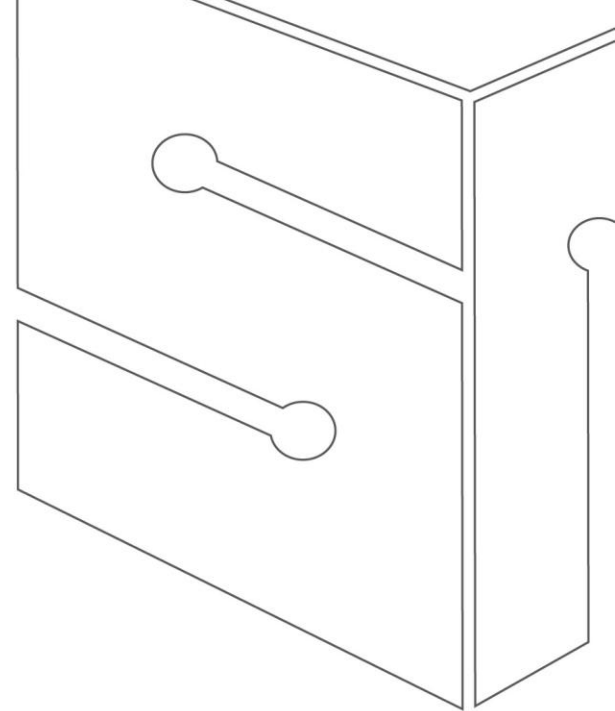




Silicon Motion 4Q25 Earnings Highlights

NASDAQ: SIMO

February 4, 2026



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4Q 2025 Operating Highlights

Financial (Non-GAAP)

- Revenue = \$278.5m (+15% QoQ, +46% Y/Y)
- Gross Margin = 49.2% (vs. 48.7% prior Qtr)
- Operating Exp = \$83.2m (vs. \$79.5m prior Qtr)
- Operating Margin = 19.3% (vs. 15.8% prior Qtr)
- EPS (diluted) = \$1.26 (vs. \$1.00 prior Qtr)

Financial (GAAP)

- Revenue = \$278.5m (+15% QoQ, +46% Y/Y)
- Gross Margin = 49.1% (vs. 48.6% prior Qtr)
- Operating Exp = \$105.1m (vs. \$88.5m prior Qtr)
- Operating Margin = 11.4% (vs. 12.1% prior Qtr)
- EPS (diluted) = \$1.41 (vs. \$1.16 prior Qtr)

Business

- SSD controller sales increased 25% to 30% Q/Q and increased 35% to 40% Y/Y
- eMMC+UFS controller sales increased 0% to 5% Q/Q and increased 50% to 55% Y/Y
- SSD solutions sales increased 125% to 130% Q/Q and increased 110% to 115% Y/Y

FY 2025 Operating Highlights

Financial (Non-GAAP)

- Revenue = \$885.6m (+10% Y/Y)
- Gross Margin = 48.3% (vs. 46.0% prior Yr)
- Operating Exp = \$295.6m (vs. \$248.1m prior Yr)
- Operating Margin = 14.9% (vs. 15.1% prior Yr)
- EPS (diluted) = \$3.55 (vs. \$3.39 prior Yr)

Financial (GAAP)

- Revenue = \$885.6m (+10% Y/Y)
- Gross Margin = 48.3% (vs. 45.9% prior Yr)
- Operating Exp = \$334.5m (vs. \$277.9m prior Yr)
- Operating Margin = 10.5% (vs. 11.3% prior Yr)
- EPS (diluted) = \$3.64 (vs. \$2.65 prior Yr)

Business

- SSD controller sales decreased 0% to 5% Y/Y
- eMMC+UFS controller sales increased 20% to 25% Y/Y
- SSD solutions sales declined 10% to 15% Y/Y
- Announced annual cash dividend of \$2.00 per American Depositary Share (“ADS”)

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

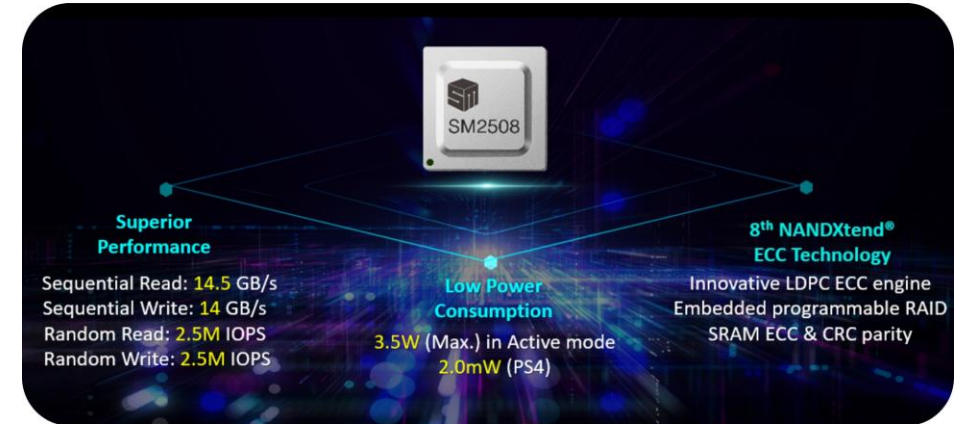
- **SM2753** – High-performance UFS 3.1 controllers for smartphone, automotive & edge computing
- **SM2752P** – New UFS 2.2 controller targeting the low-end smartphone market

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

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
 - 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 launched 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



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
- Started sampling new eMMC 5.1 controller with tier-one South Korean automotive customer in the 4Q25
- Diversifying eMMC and UFS through automotive, industrial and other high growth, high-volume markets including smart-glasses, gaming platforms



Applications

Mobile Devices
AR/VR Devices
Drones
Cameras

Specifications

Supports HS-Gear-5 x 2-Lane
Supports MPHY version 5.0
Supports UniPro standard version 2.0
Compatible with UFS 2.2/3.1/4.1

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

SM8366 SSD Controller

Up to 25%
Random Read Performance improvement to competitive controllers
Faster LLM Training and GNN completion times

Enterprise Features

- PCIe Gen5, Dual Ported.
- NVMe 2.0
- OCP NVMe SSD Spec.
- SR-IOV / MPF
- Namespaces
- SMART Monitoring
- E2E Data Protection
- Secure Boot
- AES-256
- TCG Opal
- Attestation

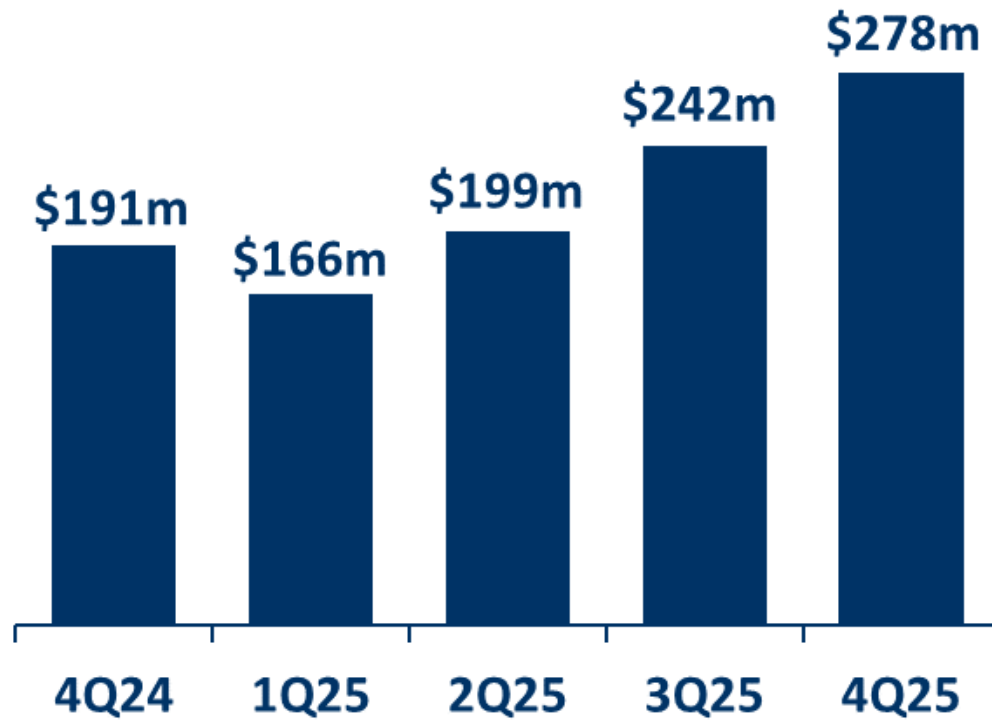
High Performance

- Sequential : 14+ GB/s
- Random: 3.5M IOPS (4KB)

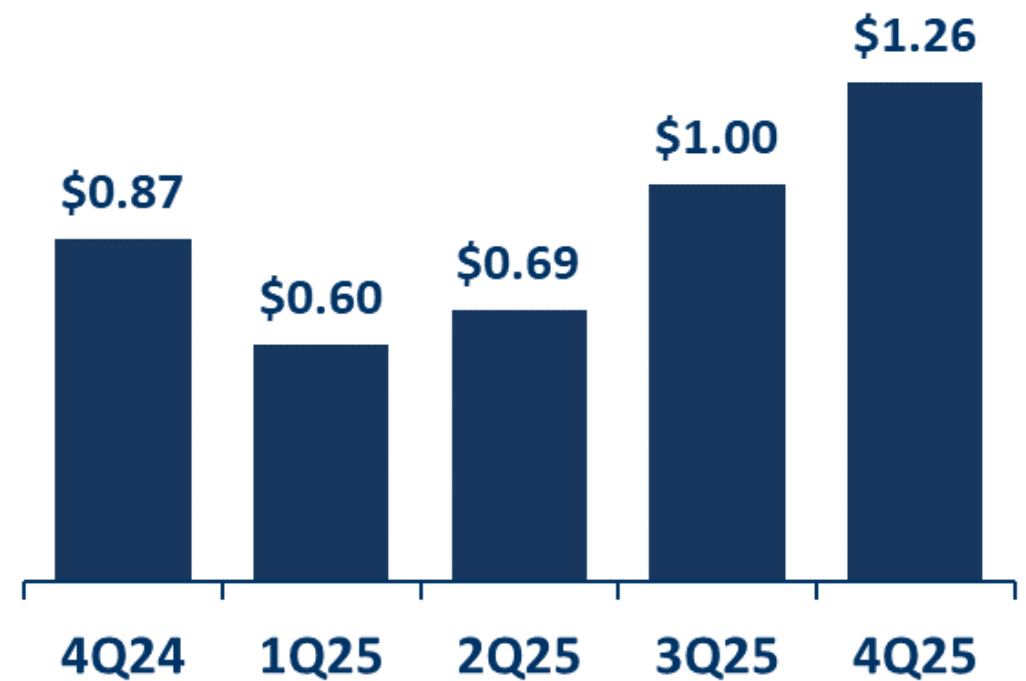
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Revenue and Non-GAAP EPS Trends

REVENUE

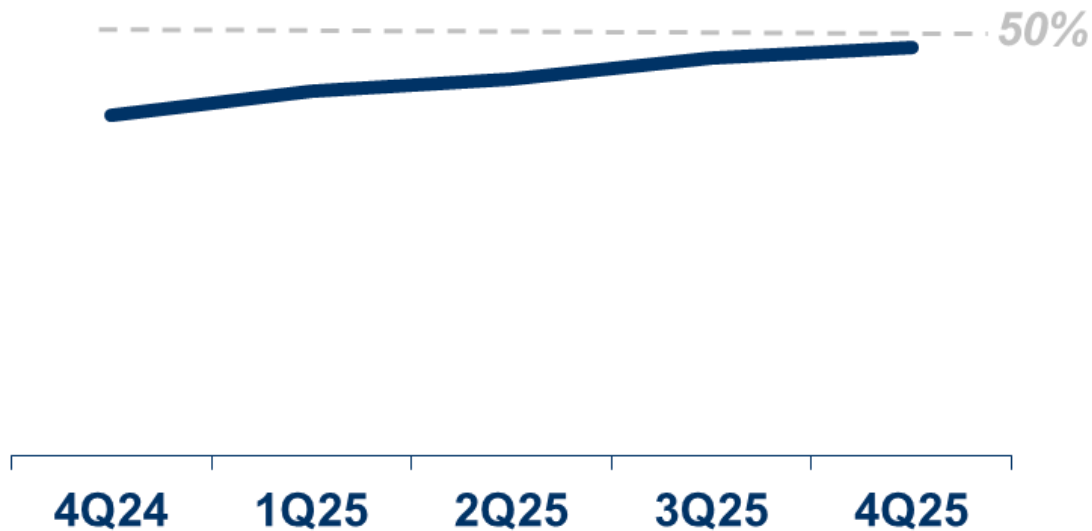


EPS

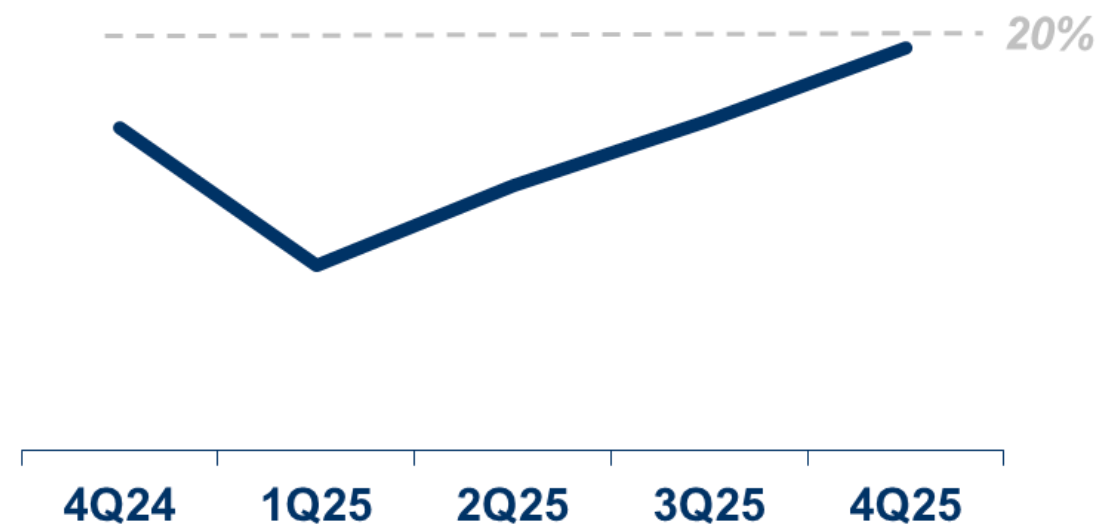


Non-GAAP Gross & Operating Margin Trends

Gross Margin



Operating Margin



Balance Sheet and Capital Allocation

<i>(\$ in millions)</i>	2023	2024	2025
Cash, cash equivalents & restricted cash	369.0	334.3	277.1
Cash flow generated by operating activities	149.1	77.1	61.4
Buybacks	-	-	24.3
Dividends	16.7*	67.3	67.2

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

Target Financial Model

1Q 2026 Guidance

- Revenue = \$292m to \$306m
(+5% to 10% Q/Q)
(+76% to 84% Y/Y)
- Gross margin = 46.0 to 47.0%
- Operating margin = 16.0 to 18.0%

	2023	2024	2025
Revenue	639	804	886
<i>%YoY</i>	<i>-32%</i>	<i>+26%</i>	<i>+10%</i>
Gross Margin	43%	46%	48%
Operating Expenses	199	248	296
Operating Margin	12%	15%	15%



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

Note: Non-GAAP results & targets

4Q 2025 Non-GAAP P&L

(\$m)

	Q4 2024		Q3 2025		Q4 2025		%QoQ	%YoY
Revenue	191.2	<i>100%</i>	242.0	<i>100%</i>	278.5	<i>100%</i>	15%	46%
Cost of sales	103.2	<i>54%</i>	124.2	<i>51%</i>	141.4	<i>51%</i>	14%	37%
Gross profit	87.9	46%	117.8	49%	137.0	49%	16%	56%
R&D	47.5	<i>25%</i>	65.6	<i>27%</i>	69.1	<i>25%</i>	5%	45%
SG&A	10.8	<i>6%</i>	13.8	<i>6%</i>	14.1	<i>5%</i>	2%	31%
Operating expense	58.3	30%	79.5	33%	83.2	30%	5%	43%
Operating profit	29.6	16%	38.3	16%	53.8	19%	40%	81%
Other income/(expense)	3.8	<i>2%</i>	2.2	<i>1%</i>	1.9	<i>1%</i>	-14%	-50%
Pre-tax earnings	33.4	<i>17%</i>	40.5	<i>17%</i>	55.7	<i>20%</i>	38%	67%
Tax expense/(benefit)	4.0	<i>2%</i>	6.6	<i>3%</i>	13.0	<i>5%</i>	95%	225%
Net income	29.4	15%	33.8	14%	42.7	15%	26%	45%
Dilute ADS (in millions)	34.0		33.7		33.9			
Earnings per ADS (diluted)	0.87		1.00		1.26		25%	45%

FY 2025 Non-GAAP P&L

(\$m)

	2024		2025		%YoY
Total Revenue	803.6	100%	885.6	100%	10%
Cost of sales	434.3	54%	457.7	52%	5%
Gross profit	369.3	46%	427.9	48%	16%
R&D	206.5	26%	244.8	28%	19%
SG&A	41.6	5%	50.8	6%	22%
Operating expense	248.1	31%	295.6	33%	19%
Operating profit	121.2	15%	132.3	15%	9%
Other income/(expense)	14.5	2%	9.7	1%	-33%
Pre-tax earnings	135.7	17%	142.0	16%	5%
Tax expense/(benefit)	21.2	3%	22.2	3%	4%
Net income	114.5	14%	119.8	14%	5%
Dilute ADS (in millions)	33.8		33.8		0%
Earnings per ADS (diluted)	3.39		3.55		5%

4Q 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	278.5	100%					278.5	100%
Cost of sales	141.4	51%	0.3				141.7	51%
Gross profit	137.0	49%	(0.3)				136.8	49%
Research & development	69.1	25%	11.0				80.1	29%
Sales & marketing	8.9	3%	1.8				10.7	4%
General & administrative	5.3	2%	2.7	6.3			14.3	5%
Total operating expenses	83.2	30%	15.5	6.3			105.1	38%
Operating income	53.8	19%	(15.8)	(6.3)			31.7	11%
Other income / (expense)	1.9	1%			24.2	0.3	26.4	9%
Income before income taxes	55.7	20%	(15.8)	(6.3)	24.2	0.3	58.1	21%
Provision for income taxes	13.0	5%	(2.7)	0.0	0.0	0.1	10.4	4%
Net income	42.7	15%	(13.1)	(6.3)	24.2	0.2	47.7	17%
Earnings per ADS, diluted	1.26						1.41	
Diluted ADS	33.9						33.8	
Effective tax rate	23.3%						17.8%	

FY 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	885.6	100%					885.6	100%
Cost of sales	457.7	52%	0.4				458.1	52%
Gross profit	427.9	48%	(0.4)				427.5	48%
Research & development	244.8	28%	17.9				262.7	30%
Sales & marketing	31.0	3%	3.4				34.4	4%
General & administrative	19.8	2%	4.6	13.0			37.4	4%
Total operating expenses	295.6	33%	25.9	13.0			334.5	38%
Operating income	132.3	15%	(26.3)	(13.0)			93.0	11%
Other income / (expense)	9.7	1%			39.5	(2.1)	47.1	5%
Income before income taxes	142.0	16%	(26.3)	(13.0)	39.5	(2.1)	140.1	16%
Provision for income taxes	22.2	3%	(4.3)	0.0	0.0	(0.4)	17.5	2%
Net income	119.8	14%	(22.0)	(13.0)	39.5	(1.7)	122.6	14%
Earnings per ADS, diluted	3.55						3.64	
Diluted ADS	33.8						33.7	
Effective tax rate	15.6%						12.5%	



Thank You !

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