GY@WV7 P $J AM3A A!^PK%?AO8^NL^"?/ MAO>.-/O?
#&O;/OJ>F:: Q /47>A+UM&(>SFN=W3WQTZRBUBJGN+(6<=KYLL;C] V&$@X4 92^#5[^T] MK&HZUW;M;M;M;A:SQ!^GZ?^GRZ J%
]JVD:]JMCIE18VL&IZ^H=WINEW? MV6^XCN[6^?ZW7^2NTYBZL^PV6PECU4AA(OO: 6:C^KLL1?>+I42HRB MB0]Q-9<O8K6R2Y>;1?G=MVOJ]DV[67Y8 _6.Z3 ! ?
O] MGNRU9VLKG2? P $+RXT6?98Y05^7QGUF^4%CD0^4UIK]TD;3B^XMK9 MMH2=6;^@&OPE P""@?A]X@ L] MU72L7M]^>O 7C2@>?#KPQX7B^>GQ-T P/
MI<^MSZ58RS^*(U#4<2L+>ZCFBFN?OCAKG0[Z<6VB1ZAX9-MJ]WJ;J#>^G M @M7 P $ ^$T^6)BIXFAO(H)#^X9E^&7CP>-(KD1&4=;0C1&TN(OW)@BC2
MSU6>6^!M8XKA$=(E9IA<3F%?^!H5;12CE!.PLE04JGLA12IXA34;DG M-4KJ^UN^<[NC;M;Z2]KA;3^*SDWJW9K62VR/M7X-LL !GX">.^C%0_A MIX?O]
(^3 ^7Q%#XG^<5S=Z]JVVJE]J]D&H: JRG2[4+>]T^V;40$M^7K ^N]9^7.QS^<7[5G6WCZ+X]^>OJA3%3 MB-A: GQIO=M=M/30X
4N+>]=8T+PW]DVEI;VUCLH: <8^J:~!["ZK]^>O LV?>+QKH&DZ]JVD?WX^<^&7B ^P!_USI6BM^< MHP0ZU>>1^1?>;3#4DMC3Q5L<96+=+4J
MF(D[6+JY97I>P4Y3E]24^HX>#610]]^2C[R3R=GAO=C(//I)Z]K%W7 M#^286D4N2NI^F4C#(//0@<B * M GD _2 X**?)K]ICGGO AW^PY6B/? M
!U^<7C[PAH%AI @/P X[(>+=$-RN 4=U^4I],TR2TFDEOK2^"=GOHG2V MOIS+JELIKA/W\]+V>J:9X6.Z^K^R^HZUI^<@>39:I>S2^9)?;I::=;P7MU+
M^P[G]W5W^+H3#;Y+>SBOG15EU71X;"UZJG3KXB17C]J54YZ4M^G15+DJRYFK MQJNH^7W4K0;YH^G/J1&?^4+>))W>1^RTU37J]GIH?P; ,*+>:T^/!6-N
MLV4[2^JQV^KYCUNH1;2]Q;22R1F+6=B+V+OD;=E1YL4Z @M1X^U7 MOOA3^OVOO!5F^= LH %CPUXNH5^))IKOP[6]647EV.BVL[CQ;XBM]FM
M4N6%C!J]&F12UT0^# P0ZAMD? M73V9A-K=?M(ZG)"8ICZFDD5O-N#%")%>9;P*H4 KE^= A9I7QO^" Q3^<6M06<JA]V? GB;PIF M^M8[RWM+W5M^N;?
2M4^SS?T^C^ZHUJGMF^M^M^=V<?T]J)&K^Z+>.<^XO$ MSN]K^S5+<K^>;5X^AB8O^<A>:<C=G8PC3?5WAWP _$YO?>QPS&ZDVO;XV #?
P!P]>+2WAN+N+XN:5 M 3'EY1^>#>V7A.]UJ]F.8262POJ3^T^<C,2]4W&G4>#>+>^YX^R13K1^DX7]JMQ M3SF^*3YA5OV=K)A] M^MGOV^O M^">%HL-
L^MW^U^H]O%+).AND9 $OPYREKIFPSZD"!JHF6U99XC:Q+AHY=OJ MMUSYK^L;AB^WU+;N76^GJL8WIT?S/T:27[[^NSNYT]=+6]E&R6K>FM[I M:O3R $W
]2XW1: $X^80W5;3SP2M^PQ^<3^8KFS@7QG;#K=L^R21.E M::TW1R6(0P^T^&K^JVRK^<3]D;JH7?>L1?MF?>O!O[2OC^X8M7Q]^<
M]CXS\;ZEXJ;5H=N: )GGQ,UJF:XRFRU^TF@U^J1]SNAZOINH^+;UO@T]K# MOO(988 J]@?X]P$3]IC]J^LXCXG^' &WQ$44LIZ:GAOPI+8^+7UOX$B
M.""1 MMSX(TR[BB^Q3K;Z=J=UJ)B@NT@UK2KR C,^1^7;= .65:N8YMC]^ M.M.ITRQ;J1PM.^#SBN24I1J.LK-KV47+WDU.44^B5.E^5N3;[Z MZM/57=][2O]J6?
6G !1/J^F^T K 8^<^PC-HMSKU5X;D4>^6VDO^XTY^N M^?TJO 28<8.SG;E&#9I(UK4+=^ F5E6 P""[3=I0^>I^A;QGXRU M^6^UWX ^&=^<^_QU?5PEG?
2^X5Z0LJAK6]0F1YH9=>4^K6HIW4]R5FN+R6) ME92VZOU^K^O J]L;XA-A P3^T^<O P4D 9V^VX;3X6 :U))>#>B7V,VC19]
M/MM8^>4M?^UK9L[(<1/B)WWC3PE;6L2LD?^H4LSRVO ME5:3B)C<+F5^22;5"M5H8+;5^XE&%^5&NHQ37N5)S24>>#JU.JIPU]I^4+ M:*/M(1E.#?=M*2?
5]20HC.O^>O]GA^?Q4V P1H+J]7^F+5$05?10Q@U^5H MM9XE0;CP P^#KSS92MQ="WMA+^/XL3^*9[H]&H^VLBN^&]&S^]OZ^2 V$?@P
M^/M^<Q^<SQ^<Q@U/PVY.OJ]WJX$E;Z^R^/,$!>+> 85P^2,++CQ1K^<K3)E2 M5C=+R;J^?6E>5GF-6890F&BDJ=7%65/915N6+&IG1C8R225^4E%+>HDM#
M2C14Z4(O.RBM])=7>W7N%?/_T5?(@/^T^X+B^#?QXL ^<K^1XJODGV:3 MJ.MQ:]X@.OV,4J6VI^#F.[M=436]^ZF59,^UFM[B:UNX9^YGYM^H^OP:
M P""Q6D^<O.A?3J9/OVSM^T^T24 $7@>J 9>5^>P3?>^QTNP EOYM+L$]OZL^K=X MYAEV^?#K&E6>OZ0>1>W>SCU=-(MKZ:75L^K\^L;S&G16*8J^<+>U^%:E?
MVCKTW^<O3X^?SP^HE #K^H;K^J;VFU54%RE=;TN8IE^ MY/(+^*03RQ^&WEVXAD^*^VP?^< [3? 3Z^%NI?M9 LS2MT 34;KX832] M^<+>O^GB:
```

