SiTime Reports Second Quarter 2025 Financial Results

Q2 Net Revenue Increased 58% to $69.5 Million

SANTA CLARA, Calif.--(BUSINESS WIRE)--Aug. 6, 2025-- SiTime Corporation, (Nasdaq: SITM), the Precision Timing company, today announced financial results for the second quarter ended June 30, 2025.

Net revenue in the second quarter of 2025 was $69.5 million, as compared to $43.9 million in the year ago quarter.

“SiTime’s continued momentum across our end markets demonstrates that our focus on high performance applications is working," said Rajesh Vashist, CEO and chairman of SiTime. "Revenue from our Communications, Enterprise, and Data Center market (CED) grew 137% year over year, fueled by AI that created strong demand for our Precision Timing solutions."

In the second quarter of 2025, GAAP gross profit was $36.1 million, or 51.9% of revenue, GAAP operating expenses were $60.7 million, GAAP loss from operations was $24.6 million, and GAAP net loss was $20.2 million, or $0.84 per diluted share.

In the second quarter of 2025, non-GAAP gross profit was $40.5 million, or 58.2% of revenue, non-GAAP operating expenses were $33.3 million, non-GAAP income from operations was $7.2 million and non-GAAP net income was $11.6 million, or $0.47 per diluted share.

Total cash, cash equivalents and short-term investments were $796.7 million on June 30, 2025.

The company plans to discuss its business outlook as part of today’s scheduled conference call.

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 August 4, 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 24 newly hired individuals globally. The

RSUs were approved in accordance with Nasdaq Listing Rule 5635(c)(4). The inducement grants consisted of an aggregate of 50,654 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 second quarter of 2025 via conference call today, August 6, 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 3.5 billion devices shipped, SiTime is changing the timing industry. For more information, visit www.sitime.com.

Forward-Looking Statements

This press release and the earnings call referencing 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 are not limited to our expectations and trends relating to the growth of our new products, our product differentiation and market acceptance of our products, and our ability to accurately forecast our future performance, business and growth. 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 SiTime's Annual Report on Form 10-K that has been 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 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

	June 30, 2025	March 31, 2025	June 30, 2024
	(in thousands, except per share data)		
Revenue	$ 69,494	$ 60,314	$ 43,866
Cost of revenue	33,442	29,978	22,343
Gross profit	36,052	30,336	21,523
Operating expenses:			
Research and development	30,563	30,026	25,490
Selling, general and administrative	28,228	26,856	25,190
Acquisition related costs	1,872	1,562	3,163
Total operating expenses	60,663	58,444	53,843
Loss from operations	(24,611)	(28,108)	(32,320)
Interest income	4,263	4,294	5,736
Other income (expense), net	204	4	(203)
Loss before income taxes	(20,144)	(23,810)	(26,787)
Income tax (expense) benefit	(35)	(67)	18
Net loss	$ (20,179)	$ (23,877)	$ (26,769)
Net loss attributable to common stockholders and comprehensive loss	$ (20,179)	$ (23,877)	$ (26,769)
Net loss per share attributable to common stockholders, basic	$ (0.84)	$ (1.01)	$ (1.16)
Net loss per share attributable to common stockholders, diluted	$ (0.84)	$ (1.01)	$ (1.16)
Weighted-average shares used to compute basic net loss per share	23,923	23,653	22,997
Weighted-average shares used to compute diluted net loss per share	23,923	23,653	22,997

SiTime Corporation

Unaudited GAAP Condensed Consolidated Statements of Operations

	Six Months Ended	
	June 30, 2025	June 30, 2024
	(in thousands, except per share data)	
Revenue	$ 129,808	$ 76,888
Cost of revenue	63,421	37,705
Gross profit	66,387	39,183
Operating expenses:		
Research and development	60,589	51,034
Selling, general and administrative	55,086	49,102
Acquisition related costs	3,433	6,405
Total operating expenses	119,108	106,541
Loss from operations	(52,721)	(67,358)

Interest income	8,557	12,296
Other expense, net	210	(416)
Loss before income taxes	(43,954)	(55,478)
Income tax (expense) benefit	(102)	5
Net loss	$ (44,056)	$ (55,473)
Net loss attributable to common stockholders and comprehensive loss	$ (44,056)	$ (55,473)
Net loss per share attributable to common stockholders, basic	$ (1.85)	$ (2.42)
Net loss per share attributable to common stockholders, diluted	$ (1.85)	$ (2.42)
Weighted-average shares used to compute basic net loss per share	23,790	22,881
Weighted-average shares used to compute diluted net loss per share	23,790	22,881

SiTime Corporation
Unaudited Reconciliation of Non-GAAP Adjustments

	Three months ended		
	June 30, 2025	**March 31, 2025**	**June 30, 2024**
	(in thousands, except per share data)		
Reconciliation of GAAP gross profit and margin to non-GAAP			
Revenue	$ 69,494	$ 60,314	$ 43,866
GAAP gross profit	36,052	30,336	21,523
GAAP gross margin	51.9%	50.3%	49.1%
Amortization of acquired intangibles	3,573	3,573	3,463
Stock-based compensation	825	701	327
Non-GAAP gross profit	$ 40,450	$ 34,610	$ 25,313
Non-GAAP gross margin	58.2%	57.4%	57.7%
Reconciliation of GAAP operating expenses to non-GAAP			
GAAP research and development expenses	$ 30,563	$ 30,026	$ 25,490
Stock-based compensation	(11,044)	(10,682)	(9,414)
Non-GAAP research and development expenses	$ 19,519	$ 19,344	$ 16,076
GAAP sales, general and administrative expenses	$ 28,228	$ 26,856	$ 25,190
Stock-based compensation	(14,457)	(13,663)	(13,176)
Non-GAAP sales, general and administrative expenses	$ 13,771	$ 13,193	$ 12,014
GAAP acquisition related costs	$ 1,872	$ 1,562	$ 3,163
Acquisition related costs	(1,872)	(1,562)	(3,163)
Non-GAAP acquisition related costs	$ —	$ —	$ —
Total Non-GAAP operating expenses	$ 33,290	$ 32,537	$ 28,090
Reconciliation of GAAP loss from operations to non-GAAP income (loss) from operations			
GAAP loss from operations	$ (24,611)	$ (28,108)	$ (32,320)

Acquisition related costs	1,872	1,562	3,163
Amortization of acquired intangibles	3,573	3,573	3,463
Stock-based compensation	26,326	25,046	22,917
Non-GAAP income (loss) from operations	$ 7,160	$ 2,073	$ (2,777)
Non-GAAP income (loss) from operations as a percentage of revenue	10.3%	3.4%	(6.3%)
Reconciliation of GAAP net loss to non-GAAP net income			
GAAP net loss	$ (20,179)	$ (23,877)	$ (26,769)
Acquisition related costs	1,872	1,562	3,163
Amortization of acquired intangibles	3,573	3,573	3,463
Stock-based compensation	26,326	25,046	22,917
Non-GAAP net income	$ 11,592	$ 6,304	$ 2,774
Weighted-average shares used to compute diluted net income per share [(1)]	24,633	24,412	22,997
GAAP net loss per share diluted	$ (0.84)	$ (1.01)	$ (1.16)
Non-GAAP adjustments detailed above	1.31	1.27	1.28
Non-GAAP net income per share diluted	$ 0.47	$ 0.26	$ 0.12

[(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

	Six Months Ended	
	June 30, 2025	**June 30, 2024**
	(in thousands, except per share data)	
Reconciliation of GAAP gross profit and margin to non-GAAP		
Revenue	$ 129,808	$ 76,888
GAAP gross profit	66,387	39,183
GAAP gross margin	51.1%	51.0%
Amortization of acquired intangibles	7,145	4,747
Stock-based compensation	1,526	507
Non-GAAP gross profit	$ 75,058	$ 44,437
Non-GAAP gross margin	57.8%	57.8%
Reconciliation of GAAP operating expenses to non-GAAP		
GAAP research and development expenses	$ 60,589	$ 51,034
Stock-based compensation	(21,726)	(18,590)
Non-GAAP research and development expenses	$ 38,863	$ 32,444
GAAP sales, general and administrative expenses	$ 55,086	$ 49,102

Stock-based compensation	(28,119)	(25,523)
Acquisition related integration costs	—	(550)
Non-GAAP sales, general and administrative expenses	$ 26,967	$ 23,029
GAAP acquisition related costs	$ 3,433	$ 6,405
Acquisition related costs	(3,433)	(6,405)
Non-GAAP acquisition related costs	$ —	$ —
Total Non-GAAP operating expenses	$ 65,830	$ 55,473
Reconciliation of GAAP loss from operations to non-GAAP income (loss) from operations		
GAAP loss from operations	$ (52,721)	$ (67,358)
Amortization of acquired intangibles	7,145	4,747
Acquisition related costs	3,433	6,405
Acquisition related integration costs	—	550
Stock-based compensation	51,371	44,620
Non-GAAP income (loss) from operations	$ 9,228	$ (11,036)
Non-GAAP income (loss) from operations as a percentage of revenue	7.1%	(14.4%)
Reconciliation of GAAP net loss to non-GAAP net income		
GAAP net loss	$ (44,056)	$ (55,473)
Amortization of acquired intangibles	7,145	4,747
Acquisition related costs	3,433	6,405
Acquisition related integration costs	—	550
Stock-based compensation	51,371	44,621
Non-GAAP net income	$ 17,893	$ 850
Weighted-average shares used to compute diluted net income per share [(1)]	24,566	23,313
GAAP net loss per share diluted	$ (1.85)	$ (2.42)
Non-GAAP adjustments detailed above	2.58	2.46
Non-GAAP net income per share diluted	$ 0.73	$ 0.04

[(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	
	June 30, 2025	**December 31, 2024**
	(in thousands)	
Assets:		
Current assets:		
Cash and cash equivalents	$ 172,522	$ 6,106

Short-term investments in held-to-maturity securities	624,144	412,728
Accounts receivable, net	26,866	38,209
Inventories	84,126	76,741
Prepaid expenses and other current assets	11,243	10,276
Total current assets	918,901	544,060
Property and equipment, net	99,861	82,475
Intangible assets, net	155,944	163,558
Right-of-use assets, net	5,648	6,569
Goodwill	87,098	87,098
Other assets	1,684	1,199
Total assets	$ 1,269,136	$ 884,959
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	$ 13,063	$ 22,894
Accrued expenses and other current liabilities	94,479	85,555
Total current liabilities	107,542	108,449
Other non-current liabilities	60,913	76,791
Total liabilities	168,455	185,240
Commitments and contingencies		
Stockholders’ equity:		
Common stock	3	2
Additional paid-in capital	1,326,735	881,718
Accumulated deficit	(226,057)	(182,001)
Total stockholders’ equity	1,100,681	699,719
Total liabilities and stockholders’ equity	$ 1,269,136	$ 884,959

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Investor Relations Contacts:
Shelton Group
Leanne Sievers | Brett Perry
sitm-ir@sheltongroup.com

SiTime Corporation
Beth Howe
Chief Financial Officer
investor.relations@sitime.com

Source: SiTime Corporation