Silicon Motion
3Q25 Earnings Highlights

NASDAQ: SIMO

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3Q 2025 Operating Highlights

Financial (Non-GAAP)

- Revenue = $242.0m (+22% QoQ, +14% Y/Y)
- Gross Margin = 48.7% (vs. 47.7% prior Qtr)
- Operating Exp = $79.5m (vs. $69.3m prior Qtr)
- Operating Margin = 15.8% (vs. 12.8% prior Qtr)
- EPS (diluted) = $1.00 (vs. $0.69 prior Qtr)

Financial (GAAP)

- Revenue = $242.0m (+22% QoQ, +14% Y/Y)
- Gross Margin = 48.6% (vs. 47.7% prior Qtr)
- Operating Exp = $88.5m (vs. $72.4m prior Qtr)
- Operating Margin = 12.1% (vs. 11.2% prior Qtr)
- EPS (diluted) = $1.16 (vs. $0.49 prior Qtr)

Business

- SSD controller sales increased 20% to 25% Q/Q and decreased 0% to 5% Y/Y
- eMMC+UFS controller sales increased 20% to 25% Q/Q and increased 35% to 40% Y/Y
- SSD solutions sales increased 15% to 20% Q/Q and decreased 40% to 45% Y/Y

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Significant New Products Ramping

Client SSDs

- **SM2508** – High-performance 6nm 8-channel PCIe Gen5 SSD Controller
  - 8 NAND channels, 3,600 MT/s, 14GB/s sequential with ultra-low power consumption of 3.5W power consumption
- **SM2504XT** – Mainstream 6nm 4-channel DRAM-less PCIeGen5 SSD Controller
- **SM2322** – External USB3.2 portable SSD controller with 4K LDPC for QLC for AI smart device & gaming consoles
- **SM2264XT-AT** – PCIe Gen4 SSD controller for Automotive & ADAS with leading ASPICE L3 certification

eMMC/UFS

- **SM2753** – High-performance UFS 3.1 controllers for smartphone, automotive & edge computing
- **SM2752P** – New UFS 2.2 controller targeting the low-end smartphone market

Enterprise/Data Center/AI

- **SM8366** – High-performance 16-channel PCIe Gen5 SSD Controller
  - Industry’s 1st QLC-based Zone Namespace SSD
  - Proprietary MonTitan PerformaShape technology with 2,400 MT/s, 14GB/s sequential read and 3.5M IOPS (4K) Random Read
- **SM8308** – High Performance 8-Channel PCIe Gen5 SSD Controller

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SSD Highlights

- Shipping to six flash makers and nearly all module makers
- New high-performance PCIe 5.0 SSD controller SM2508 – industry's first merchant 6nm controller
  - Early shipments began in 3Q24; wins with four flash makers and nearly all module makers
  - Achieved 15% of client SSD revenue in 3Q25
  - Market-leading power/performance
- Mass-market 4-channel PCIe 5.0 controller coming in 4Q 2025 for mainstream PCs
  - Early wins with four flash makers and actively engaged with nearly all module makers
- Automotive-Grade PCIe 4.0 Product
  - Two flash maker wins and expect to ramp with leading electric car platform in 2025
  - First PCIe 4.0 automotive SSD with ASPICE Level 3 Certification

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eMMC & UFS Highlights

- Shipping to all tier-one Android handset OEMs
- Direct relationships with multiple NAND makers, module makers and smartphone OEMs
- UFS 4.1 controller – development/qualification is on-going
- Shipping new UFS 3.1 and UFS 2.2 controllers to the low-to-mid-range smartphone market
- Partnered directly with a tier-one handset OEM with QLC UFS solution, launching 2nd smartphone in the current quarter
- Sampling new eMMC 5.1 controller with tier-one South Korean automotive customer in the current quarter
- Diversifying eMMC and UFS through automotive, industrial and other high growth, high-volume markets including smart-glasses, gaming platforms

Applications	Specifications
Mobile Devices	Supports HS-Gear-5 x 2-Lane
AR/VR Devices	Supports MPHY version 5.0
Drones	Supports UniPro standard version 2.0
Cameras	Compatible with UFS 2.2/3.1/4.1

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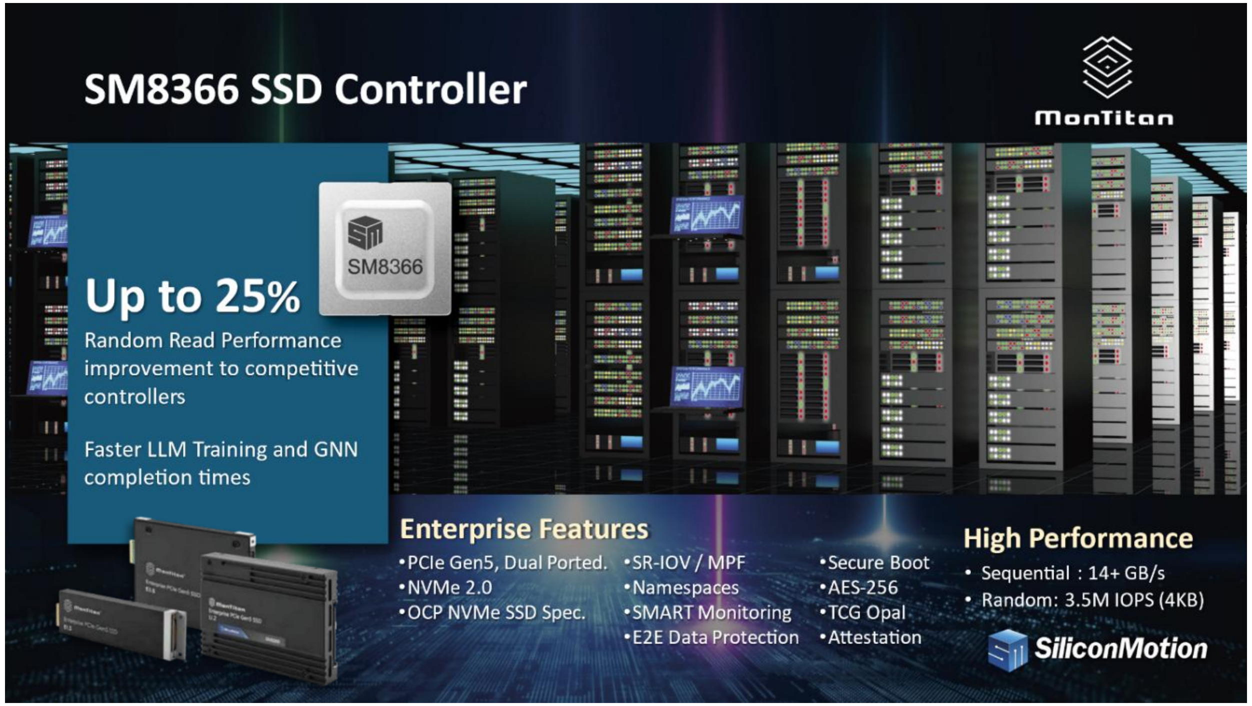
Enterprise, Datacenter & AI Infrastructure Highlights

- MonTitan™ SM8366 based development platform has sampled over a dozen target customers including:
  - Tier-1 Datacenter and Enterprise Storage Customers
  - NAND Flash Manufactures
  - Module Makers/Ecosystem Partners
- Achieved Design wins with six customers
- Targeting high-capacity, high-performance QLC-based"warm storage" and lower-capacity, high-performance TLC-based "compute" markets
- Production qualification ongoing, with volume ramps expected in the second half of 2026
- Entering DPU Server Boot Drive Solutions
  - Entering production with the leading AI chipmaker in the current quarter



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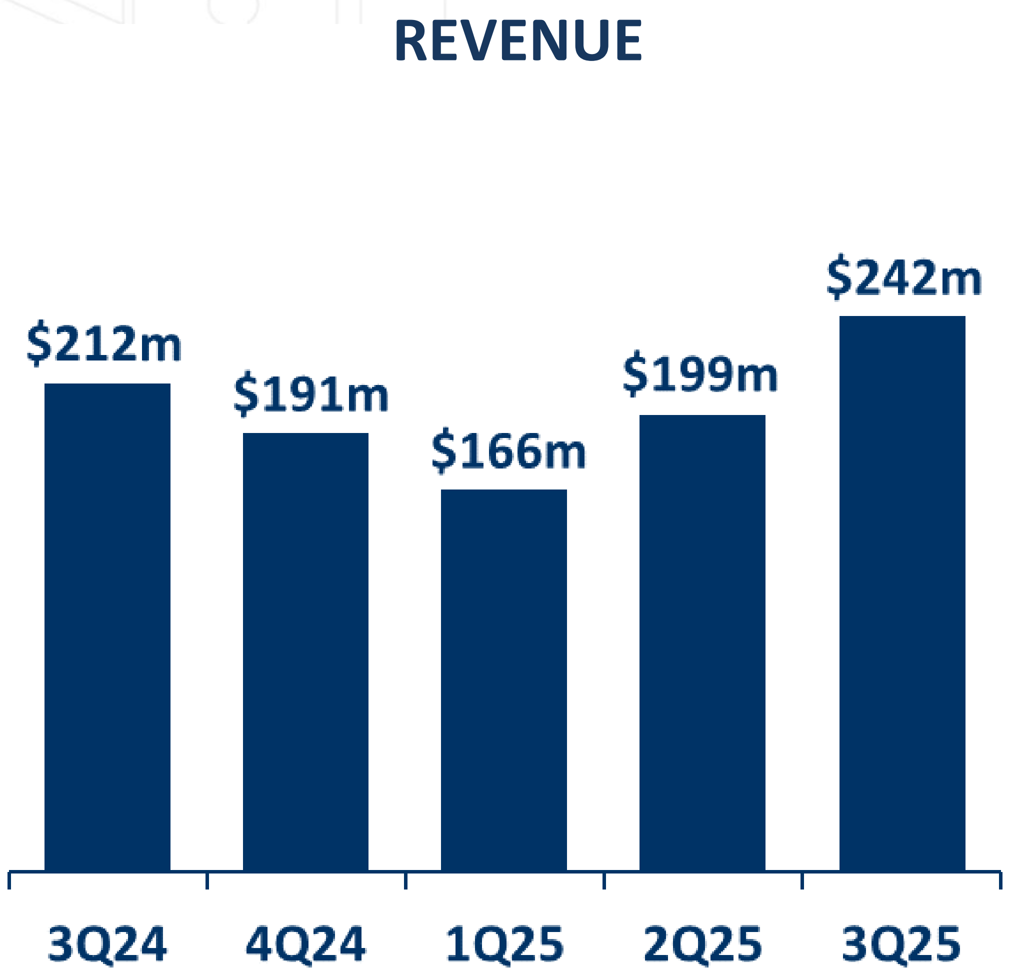
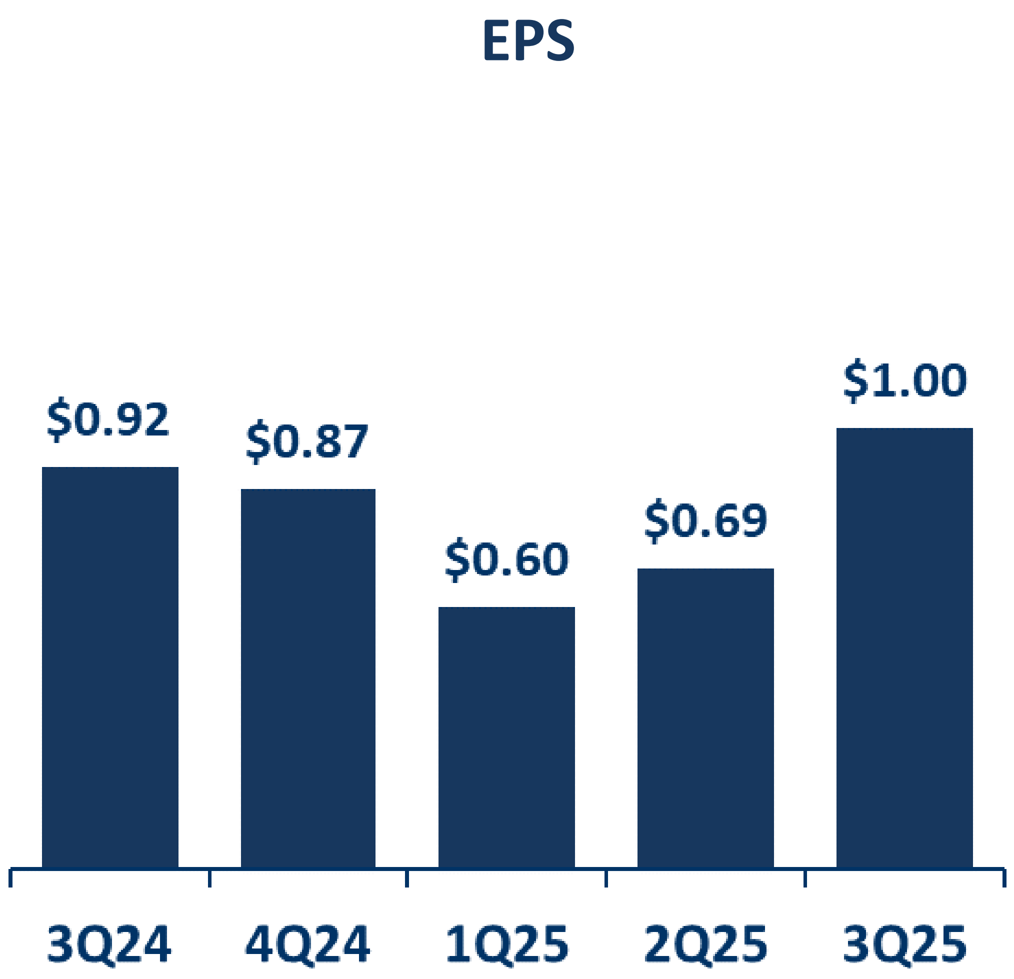
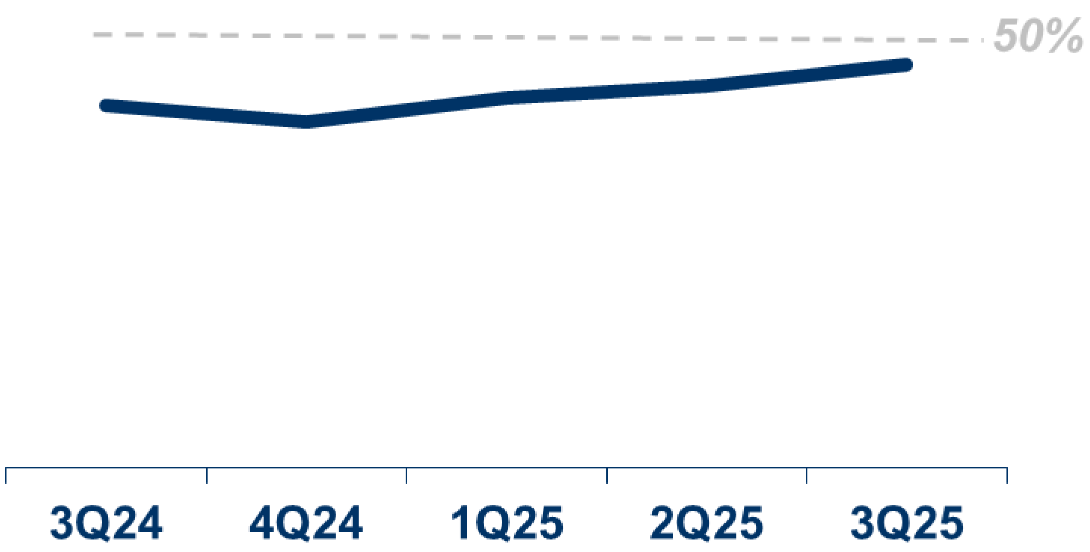
Revenue and Non-GAAP EPS Trends



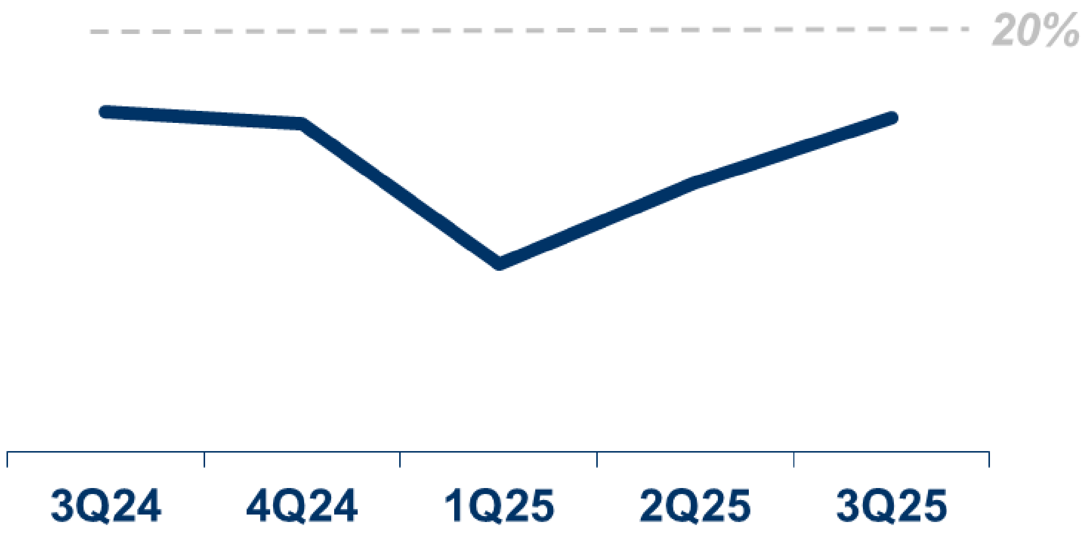


Non-GAAP Gross & Operating Margin Trends

Gross Margin



Operating Margin



Balance Sheet and Capital Allocation

($ in millions)	2023	2024	2025 YTD
Cash, cash equivalents & restricted cash	369.0	334.3	272.4
Cash flow generated by operating actvities	149.1	77.1	59.9
Buybacks	-	-	24.3
Dividends	16.7*	67.3	50.5

*Note: * Dividend discontinued due to merger agreement with Maxlinear*

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Target Financial Model

4Q 2025 Guidance

- Revenue = $254m to $266m
  (+5% *to 10% Q/Q*)
  (+33% *to 39% Y/Y*)
- Gross margin = 48.5 to 49.5%
- Operating margin = 19.0 to 20.0%

	2022	2023	2024
Revenue *%YoY*	946 *+3%*	639 *-32%*	804 *+26%*
Gross Margin	50%	43%	46%
Operating Expenses	216	199	248
Operating Margin	27%	12%	15%

Long-Term Model
Robust Growth
48% to 50%
Disciplined Expansion
25%+

Note: Non-GAAP results & targets

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3Q 2025 Non-GAAP P&L

($m)	Q3 2024		Q2 2025		Q3 2025		%QoQ	%YoY
Revenue	**212.4**	***100%***	**198.7**	***100%***	**242.0**	***100%***	***22%***	***14%***
Cost of sales	113.1	*53%*	104.0	*52%*	124.2	*51%*	19%	10%
Gross profit	**99.3**	***47%***	**94.7**	***48%***	**117.8**	***49%***	**24%**	**19%**
R&D	53.6	*25%*	58.1	*29%*	65.6	*27%*	13%	22%
SG&A	11.5	*5%*	11.2	*6%*	13.8	*6%*	23%	20%
Operating expense	**65.1**	***31%***	**69.3**	***35%***	**79.5**	***33%***	**15%**	**22%**
Operating profit	**34.2**	***16%***	**25.3**	***13%***	**38.3**	***16%***	**51%**	**12%**
Other income/(expense)	3.5	*2%*	2.7	*1%*	2.2	*1%*	-20%	-39%
Pre-tax earnings	37.7	*18%*	28.1	*14%*	40.5	*17%*	44%	7%
Tax expense/(benefit)	6.7	*3%*	5.0	*3%*	6.6	*3%*	32%	-1%
Net income	**31.0**	***15%***	**23.0**	***12%***	**33.8**	***14%***	**47%**	**9%**
Dilute ADS (in millions)	33.8		33.6		33.7			
Earnings per ADS (diluted)	**0.92**		**0.69**		**1.00**		**46%**	**9%**

3Q 2025 Non-GAAP Reconciliation

($m)	Non-GAAP	% of Revenue	Stock-Based Comp.	Dispute Related Expenses	Realized/Unrealized Loss (Gain) on Investments	FX Gain / (Loss)	GAAP	% of Revenue
Revenue	**242.0**	**100%**					**242.0**	**100%**
Cost of sales	124.2	51%	0.1				124.3	51%
Gross profit	**117.8**	**49%**	**(0.1)**				**117.7**	**49%**
Research & development	65.6	27%	3.8				69.5	29%
Sales & marketing	8.8	4%	0.7				9.5	4%
General & administrative	5.0	2%	0.9	3.6			9.5	4%
Total operating expenses	79.5	33%	5.4	3.6			88.5	37%
Operating income	**38.3**	**16%**	**(5.5)**	**(3.6)**			**29.2**	**12%**
Other income / (expense)	2.2	1%			13.0	0.6	15.7	7%
Income before income taxes	40.5	17%	(5.5)	(3.6)	13.0	0.6	45.0	19%
Provision for income taxes	6.6	3%	(0.9)	0.0	0.0	0.1	5.9	2%
Net income	**33.8**	**14%**	**(4.6)**	**(3.6)**	**13.0**	**0.5**	**39.1**	**16%**
Earnings per ADS, diluted	1.00						1.16	
Diluted ADS	33.7						33.6	
Effective tax rate	16.4%						13.0%	

2025 YTD Non-GAAP Reconciliation

($m)	Non-GAAP	% of Revenue	Stock-Based Comp.	Dispute Related Expenses	Realized/Unrealized Loss (Gain) on Investments	FX Gain / (Loss)	GAAP	% of Revenue
Revenue	**607.2**	**100%**					**607.2**	**100%**
Cost of sales	316.3	52%	0.2				316.4	52%
Gross profit	**290.9**	**48%**	**(0.2)**				**290.7**	**48%**
Research & development	175.8	29%	6.9				182.6	30%
Sales & marketing	22.1	4%	1.6				23.7	4%
General & administrative	14.6	2%	1.9	6.7			23.1	4%
Total operating expenses	212.4	35%	10.3	6.7			229.4	38%
Operating income	**78.5**	**13%**	**(10.5)**	**(6.7)**			**61.3**	**10%**
Other income / (expense)	7.8	1%			15.2	(2.4)	20.7	3%
Income before income taxes	86.3	14%	(10.5)	(6.7)	15.2	(2.4)	82.0	14%
Provision for income taxes	9.2	2%	(1.6)	0.0	0.0	(0.5)	7.1	1%
Net income	**77.1**	**13%**	**(8.9)**	**(6.7)**	**15.2**	**(1.9)**	**74.9**	**12%**
Earnings per ADS, diluted	2.29						2.23	
Diluted ADS	33.7						33.7	
Effective tax rate	10.7%						8.7%	

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Thank You !