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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File Number 001-39135

SiTime Corporation
(Exact name of Registrant as specified in its Charter)

Delaware	**02-0713868**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5451 Patrick Henry Drive Santa Clara, CA	**95054**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (408) 328-4400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	SITM	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant based on the last reported sale of the common stock on June 30, 2025, on the Nasdaq Global Market, was $4,729,021,877 based on the closing price of the registrant's common stock on such date of $213.08 per share.

The number of shares of Registrant's Common Stock outstanding as of February 5, 2026 was 26,299,915.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference certain information from the registrant's definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed no later than 120 days after the conclusion of the registrant's fiscal year ended December 31, 2025.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information in this Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the "safe harbor" created by those sections. We may, in some cases, use words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "objective," "plan," "potential," "predict," "project," "should," "will," "would," or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes to identify these forward-looking statements. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. Forward-looking statements in this report include, but are not limited to, statements about:

- our plans to focus on oscillators, clock ICs, resonators and timing synchronization solutions and to aggressively expand our presence in these markets;
- our expectations regarding our ability to address market and customer demands and to timely develop new or enhanced solutions to meet those demands;
- anticipated trends, challenges and growth in our business and the markets in which we operate, including pricing expectations;
- our expectations regarding our revenue, average selling prices, gross margin, and expenses;
- our expectations regarding the effects of macroeconomic events in 2026;
- our expectations regarding dependence on a limited number of customers and end customers;
- our customer relationships and our ability to retain and expand our customer relationships and to achieve design wins;
- our expectations regarding the success, cost, and timing of new products;
- the size and growth potential of the markets for our solutions, and our ability to serve and expand our presence in those markets;
- our plans to expand sales and marketing efforts through increased collaboration with our distributors and contracted sales representatives, and our plans to grow direct online sales through our self-service online store;
- our expectations to identify new customers and deliver differentiated Precision Timing solutions to them through digital marketing strategies;
- our goal to become the leading provider of Precision Timing solutions for advanced and challenging applications;
- our positioning of being designed into current systems as well as future products;
- our belief that our advanced packaging designs can enable the smallest footprints in the industry;
- our expectations regarding competition in our existing and future markets;
- our expectations of the success of our acquisitions and how we integrate and generate revenue;
- the impact a pandemic, epidemic, or other outbreak of disease may in the future have on our business, results of operations and financial condition, as well as the businesses of our suppliers and customers;
- our expectations regarding regulatory developments in the United States and foreign countries;
- our expectations regarding the performance of, and our relationships with, our third-party suppliers and manufacturers;
- our expectations regarding our and our customers' ability to respond successfully to technological or industry developments;
- our expectations regarding our ability to attract and retain key personnel;
- our expectations regarding intellectual property and related litigation;
- our belief as to the sufficiency of our existing cash and cash equivalents and short-term investments funds to meet our cash needs for at least the next 12 months and our future capital requirements over the longer term;
- the adequacy and availability of our leased facilities; and

- the accuracy of our estimates regarding capital requirements and needs for additional financing.

These forward-looking statements reflect our management's beliefs and views with respect to future events and are based on estimates and assumptions as of the date of this report and are subject to risks and uncertainties. We discuss many of these risks in greater detail in Part I, Item 1A "Risk Factors" of this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We qualify all of the forward-looking statements in this report by these cautionary statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations, except as required by law.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Risk Factors Summary

Our business is subject to numerous risks, as more fully described in Part I, Item 1A "Risk Factors" below. You should read these risks before you invest in our common stock. We may be unable, for many reasons, including those that are beyond our control, to implement or execute our business strategy. In particular, risks associated with our business include, among others:

- Global macroeconomic conditions have harmed and may continue to harm our business;
- We are subject to the cyclical nature of the semiconductor industry;
- We have historically depended on a limited number of customers for a significant portion of our revenue; if we are unable to expand or further diversify our customer base, our business, financial condition, and results of operations could suffer, and the loss of, or a significant reduction in orders from our customers, including a large customer or end customer, could significantly reduce our revenue and adversely impact our operating results;
- Because we do not typically have long-term purchase commitments with our customers, orders may be cancelled, reduced, or rescheduled with little or no notice, which in turn exposes us to inventory risk, and may cause our business and results of operations to suffer;
- Our revenue and operating results may fluctuate from period to period due to, among other factors, macroeconomic conditions, cyclical fluctuations in the semiconductor market, customer demand, product life cycles, fluctuations in inventories held by our distributors or end customers, the gain or loss of significant customers, the availability of capacity in our supply chain, research and development costs, the impact of any pandemic, epidemic, or outbreak of disease, on our business as well as our suppliers and customers, and product warranty claims. This in turn could cause our stock price to decline;
- The third parties we rely upon for our raw materials, engineered materials, wafer fabrication and supply, assembly, packaging and testing may be unable to secure raw materials, reduce their resources available to us and our immediate suppliers, not meet satisfactory yields or quality, or increase pricing, which could harm our ability to ship our solutions to our customers on time and in the quantity required which could cause an unanticipated decline in our sales and loss of customers;
- International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, result of operations and prospects;

- A significant portion of our operations is located outside of the United States, which subjects us to additional risks, including increased complexity and costs of managing international operations and geopolitical instability;
- Our success and future revenue depend on our ability to achieve design wins and to convince our current and prospective customers to design our products into their product offerings, as well as our customers' ability to develop products that achieve market acceptance;
- Our target customer and product markets may not grow or develop as we currently expect, and if we fail to penetrate new markets and scale successfully within those markets, our revenue and financial condition would be harmed;
- If we are not able to successfully introduce and ship in volume new products in a timely manner, our business and revenue will suffer;
- Pandemics, epidemics, or other outbreaks of disease have had and may in the future have an adverse impact upon our business, results of operations, and financial condition, as well as the businesses of our suppliers and customers;
- Our gross margins may fluctuate due to a variety of factors, which could negatively impact our results of operations and our financial condition;
- Our revenue in previous periods may not be indicative of future performance and our revenue may fluctuate over time;
- Our customers require our products and our third-party contractors to undergo a lengthy and expensive qualification process, which does not assure product sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, our business and operating results would suffer;
- We provide a lifetime warranty on our products and may be subject to warranty or product liability claims, which could harm our reputation, result in unexpected expenses, and cause us to lose market share;
- Defects in our products could harm our relationships with our customers and damage our reputation;
- If we fail to compete effectively, we may lose or fail to gain market share, which could negatively impact our operating results and our business;
- We may make acquisitions in the future that could disrupt our business, cause dilution to our stockholders, reduce our financial resources, and harm our business;
- We may not be able to accurately predict our future capital needs, and we may not be able to obtain additional financing to fund our operations;
- We may seek, or be required to seek debt financing;
- Failure to comply with the laws associated with our activities outside of the United States could subject us to penalties and other adverse consequences;
- We are subject to government regulation, including import, export and economic sanctions laws and regulations that may expose us to liability and increase our costs;
- New or future changes to U.S. and non-U.S. tax laws, or tax regulatory authorities disagreeing with our positions and conclusions regarding certain tax positions, could materially adversely affect us;
- Breaches, cyberattacks, or other disruptions to our information technology systems owned or maintained by us or third parties could disrupt our operations, compromise confidentiality of private customer data or our intellectual property, and adversely affect our business, reputation, operations, and financial results;
- We may fail to adequately protect our intellectual property and have received, and may in the future receive, claims of intellectual property infringement, misappropriation, or other claims, which in turn could result in significant expense, result in the loss of significant rights, and harm our relationship with our end customers and distributors;
- We may be impacted by risks associated with the concentration of ownership of a significant portion of our stock, and our other shareholders' ability to influence matters requiring stockholder approval will be limited, which could impact our business and operating results;
- Substantial future sales of our common stock could cause the market price of our common stock to decline; and

- Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

PART I

Item 1. Business

Overview

The ability to accurately measure and reference time has been essential to humankind’s greatest inventions and technological advances. Timing technology has continued to evolve over centuries, underpinning broader technological evolution and is the heartbeat of digital electronic systems. Timing ensures that the system runs smoothly and reliably by providing and distributing clock signals to various critical components such as central processing units, communication and interface ICs, and radio frequency components. As electronics evolve to deliver higher performance, connectivity, and intelligence, even in increasingly challenging environments, while also being more complex and size-constrained, we believe they will require more sophisticated semiconductor-based timing solutions that cannot be developed in legacy quartz crystal-based technologies. Precision timing, a category that SiTime created ("Precision Timing") fills this need with the performance, resilience, reliability, power, size, and cost that is required by these applications.

We are a leading provider of Precision Timing solutions to the global electronics industry. Our Precision Timing products are the heartbeat of our customers’ electronic systems, providing the timing functionality that is needed for electronics to operate reliably and accurately. We provide Precision Timing solutions that are differentiated by high performance, high resilience, and high reliability, along with programmability, small size, and low power consumption. Our products have been designed into over 400 applications across our target markets, including artificial intelligence ("AI") systems, datacenter, communications, enterprise, automotive, industrial, aerospace, defense, mobile, Internet of Things (“IoT”), and consumer. Our current solutions include various types of oscillators, as well as clock integrated circuits (“ICs”), resonators, and synchronization software.

We believe that the total timing market is approximately $11 billion in size and growing. Since our founding, we have focused on the high-end portion of the market, i.e. Precision Timing. Historically, our revenue has been substantially derived from sale of oscillator systems across our target end markets. In 2025, we benefitted from the strong growth in AI datacenter deployments.

Our all-silicon solutions are based on four fundamental areas of technical expertise: micro-electro-mechanical systems (“MEMS”), analog mixed-signal design, advanced system-level integration, and software. This expertise, along with the knowledge of our customers' systems, gives our products a significant edge as we address customers’ complex timing problems. In this aspect, we believe we are different than quartz-based oscillator and resonator providers, who typically have expertise in designing and manufacturing resonator components, but usually outsource the analog circuit design and packaging. We also have a deep understanding of the mechanical, electrical, and thermal properties of materials, which is a key requirement for developing our proprietary MEMS processes. To maximize MEMS first-silicon success, we have also developed our own MEMS simulation tools. We are also different in that our MEMS resonators are made using semiconductor technology which has significant benefits in features, performance, manufacturing, and cost, while the quartz resonator and oscillator suppliers use quartz crystal material.

Compared to traditional clock IC suppliers, we are different in that we design the resonator in-house and can integrate it into the clock IC package. Our analog/mixed-signal die are developed using industry-standard processes and deliver high levels of performance using programmable phase-locked loops, temperature sensors, regulators, data converters, drivers and other building blocks. Unlike most clock IC vendors, we do not rely on quartz vendors to provide the quartz resonator clock reference that is required for their clock ICs to function. Our expertise creates supply chain advantages for us and most importantly, enables us to design and build complete timing systems that result in performance advantages, providing a complete solution to the customer.

Today's newer applications are driving the need for faster connectivity and lower latency, even when the electronics is subject to non-ideal conditions. Our Precision Timing solutions are designed to be resilient to such harsh environmental stressors which provides a benefit to our customers. For example, AI Infrastructure equipment is becoming more dense, and is subject to rapid temperature changes within the system, but still needs to deliver maximum performance and reliability. In the Communications market, a 5G small cell radio mounted on a pole next to a road or rail line is subject to vibration of passing heavy trucks or trains. These conditions make our Precision Timing solutions a natural choice in such applications. Our solutions are also utilized in automotive electronics, including advanced driver assistance systems (“ADAS”) for self-driving cars, which require increased timing accuracy. For the industrial market, our products offer programmability and high reliability for the diverse operating conditions of industrial equipment, including high temperatures, mechanical shock, and vibration. For the aerospace and defense market, our solutions provide high reliability and lower acceleration sensitivity for end products that operate in rugged conditions. For the mobile, IoT and consumer

market, our timing solutions offer high performance at optimal power consumption and size, as our customers fit more functionality into smaller devices.

In all of these markets, the trend for increased data transfer at higher speeds and demand for lower latency continues to grow. This requires higher levels of performance in timing and synchronization. Additionally, as electronics continue to proliferate in all industries and areas of our daily life, digital devices are increasingly subjected to less controlled environments, making resiliency to environmental stressors ever more important. These industry trends place higher demands on timing components, increasing the importance of resilient and reliable Precision Timing.

In December 2023, we acquired clocking products through the acquisition of certain assets and the exclusive license to certain intellectual property from Aura Semiconductor Pvt. Ltd. and certain of its affiliated entities (together, "Aura") relating to Aura's timing business and clock products that significantly expands our presence within the clocking market. Total consideration paid in the acquisition included approximately $148 million in fixed payments and up to $120 million in earnouts. With the addition of all four categories of clock products including network synchronizers, jitter cleaners, clock generators, and buffers, we now offer a comprehensive portfolio of timing solutions. By pairing the new SiTime clocking products with our MEMS oscillators and/or our resonators, we expect to be able to offer a more complete clock tree that is simpler to design with higher performance, more resilient to environmental stressors and has higher reliability.

In June 2025, we launched our suite of synchronization software, with the TimeFabric Software suite. TimeFabric combined with SiTime's oscillators and clocks, delivers up to 9X more accurate time synchronization than quartz-based solutions, enabling higher performance and utilization in AI data centers. The TimeFabric suite consists of two modules: IEEE 1588 standards-compliant synchronization software, as well as SiTime's unique innovation in software technology that extends critical holdover performance to 24 hours.

In September 2025, we announced the Titan Platform in the standalone resonator market. This platform is the result of more than two decades of innovation, significant engineering investment and six generations of MEMS technology. With Titan, we have improved resonator performance by 100x. We believe that Titan fundamentally transforms the resonator market. By eliminating the need for standalone board-level resonators, we solve a persistent challenge for customers by enabling semiconductor-level packaging and integration With Titan, our customers can design new classes of electronics that are smaller, lower power, and higher performance, setting the stage for the next wave of innovation.

On February 4, 2026, we entered into an asset purchase agreement (the “Asset Purchase Agreement”) with Renesas Electronics America Inc., a California corporation (“Renesas”), pursuant to which Renesas will and will cause certain of its affiliates to sell, transfer, assign and convey to SiTime all of their right, title and interest in, to and under certain assets related to the timing business of Renesas Electronics Corporation for an aggregate purchase price of approximately $1,500.0 million in cash (“Cash Consideration”) and 4.13 million shares of our common stock (such consideration, the “Stock Consideration”), subject to certain adjustments as set forth in the Asset Purchase Agreement (the “Acquisition”). As described in greater detail in the Asset Purchase Agreement, the Stock Consideration will be determined based on the volume-weighted average price of our common stock for the period of 10 consecutive trading days ending on the third full trading day prior to the consummation of the Acquisition (the “Closing”), subject to a floor price of $308.6686 and a ceiling price of $417.6104.

The Closing is subject to the satisfaction of certain customary conditions, including the accuracy of each party’s representations and warranties as of the Closing, subject in certain instances, to certain materiality and other thresholds, the performance by each party of its obligations and covenants under the Asset Purchase Agreement in all material respects, the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR”), and the receipt of other governmental approvals in certain foreign jurisdictions.

Also on February 4, 2026, in connection with our entry into the Asset Purchase Agreement, we entered into a debt financing commitment letter (the “Commitment Letter”) with Wells Fargo Securities, LLC and Wells Fargo Bank, National Association (collectively, “Wells Fargo”), pursuant to which Wells Fargo has committed to provide us with debt financing to fund a portion of the Cash Consideration in an aggregate principal amount of up to $900.0 million in the form of a 364-day senior secured bridge loan facility (the “Bridge Facility”), subject to customary conditions. Subject to market conditions and other factors, in lieu of all or a portion of the Bridge Facility, we may fund a portion of the Acquisition consideration through one or more bank financing or capital markets transactions. The consummation of the Acquisition is not conditioned on the availability of the Bridge Facility or any alternative financing.

SiTime is now a key provider of all differentiated products in timing - oscillators, clocks, and resonators - combined with synchronization software and deep engineering expertise in Precision Timing solutions.

We sell our products primarily through distributors, who in turn sell to our end customers. We also sell products directly to some of our end customers. We leverage our global network of distributors to address the broad set of end markets we serve. For our largest accounts, dedicated sales personnel work with the end customer to ensure that our solutions fully address the end customer's timing needs. Our smaller customers can select the optimum timing solution for their needs by working directly with our sales personnel or distributors or by shopping on our online store, SiTimeDirect®.

We operate a fabless business model, where we outsource manufacturing to semiconductor industry suppliers, which allows us to focus on, and excel in, the design, marketing, and sales of our products. A fabless infrastructure gives us production flexibility and the ability to scale capacity up and down to meet demand. While this model allows us to operate with lower capital expenditure investment than other semiconductor companies that own fabrication plants ("fabs"), we may be required to make such investments from time to time primarily to strengthen our supply chain and optimize our costs. These investments could put downward pressure on our gross margins if demand for our products does not materialize as expected. Further, this model could also subject us to supply constraints, when demand for our products is higher than anticipated, resulting in increased costs and impacting our gross margins. Our programmable architecture also plays a key role in ensuring optimal production flexibility. In contrast to products offered by traditional timing device suppliers, our products are batch produced and then custom programmed to customer needs, allowing us to offer shorter lead times and the ability to meet custom requirements more easily.

Industry Background

Key Building Blocks of Timing Solutions

Timing solutions are comprised of three key product types: resonators, oscillators, and clock ICs. Certain high performance applications such as communications and networking equipment in AI, enterprise, 5G, and aerospace and defense, also need synchronization software.

- Resonators are mechanical structures that vibrate at a precise frequency and provide the core accuracy and stability in oscillator systems. We create resonators in silicon using MEMS semiconductor technology, which is different than the quartz industry where the resonators are made from quartz crystals and are generally manufactured in non-semiconductor technologies.
- Oscillators are active systems that combine resonators with analog mixed-signal ICs that cause the resonators to vibrate - generating, amplifying, and sustaining accurate and stable clock signals. Each oscillator generally delivers a single clock signal.
- Clock ICs are integrated analog mixed-signal circuits that deliver multiple clock signals by using building blocks such as PLLs, clock dividers, and drivers. Clock ICs require resonators and oscillators for timing references and usually integrate these blocks into complex systems.

In an electronic system, these three product component types may be used individually or in combination, depending on the end product's performance, price, and size requirements. Simpler electronic systems generally require a standalone resonator coupled with a basic oscillator circuit that is embedded in a semiconductor device such as a microprocessor, system on a chip ("SoC"), or application specific integrated circuit ("ASIC"). In this type of system, multiple resonators may be used for different functionality. More complex electronic systems require advanced timing solutions that may use a variety of oscillators, clock ICs, and resonators. The complexity of these timing solutions increases significantly when the performance requirements of the systems that use them increase, such as electronic systems required to support AI datacenters or 5G communication network infrastructure. Synchronization software compliant to the IEEE 1588 standard ensures time synchronization across the network to deliver higher performance and lower latency, resulting, for example, in better utilization in AI data centers.

Limitations of Legacy Quartz-based Solutions

Quartz crystal has been the predominant technology of choice for resonators for over half a century and will continue to play a role in the timing market. In a quartz-based oscillator, a quartz crystal resonator is paired with a silicon-based clock IC in a ceramic or metal package. However, quartz timing devices, largely unchanged in decades, have many inherent limitations, including limited frequency ranges, sensitivity to rapid temperature changes, vulnerability to vibration and mechanical shock, susceptibility to frequency jumps at specific temperatures, and limited programmability. Quartz devices must be housed in specialized (i.e., ceramic) packaging, and thus are difficult to integrate into standard semiconductor packages. Quartz products require dedicated manufacturing facilities and have relatively long lead times due to the need to specify various characteristics well in advance of production, without the ability to reconfigure them during the design cycle. In addition, as electronic systems become more complex, feature-rich, and robust, they require

more sophisticated timing systems that can seamlessly integrate a variety of oscillators, clock ICs, and resonators in various system-level combinations. This seamless integration is more difficult with legacy quartz systems. These limitations impact the precision and quality of the timing signal in harsh conditions.

Precision MEMS Timing Solutions are Disrupting the Market

In recent years, advances in silicon-based manufacturing and packaging techniques have allowed the development of alternatives to quartz crystal technology. We believe that MEMS is an ideal technology for resonator design. Specifically, its ability to integrate with other circuits in standard semiconductor packages has made scalable standard manufacturing possible for resonators and broader timing technology. MEMS-based timing products can operate in a wide range of frequencies, are more resistant to vibration, mechanical shock, and temperature changes, and are less susceptible to frequency jumps. MEMS technology is also inherently well-suited to produce timing solutions that are small, and offer high performance, resilience and programmability. Timing solutions based on MEMS technology are manufactured using semiconductor processes in fabs with high capacity, allowing for cost-effective high-volume manufacturing.

The Opportunity for Advanced Solutions

From high-performance network infrastructure equipment to low-power battery-operated devices, Precision Timing solutions enable virtually all electronics, as timing is fundamental in orchestrating the functionality of electronic systems - from providing a reference frequency for processing components (e.g., graphics processing units, microprocessors, microcontrollers, SoCs, ASICs, Field Programmable Gate Arrays) to synchronizing the transfer of data. The complexity of such timing solutions increases significantly with the performance requirements of the systems in which they are used. Below are some examples of end markets in which we believe our silicon-based timing is enabling or has the potential to enable, greater functionality than legacy solutions:

Communications, Datacenter, and Enterprise

In AI datacenters, a variety of applications such as switches, network interface cards, accelerator cards, server boards, optical modules, retimers, and active electrical cables ensure very fast connectivity in and across clusters. Similar infrastructure equipment is used in core and enterprise networking. All of this equipment must provide high performance and stability in demanding environments, which may include temperature fluctuations, and vibration. For example, due to the density and large data processing within the equipment, internal temperatures elevate to levels that need cooling fans that both rapidly change ambient temperatures and cause vibration. If the timing solution within the equipment fails, data may be corrupted or networks can shut down, leading to service disruptions and higher operating costs.

Automotive, Industrial, and Aerospace and Defense

In the past few years, the automotive industry has expanded the use of electronics in vehicles for diverse purposes such as sensing, ADAS, computing, and in-vehicle infotainment. In these applications, timing technology must perform reliably over the life of an automobile in an environment characterized by vibration, mechanical shocks, electromagnetic interference, wide and rapid temperature change. We believe Precision Timing can address many of the challenges associated with this demanding automotive ecosystem.

Industrial equipment, ranging from factory machinery to diagnostic equipment, is often exposed to environments characterized by temperature fluctuation, mechanical shocks, vibration, electromagnetic interference, and power supply noise. We believe our Precision Timing solutions can perform better than legacy quartz-based solutions in demanding industrial environments and with lower power consumption and higher reliability. In addition, with the highly diverse nature of industrial applications and the need for unique operating frequencies, we believe the programmable architecture of our Precision Timing products provides an advantage.

Timing devices used in aerospace and defense applications such as rockets and satellites need to withstand extreme vibration forces and temperature gradients during operation. Quartz-based solutions can be impacted by vibrational forces acting on the whole system. Precision Timing devices are well-suited for these applications, as they provide up to 50 times better acceleration sensitivity under vibration than comparable quartz-based solutions.

Mobile, IoT and Consumer

The growing reliance on mobile devices has enabled the proliferation of billions of internet-connected devices in industrial and consumer applications. These devices range from smartphones and personal wearable devices to electronics

embedded in appliances and industrial machinery. Many of these devices need to package a significant amount of electronics in a limited battery-powered and size-constrained form factor, while still requiring high performance and high accuracy. Due to the ability to integrate with ICs, we believe silicon MEMS timing solutions are well-suited to optimize footprint, reliability, and power consumption of the overall system within mobile, IoT and consumer devices.

Our Solutions and Technology

Our Precision Timing solutions comprise of:

- **Oscillators and Clock ICs**: We have a dedicated analog and mixed-signal engineering team focused on the most complex challenges related to oscillators, such as OCXOs, Super-TCXOs, XOs, VCXOs, and DCXOs, and clock ICs, such as network synchronizers, jitter cleaners, clock generators, and buffers. Our analog mixed-signal technologies include several innovative low-noise circuit-based oscillators, high-performance PLLs, low-noise data converters, and precision low-aging reference circuits. Many of our oscillators use temperature sensing to maximize frequency stability. Our low-power nano-ampere and high-resolution DualMEMS® sensing technologies stabilize our Precision Timing solutions despite rapid temperature changes. We also offer what we consider to be leading solutions across a range of performance attributes, including Allan deviation, power supply noise rejection, temperature-sensing resolution, and integrated phase jitter.
- **MEMS resonators**: We pioneered the silicon MEMS timing industry with the MEMS First®, EpiSeal®, TempFlat® and ApexMEMS processes and technologies. These manufacturing processes and technologies have allowed the hermetically sealed resonator die to be housed in industry-standard, low-cost plastic packages or use advanced packaging techniques such as wafer-level chip-scale packing. These processes and technologies improve resonator stability, increase quality and reliability, and decrease aging effects. Because our MEMS resonators are manufactured in silicon using semiconductor processes, they are easier to integrate into silicon-based oscillators and clock ICs, and allow us to develop tightly-integrated Precision Timing solutions.
- **Advanced system-level integration**: We have extensive know-how in integrating various timing components into elegant system-level solutions. Because the internal elements of our products are silicon - namely the silicon MEMS resonators and the analog mixed-signal ICs - our systems integration design teams are not limited by the restrictions of using dissimilar materials such as quartz crystals and semiconductor die within a package. Our ability to integrate MEMS-based resonators with analog mixed-signal products allows us to develop oscillators and clock ICs in diverse permutations, which helps us innovate without the boundaries imposed by legacy materials. Our all-silicon approach enables us to solve difficult timing challenges in new ways. For example, we can use advanced packaging designs, yielding some of the smallest footprints in the industry.
- **Software suite:** While we do not sell our software separately, such software suite embedded within our products delivers more accurate time synchronization in networks and extends the network's ability to operate without an accurate network clock ("holdover").

We design and develop each key building block of the timing system, from MEMS resonators to oscillator circuits to clock ICs to software. Our ability to combine our MEMS resonators with analog-mixed signal components in a fabless semiconductor supply chain allows us to build full timing solutions from the ground up, enabling our customers to focus on their core expertise.

Our flexible and programmable Precision Timing solutions offer the following benefits:

- **High performance**: Our portfolio of MEMS-based Precision Timing products allows us to provide our customers with high performance solutions across a wide range of attributes including stability over temperature, low sensitivity to vibration, low phase jitter, and other metrics.
- **High resilience:** Due to the unique properties of silicon, construction of our resonators, and advancements in our analog design circuits, systems, and packaging, our products provide resilience and robustness against the harsh operating conditions of many end-products. Specifically, our solutions offer low sensitivity to electromagnetic energy, mechanical shock, vibration, airflow, temperature gradients and power supply noise.
- **Small size**: Our solutions have a small footprint and package size, optimizing the end customer’s board area. Additionally, many of our products have added integrated functions such as on-chip regulators and load capacitors which reduce the need for external components and decrease the overall system size.

- **Low power**: Our solutions operate at low power levels and have differentiated power-saving features such as NanoDrive™ and FlexSwing™, making them well-suited for mobile, IoT and other power-sensitive applications. Additionally, the high stability of our products allows mobile and IoT devices to stay in sleep mode longer, extending battery life.
- **Programmability**: A majority of our oscillators have programmable output frequency that allows customers to optimize their design with custom frequencies. In contrast, traditional quartz oscillators are built to provide a single or very limited range of frequencies. Furthermore, our oscillators are configurable across a wide range of additional parameters, including stability metrics, voltage parameters, and temperature ranges, among others. This provides design flexibility for the customer, and enables us to produce a vast number of custom timing products on demand with short lead times.
- **High quality and reliability**: The combination of our materials, design, and manufacturing processes enables us to produce high quality products with long-term reliability.
- **Flexible integration**: Our MEMS resonators and clock ICs allow a wide range of packaging and integration methodologies to support various levels of size, cost, and electrical, thermal, and mechanical performance. We are one of the first companies to introduce a clock system-on-a-chip with an embedded MEMS resonator, which solves significant board and system level problems. We believe that we have an advantage in delivering such integrated clocking solutions because the expertise related to these high-performance technologies resides in house.
- **Leveraged product development**: Our solutions employ different combinations of MEMS and circuit components, enabling us to generate a vast number of custom part numbers, including over 40,000 unique part numbers shipped as of December 31, 2025.
- **Rapid time to market**: Our solutions can typically be delivered within weeks of initial customer order and configuration, enabling us to reduce our end customers' time to market.

Our Strategy

Our objective is to be the leading provider of Precision Timing solutions for advanced and complex electronics applications. Our solutions not only displace existing products by providing improved performance across a range of operational attributes, but also enable next-generation electronic applications by providing high performance at affordable price points. We believe our performance and size benefits enable new system-level architectural options that in turn enable innovation for our end customers. Key elements of our strategy include:

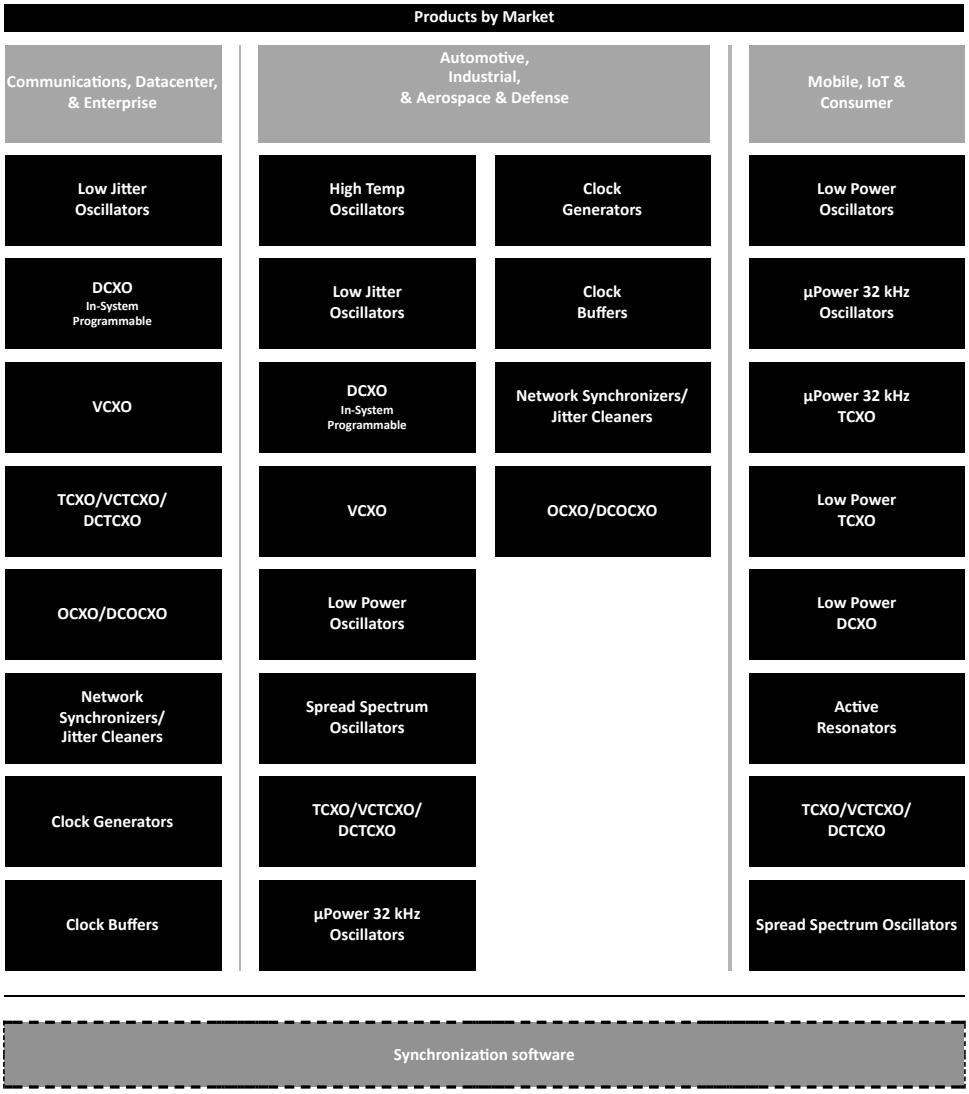
- **Extend our leadership in Precision Timing**. SiTime pioneered the Precision Timing category, and we intend to continue driving innovation in the timing market and working with our ecosystem partners to help set the timing standards of the future. Through this and other efforts, we expect to enable customers to create reference architectures and purchase complete solutions. Our knowledge of the end systems architecture, its future trajectory, and the clock tree are important for developing better Precision Timing products, as well as helping customers get the best system performance and reliability. We plan to improve the performance of our current solution suite across a variety of key metrics, including size, power, frequency stability, phase noise, and signal quality, while adding new functionality.
- **Educate and promote the benefits of silicon timing technology**. We intend to continue to educate current and prospective customers about the benefits of our Precision Timing solutions relative to their existing and future products. Our *Timing Essentials Learning Hub* is an online educational platform established to share our knowledge to help customers better understand timing to improve their designs, as well as promote our thought and technology leadership.
- **Identify and promote new and emerging applications for our technologies**. We intend to continue to collaborate with our end customers to identify timing challenges related to their product roadmaps and to support new applications that would not be possible without SiTime's unique timing technology.
- **Enable future technology innovation**. We plan to continue to apply our MEMS, analog and mixed-signal, and systems expertise, as well as partner with leading technology companies to develop innovative products.
- **Broaden our product portfolio**. We intend to continue to broaden our product portfolio by offering additional varieties of oscillators, expanding into the clock IC market and growing our business in standalone resonators.

- **Continue to attract and acquire new customers**. We expect to continue expanding our end customer base through direct dialogue with large strategic accounts, partnerships with large distributors, as well as grow direct online sales with the SiTimeDirect store. With continued investment in our digital marketing strategies that advance the SiTime customer experience, along with sophisticated market segmentation efforts, we expect to identify new customers, and deliver differentiated Precision Timing solutions to them.
- **Drive margin expansion of our products**. We intend to use our technological expertise to deliver higher value and higher margin products through traditional and new innovative channels. In addition, we intend to continue to reduce our costs through operational improvements and supply-chain management initiatives.
- **Deliver lower cost of ownership**. In addition to differentiating our solutions based on technical features and value, we also intend to provide value to our customers on business metrics by leveraging our fabless semiconductor infrastructure. These benefits may include shorter lead times, higher quality and reliability, and therefore lower cost of ownership for the end customer.

Our Products

Our Precision Timing products are designed to address a wide range of applications across a broad array of end markets. Our product portfolio encompasses oscillators, clock ICs, and resonators. The programmability of our product platforms enables us to generate solutions quickly to customer specifications.

We are well established with our core offering of oscillator products that comprise a MEMS resonator and an analog mixed-signal IC that are integrated into a package. The following table illustrates our current portfolio of products by target end market:



Our Customers

While our sales personnel interact directly with our end customers to sell our Precision Timing products, such sales are executed through distributors, who in turn sell our products to our end customers. We also sell products directly to some of our end customers. We work closely with our end customers throughout their design cycles and are able to develop long-term relationships as our technology becomes embedded in their products. As a result, we believe our products are well-positioned to be designed into their current systems and we are well-positioned to develop next generation solutions for their future products.

Our distributor customers, which accounted for more than 10% of our revenue in the years ended December 31, 2025, 2024, and 2023, are summarized below:

	Year Ended December 31,		
	2025	2024	2023
Customer			
Arrow Electronics, Inc.	26%	19%	18%
Pernas Electronics Co. Ltd.	25%	24%	20%
Quantek Technology Corporation	*	13%	13%
Sabre Technologies Pte. Ltd	*	*	10%

* Revenue from this customer was below 10%.

Other than the customers listed in the table above, no other single direct customer accounted for more than 10% of our revenue in the years ended December 31, 2025, 2024, and 2023.

Based on the sell-through information provided to us from distributors who identify end customers, we believe that the majority of our products sold to Pernas Electronics Co. Ltd ("Pernas") and Quantek Technology Corporation ("Quantek") are in turn incorporated into products of Apple Inc. (“Apple”), our largest end customer.

As a result, we believe revenue attributable to our largest end customer accounted for approximately 17%, 22%, and 21% of our revenue for the years ended December 31, 2025, 2024, and 2023, respectively.

Sales and Marketing

Our customers’ design cycle from initial engagement to volume shipment typically ranges from six months to three years, with product life cycles of up to ten years or more. For many of our products, early engagement with our customers’ technical staff is critical for success. To ensure an adequate level of early engagement, our sales, marketing, and customer and development engineers work closely with our customers and channel partners to understand, identify, and propose solutions to their systems’ challenges. We work closely with our customers, including technology leaders for the communications markets, to anticipate end customer market needs. In some cases, we work with our end customers to better understand the end customers’ market trends and new requirements that are being placed on our customers.

We sell our products worldwide through multiple channels, including our direct sales force and a network of distributors, contract manufacturers, contracted sales representatives, and independent design houses, as well as SiTimeDirect, our self-service online store.

We have a strategic accounts strategy executed by our direct sales force focused on design engineers, system architects and executive decision makers for the world’s leading electronics companies. These customers lead electronics innovation for their segments - from communications and datacenter equipment, to automotive, and IoT - and design in SiTime Precision Timing solutions that deliver the performance required by these devices. Beyond the well-established strategic account portfolio, we target a broad base of small to mid-size electronics original equipment manufacturers ("OEMs") and original design manufacturers that accelerate growth and market expansion for SiTime. We intend to continue to expand our sales and marketing efforts through increased collaboration with our distributors. In addition, SiTimeDirect, which is a self-service online store, supports 24/7 sales of SiTime oscillators. Our expert inside sales team supports a “self-service model” for customers. SiTime’s unique programmability combined with the convenience of an online store, with rapid configuration and fulfillment, makes SiTimeDirect a unique approach in the semiconductor industry for Precision Timing solutions.

Seasonality

Our revenue has historically been subject to some seasonal variation. Based on the production schedules of key customers, our products typically see stronger revenue in the second half of our fiscal year. However, there can be no assurance that this trend will occur in future years.

Manufacturing

We operate a fabless business model and use third-party foundries and assembly and test contractors to manufacture, assemble, and test our semiconductor products. This outsourced manufacturing approach allows us to focus our resources on the design, sale, and marketing of our products. In addition, we believe that outsourcing many of our manufacturing and assembly activities provides us with the flexibility needed to respond to new market opportunities and scale for customer demand, simplifies our operations, and significantly reduces our capital commitments.

We subject our third-party manufacturing contractors to rigorous qualification requirements to meet the high quality and reliability standards required of our products. We carefully qualify each of our partners and their processes before applying the technology to our products. Our engineers work closely with our foundries and other contractors to increase yield, lower manufacturing costs, and improve product quality.

- **Fabrication**. We currently utilize a range of semiconductor process generations to develop and manufacture our products. We use Robert Bosch LLC (“Bosch”) in Germany, Taiwan Semiconductor Manufacturing Company (“TSMC”) and United Microelectronics Corporation ("UMC") in Taiwan, and Teledyne Digital Imaging Inc. ("Teledyne") in Canada as our primary foundries and suppliers for our MEMS timing devices and analog mixed-signal circuit ICs.
- **Package, Assembly and Testing**. Upon the completion of processing at the foundry, we use third-party contractors for packaging, assembly, and testing, including Advanced Semiconductor Engineering, Inc. (“ASE”) in Taiwan, Carsem (M) Sdn Bhd. (“Carsem”) in Malaysia, United Test and Assembly Center Ltd. (“UTAC”) in Thailand, Hana Semiconductor (Ayutthaya) Co., Ltd in Thailand, Daishinku Corp. (“Daishinku”) in Japan, and STATS ChipPAC Pte Ltd. in Singapore.
- **Warehousing**. Our products are warehoused at our outsourced semiconductor assembly and test facilities located in Malaysia, Taiwan, and Thailand.

We have a supply agreement with Bosch under which Bosch has agreed to fabricate our MEMS wafers based on purchase orders placed by us. Bosch has discretion whether to accept our purchase orders, and we can terminate purchase orders for convenience by giving written notice prior to shipment. The initial term of the supply agreement is for ten years through February 2027 and automatically renews. Other than Bosch, we do not have long-term supply agreements with most of our third-party manufacturing contractors, and we purchase products on a purchase order basis.

Research and Development

We believe that our future success depends on our ability to introduce enhancements to our existing products and to develop new products for both existing and new markets. As a result, a significant majority of our operating expenses has been allocated towards this effort. Our research and development efforts are focused primarily on MEMS and advanced clock IC design and advanced system-level integration for Precision Timing solutions.

We have assembled a core team of experienced engineers and systems designers who conduct research and development activities in the United States, the Netherlands, Malaysia, Finland, Japan, Taiwan, Ukraine, and India. As of December 31, 2025, we had 239 full-time equivalent employees supporting research and development efforts worldwide.

Intellectual Property

We rely primarily on patent, copyright, trademark, and trade secret laws, as well as confidentiality and non-disclosure agreements, and other contractual protections, to protect our technologies and proprietary know-how. As of December 31, 2025, we had 147 issued U.S. patents, expiring generally between 2026 and 2043, and 50 pending U.S. patent applications (including 10 provisional applications). We also had five foreign issued patents expiring in 2036 and twelve pending foreign patent applications. Our issued patents and pending patent applications generally relate to our MEMS fabrication process, MEMS resonators, circuits, packaging, and oscillator systems.

In addition to our own intellectual property, we also use third-party licenses for certain technologies, including some that are embedded in our MEMS solutions. For example, we have a license to certain patents from Bosch relating to the design and manufacture of MEMS-based timing applications and a license to certain intellectual property of Aura relating to our clock products. The patent rights obtained under the license agreement with Bosch expire between 2025 and 2029, and the license agreement expires upon expiration of the last patent licensed under the agreement. We do not believe there will be any significant impact upon expiration of these patents.

We generally control access to and use of our confidential information and trade secrets through the use of internal and external controls, including contractual protections with employees, contractors, and customers. We rely in part on the laws of the United States and international laws to protect our work. All employees and consultants are required to execute confidentiality agreements in connection with their employment and consulting relationships with us. We also require them to agree to disclose and assign to us all inventions conceived or made in connection with the employment or consulting relationship. However, we cannot guarantee that we have entered into such agreements with every such party and we may not have adequate remedies in case of a breach of any such agreements. Our trade secrets could be disclosed to our

competitors or others may independently develop substantially equivalent technologies or otherwise gain access to our trade secrets. Trade secrets can be difficult to protect and some courts inside and outside of the United States are less willing or unwilling to protect trade secrets. Despite our efforts to protect our intellectual property, unauthorized parties may still copy, misappropriate, or otherwise obtain and use our software, technology, or other information that we regard as our proprietary intellectual property. In addition, we intend to expand our international operations, and effective patent, copyright, trademark, and trade secret, and other intellectual property protection may not be available or may be limited in some foreign countries.

The semiconductor industry is characterized by vigorous protection and pursuit of intellectual property rights and positions, which has resulted in protracted and expensive litigation for many companies. We have in the past received, and we may in the future receive, communications alleging liability for damages or challenging the validity of our intellectual property or proprietary rights. Any litigation, regardless of success or merit, could cause us to incur substantial expenses, reduce our sales, and divert the efforts of our management and other personnel. In the event we receive an adverse result in any litigation, we could be required to pay substantial damages, seek licenses from third parties, which may not be available on reasonable terms or at all, cease sale of products, expend significant resources to develop alternative technology, or discontinue the use of processes requiring the relevant technology.

Competition

The global semiconductor market in general, and the timing market in particular, is highly competitive. We expect competition to increase and intensify as additional companies enter our markets and as internal resources of large OEMs grow. Increased competition could result in price pressure, reduced gross margins, and loss of market share, any of which could harm our business, financial condition, and results of operations.

Our competitors range from large, international companies offering a wide range of timing products to smaller companies specializing in narrow market verticals. Companies that we primarily compete with include, but are not limited to, Abracon, LLC, Daishinku Corp., Diodes Incorporated, Kyocera Corporation, Microchip Technology Inc., Murata Manufacturing Co., Ltd, Nihon Dempa Kogoyo., Ltd., Rakon Limited, Renesas Electronics Corporation, Seiko Epson Corporation, Skyworks Solutions, Inc., Texas Instruments Incorporated, and TXC Corporation.

Our ability to compete successfully depends on elements both within and outside of our control, including industry and general economic trends. Many of our competitors are substantially larger, have greater financial, technical, marketing, distribution, customer support, and other resources, are more established than we are, and have significantly better brand recognition and broader product offerings. This may enable them to better withstand downturns in the timing market in which we compete, as well as adverse economic or market conditions. During past periods of downturns in our industry, competition in the markets in which we operate intensified as our customers reduced their purchase orders. We maintain our competitive position through our ability to successfully design, develop, and market new and existing Precision Timing solutions in a timely manner and to retain existing customers and add new customers.

Government Regulation

Our business activities are worldwide and subject to various federal, state, local and foreign regulations and our products are governed by a number of rules and regulations. To date, our compliance with these regulations has not had a material impact on our results of operations.

Human Capital Resources and Empowerment

We believe that our company culture, which promotes innovation, open communication, and teamwork, has been critical to our success. Our success depends largely upon the continued services of our executive officers and other key employees and on our ability to continue to attract, retain, and motivate qualified employees, particularly highly-skilled engineers involved in the design, development, support, and manufacture of new and existing products and processes, as well as our sales and marketing team, which is critical to achieving design wins, creating our brand awareness and reputation, and building long-lasting relationships with our customers and other industry participants. In order for us to attract the best talent, we aim to offer challenging work in an environment that enables our employees to learn, grow, and reach their full potential.

Our human capital resource objectives include identifying, recruiting, retaining, incentivizing and integrating our existing and future employees. We strive to attract and retain the most talented employees in the industry and across the

globe by offering competitive compensation and benefits that support their health, financial, and emotional well-being. Our compensation philosophy is based on rewarding each employee's individual contributions. We use a combination of fixed and variable pay including base salary, bonuses, performance awards, and stock-based compensation. The principal purposes of our equity incentive plans are to attract, retain, and motivate selected employees through the granting of stock-based compensation awards. We offer employees benefits that vary by country and are designed to meet or exceed local laws and to be competitive in the marketplace. Examples of benefits offered in the U.S. include: a 401(k) plan with employer contributions; health benefits; life, business travel, and disability insurance; additional voluntary insurance; paid time off and parental leave; and paid counseling assistance. For further information concerning our equity incentive plans, see Note 8, Stock-based Compensation, of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this Annual Report on Form 10-K.

We are committed to the health, safety, and wellness of our employees. We provide our employees and their families with access to a variety of health and wellness programs, including benefits that support their physical and mental health. We maintain an office in Lviv, Ukraine. In connection with Russia's invasion of Ukraine in February 2022, we have prioritized the safety and welfare of our employees and their families in Ukraine. We also worked with our employees worldwide to minimize any disruption to our operations and business as a result of Russia's invasion of Ukraine.

We regularly review our employees and assess the needs of the business to identify our talent needs. We encourage periodic and meaningful conversations between managers and employees, including discussions regarding feedback, alignment of goals, and professional development. We encourage all employees to continue learning and provide learning opportunities as well as internal opportunities for cross functional work to support this. All employees receive training, including in the prevention of sexual harassment and abusive conduct in the workplace. We regularly review succession plans and focus on promoting internal talent to help grow our employees' careers.

As of December 31, 2025, we had 441 full-time equivalent employees located in locations including the United States, France, Malaysia, the Netherlands, Taiwan, Japan, Finland, Ukraine, Germany, South Korea, India, and Singapore, including 239 in research and development, 162 in sales, general, and administrative, and 40 in operations. We consider relations with our employees to be good and have never experienced a work stoppage.

Corporate Information

We were incorporated in Delaware on December 3, 2003. Our principal executive offices are located at 5451 Patrick Henry Drive, Santa Clara, California 95054, and our telephone number is (408) 328-4400. Our corporate website address is www.sitime.com. Information found on, or accessible through, our website is not a part of, and is not incorporated into, this Annual Report on Form 10-K. Unless the context requires otherwise, references in this Annual Report on Form 10-K to "SiTime," "the Company," "we," "us" and "our" refer to SiTime Corporation and its wholly-owned subsidiaries on a consolidated basis.

Available Information

Our website is located at https://www.sitime.com. Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, are available, free of charge, on our investor relations website as soon as reasonably practicable after we file such material electronically with or furnish it to the Securities and Exchange Commission (the "SEC"). The SEC also maintains a website that contains our SEC filings. The address of the website is www.sec.gov.

Item 1A. Risk Factors.

Risks Related to Our Business and Our Industry

Global macroeconomic conditions have harmed and may continue to harm our business.

We are a global company and therefore our business, results of operations, and financial condition are impacted by global macroeconomic conditions. Macroeconomic events such as rising inflation, recession, equity market volatility, geopolitical tensions, war, declines in income or asset values, decreased spending, changes to fuel and other energy costs, public health crises, supply chain disruptions, ongoing changes to U.S. trade policies and uncertainty related thereto and responses by foreign governments to such policies, and global banking concerns have caused economic volatility, which has and may continue to harm our business, financial condition, and results of operations, and may cause an extended downturn in the worldwide economy, which would further harm our business, financial condition and results of operations. Tariffs and

escalations of trade tensions between the U.S. and its trading partners may result in long-term changes to global trade. Economic volatility and adverse economic conditions have affected and may continue to affect the demand for our products and our customers' products. Reduced demand for our customers' products may lead to a buildup of inventory at many of our customers, including distributors, and their affiliates, partners, and contract manufacturers, which may adversely affect demand for our products. Reduced demand for our products could result in significant decreases in our sales and margins, and could materially harm our results of operations. The future effects of macroeconomic events on our business and results of operations, including inventory levels at our customers and their affiliates, partners, and contract manufacturers as well as demand for our products, are uncertain and difficult to predict.

A deterioration in credit markets as a result of macroeconomic events could also limit our ability to obtain external financing to fund our operations and capital expenditures. We may experience losses on our holdings of cash and investments due to failures of financial institutions and other parties. Further, adverse economic conditions may also result in a higher rate of losses on our accounts receivable due to credit defaults. As a result, global macroeconomic conditions have had and may continue to have a material adverse effect on our business, results of operations, and financial condition.

We are subject to the cyclical nature of the semiconductor industry.

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, rapid product obsolescence, price erosion, evolving standards, short product life cycles, and wide fluctuations in product supply and demand, such as the current supply constraints related to the memory hardware. From time to time, these factors, together with changes in macroeconomic conditions, can cause significant upturns and downturns in the semiconductor industry, and in our business. Downturns in the semiconductor industry have been characterized by diminished product demand, production overcapacity, high inventory levels for us and our customers, and erosion of average selling prices. For example, in 2023 we experienced, and we may in the future experience, customer inventory adjustments that may adversely affect our results of operations. Any downturns in the semiconductor industry could harm our business, financial condition, and results of operations. Any significant upturn in the semiconductor industry could result in increased competition for access to third-party foundry and assembly capacity. To support our current growth plans, we are dependent on the availability of this capacity to manufacture and assemble our products and we can provide no assurance that adequate capacity will be available to us in the future. We cannot predict the duration or timing of any downturn or upturn in the semiconductor industry.

We have historically depended on a limited number of customers for a significant portion of our revenue. If we are unable to expand or further diversify our customer base, our business, financial condition, and results of operations could suffer, and the loss of, or a significant reduction in orders from our customers, including a large customer or end customer, could significantly reduce our revenue and adversely impact our operating results.

Historically we have derived a significant portion of our revenue from a limited number of customers. We sell our products primarily through distributors, who in turn sell to our end customers. We also sell directly to our end customers. Our top three distributors by revenue together accounted for approximately 59%, 56%, and 51% of our revenue for the years ended December 31, 2025, 2024, and 2023, respectively. Based on our shipment information, we believe that revenue attributable to our ten largest end customers accounted for 65%, 59%, and 49% of our revenue for the years ended December 31, 2025, 2024, and 2023, respectively. Sales attributable to Apple, our largest end customer accounted for approximately 17%, 22%, and 21% of our revenue for the years ended December 31, 2025, 2024, and 2023, respectively. We anticipate revenue attributable to this end customer will fluctuate from period to period. Although we sell our products to this end customer through distributors on a purchase order basis, including, but not limited to, Pernas, and Quantek, we have a development and supply agreement, which provides a general framework for certain transactions with Apple. This agreement continues until either party terminates for material breach. Under this agreement, we have agreed to develop and deliver new products to this end customer at its request, provided it also meets our business purposes, and have agreed to indemnify it for intellectual property infringement or any injury or damages caused by our products. This end customer does not have any minimum or binding purchase obligations to us under this agreement and could elect to discontinue making purchases from us with little or no notice. We expect the composition of our largest end customers to vary from period to period, and that revenue attributable to our largest ten end customers in any given period may decline over time. Our relationships with existing customers may deter potential customers who compete with these customers from buying our Precision Timing solutions.

We believe our operating results for the foreseeable future will continue to depend to a significant extent on sales attributable to a limited number of customers and end customers. If we are unable to expand or further diversify our customer base, it could harm our business, financial condition, and results of operations.

If our end customers were to choose to work with other manufacturers or our relationships with our end customers are disrupted for any reason, it could have a significant negative impact on our business. Any reduction in sales attributable to our larger customers and end customers, including our largest end customer, would have a significant and disproportionate

impact on our business, financial condition, and results of operations. Geopolitical tensions are leading to an increasing trend of customers seeking domestically produced products or reducing the dependence upon, or use of, products from certain countries, which could limit our ability to make sales to these customers.

Our end customers, or the distributors through which we sell to these customers, may choose to use products in addition to ours, use a different product altogether, or develop an in-house solution. In addition, the inability of our customers or their contract manufacturers to obtain sufficient supplies of third-party components used with our products could result in a decline in the demand of our products and a loss of sales. Any of these events could significantly harm our business, financial condition, and results of operations. Further, if our distributors' relationships with our end customers, including our larger end customers, are disrupted for inability to deliver sufficient products or for any other reason, it could have a significant negative impact on our business, financial condition, and results of operations.

Because we do not typically have long-term purchase commitments with our customers, orders may be cancelled, reduced, or rescheduled with little or no notice, which in turn exposes us to inventory risk, and may cause our business and results of operations to suffer.

We sell our products primarily through distributors, usually with no long-term or minimum purchase commitments from them or their end customers. Substantially all of our sales to date have been made on a purchase order basis, which orders may be cancelled, changed, or rescheduled with little or no notice or penalty. As a result, our revenue and operating results could fluctuate materially and could be materially and disproportionately impacted by purchasing decisions of our customers, including our larger customers. In the future, our distributors or their end customers may decide to purchase fewer units than they have in the past, may alter their purchasing patterns at any time with limited or no notice, or may decide not to continue to purchase our Precision Timing solutions at all, any of which could cause our revenue to decline materially and materially harm our business, financial condition, and results of operations. Cancellations of, reductions in, or rescheduling of customer orders could also result in the loss of anticipated sales without allowing us sufficient time to reduce our inventory and operating expenses, as a substantial portion of our expenses are fixed at least in the short term. In addition, forecasts provided by customers, end customers, or their affiliates or contract manufacturers may change or may later prove to have been inaccurate which could make demand for our products difficult for us to predict and could expose us to the risks of inventory shortages or excess inventory and materially harm our results of operations. As we do not intend to acquire inventory to pre-build custom products, we may not be able to fulfill increased demand in the short term. Any of the foregoing events could materially and adversely affect our business, financial condition, and results of operations.

Our revenue and operating results may fluctuate from period to period, which could cause our stock price to fluctuate.

Our revenue and operating results have fluctuated in the past and may fluctuate from period to period in the future due to a variety of factors, many of which are beyond our control. We expect our revenue to fluctuate in the future primarily based on the volume of shipments of our products and average selling price ("ASP") changes. Factors relating to our business that may contribute to fluctuations in our operating results include the following factors, as well as other factors described elsewhere in this report:

- macroeconomic conditions;
- cyclical fluctuations in the semiconductor market;
- customer demand and product life cycles;
- the receipt, reduction, or cancellation of, or changes in the forecasts or timing of, orders by customers;
- fluctuations in the levels of inventories held by our distributors or end customers;
- the gain or loss of significant customers;
- changes in our pricing, product cost, and product mix;
- supply chain disruptions, delays, shortages, and capacity limitations;
- market acceptance of our products and our customers' products;
- our ability to develop, introduce, and market new products and technologies on a timely basis;
- the timing and extent of product development costs;
- new product announcements and introductions by us or our competitors;

- our research and development costs and related new product expenditures and our ability to achieve cost reductions in a timely or predictable manner;
- seasonality and fluctuations in sales by product manufacturers that incorporate our Precision Timing solutions into their products;
- end-market demand into which we have limited insight, including cyclicality, seasonality, and the competitive landscape;
- socioeconomic or political conditions in the countries where we operate or where our products are sold or used;
- the impact of any pandemic, epidemic, or outbreak of disease, on our business, suppliers, and customers;
- fluctuations in our manufacturing yields;
- significant warranty claims, including those not covered by our suppliers;
- production disruptions or delays due to failure of information technology infrastructure or enterprise resource planning systems;
- new accounting pronouncements or changes in existing accounting standards; and
- loss of one or more of our executive officers or other key employees;

As a result of these and other factors, you should not rely on the results of any prior quarterly or annual periods, or any historical trends reflected in such results, as indications of our future revenue or operating performance. Fluctuations in our revenue and operating results could cause our stock price to decline and, as a result, you may lose some or all of your investment.

We depend on third parties for our wafer fabrication, assembly, packaging, and testing operations, which exposes us to certain risks that may harm our business.

We operate an outsourced manufacturing business model. As a result, we rely on third parties primarily located outside the U.S. for all of our manufacturing operations, including wafer fabrication, assembly, packaging, and testing. Adverse relations between the U.S. and any country supplying our materials could impact timely availability of our inventory. Although we use multiple third-party supplier sources, we depend on these third parties to supply us with material of a requested quantity in a timely manner that meets our standards for yield, cost, and manufacturing quality. The manufacturing processes of our third-party suppliers for our products require specialized technology that requires certain raw and engineered materials. Many major components, product equipment items, engineered materials, and raw materials, which are procured or subcontracted by our third-party suppliers for manufacturing of our products are procured or subcontracted on a single or sole-source basis. Except for our agreement with Bosch for MEMS wafers, we do not have any long-term supply agreements with any of our other manufacturing suppliers. These third-party manufacturers often serve customers that are larger than us or require a greater portion of their services, which may decrease our relative importance and negotiating leverage with these third parties.

Many of our products are manufactured by using older semiconductor manufacturing process technologies. The semiconductor industry is characterized by rapid technological change, with many foundries transitioning their production capacity to smaller, more advanced process nodes. The phasing out of production lines for older nodes may create supply chain vulnerability due to potential obsolescence and limited sourcing options.

If market demand for wafers or production and assembly materials increases, if a supplier of our wafers fails to procure materials needed for manufacture of our products, or if a supplier of our wafers ceases or suspends operations, our supply of wafers and other materials could become limited. We currently have a ten-year supply agreement with Bosch for the fabrication of our MEMS wafers. The initial term of this supply agreement is through February 2027 and renews automatically. We currently rely primarily on Bosch and Teledyne Digital Imaging Inc. ("Teledyne") for our MEMS fabrication, and primarily on TSMC and UMC for our analog circuits fabrication, and any disruption in the supply of wafers or any increases in the wafer or materials prices could adversely affect our gross margins and our ability to meet customer demands in a timely manner, or at all, and lead to reduced revenue. In the past, we have been impacted by a number of industry-wide supply constraints affecting the supply of analog circuits manufactured by certain foundries, including TSMC, and affecting outsourced semiconductor assembly and test providers (“OSATs”), which limited our ability to fully satisfy an increase in demand for some of our products. Moreover, wafers constitute a large portion of our product cost. If we are unable to negotiate volume discounts or otherwise purchase wafers at favorable prices and in sufficient quantities in a timely manner, our ability to ship our solutions to our customers on time and in the quantity

required could be adversely affected, which in turn could cause an unanticipated decline in our sales, harm to our customer relationships, and our gross margins to be adversely affected.

To ensure continued wafer supply, we may be required to establish alternative wafer supply sources, which could require significant expenditures and limit our negotiating leverage. We currently rely on Bosch, TSMC, UMC, and Teledyne as our primary foundries and suppliers for our MEMS timing devices and analog circuits, and only a few foundry vendors have the capability to manufacture our most advanced solutions, in particular with respect to our MEMS technology. If we engage alternative supply sources, we may incur additional costs and encounter difficulties and/or delays in qualifying the supply sources. For example, we had a license agreement with Bosch under which Bosch granted us a license to use certain patents. Under this agreement, we were required to pay a royalty fee to Bosch if we engaged third parties to manufacture, or if we decided to manufacture ourselves, certain generations of our MEMS wafers until March 31, 2024. In addition, shipments could be significantly delayed while these sources are qualified for volume production. If we are unable to maintain our relationship with Bosch, TSMC, UMC, or Teledyne, our ability to produce high-quality products could suffer, which in turn could harm our business, financial condition, and results of operations.

We currently primarily rely on ASE, Carsem, and UTAC for assembly and testing, as well as Daishinku, UTAC, Hana Semiconductor (Ayutthaya) Co., Ltd, and ASE for ceramic packaging for some of our products. We enter into capacity agreements with certain of our OSATs from time to time which may adversely impact our gross margins and results of operations if we do not purchase required minimum quantities.

Certain of our manufacturing, packaging, assembly, and testing facilities are located outside of the United States, including Malaysia, Taiwan, Thailand, and Singapore, where we are subject to increased risk of political and economic instability, difficulties in managing operations, difficulties in enforcing contracts and our intellectual property, severe weather, and employment and labor difficulties. Additionally, public health crises, such as an outbreak of contagious diseases, may affect the production capabilities of our suppliers, including as a result of quarantines, closures of production facilities, lack of supplies, or delays caused by restrictions on travel or work-from-home orders. Restrictions like these could limit our suppliers' ability to operate their manufacturing facilities.

Any of these factors could result in manufacturing and supply problems, and delays in our ability to provide our solutions to our customers on a timely basis, or at all. If we experience manufacturing problems at a particular location, we may be required to transfer manufacturing to a new location or supplier. Converting or transferring manufacturing from a primary location or supplier to a backup facility could be expensive and could take several quarters or longer to accomplish. During such a transition, we would be required to meet customer demand from our then-existing inventory, as well as any partially finished goods that could be modified to the required product specifications. In addition, our end customers may require requalification with a new wafer manufacturer. We typically maintain at least a three-month supply of our MEMS wafers for which Bosch is our primary supplier. We do not otherwise maintain sufficient inventory to address a lengthy transition period. As a result, we may not be able to meet customer needs during such a transition, which could damage our customer relationships. Although we maintain business disruption insurance, this insurance may not be adequate to cover any losses we may experience as a result of such difficulties.

If one or more of the third parties we rely on for our manufacturing operations terminates its relationship with us, or if we encounter any problems with our manufacturing supply chain, our ability to ship our solutions to our customers on time and in the quantity required would be adversely affected, which in turn could cause an unanticipated decline in our sales, harm to our customer relationships and loss of customers.

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

Substantial new tariffs and other restrictive trade policies have created a dynamic and unpredictable trade landscape, which may adversely impact our business. Laws and regulations regarding tariffs and trade policies are continuously and rapidly evolving, and the scope and interpretation of the laws and regulations that are or may be applicable to us are often uncertain and may be conflicting. As a result, these laws and regulations may be interpreted and applied in a manner inconsistent with our practices or policies and we could face fines, lawsuits, regulatory investigations, and other claims and penalties, and we could be required to fundamentally change our practices, which could adversely affect our business and operating results. Complying with such laws and regulations may be time-consuming and require additional resources, and could therefore adversely affect our business and results of operations.

Current or future tariffs or other restrictive trade measures may significantly raise the costs of raw materials, components or finished goods, which may adversely impact both our product offerings and our operational expenses. Such cost increases may reduce our margins and require us to increase prices, which could harm our competitive position, reduce customer demand and damage customer relationships. Our manufacturers, suppliers and distribution channels are also affected by the current trade environment, and we may experience supply chain disruptions as a result of increased costs and uncertainty,

as well as risks to the long-term viability of key vendors, which may impact our ability to meet customer demand or manage inventory efficiently. Tariff and other trade-related cost pressures and supply chain disruptions may lead to reputational harm if we are unable to deliver products or services on expected timelines or if any price increases are poorly received by customers or business partners. In addition, many of our customers operate businesses that may be impacted by trade policies, which may result in decreased demand for our products or extended sales cycles as customers assess the impact of evolving trade policies on their operations and face increased costs or decreased revenue due to tariffs and trade restrictions.

Trade disputes, trade restrictions, tariffs and other geopolitical tensions between the U.S. and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns, which may also negatively impact customer demand for our products, delay purchases, limit expansion opportunities with customers, limit our access to capital, or otherwise negatively impact our business and operations. Ongoing tariff, trade restrictions and macroeconomic uncertainty has and may continue to contribute to volatility in the price of our common stock.

The complexity of announced or future tariffs may also increase the risk that we or our customers or suppliers may be subject to civil or criminal enforcement actions in the U.S. or foreign jurisdictions related to compliance with trade regulations. In addition, retaliatory trade policies or anti-U.S. sentiment in certain regions whether driven by trade tensions, political disagreements, or regulatory concerns may make customers, governments, and investors more hesitant to engage with, purchase from or invest in U.S. firms. This may lead to increased preference for local competitors, changes to government procurement policies, heightened regulatory scrutiny, decreased intellectual property protections, delays in regulatory approvals or other retaliatory regulatory non-tariff policies, which may result in heightened international legal and operational risks and difficulties in attracting and retaining non-U.S. customers, suppliers, employees, partners and investors.

Ongoing uncertainty regarding trade policies may also further complicate our short- and long-term strategic planning, and that of our partners and customers, including decisions regarding hiring, product strategy, capital investment, supply chain design and geographic expansion.

While we continue to monitor trade developments, the ultimate impact of these risks remains uncertain and any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this report.

A significant portion of our operations is located outside of the United States, which subjects us to additional risks, including increased complexity and costs of managing international operations and geopolitical instability.

We outsource the fabrication and assembly of all of our products to third parties that are primarily located in Germany and Asia. In addition, we conduct research and development activities in locations including the United States, Japan, the Netherlands, Taiwan, Ukraine, Finland, and India. We also conduct marketing and administrative functions in the United States, Japan, the Netherlands, China, Taiwan, Malaysia, Ukraine, and India. Members of our sales force are located in various locations outside of the United States. Certain of the critical functions for our business are performed in locations outside of the United States. In addition, approximately 93%, 92%, and 86% of our revenue for the years ended December 31, 2025, 2024, and 2023, respectively, was from distributors with ship-to locations outside the United States, although we believe the majority of our end customers are based in the U.S. based on sell-through information provided by these distributors. As a result of our international focus, we face numerous challenges and risks, including:

- complexity and costs of managing international operations, including manufacturing, assembly, and testing of our products and associated costs;
- geopolitical and military conflicts, including the effects of Russia’s invasion of Ukraine;
- economic instability, including the effects of rising inflation and increased interest rates;
- limited protection for, and vulnerability to theft of, our intellectual property rights, including our trade secrets;
- compliance with local laws and regulations and unanticipated changes in local laws and regulations, including tax laws and regulations;
- trade and foreign exchange restrictions and higher tariffs, including the ongoing trade tensions between the U.S. and China that has resulted in higher tariffs on certain semiconductor products and increased trade restrictions;

- timing and availability of import and export licenses and other governmental approvals, permits, and licenses, including export classification requirements;
- foreign currency fluctuations and exchange losses relating to our international operating activities;
- restrictions imposed by the U.S. government or foreign governments on our ability to do business with certain companies or in certain countries as a result of international political conflicts and the complexity of complying with those restrictions;
- transportation delays and other consequences of limited local infrastructure, and disruptions, such as large scale outages or interruptions of service from utilities or telecommunications providers;
- difficulties in staffing international operations;
- changes in immigration policies which may impact our ability to hire personnel;
- local business and cultural factors that differ from our normal standards and practices;
- differing employment practices and labor relations;
- requirements in foreign countries which may impact availability of personnel, such as mandatory military service in countries such as Ukraine, Taiwan, and Finland;
- heightened risk of terrorist acts;
- regional health issues and the impact of public health epidemics on employees and the global economy;
- power outages and natural disasters; and
- travel, work-from-home or other restrictions or stoppages, like those imposed by governments around the world as a result of pandemics.

These risks could harm our international operations, delay new product releases, increase our operating costs, and hinder our ability to grow our operations and business and, consequently, our business, financial condition, and results of operations could suffer. For example, we rely on TSMC and UMC in Taiwan for the fabrication of our analog circuits and have engineering personnel in Taiwan and sales force personnel in China. If political tensions between China and Taiwan were to increase further, it could disrupt our business and adversely affect our financial condition and results of operations. In addition, given the ongoing political and military conflict in Russia and Ukraine, if the relationship between Russia and the United States worsens further, or we are restricted or precluded from continuing our operations in Ukraine, it could disrupt our business, our costs could increase, and our product development efforts, business, financial condition, and results of operations could be significantly harmed.

Our success and future revenue depend on our ability to achieve design wins and to convince our current and prospective customers to design our products into their product offerings. If we do not continue to win designs or our products are not designed into our customers' product offerings, our results of operations and business will be harmed.

We sell our Precision Timing solutions to customers who select our solutions for inclusion in their product offerings. This selection process is typically lengthy and may require us to incur significant design and development expenditures and dedicate scarce engineering resources in pursuit of a single design win with no assurance that our solutions will be selected. If we fail to convince our current or prospective customers to include our products in their product offerings or to achieve a consistent number of design wins, our business, financial condition, and results of operations will be harmed.

Because of our extended sales cycle, our revenue in future years is highly dependent on design wins we are awarded in prior years. It is typical that a design win will not result in meaningful revenue for a year or more, if at all. If we do not continue to achieve design wins in the short term, our revenue in the following years may deteriorate.

Further, a significant portion of our revenue in any period may depend on a single product design win with a large customer. As a result, the loss of any key design win or any significant delay in the ramp of volume production of the customer's products into which our product is designed could adversely affect our business, financial condition, and results of operations. We may not be able to maintain sales to our key customers or continue to secure key design wins for a variety of reasons, and our customers can stop incorporating our products into their product offerings with limited notice to us and suffer little or no penalty.

If we fail to anticipate or respond to technological shifts or market demands, or to develop new or enhanced products or technologies in response to the same in a timely manner, it could result in decreased revenue and the loss of our design wins to our competitors. Due to the interdependence of various components in the systems within which our products and the products of our competitors operate, customers are unlikely to change to another design, once adopted, until the next generation of a technology. As a result, if we fail to introduce new or enhanced products that meet the needs of our customers or penetrate new markets in a timely manner, and our designs do not gain acceptance, we will lose market share and our competitive position.

The loss of a key customer or design win, a reduction in sales to any key customer, a significant delay or negative development in our customers' product development plans, or our inability to attract new significant customers or secure new key design wins could seriously impact our revenue and materially and adversely affect our business, financial condition, and results of operations.

We may experience difficulties demonstrating the value to customers of newer solutions if they believe existing solutions are adequate to meet end customer expectations. If we are unable to sell new generations of our product, our business would be harmed.

As we develop and introduce new solutions, we face the risk that customers may not value or be willing to bear the cost of incorporating these newer solutions into their product offerings, particularly if they believe their customers are satisfied with prior offerings. Regardless of the improved features or superior performance of the newer solutions, customers may be unwilling to adopt our new solutions due to design or pricing constraints. Because of the extensive time and resources that we invest in developing new solutions, if we are unable to sell new generations of our solutions, our revenue could decline and our business, financial condition, and results of operations would be negatively affected.

Some of our customer and other third-party agreements provide for joint and/or custom product development, which subject us to a number of risks, and any failure to execute on any of these arrangements could have a material adverse effect on our business, results of operations, and financial condition.

We have entered into development, product collaboration and technology licensing arrangements with some of our customers and other third parties, and we expect to enter into new arrangements of these kinds from time to time in the future. These agreements may increase risks for us, such as the risks related to timely delivery of new products, risks associated with the ownership of the intellectual property developed, risks that such activities may not result in products that are commercially successful or available in a timely fashion, and risks that third parties involved may abandon or fail to perform their obligations related to such agreements. In addition, such arrangements may provide for exclusivity periods during which we may only sell specified products or technologies to that particular customer. Any failure to develop commercially successful products under such arrangements in a timely manner as a result of any of these and other challenges could have a material adverse effect on our business, results of operations, and financial condition.

The success of our products is dependent on our customers' ability to develop products that achieve market acceptance, and our customers' failure to do so could negatively affect our business.

The success of our Precision Timing solutions is heavily dependent on the timely introduction, quality, and market acceptance of our customers' products incorporating our solutions, which are impacted by factors beyond our control. Our customers' products are often very complex and subject to design complexities that may result in design flaws, as well as potential defects, errors, and bugs. We have in the past been subject to delays and project cancellations as a result of design flaws in the products developed by our customers, changing market requirements, such as the customer adding a new feature, or because a customer's product fails their end customer's evaluation or field trial. In other cases, customer products are delayed due to incompatible deliverables from other vendors. We incur significant design and development costs in connection with designing our products for customers' products that may not ultimately achieve market acceptance. If our customers discover design flaws, defects, errors, or bugs in their products, or if they experience changing market requirements, failed evaluations or field trials, or incompatible deliverables from other vendors, they may delay, change, or cancel a project, and we may have incurred significant additional development costs and may not be able to recoup our costs, which in turn would adversely affect our business, financial condition, and results of operations.

Our target customer and product markets may not grow or develop as we currently expect, and if we fail to penetrate new markets and scale successfully within those markets, our revenue and financial condition would be harmed.

Our target markets include the communications, datacenter, and enterprise, automotive, industrial, aerospace, defense, and mobile, IoT, and consumer markets. Substantially all of our revenue to date has been attributable to sales of MEMS oscillators. We have expanded our products to include clock IC and timing synchronization solutions. Any deterioration in our target customer or product markets or reduction in capital spending to support these markets could lead to a reduction in demand for our products, which would adversely affect our revenue and results of operations. Further, if our target

customer markets do not grow or develop in ways that we currently expect, demand for our technology may not materialize as expected, which would also negatively impact our business, financial condition, and results of operations.

We may be unable to predict the timing or development of trends in our target markets with any accuracy. If we fail to accurately predict market requirements or market demand for these solutions, our business will suffer. A market shift towards an industry standard that we may not support could significantly decrease the demand for our solutions.

Our future revenue growth, if any, will depend in part on our ability to expand within our existing markets and our ability to enter into new markets. Each of our end markets presents distinct and substantial challenges and risks and, in many cases, requires us to develop new customized solutions to address the particular requirements of that market. Meeting the technical requirements and securing future design wins in any of these new markets will require a substantial investment of our time and resources. We cannot assure you that we will secure future design wins from these or other new markets, or that we will achieve meaningful revenue from sales in these markets. If new markets do not develop as we currently anticipate or if we are unable to penetrate them and scale in them successfully, our revenue could decline.

Fluctuations in exchange rates between and among the currencies of the countries in which we do business could adversely affect our results of operations.

Our sales have been historically denominated in U.S. dollars, even when sold to customers located outside of the U.S. An increase in the value of the U.S. dollar relative to the currencies of the countries in which our customers operate could increase the real cost to our customers of our products and impair the ability of our customers to cost-effectively purchase or integrate our solutions into their product offerings, which may materially affect the demand for our solutions and cause these customers to reduce their orders, or may increase pressure on us to lower our product prices, which in each case would adversely affect our revenue and business.

If we increase operations in other currencies in the future, we may experience foreign exchange gains or losses due to the volatility of other currencies compared to the U.S. dollar. Certain of our employees are located primarily in Finland, India, Japan, Malaysia, the Netherlands, Taiwan, and Ukraine. Accordingly, a portion of our payroll as well as certain other operating expenses are paid in currencies other than the U.S. dollar. Our results of operations are denominated in U.S. dollars, and the difference in exchange rates in one period compared to another may directly impact period-to-period comparisons of our results of operations. Furthermore, currency exchange rates have been especially volatile in the recent past, and these currency fluctuations may make it difficult for us to predict our results of operations.

The average selling prices of our individual products have fluctuated historically over time and may do so in the future, which could harm our revenue and gross margins.

Although on average selling prices of our products have increased over time as we introduce higher end products, the average selling prices of our individual products generally decrease over time. Our customers may change their purchase orders and demand forecasts at any time with limited notice due in part to fluctuating end-market demand, which can sometimes lead to price renegotiations. Although these price renegotiations can sometimes result in the average selling prices of the specified product fluctuating over the shorter term, we expect average selling prices of individual products generally to decline over the longer term as that product and our end customers' products mature.

We seek to offset the anticipated reductions in our average selling prices of individual products by reducing the cost of our products through improvements in manufacturing yields and lower wafer, assembly, and testing costs, developing new products, enhancing lower-cost products on a timely basis, and increasing unit sales. However, if we are unable to offset these anticipated reductions in our average selling prices, our business, financial condition, and results of operations could be negatively affected.

If we are not able to successfully introduce and ship in volume new products in a timely manner, our business and revenue will suffer.

We have developed products that we anticipate will have product life cycles of ten years or more, as well as other products in more volatile high growth or rapidly changing areas, which may have shorter life cycles. Our future success depends, in part, on our ability to develop and introduce new technologies and products that generate new sources of revenue to replace, or build upon, existing revenue streams. If we are unable to consistently introduce new products that ship in volume, or if our transition to these new products does not successfully occur prior to any decrease in revenue from our prior products, our revenue will likely decline significantly and rapidly.

Pandemics, epidemics, or other outbreaks of disease have had and may in the future have an adverse impact upon our business, results of operations, and financial condition.

A future pandemic, epidemic, health crisis, or other outbreak of disease, may negatively and materially impact our business, results of operations, and financial condition, due to:

- a global economic recession or depression that could significantly reduce demand and/or prices for our products;
- reduced productivity in our product development, operations, marketing, sales, and other activities;
- government mandates, guidance, or recommendations regarding shutdown, closures, or other restrictions;
- disruptions to our supply chain;
- higher rate of losses on our accounts receivable due to credit defaults; or
- volatility in our stock price.

The potential impact that a future pandemic, epidemic, health crisis, or other outbreak of disease, could have on our business, results of operations, and financial condition, and on the other risk factors described in this "Risk Factors" section, remain unclear and difficult to predict.

Our gross margins may fluctuate due to a variety of factors, which could negatively impact our results of operations and our financial condition.

Our gross margins may fluctuate due to a number of factors, including customer and product mix, market acceptance of our new products, timing and seasonality of the end-market demand, yield, wafer pricing, packaging, and testing costs, competitive pricing dynamics, and geographic and market pricing strategies.

To attract new customers or retain existing customers, we have in the past and will in the future offer certain customers favorable prices, which would decrease our average selling prices and likely impact gross margins. Further, we may also offer pricing incentives to our customers on earlier generations of products that inherently have a higher cost structure, which would negatively affect our gross margins. In addition, in the event our customers, including our larger end customers, exert more pressure with respect to pricing and other terms with us, it could put downward pressure on our margins.

Because we do not operate our own manufacturing, assembly, or testing facilities, we may not be able to reduce our costs as rapidly as companies that operate their own facilities, and our costs may even increase, which could further reduce our gross margins. For instance, we continued to see increases in our manufacturing costs in fiscal year 2023 due to industry wide increases in costs. We rely primarily on obtaining yield improvements and volume-based cost reductions to drive cost reductions in the manufacture of existing products, introducing new products that incorporate advanced features and optimize die size, and other price and performance factors that enable us to increase revenue while maintaining gross margins. To the extent that such cost reductions or revenue increases do not occur at a sufficient level and in a timely manner, our business, financial condition, and results of operations could be adversely affected.

In addition, we maintain an inventory of our products at various stages of production and in some cases as finished good inventory. We hold these inventories in anticipation of customer orders. If those customer orders do not materialize in a timely manner, we may have excess or obsolete inventory which we would have to reserve or write-down, and our gross margins would be adversely affected.

Our revenue in previous periods may not be indicative of future performance and our revenue may fluctuate over time.

Our revenue has fluctuated over time. Our revenue was $326.7 million, $202.7 million, and $144.0 million for the years ended December 31, 2025, 2024, and 2023, respectively. You should not rely on our revenue for any previous quarterly or annual periods as any indication of our revenue for future fiscal periods. As we grow our business, our revenue may fluctuate in future periods due to a number of reasons, which may include macroeconomic conditions, slowing demand for our products, increasing competition, a decrease in the growth of our overall market or market saturation, or our failure to capitalize on growth opportunities.

If we are unable to manage our growth effectively, we may not be able to execute our business plan and our operating results could suffer.

In order to succeed in executing our business plan, we will need to manage our growth effectively as we make significant investments in research and development and sales and marketing, and expand our operations and infrastructure both

domestically and internationally. If our revenue does not increase to offset these increases in our expenses, we may not achieve or maintain profitability in future periods.

To manage our growth effectively, we must continue to expand our operations, engineering, financial accounting, internal management, and other systems, procedures, and controls. This may require substantial managerial and financial resources, and our efforts may not be successful. Any failure to successfully implement systems enhancements and improvements will likely have a negative impact on our ability to manage our expected growth, as well as our ability to ensure uninterrupted operation of key business systems and compliance with the rules and regulations applicable to public companies. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities or develop new Precision Timing solutions, and we may fail to satisfy customer product or support requirements, maintain the quality of our solutions, execute our business plan or respond to competitive pressures, any of which could negatively affect our business, financial condition, and results of operations.

Our customers require our products and our third-party contractors to undergo a lengthy and expensive qualification process, which does not assure product sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, our business and operating results would suffer.

Prior to purchasing our Precision Timing solutions, our customers require that both our solutions and our third-party contractors undergo extensive qualification processes, which involve testing of our products in the customers' systems, as well as testing for reliability. This qualification process may continue for several months. However, qualification of a product by a customer does not assure any sales of the product to that customer. Even after successful qualification and sales of a product to a customer, a subsequent revision in our third-party contractors' manufacturing process or our selection of a new supplier may require a new qualification process with our customers, which may result in delays and in our holding excess or obsolete inventory. After our products are qualified, it can take several months or more before the customer commences volume production of components or systems that incorporate our products. Despite these uncertainties, we devote substantial resources, including design, engineering, sales, marketing, and management efforts, to qualifying our products with customers in anticipation of sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, sales of those products to the customer may be precluded or delayed, which would cause our business, financial condition, and results of operations to suffer.

We provide a lifetime warranty on our products and may be subject to warranty or product liability claims, which could result in unexpected expenses and loss of market share.

We provide a limited lifetime warranty on our products and generally agree to indemnify our customers for defects in our products or failure of our products to meet our product specifications. Defects in our products could make our products unsafe and create a risk of property damage or personal injury. These risks may increase where our products are incorporated into specialized end products in industries such as automotive, aerospace, defense, and medical device. We may be subject to warranty or product liability claims. These claims may require us to make significant expenditures to defend those claims, replace our solutions, refund payments, or pay damage awards. This risk is exacerbated by the lifetime warranty of our products, which exposes us to warranty claims for the entire product lifecycle.

Our Precision Timing solutions have only been incorporated into end products since 2008. Accordingly, the operation of our products and technology has not been validated over longer periods. If a customer's product fails in use, the customer may incur significant monetary damages, including a product recall or associated replacement expenses as well as lost revenue. The customer may claim that a defect in our product caused the product failure and assert a claim against us to recover monetary damages. In certain situations, circumstances might warrant that we consider incurring the costs or expenses related to a recall of one of our products in order to avoid the potential claims that may be raised should a customer reasonably rely upon our product and suffer a failure due to a design or manufacturing process defect. In addition, the cost of defending these claims and satisfying any arbitration award or judgment with respect to these claims would result in unexpected expenses, which could be substantial, and could harm our business, financial condition, and results of operations. Although we carry product liability insurance, this insurance is subject to significant deductibles and may not adequately cover our costs arising from defects in our products or otherwise.

Defects in our products or failures to meet product specifications could harm our relationships with our customers and damage our reputation.

Our products must meet demanding specifications for quality, performance, and reliability. Defects in our products or failure of our products to meet required product specifications may cause our customers to be reluctant to buy our products, which could harm our ability to retain existing customers and attract new customers and adversely impact our reputation. The process of identifying a defective or potentially defective product in systems that have been widely distributed may be lengthy and require significant resources. Further, if we are unable to determine the root cause of a problem or find an appropriate solution, we may delay shipment to customers. As a result, we may incur significant replacement costs and

contract damage claims from our customers, and our reputation, business, financial condition, and results of operations may be adversely affected.

Though we are not currently aware of any occurrences, from time to time our products may be diverted from our supply chain or authorized distribution channels and sold on the "black market" or "gray market." Customers purchasing our products on the black market or the gray market may use our products for purposes for which they were not intended, or may purchase counterfeit or substandard products, for instance that have been altered or damaged, which could result in damage to property or persons which could harm our business and cause our reputation to be adversely affected.

If we fail to accurately anticipate and respond to rapid technological change in the industries in which we operate, our ability to attract and retain customers could be impaired and our competitive position could be harmed.

We operate in industries characterized by rapidly changing and evolving technologies such as AI, as well as technological obsolescence. The introduction of new products by our competitors, the delay or cancellation of any of our customers' product offerings for which our Precision Timing solutions are designed, the market acceptance of products based on new or alternative technologies, or the emergence of new industry standards could render our existing or future products uncompetitive, obsolete, and otherwise unmarketable. Our failure to anticipate or develop new or enhanced products or technologies in a timely manner in response to changing market demand, whether due to technological shifts or otherwise, could result in the loss of customers and decreased revenue and have an adverse effect on our business, financial condition, and results of operations.

If our products do not conform to, or are not compatible with, existing or emerging industry standards, demand for our existing solutions may decrease, which in turn would harm our business and operating results.

We design certain of our products to conform to current industry standards. Some industry standards may not be widely adopted or implemented uniformly and competing standards may emerge that may be preferred by our distributors or our end customers.

Our ability to compete in the future will depend on our ability to identify and ensure compliance with evolving industry standards in our target markets, as well as in the timing semiconductor industry. The emergence of new industry standards could render our products incompatible with products developed by third-party suppliers or make it difficult for our products to meet the requirements of certain OEMs. If our customers or our third-party suppliers adopt new or competing industry standards with which our solutions are not compatible, or if industry groups fail to adopt standards with which our solutions are compatible, our products would become less desirable to our current or prospective customers. As a result, our sales would suffer, and we could be required to make significant expenditures to develop new products. Although we believe our products are compliant with applicable industry standards, proprietary enhancements may not in the future result in conformance with existing industry standards under all circumstances. If our products do not conform to, or are not compatible with, existing or emerging standards, it would harm our business, financial condition, and results of operations.

We may be unable to make the substantial investments that are required to remain competitive in our business.

The semiconductor industry requires substantial and continuous investment in research and development in order to bring to market new and enhanced solutions. We expect our research and development expenditures to increase in the future as part of our strategy to increase demand for our solutions in our current markets and to expand into additional markets. We are a smaller company with limited resources, and we may not have sufficient resources to maintain the level of investment in research and development required to remain competitive. In addition, we cannot assure you that the technologies, which are the focus of our research and development expenditures, will become commercially successful or generate any revenue.

If we fail to compete effectively, we may lose or fail to gain market share, which could negatively impact our operating results and our business.

The global semiconductor market in general, and the timing market in particular, is highly competitive. We expect competition to increase and intensify as additional companies enter our target markets, and as internal silicon design resources of large OEMs grow. Increased competition could result in price pressure, reduced gross margins and loss of market share, any of which could harm our business, financial condition, and results of operations. In addition, companies that we compete with may implement AI strategies for products and services. As a result, they may be more successful in their AI strategy and develop superior products and services with the aid of AI. Our competitors range from large, international companies offering a wide range of timing products to smaller companies, including start-ups, specializing in narrow market verticals. Companies that we primarily compete with include, but are not limited to, Abracon LLC, Daishinku Corp., Diodes Incorporated, Kyocera Corporation, Microchip Technology Inc., Murata Manufacturing Co., Ltd., Nihon Dempa Kogyo Co., Ltd., Rakon Limited, Renesas Electronics Corporation, Seiko Epson Corporation, Skyworks Solutions, Inc., Texas Instruments Incorporated, and TXC Corporation. We expect competition in our current markets to

increase in the future as existing competitors improve or expand their technology and product offerings and as new competitors enter these markets. In addition, our future growth will depend in part on our ability to successfully enter and compete in new markets. Some of these markets will likely be served by only a few large, multinational OEMs with substantial negotiating and buying power relative to us and, in some instances, with internally developed silicon solutions that can be competitive to our products.

Our ability to compete successfully depends, in part, on factors that are outside of our control, including industry and general economic trends. Many of our competitors are substantially larger, have greater financial, technical, marketing, distribution, customer support, government support, and other resources; are more established than we are; and have significantly better brand recognition and broader product offerings. This may enable them to better withstand downturns in the timing market in which we compete, as well as adverse economic or market conditions. Our ability to compete successfully will depend on a number of factors, including:

- our ability to define, design, and regularly introduce new products that anticipate the functionality and integration needs of our customers' next-generation products and applications;
- our ability to build strong and long-lasting relationships with our customers and other industry participants;
- our ability to capitalize on, and prevent losses due to, vertical integration by significant customers;
- our solutions' performance and cost-effectiveness relative to those of competing products;
- our ability to achieve design wins;
- the effectiveness and success of our customers' products utilizing our solutions within their competitive end markets;
- our research and development capabilities to provide innovative solutions and maintain our product roadmap;
- the strength of our sales and marketing efforts, including those of our distributors, and our brand awareness and reputation;
- our ability to secure capacity with our foundry and assembly partners to manufacture and assemble our products;
- our ability to deliver products in volume on a timely basis at competitive prices;
- our ability to withstand or respond to significant price competition;
- our ability to build and expand international operations in a cost-effective manner;
- our ability to obtain, maintain, protect, and enforce our intellectual property rights, including obtaining intellectual property rights from third-parties that may be necessary to meet the evolving demands of the market;
- our ability to defend potential patent infringement claims arising from third-parties;
- our ability to promote and support our customers' incorporation of our solutions into their products; and
- our ability to retain high-level talent, including our management team and engineers.

Our competitors may also establish cooperative relationships among themselves or with third-parties or may acquire companies that provide similar products to ours. As a result, new competitors or alliances may emerge that could capture significant market share. Additionally, timing suppliers, especially resonator suppliers, may engage directly with our customers to help the customer build timing products, and eliminate the need for an external timing supplier in some of their applications. Any of these factors, alone or in combination with others, could harm our business, financial condition, and results of operations and result in a loss of market share and an increase in pricing pressure.

We depend on our executive officers and other key employees, and the loss of one or more of these employees or an inability to attract or retain highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our executive officers and other highly skilled key employees, including in engineering, product development, operations, sales, and marketing. From time to time, there may be changes

in our executive management team or other key personnel, which could disrupt our business. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. The loss of one or more of our executive officers or other key employees, including due to adverse business conditions, could have an adverse effect on our business.

In addition, to execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel is intense, especially for engineers with MEMS technology and advanced clock IC design expertise. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may adversely affect our ability to recruit and retain highly skilled employees. Further, changes in immigration policies may negatively impact our ability to attract and retain personnel, including personnel with specialized technical expertise. If we fail to attract new personnel or fail to retain or motivate our current personnel, our business and future growth prospects could be adversely affected.

Our company culture has contributed to our success and if we cannot maintain this culture, our business could be harmed.

We believe that our company culture, which promotes innovation, open communication, and teamwork, has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- the potential failure to identify, attract, reward, and retain people in leadership positions in our organization who share and further our culture, values, and mission;
- the increasing size and geographic diversity of our workforce;
- competitive pressures to move in directions that may divert us from our mission, vision, and values;
- the continued challenges of a rapidly-evolving industry; and
- the increasing need to develop expertise in new areas of business that affect us.

If we are not able to maintain our culture, our business, financial condition, and results of operations could be adversely affected.

Our acquisition of certain assets and an exclusive license to certain intellectual property of Aura involves a number of risks.

On December 1, 2023, we closed the acquisition of certain assets and an exclusive license to certain intellectual property of Aura. The payment obligations in connection with the acquisition have and will continue to reduce our liquidity, and may limit our flexibility in responding to other business opportunities, as well as increase our vulnerability to adverse economic and industry conditions.

We entered into the transaction with Aura with the expectation that the transaction would result in various benefits to us, including the expansion of our product portfolio, and growth of our business. To realize the anticipated benefits of the acquisition, the products of Aura must be successfully completed, delivered to us, and then integrated. Product completion can be complex and time consuming, and Aura may not be able to deliver the products on time or deliver products that meet the agreed specified criteria. Further, we may face significant challenges in integrating the technologies and products. If the products are not successfully completed and integrated, the anticipated benefits of the transactions may not be realized fully or may take longer to realize than expected. The acquisition may not further our business strategy as we expect and we may experience unanticipated costs or liabilities associated with the acquisition, which could adversely affect our business or operating results and potentially cause impairment to assets that we recorded as a part of the acquisition including intangible assets and goodwill. In addition, if we are unable to integrate and retain personnel that joined us as part of the transaction with Aura, we may not be able to fully capitalize on the benefits. Any of the above could decrease the benefits we expect to receive from the agreement with Aura and adversely affect our financial condition and operating results.

We may make acquisitions in the future that could disrupt our business, cause dilution to our stockholders, reduce our financial resources, and harm our business.

We have in the past, and may in the future, seek to acquire other businesses, products, or technologies. For example, in December 2023, we closed the acquisition of certain assets and an exclusive license to certain intellectual property of Aura. Also, on February 4, 2026, we entered into the Asset Purchase Agreement with Renesas, pursuant to which Renesas will and will cause certain of its affiliates to sell, transfer, assign and convey to SiTime all of their right, title and interest in, to and under certain assets related to the timing business of Renesas Electronics Corporation. Additionally, until the transactions contemplated by the Asset Purchase Agreement are consummated, we are subject to certain restrictions that may limit our ability to pursue other acquisitions. If the transactions contemplated by the Asset Purchase Agreement are delayed or ultimately not completed, we may lose the opportunity to pursue alternative transactions or strategic initiatives that could have enhanced stockholder value. Our ability to make such acquisitions and successfully integrate personnel, technologies, or operations of these acquired businesses is unproven. If we complete acquisitions, we may not achieve the combined revenue, cost synergies, or other benefits from the acquisition that we anticipate, strengthen our competitive position, or achieve our other strategic goals in a timely manner, or at all, and these acquisitions may be viewed negatively by our customers, financial markets, or investors. In addition, any acquisitions we make may create difficulties in integrating personnel, technologies, and operations from the acquired businesses and in retaining and motivating key personnel. Acquisitions may disrupt our ongoing operations, divert management from their primary responsibilities, cause us to forgo other potential transactions or internal projects, subject us to additional liabilities, increase our expenses, and adversely impact our business, financial condition, and results of operations. Acquisitions may also reduce our cash available for operations and other uses, and could result in an increase in amortization expense related to identifiable assets acquired, potentially dilutive issuances of equity securities, or the incurrence of debt, any of which could harm our business, financial condition, and results of operations. Further, acquisitions may result in charges such as acquisition-related expenses, write-offs, restructuring charges, or future impairment of goodwill, as well as contingent liabilities, adverse tax consequences, additional share-based compensation expense, and other charges that could adversely affect our results of operations.

These transactions, including the Acquisition, or parts of any such transactions, may fail to be completed due to factors such as: failure to obtain regulatory or other required approvals, disputes or litigation, or difficulties obtaining financing for the transaction. Even if we fail to complete an acquisition, we may have incurred significant expenses in connection with such transaction and the failure to complete a pending acquisition may result in negative publicity and a negative perception of us among the investment community.

For the foregoing reasons, pursuit of an acquisition of other businesses, products, or technologies could adversely impact our business, financial condition, and results of operations.

If the foundries with which we contract do not achieve satisfactory yields or quality, our reputation and customer relationships could be harmed.

We depend on satisfactory wafer foundry manufacturing capacity, wafer prices, and production yields, as well as timely wafer delivery to meet customer demand and enable us to maintain gross margins. The fabrication of our products is a complex and technically demanding process. Minor deviations in the manufacturing process can cause substantial decreases in yields and, in some cases, cause production to be suspended. Our foundry vendors may experience manufacturing defects and reduced manufacturing yields from time to time. Further, any new foundry vendors we employ may present additional and unexpected manufacturing challenges that could require significant management time and focus. Changes in manufacturing processes or the inadvertent use of defective or contaminated materials by the foundries that we employ could result in lower than anticipated production yields or unacceptable performance of our devices. Many of these problems are difficult to detect at an early stage of the manufacturing process and may be time-consuming and expensive to correct. Poor production yields from the foundries that we employ, or defects, integration issues, or other performance problems in our solutions could significantly harm our customer relationships and financial results and give rise to financial or other damages to our customers. Any product liability claim brought against us, even if unsuccessful, would likely be time-consuming and costly to defend.

Manufacturing yields for new products initially tend to be lower as we complete product development and commence volume manufacturing, and typically increase as we bring the product to full production. Our business model includes this assumption of improving manufacturing yields and, as a result, material variances between projected and actual manufacturing yields will have a direct effect on our gross margin and profitability. The difficulty of accurately forecasting manufacturing yields and maintaining cost competitiveness through improving manufacturing yields will continue to be magnified by the increasing process complexity of manufacturing semiconductor products.

Raw material and engineered material availability and price fluctuations have in the past and may in the future increase the cost of our products, impact our ability to meet customer commitments, and may adversely affect our results of operations.

The cost of raw and engineered materials is a key element in the cost of our products. Our inability to offset material price inflation through increased prices to customers, suppliers, productivity actions, or through commodity hedges could adversely affect our results of operations. Many major components, product equipment items, engineered materials, and raw materials, are procured or subcontracted on a single or sole-source basis. Although we maintain a qualification and performance surveillance process and we believe that sources of supply for engineered materials, raw materials, and components are generally adequate, it is difficult to predict what effects limited or delayed availability, or price increases may have in the future. Our inability to fill our supply needs would jeopardize our ability to ship our solutions to our customers on time and in the quantity required, which could, in turn, result in reduced sales and profits, and damage to our customer relationships.

Furthermore, increases in the price of silicon wafers, testing costs, and commodities, which may result in increased production costs, mainly assembly and packaging costs, may result in a decrease in our gross margins. Moreover, our suppliers may pass the increase in engineered materials, raw materials and commodity costs onto us which would further reduce the gross margin of our products. In addition, as we are a fabless company, global market trends such as a shortage of capacity to fulfill our fabrication needs also may increase our raw material costs and thus decrease our gross margin.

We rely on our relationships with industry and technology leaders to enhance our product offerings and our inability to continue to develop or maintain such relationships in the future would harm our ability to remain competitive.

We develop many of our Precision Timing solutions for applications in systems that are driven by industry and technology leaders in the communications and computing markets. We work with distributors, OEMs, and system manufacturers to define industry conventions and standards within our target markets. We believe that these relationships enhance our ability to achieve market acceptance and widespread adoption of our products. If we are unable to continue to develop or maintain these relationships, our Precision Timing solutions could become less desirable to our customers, our sales could suffer and our competitive position could be harmed.

Our ability to receive timely payments from, or the deterioration of the financial conditions of, our distributors or our end customers could adversely affect our operating results.

Our ability to receive timely payments from or the deterioration of the financial condition of, our distributors or our end customers could adversely impact our collection of accounts receivable, and, as a result, our revenue. We regularly review the collectability and creditworthiness of our customers to determine an appropriate allowance for credit losses. Based on our review of our customers annually and as of December 31, 2025, substantially all of which are large distributors, OEMs, and system manufacturers, we had $0.1 million in allowance for credit losses as of December 31, 2025 and December 31, 2024. However, if our credit losses, were to exceed our current or future allowance for credit losses, our business, financial condition, and results of operations would be adversely affected.

We may not be able to accurately predict our future capital needs, and we may not be able to obtain additional financing to fund our operations.

We may need to raise additional funds in the future. For example, on February 4, 2026, in connection with the Acquisition, we entered into the Commitment Letter with Wells Fargo pursuant to which Wells Fargo has committed to provide us with debt financing to fund a portion of the Cash Consideration in the form of the Bridge Facility. These required or additional financing may not be available on terms acceptable to us, or at all. If we raise additional funds by issuing equity securities or convertible debt, stockholders may experience significant dilution of their ownership interest, and the newly-issued securities may have rights senior to those of the holders of our common stock. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility and would also require us to incur additional interest expense. If additional financing is not available when required or is not available on acceptable terms, we may have to scale back our operations or limit our production activities, and we may not be able to expand our business, develop or enhance our solutions, take advantage of business opportunities, or respond to competitive pressures, which could negatively impact our revenue and the competitiveness of our products.

Our cash and cash equivalents could be adversely affected if the financial institutions in which we hold our cash and cash equivalents fail.

We regularly maintain cash balances at third-party financial institutions in excess of the Federal Deposit Insurance Corporation (“FDIC”) insurance limit. If a depository institution fails to return our deposits or if a depository institution is subject to other adverse conditions in the financial or credit markets, there is no guarantee that the U.S. Department of

Treasury, FDIC or Federal Reserve Board will provide access to uninsured deposits, which could restrict access to our cash or cash equivalents and could adversely impact our operating liquidity, financial condition, and results of operations.

We may seek, or be required to seek, debt financing.

We may seek, or be required to seek, debt financing. For example, on February 4, 2026, in connection with the Acquisition, we entered into the Commitment Letter with Wells Fargo, pursuant to which Wells Fargo has committed to provide us with debt financing to fund a portion of the Cash Consideration in the form of the Bridge Facility. These required financing may not be available on terms acceptable to us, or at all. The terms of any financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility and would also require us to incur additional interest expense. If financing is not available when required or is not available on acceptable terms, it could harm our liquidity position and we may have to scale back our operations or limit our production activities, which in turn would harm our business, operating results, and financial condition.

Failure to comply with the laws associated with our activities outside of the United States could subject us to penalties and other adverse consequences.

We face significant risks if we fail to comply with anti-corruption laws and anti-bribery laws, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the U.S. Travel Act, and the UK Bribery Act 2010, that prohibit improper payments or offers of payment to foreign governments and political parties by us for the purpose of obtaining or retaining business. In many foreign countries, particularly in countries with developing economies, it may be a local custom that businesses operating in such countries engage in business practices that are prohibited by the FCPA or other applicable laws and regulations. Any violation of these laws could result in severe criminal or civil sanctions and, in the case of the FCPA, suspension or debarment from U.S. government contracting, which could have an adverse effect on our reputation, business, financial condition, and results of operations.

We are subject to government regulation, including import, export and economic sanctions laws and regulations that may expose us to liability and increase our costs.

Our products and technology are subject to U.S. export controls, including the U.S. Department of Commerce's Export Administration Regulations ("EAR") and economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. These regulations may limit the export of our products and technology, and provision of our services outside of the United States, or may require export authorizations, including by license, a license exception, or other appropriate government authorizations and conditions, including annual or semi-annual reporting. Export control and economic sanctions laws may also include prohibitions on the sale or supply of certain of our products to embargoed or sanctioned countries, regions, governments, persons, and entities. For example, we sell to markets in Asia where multiple companies have been added to the Entity List, requiring license for exports of items subject to control under the EAR. To our knowledge, we have not sold products subject to the EAR to Entity List persons. In addition, various countries regulate the importation of certain products, through import permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our products. The exportation, re-exportation, and importation of our products and technology and the provision of services, including by our partners, must comply with U.S. and other laws or else we may be adversely affected through reputational harm, government investigations, penalties, and a denial or curtailment of our ability to export our products and technology. Although we take precautions to prevent our products and technology from being provided in violation of such laws, our products and technology may have previously been, and could in the future be, provided inadvertently in violation of such laws, despite the precautions we take. These laws and regulations are continuously and rapidly evolving, and the scope and interpretation of the laws and regulations that are or may be applicable to us are often uncertain and may be conflicting. Changes in export or import laws or sanctions policies also may adversely impact our operations, delay the introduction and sale of our products in international markets, or, in some cases, prevent the export or import of our products and technology to certain countries, regions, governments, persons, or entities altogether, which could adversely affect our business, financial condition, and results of operations.

Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, failure or interruption of information technology systems, the circumvention or overriding of controls, or fraud.

Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed, and we could fail to meet our financial reporting obligations.

Changes in environmental laws or regulations, as well as sustainability initiatives, could impose substantial costs and may adversely affect our business.

Our product or manufacturing standards could be impacted by new or revised environmental rules and regulations or other social initiatives. For example, a significant portion of our revenue comes from international sales. Environmental laws or regulations in those countries or in the countries of our end customers may increase our cost of doing business and adversely affect our business and results of operations.

Many customers, regulators, investors, employees, and other stakeholders are focusing on sustainability matters. While we have certain sustainability initiatives, there is no assurance that customers, regulators, investors, and employees will determine that these programs are sufficient. Any actual or perceived shortcomings with respect to our sustainability initiatives and reporting can impact our ability to retain certain customers or increase our customer base, reelect our board of directors, attract and retain certain types of investors, or hire and retain employees. Collecting, measuring, and reporting sustainability information and metrics can be costly, difficult and time consuming, is subject to evolving reporting standards, and can present numerous operational, reputational, financial, legal, and other risks, any of which could adversely affect our business as well as on our reputation and stock price.

New or future changes to U.S. and non-U.S. tax laws could materially adversely affect us.

New or future changes in tax laws, regulations, and treaties, or the interpretation thereof, in addition to tax regulations enacted but not in effect, tax policy initiatives and reforms under consideration in the United States or related to the Organization for Economic Co-operation and Development's, Base Erosion and Profit Shifting Project ("BEPSP"), the European Commission's state aid investigations, and other initiatives could have an adverse effect on the taxation of international businesses. Furthermore, countries where we are subject to taxes, including the United States, are independently evaluating their tax policy and we may see significant changes in legislation and regulations concerning taxation. Certain countries have already enacted legislation, including those related to BEPSP, which could affect international businesses, and other countries have become more aggressive in their approach to audits and enforcement of their applicable tax laws. In addition, we are unable to predict what future tax reform may be proposed or enacted or what effect such changes would have on our business, but any changes, to the extent they are brought into tax legislation, regulations, policies, or practices, could increase our effective tax rates in the countries where we have operations and have an adverse effect on our overall tax rate, along with increasing the complexity, burden and cost of tax compliance, all of which could impact our business, financial condition, and results of operations.

If we fail to comply with government contracting regulations, we could suffer a loss of revenue or other penalties.

Some of our revenue is derived from contracts with agencies of the U.S. government and subcontracts with its prime contractors. As a result, we are subject to federal contracting regulations, including the Federal Acquisition Regulations. In connection with our business with the U.S. government, we are also subject to audits and review and approval of our policies, procedures, and internal controls for compliance with procurement regulations and applicable laws. In certain circumstances, if we do not comply with the terms of a government contract or with regulations or statutes, we could be subject to downward contract price adjustments or refund obligations or could in extreme circumstances be assessed civil and criminal penalties or be debarred or suspended from obtaining future contracts for a specified period of time, which could have an adverse effect on our business.

Tax regulatory authorities may disagree with our positions and conclusions regarding certain tax positions resulting in unanticipated costs or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken. For example, the Internal Revenue Service, or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property in connection with our intercompany research and development cost sharing arrangement and legal structure. A tax authority may take the position that material income tax liabilities, interest, and penalties are payable by us, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could be materially adverse to us and affect our anticipated effective tax rate or operating income, and we could be required to pay substantial penalties and interest where applicable.

Catastrophic events may disrupt our business.

Our corporate headquarters and some of our suppliers and foundry vendors are located in areas that are in active earthquake zones or are subject to power outages, natural disasters, political, social, or economic unrest, and other potentially catastrophic events. In the event of a major earthquake, hurricane, flooding, or other catastrophic event, including with respect to climate change, such as fire, power loss, telecommunications failure, cyber-attack, war, terrorist attack, political,

social, or economic unrest, pandemic, epidemic, health crisis, or disease outbreak, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our product development, breaches of data security, or loss of critical data, any of which could have an adverse effect on our future results of operations.

State, federal, and foreign laws and regulations and other legal obligations related to privacy, data protection, and data security could adversely affect us.

We are subject to a variety of laws and regulations worldwide related to privacy, data protection, and data security, such as the European Union's General Data Protection Regulation or California's Consumer Privacy Act of 2018 and Privacy Rights Act of 2020. These laws and regulations are continuously and rapidly evolving, and the scope and interpretation of the laws and regulations that are or may be applicable to us are often uncertain and may be conflicting. As a result, these laws and regulations may be interpreted and applied in a manner inconsistent with our practices or policies and we could face fines, lawsuits, regulatory investigations, and other claims and penalties, and we could be required to fundamentally change our practices, which could adversely affect our business and operating results. Complying with such laws and regulations may be time-consuming and require additional resources, and could therefore adversely affect our business and results of operations. Any failure or perceived failure by us or our third-party service providers to comply with our privacy, data protection, or data security policies, or legal or contractual obligations, even if unfounded, may result in governmental enforcement actions, litigation, liability, or negative publicity, and could adversely affect our business, financial condition, and results of operations.

Security breaches, cyberattacks, and other disruptions to information technology systems owned or maintained by us or third parties, such as vendors or suppliers, could disrupt our operations, compromise the confidentiality of private customer data or our intellectual property, and adversely affect our business, reputation, operations, and financial results.

We rely on our information technology systems, and those of our vendors, suppliers, and customers, including hardware, software, cloud services, infrastructure, networks, and systems, for the effective operation of our business and for secure maintenance and storage of confidential data relating to our business. We also utilize AI tools for process automation and other efficiencies. The use of AI may increase vulnerability to cybersecurity risks, including through unauthorized use or misuse of AI tools or the introduction of malicious code incorporated into AI generated code. AI may also be used for certain cybersecurity attacks. Additionally, in the ordinary course of business we collect and store sensitive data, including intellectual property and proprietary business information as well as personal information of our customers and employees, in data centers and on information technology systems, including systems that may be controlled or maintained by third parties. The secure operation of these information technology systems, and the processing and maintenance of the information processed by these systems, is critical to our business operations. While we and others have implemented various controls and defenses, cybersecurity attacks and threats have continued to become more prevalent and sophisticated. These threats are constantly evolving, making it increasingly difficult to successfully defend against or implement adequate preventive measures. Geopolitical tensions or conflicts have in the past led to, and may in the future lead to, increased risk of cybersecurity attacks. Notwithstanding defensive measures, experienced programmers, hackers, state actors, or others may be able to penetrate our security controls, or those of our vendors, suppliers, or customers, through attacks such as, but not limited to, phishing or other forms of social engineering, impersonating authorized users, ransomware, spyware, viruses, worms and other malicious software programs, software supply chain attacks, exploitation of compromised commercial software, bugs and other security weaknesses and vulnerabilities, and covert introduction of malware to computers and networks. Any attack on the information technology systems of us or one of our vendors, suppliers, or customers may be difficult to detect, designed to remain dormant until a triggering event, or may continue undetected for an extended period of time. In addition, our information technology systems and those of our vendors, suppliers, and customers may be vulnerable to damage, disruptions, or shutdowns due to errors, negligence or malfeasance by employees, contractors, or others who have access to these systems.

Security breaches, cyberattacks, and other disruptions to our information technology systems or those of our vendors, suppliers, or customers could compromise the confidentiality, operational integrity, and accessibility of our information technology systems, or those of our vendors, suppliers, or customers, which could result in the compromise, unauthorized publication, or loss of proprietary data, intellectual property, or personal information, as well as interruptions or delays in our business operations, loss of existing or future customers, and damage to our reputation, which could adversely affect our business, reputation, and financial results. In addition, such events could result in violations of privacy or other laws, increase the risk of litigation or regulatory investigation, or cause us to incur direct losses if attackers initiate wire transfers or access our bank or investment accounts. We expect ongoing and increasing costs related to investments in technology, controls, processes, and practices; however these investments may not be sufficient to shield us from significant losses or liability in the event of security breaches, cyberattacks, or other disruptions to our information technology systems.

Our business may be impacted by information technology system failures or network disruptions, and lack of redundancy.

Our ability to operate our business depends on the efficient operation of internal and third-party information technology systems, including cloud computing, data centers, hardware, software, and applications, to manage our company. We strive to use quality and secure systems, work with reputable system vendors, and implement procedures intended to enable us to protect our systems.

Our information technology systems and operations could be damaged or interrupted due to events such as natural or human-caused disasters, extreme weather, geopolitical events and security issues, computer viruses, cybersecurity incidents, telecommunication failures, and similar events, which could adversely affect our business, financial condition, and results of operations. In addition, our information technology systems may not support new business models and applications, including with respect to AI, and significant investments may be required in order to upgrade such systems. Our systems are not fully redundant and depending on the severity of the damage or interruption, our disaster recovery plans may be inadequate or ineffective. These events could also damage our reputation, and result in increased costs or loss of sales.

We may not be able to utilize a significant portion of our net operating loss carryforwards and research and development tax credit carryforwards.

As of December 31, 2025, we had U.S. federal, state and foreign net operating loss ("NOL") carryforwards of approximately $344.3 million, $85.1 million and $0.2 million, respectively, and U.S. federal and state research and development tax credit carryforwards of approximately $3.9 million and $3.6 million, respectively. The U.S. federal, state, and the foreign NOL carryforwards begin to expire in 2028. The U.S. federal research and development tax credit carryforwards began to expire in 2025, and the state research and development tax credit carryforwards carry forward indefinitely. These NOL and U.S. federal tax credit carryforwards could expire unused and/or be unavailable to offset future income tax liabilities. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), and corresponding provisions of California state law, if a corporation undergoes an "ownership change," which is generally defined as a greater than 50% change, by value, in its equity ownership over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change income may be limited. We completed a Section 382 analysis and determined an ownership change last occurred in 2014 and concluded that it had no impact on U.S. federal and California NOLs or on U.S. federal research and development credits. Our initial public offering in November 2019 and our follow-on offering on June 27, 2025 did not result in a change in ownership of greater than 50% under Section 382. We also had a follow-on offering on June 16, 2020, which resulted in greater than 50% change under Section 382. We completed an updated Section 382 analysis based on this new change event and determined that it will not prohibit us from eventually utilizing our carryforwards. We updated the Section 382 analysis through December 31, 2025 and concluded there have not been any additional ownership changes as defined under Section 382 since the June 16, 2020 follow-on offering. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. If we determine that an ownership change has occurred and our ability to use our historical NOL and tax credit carryforwards is materially limited, it would harm our future business, financial condition, and results of operations by effectively increasing our future tax obligations. In addition, under the Tax Act, federal NOLs incurred in 2018 and in future years may be carried forward indefinitely but generally may not be carried back and the deductibility of such NOLs is limited to 80% of taxable income. Under the Coronavirus Aid, Relief, and Economic Security Act, which was signed into law in 2020, an NOL from a tax year beginning in 2018, 2019 or 2020 can be carried back five years and would not be subject to the 80%-of-income limitation if they are exhausted during the five-year carryback period or during 2018, 2019 or 2020. We will not carry back any NOLs as they did not have taxable income in prior years.

Risks Related to Intellectual Property

Our failure to adequately protect our intellectual property rights could impair our ability to compete effectively or defend ourselves from litigation, which could harm our business, financial condition, and results of operations.

Our success depends, in part, on our ability to protect our intellectual property. We rely primarily on patent, copyright, trademark, and trade secret laws, as well as confidentiality and non-disclosure agreements, and other contractual protections, to protect our technologies and proprietary know-how, all of which offer only limited protection. The steps we have taken to protect our intellectual property rights may not be adequate to prevent the misappropriation, infringement, or other violation of our proprietary information or infringement of our intellectual property rights, and our ability to prevent such misappropriation, infringement, or other violation is uncertain, particularly in countries outside of the United States. As of December 31, 2025, we had 147 issued U.S. patents, expiring generally between 2026 and 2043 and 50 pending U.S. patent applications (including 10 provisional applications). We also had five foreign issued patents expiring in 2036 and twelve pending foreign patent applications. Our issued patents and pending patent applications generally relate to our

MEMS fabrication process, MEMS resonators, circuits, packaging, and oscillator systems. We cannot assure you that any patents from any pending patent applications (or from any future patent applications) will be issued, and even if the pending patent applications are granted, the scope of the rights granted to us may not be meaningful or provide us with any commercial advantage. For example, these patents could be opposed, contested, circumvented, designed around by third parties, be narrowed or declared invalid or unenforceable in judicial or administrative proceedings including re-examination, inter partes review, post-grant review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions, or be subject to ownership claims by third parties. The failure of our patents to adequately protect our technology may make it easier for our competitors to offer similar products or technologies. Our foreign patent protection is less comprehensive than our U.S. patent protection and may not protect our intellectual property rights in some countries where our products are sold or may be sold in the future. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. Further, we are currently unable to take advantage of selling our products online in certain countries where we do not own trademarks for our corporate name. Many U.S.-based companies have encountered substantial third-party intellectual property infringement in foreign countries, including countries where we sell products. If such an impermissible use of our intellectual property or trade secrets were to occur, our ability to sell our solutions at competitive prices may be adversely affected and our business, financial condition, and results of operations could be adversely affected.

The legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain and evolving. We cannot assure you that others will not develop or patent similar or superior technologies or solutions, or that our patents, trademarks, and other intellectual property will not be challenged, invalidated, or circumvented by others.

We also have a license to certain patents from Bosch relating to the design and manufacture of MEMS-based timing applications. The patent rights obtained under the license agreement expire between 2026 and 2029, and the license agreement expires upon expiration of the last patent licensed under the agreement. We do not believe there will be any significant impact upon expiration of these patents.

We believe that the success of our business depends more on proprietary technology, information and processes, and know-how than on our patents or trademarks. Much of our proprietary information and technology related to manufacturing processes is not patented and may not be patentable.

Unauthorized copying or other misappropriation of our proprietary technologies could enable third parties to benefit from our technologies without paying us for doing so, which could harm our business. Monitoring unauthorized use of our intellectual property is difficult and costly. It is possible that unauthorized use of our intellectual property may have occurred or may occur without our knowledge. We cannot assure you that the steps we have taken will prevent unauthorized use of our intellectual property, or that others will not develop technologies similar or superior to our technology or design around our intellectual property. Our failure to effectively protect our intellectual property could reduce the value of our technology in licensing arrangements or in cross-licensing negotiations.

In addition, we also rely on contractual protections with our customers, suppliers, distributors, employees, and consultants, and we implement security measures designed to protect our trade secrets and know-how. However, we cannot assure you that we have entered into such agreements with every such party, that these contractual protections and security measures will not be breached, that we will have adequate remedies for any such breach, or that our customers, suppliers, distributors, employees, or consultants will not assert rights to intellectual property or damages arising out of such contracts.

We may in the future need to initiate infringement claims or litigation in order to try to protect or enforce our intellectual property rights. Litigation, whether we are a plaintiff or a defendant, can be expensive and time-consuming and may divert the efforts of our management and other personnel, which could harm our business, whether or not such litigation results in a determination favorable to us. Litigation also puts our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing. Additionally, any enforcement of our patents or other intellectual property may provoke third parties to assert counterclaims against us. If we are unable to meaningfully protect our proprietary rights or if third parties independently develop or gain access to our or similar technologies, our business, financial condition, results of operations, reputation, and competitive position could be harmed.

We may face intellectual property infringement, misappropriation, or other claims, which could be time-consuming and costly to defend or settle and which could result in the loss of significant rights and harm our relationships with our customers and distributors.

The semiconductor industry in which we operate is characterized by companies that hold patents and other intellectual property rights and vigorously pursue, protect, and enforce intellectual property rights. From time to time, third parties may assert against us and our customers and distributors their patent and other intellectual property rights to technologies that

are important to our business. Any litigation, regardless of success or merit, could cause us to incur substantial expenses, reduce our sales, and divert the efforts of our management and other personnel. In the event we receive an adverse result in any litigation, we could be required to pay substantial damages, seek licenses from third parties, which may not be available on reasonable terms or at all, cease sale of products, expend significant resources to develop alternative technology, or discontinue the use of processes requiring the relevant technology.

In addition, our commercial success depends upon our ability to manufacture and sell our products without infringing, misappropriating, or otherwise violating the intellectual property rights of others. Claims that our products, processes, or technology infringe, misappropriate, or otherwise violate third-party intellectual property rights, regardless of their merit or resolution, could be costly to defend or settle and could divert the efforts and attention of our management and other personnel. We may in the future, particularly as a public company with an increased profile and visibility, receive communications from others alleging our infringement, misappropriation, or other violation of patents, trade secrets, or other intellectual property rights. We cannot assure you that, if made, these claims will not be successful, and lawsuits resulting from such allegations, even if we believe they are invalid, could subject us to significant liability for damages, invalidate our proprietary rights, and prevent us from selling specific products. Moreover, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Intellectual property claims could also harm our relationships with our customers or distributors and might deter future customers from doing business with us. We do not know whether we will prevail in any such proceedings given the complex technical issues and inherent uncertainties in intellectual property litigation. If any future proceedings result in an adverse outcome, we could be required to:

- cease the manufacture, use or sale of the applicable products, processes, or technology;
- pay substantial damages for infringement by us or our customers;
- expend significant resources to develop non-infringing products, processes, or technology, which may not be successful;
- license technology from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;
- cross-license our technology to a competitor to resolve an infringement claim, which could weaken our ability to compete with that competitor;
- lose the opportunity to license our technology to others or to collect royalty payments based upon successful protection and assertion of our intellectual property rights against others; or
- pay substantial damages to our customers or end users to discontinue their use of or to replace infringing technology sold to them with non-infringing technology, if available.

Any of the foregoing results could adversely affect our business, financial condition, and results of operations.

Any potential dispute involving patents or other intellectual property could affect our customers, which could trigger our indemnification obligations to them and result in substantial expense to us.

In any potential dispute involving patents or other intellectual property, our customers could also become the target of litigation. Our agreements with customers and other third-parties generally include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by us to property or persons, or other liabilities relating to or arising from our solutions included in their products. Large indemnity payments or damage claims from contractual breach could harm our business, financial condition, and results of operations. From time to time, customers may require us to indemnify or otherwise be liable to them for breach of confidentiality or failure to implement adequate security measures with respect to their intellectual property and trade secrets. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any litigation against our customers could trigger technical support and indemnification obligations under some of our agreements, which could result in substantial expense to us.

In addition, other customers, or end customers with whom we do not have formal agreements requiring us to indemnify them may ask us to indemnify them if a claim is made as a condition to awarding future design wins to us. Because some of our customers are larger than we are and have greater resources than we do, they may be more likely to be the target of an infringement claim by third parties than we would be, which could increase our chances of becoming involved in a future lawsuit. If any such claims were to succeed, we might be forced to pay damages on behalf of our customers that

could increase our expenses, disrupt our ability to sell our solutions and reduce our revenue and profit. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other current and prospective customers and reduce demand for our solutions. In addition to the time and expense required for us to supply support or indemnification to our customers, any such litigation could severely disrupt or shut down the business of our customers, which in turn could hurt our relations with our customers and cause the sale of our products to decrease. Any of the foregoing could harm our business, financial condition, and results of operations.

Risks Related to Concentration of Ownership in Our Common Stock

As long as a limited number of stockholders hold a significant amount of our stock, our other stockholders' ability to influence matters requiring stockholder approval will be limited.

Based on the latest filings with the SEC, holders of 5% or more of our common stock and their affiliates, beneficially owned approximately 45.1% of the outstanding shares of our common stock, based on the number of shares outstanding as of December 31, 2025. As a result, this group of stockholders has the ability to significantly influence us through this ownership position.

For example, as long as this group of stockholders continue to hold a significant or the largest ownership position in our outstanding common stock, they may have the ability to affect the outcome of any stockholder vote during this period. As a result, they will have the ability to exert significant influence over many matters affecting us, either through a board representative or as a stockholder, including:

- determinations with respect to our business plans and policies, including the appointment and removal of our officers;
- any determinations with respect to mergers and other business combinations;
- our acquisition or disposition of assets;
- our financing activities;
- the payment of dividends on our common stock; and
- the number of shares available for issuance under our stock plans.

Significant ownership position of these stockholders may discourage transactions involving a change of control of us, including transactions in which other holders of our common stock might otherwise receive a premium for their shares over the then current market price. In addition, as a result of this significant influence, persons who we would like to invite to join our board of directors may decline to do so.

Risks Related to Our Common Stock

Substantial future sales of our common stock could cause the market price of our common stock to decline.

The market price of our common stock could decline as a result of substantial sales of our common stock, particularly sales by our directors, executive officers, and significant stockholders, including MegaChips, or the perception in the market that a large number of stockholders intend to sell their shares.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and bylaws include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our common stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the Chairman of our board of directors, or our Chief Executive Officer;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;

- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;
- prohibit cumulative voting in the election of directors;
- provide that our directors may be removed only for cause;
- provide that vacancies on our board of directors may be filled by a majority of directors then in office, even if less than a quorum; and
- require the approval of our board of directors or the holders of at least 66 2/3% of our outstanding shares of capital stock to amend our bylaws and certain provisions of our certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any interested stockholder for a period of three years following the date on which the stockholder became an interested stockholder. Any delay or prevention of a change of control transaction or changes in our management could cause our stock price to decline.

Our bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain what they believe to be a favorable judicial forum for disputes with us or our directors, officers, or other employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us or our stockholders, (c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws, or (d) any action asserting a claim against us governed by the internal affairs doctrine. Section 27 of the Securities Exchange Act of 1934, or the Exchange Act, creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our bylaws further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring any interest in our capital stock shall be deemed to have notice of and consented to the provisions of our bylaws described above. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, or other employees. Alternatively, if a court were to find these provisions of our bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition, and results of operations and result in a diversion of the time and resources of our management and board of directors.

Our stock price may be volatile and may decline, resulting in a loss of some or all of our stockholder investment.

The trading price and volume of our common stock is likely to be volatile and could fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- macroeconomic conditions;
- actual or anticipated fluctuations in our results of operations due to, among other things, changes in customer demand, product life cycles, pricing, ordering patterns, and unforeseen operating costs;
- the financial projections we may provide to the public, any changes in these projections, or our failure to meet these projections;

- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates or ratings by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- announcements by our significant customers of changes to their product offerings, business plans, or strategies;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- changes in operating performance and stock market valuations of other technology companies generally, or those in the semiconductor industry;
- timing and seasonality of the end-market demand;
- cyclical fluctuations in the semiconductor market;
- price and volume fluctuations in the overall stock market from time to time, including as a result of trends in the economy as a whole;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- any major change in our management;
- lawsuits threatened or filed against us; and
- other events or factors, including those resulting from geopolitical activities, war, incidents of terrorism, natural disasters, pandemics, or responses to these events.

In addition, the market for technology stocks and the stock markets in general have experienced extreme price and volume fluctuations. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business, financial condition, and results of operations.

Item 1B. Unresolved Staff Comments.

None

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have established policies and processes for assessing, identifying, and managing material risks from cybersecurity threats. These policies and processes are intended to protect the confidentiality, integrity, and availability of our critical information systems and our critical data, including intellectual property and confidential information that is proprietary, strategic, or competitive in nature ("Information Systems and Data").

Our IT management team, with oversight by our board of directors ("Board") and Audit Committee of the Board ("Audit Committee"), helps identify, assess, and manage risks from cybersecurity threats by monitoring and evaluating threats through our cybersecurity risk management program, which leverages the National Institute of Standards and Technology Cybersecurity Framework.

Our cybersecurity risk management program incorporates a variety of methods to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including:

- risk assessments designed to help identify cybersecurity risks to our Information Systems and Data;
- a team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;

- annual training of our employees at all levels and in all departments regarding cybersecurity awareness and protection of confidential information; and
- a cybersecurity incident response plan that includes procedures for detecting and responding to cybersecurity incidents.

Additionally, our cybersecurity risk management program incorporates a variety of tools and services to assess, identify, and manage material risks from cybersecurity threats, including regular network and endpoint monitoring, vulnerability assessments, and penetration testing.

Our cybersecurity risk management program is integrated in our overall enterprise risk management program. For example, our IT team works with management to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact on our business.

Our cybersecurity risk management program also seeks to manage cybersecurity risks associated with our use of third-party service providers through risk assessments and imposition of contractual obligations.

For a description of risks from cybersecurity threats that may materially affect the Company and how they may do so, see Item 1A "Risk Factors" in this Annual Report on Form 10-K, including the risk factors entitled "*Security breaches, cyberattacks, and other disruptions to information technology systems owned or maintained by us or third parties, such as vendors or suppliers, could disrupt our operations, compromise the confidentiality of private customer data or our intellectual property, and adversely affect our business, reputation, operations, and financial results*" and "*Our business may be impacted by information technology system failures or network disruptions, and lack of redundancy*."

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its overall risk oversight function and has delegated to the Audit Committee oversight of cybersecurity matters and other policies and internal controls regarding information security risks. The Audit Committee oversees management's implementation of our cybersecurity risk management program.

The Audit Committee receives quarterly reports from management on our cybersecurity risks. In addition, management will update the Audit Committee, as necessary, regarding any significant cybersecurity incidents. The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives a briefing from management on our cyber risk management program at least annually.

Our management team, including our Chief Digital Officer and the leaders responsible for information security, are responsible for day-to-day implementation, assessment, and management of our cybersecurity risk assessment and management processes. The IT management team has primary responsibility for our overall cybersecurity risk management program, including monitoring the prevention, detection, mitigation, and remediation of cybersecurity incidents, and works in partnership with our other business leaders, including our Chief Legal Officer. Our IT management team supervises both our internal cybersecurity personnel and any retained external cybersecurity consultants. Our Executive Vice President and Chief Digital Officer has deep experience in driving digital transformation and leading enterprise-wide cybersecurity and technology initiatives.

Our cybersecurity incident response plan is designed to escalate certain cybersecurity incidents to a team of business leaders, including, but not limited to, our Chief Legal Officer, Executive Vice President and Chief Financial Officer, Executive Vice President of Engineering and Operations, and our Executive Vice President and Chief Digital Officer. This team of business leaders works with our incident response team to help determine the severity of the impact of a cybersecurity incident, as well as to help mitigate and remediate cybersecurity incidents of which they are notified.

Item 2. Properties.

Our principal executive offices are located in a leased facility in Santa Clara, California, consisting of approximately 50,400 square feet of office space under lease that expires in March 2027. This facility accommodates our principal engineering, sales, marketing, operations, finance, and administrative activities. Outside of the United States, we also lease facilities in various international locations that are used for research and development, sales, business development, operations, and administrative support. These international facilities are mainly located in Japan, Malaysia, the Netherlands, Taiwan, Finland, India and Ukraine. We do not own any real property. We believe that our leased facilities are adequate to meet our current needs and that additional facilities will be available on commercially reasonable terms for lease to meet future needs.

Item 3. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not currently a party to any legal proceedings the outcome of which, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business, financial condition, and results of operations.

Item 4. Mine Safety Disclosures.

Not applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information for Common Stock

Our common stock has been quoted on the Nasdaq Global Market under the symbol "SITM" since our initial public offering in November 2019. Prior to that time, there was no public market for our common stock.

As of February 5, 2026, there were 33 holders of record (not including beneficial holders of stock held in street names) of our common stock.

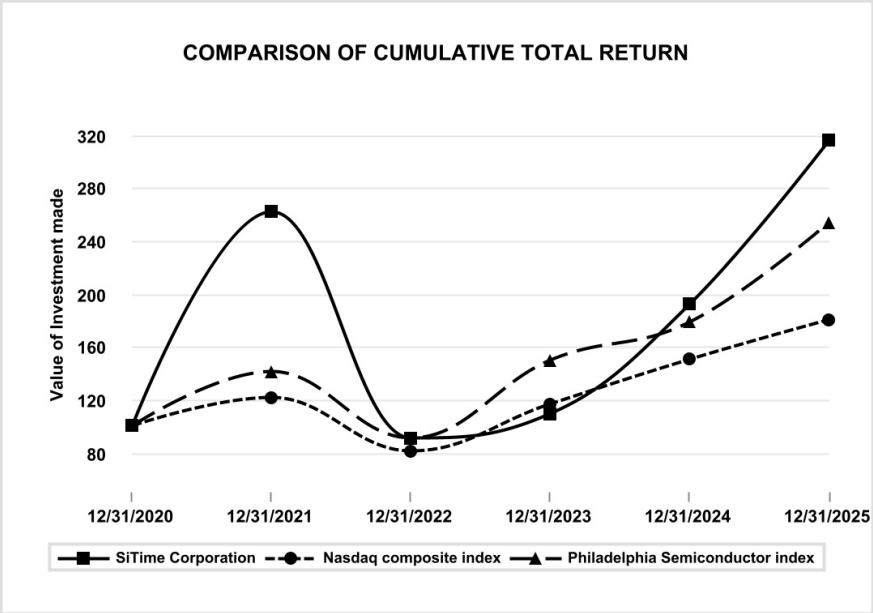
Dividend Policy

We have never paid any cash dividends on our common stock. Our Board currently intends to retain any future earnings to support operations and to finance the growth and development of our business and does not intend to pay cash dividends on our common stock for the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our Board.

Stock Performance Graph

The following information shall not be deemed to be soliciting material or to be filed with the SEC, or subject to Regulations 14A or 14C under the Exchange Act or to the liabilities of Section 18 of the Exchange Act nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

The following line graph compares the cumulative total stockholder return for our common stock, the Nasdaq Composite Index and Philadelphia Semiconductor Index for the five years ending on December 31, 2025. The graph assumes that $100 was invested on January 1, 2021 in our common stock and in each of the Nasdaq 100 Index and Philadelphia Semiconductor Index. Our common stock is a component of each of the presented indices. Total return assumes reinvestment of dividends in each of the indices indicated. The stockholder return shown in the graph below is not necessarily indicative of, nor is it intended to forecast, the potential future performance of our common stock, and we do not make or endorse any predictions as to future stockholder returns.



Company Name/Index	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
SiTime Corporation	100.00	261.36	90.79	109.07	191.66	315.55
Nasdaq composite index	100.00	121.39	81.21	116.47	149.83	180.33
Philadelphia Semiconductor index	100.00	141.16	90.58	149.36	178.14	253.38

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the financial statements and the notes thereto included elsewhere in this Annual Report on Form 10-K. The MD&A contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that involve risks and uncertainties, which are discussed under Part I, Item 1A.

Overview

The ability to accurately measure and reference time has been essential to humankind's greatest inventions and technological advances. Timing technology has continued to evolve over centuries, underpinning broader technological evolution and is the heartbeat of digital electronic systems. Timing ensures that the system runs smoothly and reliably by providing and distributing clock signals to various critical components such as central processing units, communication and interface ICs, and radio frequency components. As electronics evolve to deliver higher performance, connectivity, and intelligence, even in increasingly challenging environments, while also being more complex and size-constrained, we believe they will require more sophisticated semiconductor-based timing solutions that cannot be developed in legacy quartz crystal-based technologies. Precision timing, a category that SiTime created ("Precision Timing") fills this need with the performance, resilience, reliability, power, size, and cost that is required by these applications.

We are a leading provider of Precision Timing solutions to the global electronics industry. Our Precision Timing products are the heartbeat of our customers' electronic systems, providing the timing functionality that is needed for electronics to operate reliably and accurately. We provide Precision Timing solutions that are differentiated by high performance, high resilience, and high reliability, along with programmability, small size, and low power consumption. Our products have been designed into over 400 applications across our target markets, including artificial intelligence ("AI") systems, datacenter, communications, enterprise, automotive, industrial, aerospace, defense, mobile, Internet of Things ("IoT"), and consumer. Our current solutions include various types of oscillators, as well as clock integrated circuits ("ICs"), resonators, and synchronization software.

We believe that the total timing market is approximately $11 billion in size and growing. Since our founding, we have focused on the high-end portion of the market, i.e. Precision Timing. Historically, our revenue has been substantially derived from sale of oscillator systems across our target end markets. In 2025, we have benefitted from the strong growth in AI datacenter deployments.

Our all-silicon solutions are based on four fundamental areas of technical expertise: micro-electro-mechanical systems ("MEMS"), analog mixed-signal design, advanced system-level integration, and software. This expertise, along with the knowledge of our customers' systems, gives our products a significant edge as we address customers' complex timing problems. In this aspect, we believe we are different than quartz-based oscillator and resonator providers, who typically have expertise in designing and manufacturing resonator components, but usually outsource the analog circuit design and packaging. We also have a deep understanding of the mechanical, electrical, and thermal properties of materials, which is a key requirement for developing our proprietary MEMS processes. To maximize MEMS first-silicon success, we have also developed our own MEMS simulation tools. We are also different in that our MEMS resonators are made using semiconductor technology which has significant benefits in features, performance, manufacturing, and cost, while the quartz resonator and oscillator suppliers use quartz crystal material.

Compared to traditional clock IC suppliers, we are different in that we design the resonator in-house and can integrate it into the clock IC package. Our analog/mixed-signal die are developed using industry-standard processes and deliver high levels of performance using programmable phase-locked loops, temperature sensors, regulators, data converters, drivers and other building blocks. Unlike most clock IC vendors, we do not rely on quartz vendors to provide the quartz resonator clock reference that is required for their clock ICs to function. Our expertise creates supply chain advantages for us and most importantly, enables us to design and build complete timing systems that result in performance advantages, providing a complete solution to the customer.

Today's newer applications are driving the need for faster connectivity and lower latency, even when the electronics is subject to non-ideal conditions. Our Precision Timing solutions are designed to be resilient to such harsh environmental stressors which provides a benefit to our customers. For example, Artificial Intelligence ("AI") Infrastructure equipment is becoming more dense, and is subject to rapid temperature changes within the system, but still needs to deliver maximum performance and reliability. In the communications market, a 5G small cell radio mounted on a pole next to a road or rail line is subject to vibration of passing heavy trucks or trains. These conditions make our Precision Timing solutions a natural choice in such applications. Our solutions are also utilized in automotive electronics, including advanced driver assistance systems ("ADAS") for self-driving cars, which require increased timing accuracy. For the industrial market, our products offer programmability and high reliability for the diverse operating conditions of industrial

equipment, including high temperatures, mechanical shock, and vibration. For the aerospace and defense market, our solutions provide high reliability and lower acceleration sensitivity for end products that operate in rugged conditions. For the mobile, IoT and consumer market, our timing solutions offer high performance at optimal power consumption and size, as our customers fit more functionality into smaller devices.

In all of these markets, the trend for increased data transfer at higher speeds and demand for lower latency continues to grow. This requires higher levels of performance in timing and synchronization. Additionally, as electronics continue to proliferate in all industries and areas of our daily life, digital devices are increasingly subjected to less controlled environments, making resiliency to environmental stressors ever more important. These industry trends place higher demands on timing components, increasing the importance of resilient and reliable Precision Timing.

SiTime is now a key provider of all differentiated products in timing - oscillators, clocks, and resonators combined synchronization software and deep engineering expertise in Precision Timing solutions.

We sell our products primarily through distributors, who in turn sell to our end customers. We also sell products directly to some of our end customers. We leverage our global network of distributors to address the broad set of end markets we serve. For our largest accounts, dedicated sales personnel work with the end customer to ensure that our solutions fully address the end customer's timing needs. Our smaller customers can select the optimum timing solution for their needs by working directly with our sales personnel or distributors or by shopping on our online store, SiTimeDirect.

We operate a fabless business model, where we outsource manufacturing to semiconductor industry suppliers, which allows us to focus on, and excel in, the design, marketing, and sales of our products. A fabless infrastructure gives us production flexibility and the ability to scale capacity up and down to meet demand. While this model allows us to operate with lower capital expenditure investment than other semiconductor companies that own fabrication plants ("fabs"), we may be required to make such investments from time to time primarily to strengthen our supply chain and optimize our costs. These investments could put downward pressure on our gross margins if demand for our products does not materialize as expected. Further, this model could also subject us to supply constraints, when demand for our products is higher than anticipated, resulting in increased costs and impacting our gross margins. Our programmable architecture also plays a key role in ensuring optimal production flexibility. In contrast to products offered by traditional timing device suppliers, our products are batch produced and then custom programmed to customer needs, allowing us to offer shorter lead times and the ability to meet custom requirements more easily.

Key Factors Affecting Our Performance

Customer Orders and Forecasts

Because our sales are made pursuant to standard purchase orders, orders may be cancelled, reduced, or rescheduled with little or no notice and without penalty. Cancellations of orders could result in the loss of anticipated sales without allowing us sufficient time to reduce our inventory and operating expenses. In addition, changes in forecasts or the timing of orders from customers exposes us to the risks of inventory shortages or excess inventory. We may not be able to fulfill increased demand, at least in the short term, as we do not intend to acquire excess inventory to pre-build custom products.

Design Wins with New and Existing Customers

Our solutions enable our customers to differentiate their product offerings and position themselves to gain market share. We work closely with our customers to understand their product roadmaps and strategies. Our end customers continuously develop new products in existing and new application areas. We also consider design wins critical to our future success and anticipate being increasingly dependent on revenue from new design wins for our new higher-end products which have higher ASPs. The selection process is typically lengthy and may require us to incur significant design and development expenditures in pursuit of a design win with no assurance that our solutions will be selected. As a result, the loss of any key design win or any significant delay in the ramp of volume production of the customer's products into which our product is designed could adversely affect our business.

Customer Demand and Product Life Cycles

Once customers design our Precision Timing solutions into their products, we closely monitor all aspects of their demand cycle, including the initial design phase, prototype production, volume production, and inventories, as well as end-market demand, including seasonality, cyclicality, and the competitive landscape. Given our customer relationships and the long-term aspects of our solutions, we benefit from visibility into customer demand. This in turn provides an opportunity for us to monitor and refine our business fundamentals.

Product Adoption within New Markets and Applications

As we evaluate new market opportunities and bring new products to market, we pay particular attention to forecasts by industry analysts and the adoption curve of technology. We also analyze in detail potential competing forces that could hinder such adoption. If we fail to anticipate or respond to technological shifts or market demands, or to timely develop new or enhanced products or technologies in response to the same, it could result in decreased revenue and the loss of our design wins to our competitors.

Pricing, Product Cost, and Product Mix

The ASPs of our products vary significantly. While the ASP of any individual product generally decreases over time, our average ASPs have historically remained relatively flat as we continue to introduce new higher-end products with higher ASPs. Our pricing and margins depend on customer demand as well as the volumes and the features of the timing devices we provide to our customers. We continually monitor and work to reduce the cost of our products and improve the potential value our solutions provide to our customers as we target new design win opportunities and manage the product life cycles of our existing customer designs. Since we rely on third-party wafer foundries and assembly and test contractors to manufacture, assemble, and test our products, we maintain a close relationship with our suppliers to improve quality and increase yields.

Gross margin, or gross profit as a percentage of revenue, has been, and will continue to be, affected by a variety of factors, including ASPs, and product mix in a given period, material costs, yields, inventory write-downs and manufacturing operations costs. We believe the primary driver of gross margin is the ASPs negotiated between us and our customers relative to material costs and yield improvement. As our products mature and unit volumes increase, we expect their ASPs to decline. These declines often coincide with improvements in manufacturing yields and lower wafer, assembly, and testing costs, which offset some or all of the margin reduction that results from lower ASPs. However, we expect our gross margin to fluctuate on a quarterly basis as a result of changes in ASPs due to new product introductions, existing product transitions into high-volume manufacturing, manufacturing costs, and our product mix.

Cyclical Nature of the Semiconductor Industry

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, rapid product obsolescence, price erosion, evolving standards, short product life cycles, and wide fluctuations in product supply and demand. From time to time, these factors, together with changes in macroeconomic conditions, can cause significant upturns and downturns in the semiconductor industry, and in our business. Downturns in the semiconductor industry have been characterized by diminished product demand, production overcapacity, high inventory levels, and accelerated erosion of ASPs. Any prolonged or significant downturn in the semiconductor industry generally could adversely affect our business and reduce demand for our products and otherwise harm our business, financial condition and results of operations. Any significant upturn in the semiconductor industry could result in increased competition for access to third-party foundry and assembly capacity. To support our current growth plans, we are dependent on the availability of this capacity to manufacture and assemble our products and we can provide no assurance that adequate capacity will be available to us in the future. We cannot predict the duration or timing of any downturn or upturn in the semiconductor industry.

Results of Operations

The following table summarizes our results of operations for the periods presented.

	Year Ended December 31,			Change 2025 vs 2024	
	2025	2024	2023	$	%
	(in thousands, except percentage)				
Revenue	$ 326,660	$ 202,697	$ 143,993	$ 123,963	61%
Cost of revenue	151,674	98,203	61,905	53,471	54%
Gross profit	174,986	104,494	82,088	70,492	67%
Operating expenses:					
Research and development	118,893	106,855	97,589	12,038	11%
Selling, general and administrative	116,504	102,157	83,971	14,347	14%
Acquisition related costs	6,567	10,722	7,728	(4,155)	(39%)
Total operating expenses	241,964	219,734	189,288	22,230	10%
Loss from operations	(66,978)	(115,240)	(107,200)	48,262	(42%)
Interest income	24,830	22,883	26,958	1,947	9%
Other expense, net	(157)	(758)	(141)	601	(79%)
Loss before income taxes	(42,305)	(93,115)	(80,383)	50,810	(55%)
Income tax expense	(598)	(486)	(152)	(112)	23%
Net loss attributable to common stockholders and comprehensive loss	$ (42,903)	$ (93,601)	$ (80,535)	$ 50,698	(54%)

A discussion of changes in our results of operations from fiscal 2023 to fiscal 2024 has been omitted from this Annual Report on Form 10-K, but may be found in “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Form 10-K for fiscal 2024 filed with the SEC on February 14, 2025.

Revenue

We derive revenue primarily from sales of Precision Timing solutions to distributors. We also sell products directly to some of our end customers. Our sales are made pursuant to standard purchase orders which may be cancelled, reduced, or rescheduled, with little or no notice. We recognize product revenue upon shipment when we satisfy our performance obligations as evidenced by the transfer of control of our products to customers. We measure revenue based on the amount of consideration we expect to be entitled to in exchange for products.

	Year Ended December 31,			Change 2025 vs 2024	
	2025	2024	2023	$	%
	(in thousands except percentage)				
Revenue	$ 326,660	$ 202,697	$ 143,993	$ 123,963	61%

Revenue increased by $124.0 million, or 61%, for 2025 compared to 2024 primarily driven by demand for our products in AI and datacenter applications. The revenue growth was related to an increase in ASPs of our products due to change in mix of the products we shipped as well as a 14% increase in unit shipment volume.

Our top ten direct customers, including distributors, accounted for approximately 85%, 84% and 82% of net revenues in 2025, 2024, and 2023, respectively. Two customers in 2025, three customers in 2024 and four customers in 2023, which are distributors of our products, accounted for more than 10% of our net revenues. International sales, identified based upon the ship-to location of the customers who purchased the Company’s products, represented approximately 93%, 92%, and 86% of net revenues in 2025, 2024, and 2023, respectively.

Cost of Revenue, Gross Profit, and Gross Margin

Cost of revenue consists of wafers acquired from third-party foundries, assembly, packaging, and test cost of our products paid to third-party contract manufacturers, amortization of acquired intangibles, and personnel and other costs associated with our manufacturing operations. Cost of revenue also includes depreciation of production equipment,

inventory write-downs, shipping and handling costs, and allocation of overhead and facility costs. We also include credits for rebates received from third-party contract manufacturers in cost of revenue.

	Year Ended December 31,			Change 2025 vs 2024	
	2025	2024	2023	$	%
	(in thousands except percentage)				
Cost of Revenue	$ 151,674	$ 98,203	$ 61,905	$ 53,471	54%
Gross Profit	174,986	104,494	82,088	70,492	67%
Gross Margin	54 %	52 %	57 %		

Gross profit increased by $70.5 million in the year ended December 31, 2025 compared to the same period in 2024. Gross profit increased $90.3 million mainly from higher revenue. This increase was partially offset by higher other manufacturing and overhead costs of $14.8 million, which primarily consists of depreciation and amortization, freight and inventory reserves, higher amortization from acquired intangibles of $3.5 million, and higher stock-based compensation costs of $1.5 million.

Gross margin was higher by 2% in the year ended December 31, 2025 compared to the same period in 2024. The gross margins increased by 1% primarily due to a change in the mix of products shipped, and due to improvement of overhead costs as a percentage of revenue by 1% as a result of higher volumes achieved in 2025.

Gross margin may fluctuate from time to time due to a variety of factors. For additional discussion please see Part I, Item 1A "Risk Factors" of this Annual Report on Form 10-K, especially the risk factor titled “Our gross margins may fluctuate due to a variety of factors, which could negatively impact our results of operations and our financial condition.”

Operating Expenses

Our operating expenses consist of research and development, sales and marketing, general and administrative expenses, and acquisition related costs. Personnel costs are the most significant component of our operating expenses and consist of salaries, benefits, bonuses, stock-based compensation, and commissions. Our operating expenses also include consulting costs, allocated costs of facilities, information technology, and depreciation.

	Year Ended December 31,			Change 2025 vs 2024	
	2025	2024	2023	$	%
	(in thousands except percentage)				
Operating Expenses:					
Research and development	$ 118,893	$ 106,855	$ 97,589	$ 12,038	11 %
Selling, general and administrative	116,504	102,157	83,971	14,347	14 %
Acquisition related costs	6,567	10,722	7,728	(4,154)	(39)%
Total operating expenses	$ 241,964	$ 219,734	$ 189,288	$ 22,231	10 %

Research and Development

Our research and development efforts are focused on the design and development of Precision Timing solutions. Our research and development expense consists primarily of personnel costs, pre-production engineering mask costs, software license expenses, intellectual property expenses, design tools and prototype-related expenses, facility costs, supplies, professional and consulting fees, and allocated overhead costs, which may be offset by non-recurring engineering reimbursements provided by third parties recorded in certain periods. There is no assurance that we will have non-recurring engineering reimbursements provided by third parties from period to period. We expense research and development costs as incurred. We believe that continued investment in our products is important for our future growth and acquisition of new customers and, as a result, we expect our research and development expenses to continue to increase in absolute dollars. However, we expect our research and development expense to fluctuate as a percentage of revenue from period to period depending on the timing of these expenses.

Research and development expense increased by $12.0 million, or 11%, for the year ended December 31, 2025 compared to the same period in 2024, primarily due to an increase in stock-based compensation costs of $4.6 million,

higher personnel costs of $4.5 million due to increase in headcount, higher engineering spend towards ongoing new product development of $3.4 million, offset by an increase in non-recurring engineering reimbursements provided by third parties recognized of $0.5 million.

There is no guarantee we will enter into a non-recurring engineering arrangement or recognize such reimbursements in any future period. Based on our current contracts, we expect the non-recurring engineering reimbursements to decline in future periods.

Sales, General and Administrative

Sales, general and administrative expense consists of personnel costs, professional and consulting fees, accounting and audit fees, legal costs, field application engineering support, travel costs, advertising expenses, and allocated overhead costs. We expect sales, general and administrative expense to continue to increase in absolute dollars as we increase our personnel and grow our operations, although it may fluctuate as a percentage of revenue from period to period depending on the timing of these expenses.

Selling, general and administrative expense increased by $14.3 million, or 14%, for the year ended December 31, 2025 compared to the same period in 2024, primarily due to higher stock-based compensation expense of $4.9 million, higher consulting costs of $2.9 million, higher personnel costs of $3.0 million related to increased headcount, higher sales commission payouts of $2.7 million due to higher sales, and higher travel costs of $0.5 million.

Acquisition related costs

Acquisition related costs include legal, regulatory, consulting, and other costs incurred towards the acquisition closed during the year ended December 31, 2023 and changes in the fair value of the sales-based earnout liability and interest accretion related to the acquisition consideration payable. Acquisition related costs decreased by $4.2 million, or 39%, for the year ended December 31, 2025, primarily due to lower accretion of acquisition consideration payable of $3.1 million as the liability was fully paid during the year, and lower accretion of the fair value of sales-based earnout liability of $2.0 million due to lower interest rates and payment, offset by an increase in one-time acquisition costs of $0.9 million. We will continue to incur incremental costs beyond 2025 related to the Aura transaction arising from changes in the fair value of the sales-based earnout liability.

Interest Income and Other Expense, net

Interest income and other expense consists primarily of interest income on our cash balances, and foreign exchange gains and losses.

	Year Ended December 31,			Change 2025 vs 2024	
	2025	2024	2023	$	%
	(in thousands except percentage)				
Interest income	$ 24,830	$ 22,883	$ 26,958	$ 1,947	9%
Other expense, net	(157)	(758)	(141)	601	(79%)
Total interest income and other expense, net	$ 24,673	$ 22,125	$ 26,817	$ 2,548	12%

Interest income and other expense, net increased $2.5 million for the year ended December 31, 2025 compared to the same period in 2024 due to increase in average investment balance during the period, primarily due to funds raised through the follow-on public offering in June 2025, partially offset by lower interest rates.

Income Tax Expense

Income tax expense consists primarily of state income taxes and income taxes in certain foreign jurisdictions in which we conduct business. The income tax expense in foreign jurisdictions was higher due to increased operational activities in our foreign entities. We have a full valuation allowance for deferred tax assets as the realization of the full amount of our deferred tax asset is uncertain, including net operating losses ("NOL") carryforwards, and tax credits related primarily to research and development. We expect to maintain this full valuation allowance until realization of the deferred tax assets becomes more likely than not. At December 31, 2025 and 2024, we had federal NOL carryforwards of approximately $344.3 million and $250.7 million, respectively, state NOL carryforwards of approximately $85.1 million

and $84.5 million, respectively, and foreign NOL carryforwards of approximately $0.2 million and $2.0 million, respectively. These federal, state, and foreign NOL carryforwards will expire beginning in 2028. At December 31, 2025 and 2024, we had research and development tax credit carryforwards of approximately $3.9 million and $3.9 million, respectively for U.S. federal income tax purposes and $3.6 million and $3.6 million, respectively for state income tax purposes. The research and development credit carryforwards for federal tax purposes began to expire in 2025, and state tax credits carry forward indefinitely.

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”) was enacted into law. The Company has evaluated the impact of the Act and determined that, due to its full valuation allowance, full-year taxable loss position, absence of Foreign-Derived Intangible Income and Global Intangible Low-Taxed Income, limitations under IRC Section 163(j), and the availability of pre-2017 net operating loss carryforwards, the Act does not have a material impact on the Company’s effective tax rate for the year.

	Year Ended December 31,			Change 2025 vs 2024	
	2025	2024	2023	$	%
	(in thousands except percentage)				
Income tax expense	$ (598)	$ (486)	$ (152)	$ (112)	23%

Liquidity and Capital Resources

As of December 31, 2025 and 2024 we held short-term investments in held-to-maturity securities of $791.6 million and $412.7 million, respectively, which consisted of Treasury Bills. As of December 31, 2025 and 2024, we also had cash and cash equivalents of $16.8 million and $6.1 million, respectively. Our principal use of cash is to fund our operations, to support growth through capital investments, and to acquire complementary businesses, products, services, or technologies in the future.

In February 2024, we entered into a Sales Agreement ("Sales Agreement") with Stifel, Nicolaus & Company, Incorporated ("Stifel"), under which we may offer and sell from time to time at our sole discretion, up to an aggregate of 1,200,000 shares of our common stock, par value $0.0001 per share, through Stifel as our sales agent. The Company used the net proceeds from the shares of common stock offered and sold to replenish funds expended to satisfy tax withholding and remittance obligations related to the net settlement upon vesting of restricted stock unit awards (“RSU”) granted to employees under the equity incentive plans. During the year ended December 31, 2025, we sold 263,400 shares of our common stock under the Sales Agreement at a weighted average price of $251.26 per share resulting in net proceeds to us of $64.3 million, after deducting underwriting discounts and commissions and offering costs.

On June 27, 2025, we completed a follow-on public offering, in which we issued and sold 2,012,500 shares of our common stock, resulting in net proceeds to us of $387.3 million after deducting underwriting discounts and commissions of $14.1 million and deferred offering costs of $1.1 million.

Also on February 4, 2026, in connection with our entry into the Asset Purchase Agreement, we entered into the Commitment Letter with Wells Fargo, pursuant to which Wells Fargo has committed to provide us with debt financing to fund a portion of the Cash Consideration in an aggregate principal amount of up to $900.0 million in the form of the Bridge Facility. Subject to market conditions and other factors, in lieu of all or a portion of the Bridge Facility, we may fund a portion of the Acquisition consideration through one or more bank financing or capital markets transactions.

Our purchase obligations primarily include non-cancelable purchase commitments from agreements with our contract manufacturers as well as a multi-year purchase agreement with commitment to purchase minimum quantities of MEMS wafers and research and development, tooling and sample cost under the agreement, and design and simulation licenses. For information about our contractual obligations refer to "Note 5 - Lease" and “Note 6 – Commitments and Contingencies” of the Notes to Consolidated Financial Statements.

We expect to continue our investing activities to support growth, primarily through the purchase of property and equipment, intellectual property licenses, and capitalized software, to support research and development, sales and marketing, product support, and administrative staff.

We believe that our existing cash and cash equivalents and our short-term investments, along with the funds we may plan to raise for our Asset Purchase Agreement, will be sufficient to meet our cash needs for at least the next 12 months. Over the longer term, our future capital requirements will depend on many factors, including our growth rate, the timing and extent of our sales and marketing and research and development expenditures, costs to acquire or invest in complementary businesses and technologies, payment obligations associated with our completed acquisitions based on achievement of certain milestones, and the continuing market acceptance of our solutions. In the event that we need to

borrow funds or issue additional equity, we cannot provide any assurance that any such additional financing will be available on terms acceptable to us, if at all. If we are unable to raise additional capital when we need it, it would harm our business, results of operations and financial condition.

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Net cash provided by operating activities	$ 87,154	$ 23,190	$ 8,056
Net cash (used in) provided by investing activities	(427,866)	64,759	(36,660)
Net cash provided by (used in) financing activities	351,365	(91,311)	3,469
Net increase (decrease) in cash and cash equivalents	$ 10,653	$ (3,362)	$ (25,135)

Operating Activities

In 2025, net cash provided by operating activities of $87.2 million was primarily due to net loss of $42.9 million and a change in operating assets and liabilities of $21.8 million, offset by non-cash expenses of $151.9 million. Non-cash expenses were mainly related to stock-based compensation expense, depreciation and amortization, change in fair value of sales based earnout liability and acquisition consideration payable, inventory write-downs and net changes in unrealized interest on held to maturity investments. The changes in operating assets and liabilities resulted in cash used for operations primarily due to higher accounts receivable due to timing of shipments, increase in inventories as we managed our inventory levels, higher prepaid expenses and other assets, and lower accounts payable due to timing of payments, partially offset by higher accrued expenses and other liabilities.

In 2024, net cash provided by operating activities of $23.2 million was primarily due to net loss of $93.6 million and a change in operating assets and liabilities of $25.0 million, offset by non-cash expenses of $141.8 million. Non-cash expenses were mainly related to stock-based compensation expense, depreciation and amortization, change in fair value of sales based earnout liability and acquisition consideration payable, inventory write-downs and net changes in unrealized interest on held to maturity investments. The changes in operating assets and liabilities resulted in cash used for operations primarily due to higher accounts receivable due to timing of shipments, increase in inventories due to timing of shipments, higher prepaid expenses and other assets, partially offset by lower accrued expenses and other liabilities and lower accounts payable due to timing of payments.

Investing Activities

Our investing activities consist primarily of the purchase of short-term investments and capital expenditures for property and equipment purchases. Our capital expenditures for property and equipment have primarily been for general business purposes, including machinery and equipment, leasehold improvements, acquired software, computer equipment used internally, and production masks to manufacture our products.

In 2025, cash used in investing activities was $427.9 million. We received proceeds from the maturity of held to maturity investments of $993.4 million. This was partially offset by purchases of $1,368.8 million of short-term investments in held-to-maturity securities, $52.0 million largely to purchase test and other manufacturing equipment to support our operations and other property and equipment for general business purposes, and $0.4 million to purchase intangible assets in software licenses.

In 2024, cash provided by investing activities was $64.8 million. We received proceeds from the maturity of held to maturity investments of $909.3 million. This was partially offset by purchases of $807.8 million of short-term investments in held-to-maturity securities, $36.2 million largely to purchase test and other manufacturing equipment to support our operations and other property and equipment for general business purposes, and $0.5 million to purchase intangible assets in software licenses.

Financing Activities

Our financing activities have primarily consisted of proceeds from issuance of shares, payment of withholding of taxes on RSUs and payment of acquisition related consideration and earnouts.

During the year ended December 31, 2025, we sold 263,400 shares of our common stock under the Sales Agreement resulting in net proceeds to us of $64.3 million, after deducting underwriting discounts and commissions of $1.3 million and offering costs of $0.6 million. The net proceeds from the Sales Agreement were offset by tax withholdings paid on behalf of employees for net share settlement of $54.6 million, payment towards the Aura transaction of $32.7 million and related payment of earnouts of $12.9 million.

During the year ended December 31, 2024, we sold 332,500 shares of our common stock under the Sales Agreement resulting in net proceeds to us of $48.8 million, after deducting underwriting discounts and commissions of $1.0 million and offering costs of $0.7 million. The net proceeds from the Sales Agreement were offset by tax withholdings paid on behalf of employees for net share settlement of $52.6 million, payment towards the Aura transaction of $75.2 million and related payment of earnouts of $12.3 million.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates. To the extent that there are material differences between these estimates and our actual results, our future financial statements will be affected.

The critical accounting policies requiring estimates, assumptions, and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

Revenue Recognition

We derive our revenue from product sales primarily to distributors, who are our customers. We recognize product revenue, at a point in time, upon shipment when we satisfy our performance obligations as evidenced by the transfer of control of our products to customers. We measure revenue based on the amount of consideration we expect to be entitled to in exchange for products. Variable consideration is estimated and reflected as an adjustment to the transaction price. Depending on the terms of the contract, variable consideration is estimated using either the expected value approach or the most likely value approach. We determine variable consideration at the end of each reporting period, which consists primarily of price adjustments and product returns by estimating the amount of consideration we expect to be entitled to from our customers based on historical experience. Adjustments for the variable consideration has been in the range of 1% to 3% on a quarterly basis for the current year. Our customers have limited return rights under our contracts with them. If variable considerations are anticipated to exceed historical experience, we may adjust our sales returns allowance accordingly to properly reflect our net revenue. Since our performance obligations relate to contracts with a duration of less than one year, we do not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Business Combinations

We apply the provisions of ASC 805, Business Combinations (ASC 805), in accounting for our acquisitions. ASC 805 requires that we evaluate whether a transaction pertains to an acquisition of assets, or to an acquisition of a business. A business is defined as an integrated set of assets and activities that is capable of being conducted and managed for the purpose of providing a return to investors. Asset acquisitions are accounted for by allocating the cost of the acquisition to the individual assets and liabilities assumed on a relative fair value basis; whereas the acquisition of a business requires us to recognize separately from goodwill the assets acquired and the liabilities assumed at the acquisition date fair values, including in-process research and development. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed.

Our valuation of acquired assets and assumed liabilities requires significant estimates, especially with respect to intangible assets, that were derived using valuation techniques and models such as the income approach. Such models require use of significant estimates including future expected revenue, expenses, capital expenditures, and other costs, and discount rates. The approach to estimating an initial contingent consideration associated with the purchase price also uses similar unobservable factors such as revenue projections over the term of the contingent earn-out period, discounted for the

period over which the initial contingent consideration is measured, and expected volatility. Based upon these assumptions, the initial contingent consideration is then valued using a Monte Carlo simulation.

We have used third-party qualified specialists to assist management in determining the fair value of assets acquired and liabilities assumed. This includes assistance with the determination of economic useful lives and valuation of identifiable intangibles.

We estimate the fair value based upon assumptions we believe to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from our estimates. Estimates associated with the accounting for acquisitions may change as additional information becomes available regarding the assets acquired and liabilities assumed. As a result, during the measurement period, which may be up to one year from the business acquisition date, we record certain adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Contingent consideration which are compensatory will be expensed over the required service period.

All acquisition-related costs are accounted for as expenses in the period in which they are incurred. Contingent consideration is remeasured each reporting period using Level 3 inputs, and the change in fair value, including accretion for the passage of time, is recognized in acquisition related costs in the consolidated statements of operations and comprehensive loss.

Inventories

Inventories consist of raw materials, work-in-process, and finished goods and are stated at the lower of standard cost, (which approximates actual cost on a first-in first out basis) or net realizable value. The Company reduces excess and obsolete inventories to their estimated net realizable value based on management's assessment of future demand, historical usage of by product, and market conditions. Once written down, inventory write-downs are not reversed until the inventory is sold or scrapped.

Recent Accounting Pronouncements

See Note 1 to our consolidated financial statements under Part II, Item 8 for information regarding recently issued accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Foreign Currency Risk

Substantially all of our revenue is denominated in U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located, which is primarily in the United States and, to a lesser extent, in Malaysia, the Netherlands, France, Taiwan, Japan, Finland, Korea, Germany, Ukraine, India and Singapore. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. As of December 31, 2025, the effect of a hypothetical 10% change in foreign currency exchanges rates applicable to our business would not have had a material impact on our historical consolidated financial statements. We do not currently have a hedging policy with respect to foreign currency exchange risk.

Interest Rate Risk

We had cash and cash equivalents of $16.8 million as of December 31, 2025 consisting of bank deposits, money market funds, and Treasury Bills. We also had short-term investments in held-to-maturity securities of $791.6 million consisting of Treasury Bills as of December 31, 2025. Such interest-earning instruments carry a degree of interest rate risk. During the year ended December 31, 2025 we generated $24.8 million in interest income through our cash, cash equivalents and short-term investment balances.

We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. As of December 31, 2025, a hypothetical 10% increase or decrease in market interest rates would change the fair value and related interest income on our interest-earning instruments of $791.6 million, by an increase or decrease of approximately $3.1 million for the twelve months ended December 31, 2025.

Item 8. Financial Statements and Supplementary Data.

Index to Consolidated Financial Statements and Financial Statement Schedule

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of SiTime Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of SiTime Corporation and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows, for each of the two years in the period ended December 31, 2025, and the related notes and schedule II (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Inventories – Excess and Obsolete Inventories — Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

Inventories consist of raw materials, work-in-process, and finished goods and are stated at the lower of standard cost, (which approximates actual cost on a first-in first out basis) or net realizable value. Management reduces excess and obsolete inventories to their estimated net realizable value based on management’s assessment of future demand, historical usage by product, and market conditions.

We identified the estimated net realizable value of excess and obsolete inventories as a critical audit matter because of the significant estimates management makes with regards to estimating certain elements of the excess and obsolete write downs. Specifically, performing audit procedures to evaluate the reasonableness of management’s estimates of future demand required a high degree of auditor judgment and increased audit effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management’s estimates of forecasted demand used in the estimate of the net realizable value of excess and obsolete inventories included the following, among others:

- We tested the effectiveness of controls over the review and approval of estimated net realizable value of excess and obsolete inventories, including controls designed to review the assumptions regarding the future demand, historical usage by product and market conditions.
- We made inquiries of business unit managers as well as executives, sales and marketing personnel, and operations personnel about their assessment of future demand, product life cycles, historical usage, and market conditions and compared their expectations to actual developments over the period.
- We selected a sample of inventory products and tested the forecasted demand by comparing internal and external information such as historical usage, contracts, communications with customers and macroeconomic conditions with the Company’s forecast.
- We selected a sample of inventory product groups and evaluated management's ability to accurately estimate forecasted demand by comparing current usage by product to estimates made in prior year. We considered, when relevant, the existence of contradictory evidence based on reading of internal financial and operational information used by Management and the Board of Directors, Company press releases, and analysts' reports, as well as our observations and inquiries as to changes within the business and evidence obtained through other areas of the audit.

/s/ Deloitte & Touche LLP

San Jose, California

February 11, 2026

We have served as the Company's auditor since 2024.

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
SiTime Corporation
Santa Clara, California

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of operations and comprehensive income (loss), stockholders' equity, and cash flows of SiTime Corporation (the "Company") for the year ended December 31, 2023, and the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We served as the Company's auditor from 2019 to 2024.

San Jose, California
February 26, 2024, except for Note 11, as to which date is February 14, 2025

SiTime Corporation

Consolidated Balance Sheets
(In thousands, except per share amounts)

	As of	
	December 31, 2025	December 31, 2024
Assets:		
Current assets:		
Cash and cash equivalents	$ 16,759	$ 6,106
Short-term investments in held-to-maturity securities	791,648	412,728
Accounts receivable, net	45,040	38,209
Inventories	81,557	76,741
Prepaid expenses and other current assets	14,275	10,276
Total current assets	949,279	544,060
Property and equipment, net	105,114	82,475
Intangible assets, net	147,366	163,558
Right-of-use assets, net	4,089	6,569
Goodwill	87,098	87,098
Other assets	1,753	1,199
Total assets	$ 1,294,699	$ 884,959
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	$ 21,327	$ 22,894
Accrued expenses and other current liabilities	62,678	85,555
Total current liabilities	84,005	108,449
Other non-current liabilities	54,512	76,791
Total liabilities	138,517	185,240
Commitments and contingencies (Note 6)		
Stockholders’ equity:		
Common stock, $0.0001 par value - 200,000 shares authorized; 26,299 and 23,598 shares issued and outstanding at December 31, 2025 and 2024	3	2
Additional paid-in capital	1,381,083	881,718
Accumulated deficit	(224,904)	(182,001)
Total stockholders’ equity	1,156,182	699,719
Total liabilities and stockholders’ equity	$ 1,294,699	$ 884,959

The accompanying notes are an integral part of the consolidated financial statements.

SiTime Corporation

Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenue	$ 326,660	$ 202,697	$ 143,993
Cost of revenue	151,674	98,203	61,905
Gross profit	174,986	104,494	82,088
Operating expenses:			
Research and development	118,893	106,855	97,589
Selling, general and administrative	116,504	102,157	83,971
Acquisition related costs	6,567	10,722	7,728
Total operating expenses	241,964	219,734	189,288
Loss from operations	(66,978)	(115,240)	(107,200)
Interest income	24,830	22,883	26,958
Other expense, net	(157)	(758)	(141)
Loss before income taxes	(42,305)	(93,115)	(80,383)
Income tax expense	(598)	(486)	(152)
Net loss	$ (42,903)	$ (93,601)	$ (80,535)
Net loss attributable to common stockholders and comprehensive loss	$ (42,903)	$ (93,601)	$ (80,535)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.72)	$ (4.05)	$ (3.63)
Weighted-average shares used to compute basic and diluted net loss per share	24,967	23,118	22,188

The accompanying notes are an integral part of the consolidated financial statements.

SiTime Corporation

Consolidated Statements of Stockholders' Equity
(In thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balances at December 31, 2022	21,702	$ 2	$ 716,343	$ (7,865)	$ 708,480
Stock-based compensation expense	—	—	76,638	—	76,638
Net loss	—	—	—	(80,535)	(80,535)
Issuance of common stock in connection with At-The-Market offering net of underwriting discounts and commissions and other offering costs	400	—	44,815	—	44,815
Issuance of shares upon vesting of restricted stock units, net of tax withholdings	590	—	(41,346)	—	(41,346)
Balances at December 31, 2023	22,692	2	796,450	(88,400)	708,052
Stock-based compensation expense	—	—	89,122	—	89,122
Net loss	—	—	—	(93,601)	(93,601)
Issuance of common stock in connection with At-The-Market offering net of underwriting discounts and commissions and other offering costs	333	—	48,779	—	48,779
Issuance of shares upon vesting of restricted stock units, net of tax withholdings	573	—	(52,633)	—	(52,633)
Balances at December 31, 2024	23,598	2	881,718	(182,001)	699,719
Stock-based compensation expense	—	—	102,353	—	102,353
Net loss	—	—	—	(42,903)	(42,903)
Issuance of common stock upon follow-on public offering net of underwriting discounts and commissions and other offering costs	2,013	1	387,337		387,338
Issuance of common stock in connection with At-The-Market offering net of underwriting discounts and commissions and other offering costs	263	—	64,277	—	64,277
Issuance of shares upon vesting of restricted stock units, net of tax withholdings	425	—	(54,602)	—	(54,602)
Balances at December 31, 2025	26,299	$ 3	$ 1,381,083	$ (224,904)	$ 1,156,182

The accompanying notes are an integral part of the consolidated financial statements.

SiTime Corporation

Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	$ (42,903)	$ (93,601)	$ (80,535)
Adjustments to reconcile net loss to net cash provided by operating activities			
Depreciation and amortization expense	40,189	30,072	16,128
Stock-based compensation expense	103,540	92,634	76,753
Net change in unrealized interest on held to maturity securities	(3,511)	4,577	(3,829)
Change in fair value of sales based earnout liability	4,000	6,049	1,183
Accretion of acquisition consideration payable	1,068	4,056	710
Inventory write-down	6,599	4,431	1,997
Other, net	—	—	(23)
Changes in assets and liabilities:			
Accounts receivable, net	(6,831)	(16,348)	19,368
Inventories	(11,997)	(14,344)	(9,886)
Prepaid expenses and other assets	(4,553)	(2,516)	(6,116)
Accounts payable	4,302	6,122	(5,706)
Accrued expenses and other liabilities	(2,749)	2,058	(1,988)
Net cash provided by operating activities	87,154	23,190	8,056
Cash flows from investing activities			
Purchase of held to maturity securities	(1,368,793)	(807,836)	(1,046,407)
Proceeds from maturity of held to maturity securities	993,383	909,265	1,060,996
Acquisition of business	—	—	(39,000)
Purchase of property and equipment	(52,028)	(36,217)	(8,945)
Cash paid for intangibles	(428)	(453)	(3,304)
Net cash (used in) provided by investing activities	(427,866)	64,759	(36,660)
Cash flows from financing activities			
Tax withholding paid on behalf of employees for net share settlement	(54,602)	(52,633)	(41,346)
Proceeds from issuance of common stock	468,683	50,509	46,025
Payments for offering costs	(17,069)	(1,730)	(1,210)
Payment of contingent consideration towards earnouts	(12,903)	(12,254)	—
Payment of deferred acquisition consideration payable	(32,744)	(75,203)	—
Net cash provided by (used in) financing activities	351,365	(91,311)	3,469
Net increase (decrease) in cash and cash equivalents	10,653	(3,362)	(25,135)
Cash and cash equivalents			
Beginning of period	6,106	9,468	34,603
End of period	$ 16,759	$ 6,106	$ 9,468
Supplemental disclosure of cash flow information			
Income taxes paid, net of refunds	402	88	199
Supplemental disclosure of noncash flow information			
Unpaid property and equipment	3,080	8,949	866
Right-of-use assets acquired under operating leases	405	1,147	—
Settlement of pre-existing arrangement in connection with acquisition	—	—	9,974
Acquisition consideration payable at acquisition date	—	—	107,947
Fair value of sales based earnout liability at acquisition date	—	—	102,278

The accompanying notes are an integral part of the consolidated financial statements.

SiTime Corporation

Notes to Consolidated Financial Statements

1. The Company and Summary of Significant Accounting Policies

SiTime Corporation (the "Company") was incorporated in the State of Delaware in December 2003. The Company is a leading provider of Precision Timing solutions to the global electronics industry, providing the timing functionality that is needed for electronics to operate reliably and correctly. The Company's products have been designed to address a wide range of applications across a broad array of end markets. The Company operates a fabless business model and leverages its global network of distributors to address the broad set of end markets that it serves.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The consolidated financial statements include all adjustments necessary for a fair presentation of our annual results. The Company's fiscal year begins on January 1 of the year stated and ends on December 31 of the same year. The Company reports its results on a calendar year basis.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The significant areas requiring the use of management estimates and assumptions include fair value of assets acquired and liabilities assumed in business combinations and estimate of reserve for excess and obsolete inventories. Actual results could differ materially from such estimates. Management believes that the estimates, and judgments upon which they rely, are reasonable based upon information available to them at the time that these estimates and judgments are made.

Foreign Currency Remeasurement

The Company and its wholly-owned subsidiaries use the U.S. dollar as their functional currency. Foreign currency assets and liabilities are remeasured into U.S. dollars at the end-of-period exchange rates except for non-monetary assets and liabilities, which are measured at historical exchange rates. Revenue and expenses denominated in non-U.S. dollars are remeasured using an average exchange rate in effect for the period. Gains or losses from foreign currency remeasurement and transactions are included in other expense, net. For the years ended December 31, 2025, 2024, and 2023, foreign currency remeasurement and transactions gains and losses resulting in a net charge of $0.2 million, $0.8 million, and $0.1 million, respectively.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances in the Company's bank checking and savings accounts and liquid short-term investments with original maturities of 90 days or less at the date of purchase, readily convertible to known amounts of cash.

Fair Value Measurements

The Company determines fair value measurements used in its consolidated financial statements based upon the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (i) market participant assumptions developed based on market data obtained from independent sources (observable inputs), and (ii) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Valuations based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.

Level 2: Valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3: Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Cash equivalents

At December 31, 2025 and 2024, highly liquid money market funds of $0.4 million and $0.3 million, respectively, were valued using Level 1, of the fair value hierarchy, quoted prices in active markets for identical assets and are included in cash equivalents.

Short-term investments in held-to-maturity securities

As of December 31, 2025, the Company had purchased Treasury Bills with maturities ranging from 3 to 12 months, which the Company intends to hold until maturity and has classified as held-to-maturity securities. The held-to-maturity securities are recorded at amortized cost totaling $791.6 million including gross accrued interest of $7.8 million. As of December 31, 2025, the fair value and gross unrealized gain on the held-to-maturity securities was $792.1 million and $0.5 million respectively. The carrying value of the Company's investments is reviewed quarterly for changes in circumstances or the occurrence of events that suggests an investment may not be fully recoverable. These Treasury Bills were valued using Level 1 of the fair value hierarchy, quoted prices in active markets for identical assets, and are included in short-term investments.

As of December 31, 2024, the Company had purchased Treasury Bills with maturities ranging from 3 to 6 months, which the Company held until maturity and classified as held-to-maturity securities. The held-to-maturity securities were recorded at amortized cost totaling $412.7 million including gross accrued interest of $4.3 million. As of December 31, 2024, the fair value and gross unrealized gain on the held-to-maturity securities was $412.9 million and $0.2 million respectively. The carrying value of the Company's investments is reviewed quarterly for changes in circumstances or the occurrence of events that suggests an investment may not be fully recoverable. These Treasury Bills were valued using Level 1 of the fair value hierarchy, quoted prices in active markets for identical assets, and are included in short-term investments.

Sales based earnout liability

The estimated fair value of the sales based earnout liability is determined using a Monte Carlo simulation model using significant unobservable fair value inputs and is therefore classified as a Level 3 measurement. The assumptions used in the calculation are based on the revenue projections over the term of the contingent earn-out period, expected volatility, and discount rate. The estimates of fair value are uncertain and changes in any of the estimated inputs used as of the date of this report will result in significant adjustments to the fair value. As of December 31, 2025, the Company used a volatility rate of 20%, risk-free rate ranging from 3.4% to 3.7%, and an expected term ranging from 0.1 years to 2.9 years.

The following table sets forth a summary of the changes in the fair value of the Company’s Level 3 financial liabilities:

	Year Ended December 31,	
	2025	2024
Beginning fair value	$ 97,256	$ 103,461
Change in the fair value during the year recorded to acquisition related costs	4,000	6,049
Payments made during the period	(12,903)	(12,254)
Ending fair value	**$ 88,353**	**$ 97,256**

There were no transfers between Level 1, Level 2, and Level 3 categories during any of the periods presented.

Accounts Receivable and Allowances for Credit Losses

Trade accounts receivable are recorded at the invoiced amount, net of allowances for credit losses. An allowance for credit losses is recorded when it is probable that amounts will not be collected based on historical collection trends, age of outstanding receivables, specific customer circumstances, existing economic conditions and future forecasted information. The Company performs periodic credit evaluations of its customers' financial condition and generally requires no collateral from its customers. Losses have not been significant in any of the periods presented.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents, short-term investments and accounts receivable. Substantially all of the Company's cash and cash equivalents balances are in excess of Federal Deposit Insurance Corporation insurance limits with financial institutions. Investment policies have been implemented that limit purchases of marketable debt securities to investment-grade securities.

The Company extends credit based on an evaluation of the customer's financial condition and collateral is not typically required. The Company primarily sells its products through third-party distributors. Two, three and four distributors directly accounted for 10% or more of the Company's revenue for the year ended December 31, 2025, 2024 and 2023, respectively. No other distributors accounted for 10% or more of the Company's consolidated revenues for the years ended December 31, 2025, 2024, and 2023.

The following table discloses these customers' percentage of revenue for the respective periods:

	Year Ended December 31,		
	2025	2024	2023
Customer			
Arrow Electronics, Inc.	26%	19%	18%
Pernas Electronics Co. Ltd.	25%	24%	20%
Quantek Technology Corporation	*	13%	13%
Sabre Technologies Pte. Ltd	*	*	10%

* Revenue from this customer was below 10%.

At December 31, 2025 and 2024 these customers accounted for 10% or more of accounts receivable:

	As of December 31,	
	2025	2024
Customer		
Arrow Electronics, Inc.	39%	15%
Pernas Electronics Co. Ltd.	22%	31%
Quantek Technology Corporation	*	17%

* Accounts receivable from these customers was below 10%.

Inventories

Inventories are stated at the lower of standard cost (which approximates actual cost on a first-in, first-out basis) or net realizable value. The Company reduces excess and obsolete inventories to their estimated net realizable value based on management's assessment of future demand, historical usage by product, and market conditions. Inventory reserve write-downs, once established, are not released until the related inventory has been sold or scrapped.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation of property and equipment is recognized on a straight-line basis over the estimated useful lives of the respective assets as follows:

Lab and manufacturing equipment	3 to 7 years
Computer equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of remaining lease term or estimated useful lives of the assets

Maintenance and repair costs are charged to expense as incurred, and expenditures that extend the useful lives of assets are capitalized. Upon retirement or sale of the property and equipment, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is recorded in operating expenses.

Intangible Assets

Purchased intangible assets with finite lives are carried at cost, less accumulated amortization. Amortization is computed using the straight-line method over the estimated useful lives of the respective assets of 3 to 10 years. Acquisition-related in-process research and development represents the fair value of incomplete research and development projects that have not reached technological feasibility as of the date of acquisition. Initially, these assets are not subject to amortization. Assets related to projects that have been completed are transferred to developed technology, which are subject to amortization.

Leases

The Company determines if an arrangement is a lease at inception. Lease classification is evaluated at commencement and, as necessary, at modification. Operating lease related balances are included in right-of-use (“ROU”), assets, accrued expenses and other current liabilities, and other non-current liabilities in the Company’s consolidated balance sheets. The Company currently does not have any finance leases.

Operating lease ROU assets represent the Company's right to use an underlying asset for the lease term and operating lease liabilities represent the present value of the Company’s obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the incremental borrowing rate of the Company, because the interest rates implicit in most of its leases are not readily determinable. The incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. Operating lease ROU assets also include adjustments related to lease incentives, prepaid or accrued rent and initial direct lease costs. Operating lease ROU assets are subject to evaluation for impairment or disposal on a basis consistent with other long-lived assets.

Lease terms may include periods under options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The Company generally uses the base, non-cancelable lease term when determining the lease right-of-use assets and lease liabilities. Operating lease cost is recognized on a straight-line basis over the lease term.

The Company has elected the practical expedient within ASC Topic 842 to account for lease and non-lease components as a single lease component. Additionally, the Company has elected the short-term lease exception for all classes of assets and does not recognize ROU assets and lease liabilities for leases with a term of 12 months or less and recognizes lease payments for short-term leases as expense either straight-line over the lease term or as incurred depending on whether the lease payments are fixed or variable. These elections are applied consistently for all leases. Payments under the Company's lease arrangements are primarily fixed, however, certain lease agreements contain variable payments, which are expensed as incurred and not included in the operating lease ROU assets and liabilities. Variable lease payments are primarily comprised of common area maintenance charges and utility costs.

Business Combinations

The Company applies the provisions of ASC 805, Business Combinations (ASC 805), in accounting for acquisitions. ASC 805 requires that the Company evaluates whether a transaction pertains to an acquisition of assets, or to an acquisition of a business. A business is defined as an integrated set of assets and activities that is capable of being conducted and managed for the purpose of providing a return to investors. Asset acquisitions are accounted for by allocating the cost of the acquisition to the individual assets and liabilities assumed on a relative fair value basis; whereas the acquisition of a business requires the Company to recognize separately from goodwill the assets acquired and the liabilities assumed at the acquisition date fair values. Goodwill as of the business acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. The Company also evaluates all contingent consideration arrangements to determine if the arrangements are compensatory in nature. No liability is recognized at the acquisition date for arrangements concluded to be compensatory. While the Company uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the business acquisition date as well as any contingent consideration, where applicable, the estimates are inherently uncertain and subject to refinement. Estimates and assumptions relevant to the determination of the fair value of the assets acquired and liabilities assumed include, but are not limited to, revenue projections, discount rates, and other assumptions. The approach to estimating an initial contingent consideration associated with the purchase price also uses similar unobservable factors such as revenue projections over the term of the contingent earn-out period, discounted for the period over which the initial contingent consideration is measured and expected volatility. Based upon these assumptions, the initial contingent consideration is then valued using a Monte Carlo simulation. As a result, during the measurement period, which may be up to one year from the business acquisition date, the Company may record certain adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of a business acquisition’s measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations. In the event an acquisition involves an entity with which the Company has a preexisting relationship, the Company will recognize a gain or loss, if any, to settle that relationship as of the acquisition date within the consolidated statement of operations and comprehensive loss. All acquisition-related costs are accounted for as expenses in the period in which they are incurred. Changes in the fair value of contingent consideration arrangements that are not measurement period adjustments are recognized in earnings.

Impairment of Goodwill, Intangible Assets, and Other Long-Lived Assets

Goodwill is evaluated for impairment on an annual basis in the fourth quarter of the Company's fiscal year, and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. The Company has elected to first assess qualitative factors to determine whether it is more likely than not that the fair value of its single reporting unit is less than its carrying amount, including goodwill. If the Company determines that it is more likely than not that the fair value is less than its carrying amount, then the quantitative impairment test will be performed. Under the quantitative impairment test, if the carrying amount exceeds its fair value, the Company will recognize an impairment loss in an amount equal to that excess but limited to the total amount of goodwill.

The Company evaluates events and changes in circumstances that could indicate carrying amounts of purchased intangible assets and other long-lived assets may not be recoverable. When such events or changes in circumstances occur, it assesses the recoverability of these assets or asset groups by determining whether or not the carrying amount will be recovered through undiscounted expected future cash flows. If the total of the future undiscounted cash flows is less than the carrying amount of an asset or asset group, the Company records an impairment loss for the amount by which the carrying amount exceeds the fair value of the asset or asset group.

The Company did not recognize any impairment losses on its goodwill, intangible assets, or other long-lived assets during the years ended December 31, 2025, 2024, and 2023.

Warranty

The Company provides limited lifetime warranty coverage on all of its products by guaranteeing that all timing components from the Company will be free from defects in workmanship and materials and will conform to specifications for the life of the system. This assurance-type warranty is not considered a separate performance obligation, and thus no transaction price is allocated to it. The Company records the warranty costs in cost of revenue in the consolidated statements of operations and comprehensive loss. The warranty reserve is calculated using historical claim information to project future warranty claims activity and is recorded within accrued expenses and other current liabilities and other non-current liabilities on the consolidated balance sheets based on the expected timing of the related payments. To date, the

Company has had negligible warranty claims for any defective products, and hence the warranty reserve balances as of December 31, 2025 and 2024 was not significant for any periods presented.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts in the consolidated financial statements of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards, using enacted tax rates in effect for the year in which the differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. A valuation allowance is provided in order to reduce the deferred tax assets to a level which, more likely than not, will be realized.

While the Company believes it has adequately reserved for its uncertain tax positions, no assurance can be given that the final tax outcome of these matters will not be different. The Company adjusts these reserves in light of changing facts and circumstances, such as the closing of a tax audit. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact the provision for income taxes and the effective tax rate in the period in which such determination is made.

The Company recognizes tax positions in the consolidated financial statements only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority. Liabilities are established for differences between positions taken in a tax return and amounts recognized in the consolidated financial statements. The Company reports interest and penalties related to uncertain tax positions, if any, in the provision for income taxes in the consolidated statements of operations and comprehensive loss. To the extent that accrued interest and penalties do not ultimately become payable, amounts accrued will be reduced and reflected as a reduction of the overall provision for income taxes in the period that such determination is made.

Revenue Recognition

The Company derives revenue from its product sales primarily to distributors, who in turn sell to original equipment manufacturers or other end customers. The Company recognizes product revenue, at a point in time, upon shipment when it satisfies its performance obligations as evidenced by the transfer of control of its products to customers. The software included in our offerings is embedded in the related products, is not sold separately, and does not provide a separate and distinct benefit to the customer. Accordingly, the Company does not identify such software as a separate performance obligation. The Company measures revenue based on the amount of consideration it expects to be entitled to in exchange for products. Variable consideration is estimated and reflected as an adjustment to the transaction price. Depending on the terms of the contract, variable consideration is estimated using either the expected value approach or the most likely value approach. The Company determines variable consideration, which consists primarily of price adjustments and product returns by estimating the amount of consideration the Company expects to receive from its customers based on historical experience of price adjustments and product returns. Changes to the Company's estimated variable consideration were not material for the periods presented. Since the Company's performance obligations relate to contracts with a duration of less than one year, it does not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

The Company's payment terms vary by contract type and type of customer and generally range from 30 to 60 days from shipment. The Company has also elected to recognize the cost for freight and shipping when control over the products sold passes to customers and revenue is recognized.

As a practical expedient, the Company records the incremental costs of obtaining a contract, consisting primarily of sales commissions, when incurred because the amortization period is one year or less. These costs are recorded within selling, general, and administrative expenses.

Cost of Revenue

Cost of revenue consists of wafers acquired from third-party foundries, assembly, packaging, and test cost of the Company's products paid to third-party contract manufacturers, and personnel and other costs associated with the manufacturing operations of the Company. Cost of revenue also includes depreciation of production equipment, inventory

write-downs, shipping and handling costs, and allocation of overhead and facility costs. The Company also includes credits for rebates received from third-party contract manufacturers in cost of revenue.

Research and Development Expenses

Research and development costs consist primarily of personnel cost, material cost, and facilities related expenses, incurred in the course of planned research and development of new products. Research and development costs are expensed as incurred.

Non-recurring engineering services

The Company has certain contracts to provide non-recurring engineering (NRE) services for research and development arrangements through 2026, which do not meet the requirement to be accounted for under ASC 606, Revenue from Contracts with Customers. The Company recognizes the payments received under these NRE arrangements as liabilities and recognizes them as an offset to research and development expense as the Company achieves the milestones of the contract. As the progress towards completion occurs, the Company uses an input method based on the ratio of costs incurred to date to total estimated costs of the project. Judgment is required to estimate the remaining effort to complete the project. These estimates are reassessed throughout the term of the arrangement. For the years ended December 31, 2025, 2024, and 2023, the Company recorded $1.8 million, $1.5 million and $3.9 million, respectively as a reduction of research and development expenses in the consolidated statements of operations.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily consist of personnel costs, field application engineering support, travel costs, professional and consulting fees, accounting and audit fees, legal, advertising expenses, and allocated overhead costs. Selling, general and administrative costs are expensed as incurred. Advertising expenses were $1.3 million, $1.5 million and $1.6 million, for the years ended December 31, 2025, 2024, and 2023, respectively.

Stock-Based Compensation

The Company grants restricted stock unit awards (“RSUs”) of its own common stock. Compensation expense related to share-based transactions is measured at fair value on the grant date. The Company recognizes share-based compensation expense for awards with only service conditions on a straight-line basis over the requisite service period.

Stock-based compensation expense for performance-based restricted stock unit awards ("PRSU") is recognized when it becomes probable that the performance conditions will be met. Stock-based compensation expense for grants with market conditions is valued using a Monte-Carlo simulation model. The Company amortizes stock-based compensation expense for these grants using the graded-vesting method over the requisite performance period. The Company recognizes the expense related to the multi-year performance based restricted stock unit awards ("MYPSU") on a graded-vesting method over the requisite service period.

The Company recognizes forfeitures as they occur.

Net Loss Per Share Attributable to Common Stockholders

Basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock and potentially dilutive securities outstanding for the period. Refer to "Note 3 - Net Loss Per Share" for further discussion regarding potentially dilutive and anti-dilutive securities.

Comprehensive Loss

The Company has no components of other comprehensive loss. Therefore, net loss equals comprehensive loss for all periods presented.

Recent Accounting Pronouncements

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The ASU requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Adoption of this ASU can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted. This ASU will likely result in the required additional disclosures being included in our consolidated financial statements, once adopted. We are currently evaluating the provisions of this ASU.

Recently adopted accounting pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, Improvements to Income Tax Disclosures (Topic 740). The ASU requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective on a prospective basis for annual periods beginning after December 15, 2024. The Company adopted this guidance on a prospective basis with no material impact on its consolidated financial statements for its Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Refer "Note 9 - Income Taxes" for further details.

2. Acquisitions

Fiscal 2023

On December 1, 2023, we completed our acquisition of certain assets and an exclusive license to certain intellectual property ("IP") relating to Aura's timing business and clock products, and an assembled workforce. The acquisition date fair value of the purchase consideration was $259.2 million, which was comprised of the following:

	Estimated Fair Value (in thousands)
Fixed consideration	$ 139,946
Fair value of sales based earnout liability	102,278
Settlement of pre-existing arrangement	16,974
Total purchase consideration	**$ 259,198**

The purchase consideration allocation to the assets acquired based on their respective estimated fair values as of the date of acquisition is as follows:

	Estimated Fair Value (in thousands)	Estimated Useful Life (in years)	Financial Statement Line Item
Developed Technology	$ 96,700	5 to 8 years	Intangible assets, net
In-process research and development	69,500	N/A	Intangible assets, net
Goodwill	87,098	Indefinite	Goodwill
Assumed customer agreements	5,900	4 years	Intangible assets, net
Total assets acquired	**$ 259,198**		

We did not record any measurement period adjustments for this acquisition.

Goodwill is primarily attributed to the assembled workforce and expected synergies from acquiring the underlying IP. Goodwill from this business combination is deductible for income tax purposes.

3. Net Loss Per Share

The following table summarizes the computation of basic and diluted net loss per share attributable to common stockholders of the Company:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except per share data)		
Net loss attributable to common stockholders	$ (42,903)	$ (93,601)	$ (80,535)
Weighted average shares used to compute basic and diluted net loss per share	24,967	23,118	22,188
Net loss attributable to common stockholders per share, basic and diluted	$ (1.72)	$ (4.05)	$ (3.63)

Potential dilutive securities include dilutive common shares from share-based awards attributable to the assumed exercise of vested restricted stock units using the treasury stock method. Under the treasury stock method, potential common shares outstanding are not included in the computation of diluted net income per share if their effect is anti-dilutive.

Anti-dilutive potential shares from share-based awards are excluded from the calculation of diluted earnings per share if either their exercise price exceeded the average market price during the period or the share-based awards were determined to be anti-dilutive based on applying the treasury stock method. During the year ended December 31, 2025, 2024, and 2023 the Company had 819,500, 620,889, and 1,078,089 potential shares from share-based awards that are anti-dilutive, respectively. Anti-dilutive potential shares from share-based awards are excluded from the calculation of diluted loss per share for the years ended December 31, 2025, 2024, and 2023 due to the net losses reported in this period.

4. Balance Sheets Components

Accounts Receivable, net

Accounts receivable, net consisted of the following:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
Accounts receivable, gross	$ 45,090	$ 38,259
Allowance for credit losses	(50)	(50)
Accounts receivable, net	$ 45,040	$ 38,209

Inventory

Inventory consisted of the following:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
Raw materials	$ 13,572	$ 14,995
Work in progress	47,485	47,300
Finished goods	20,500	14,446
Total inventories	$ 81,557	$ 76,741

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
Prepaid expenses	$ 6,761	$ 4,305
Other current assets	7,514	5,971
Total prepaid expenses and other current assets	$ 14,275	$ 10,276

Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
Lab and manufacturing equipment	$ 158,909	$ 119,964
Computer equipment	3,928	3,833
Furniture and fixtures	1,152	1,167
Construction in progress	15,885	9,538
Leasehold improvements	8,303	7,818
	188,177	142,320
Accumulated depreciation	(83,063)	(59,845)
Total property and equipment, net	$ 105,114	$ 82,475

Depreciation expense related to property and equipment was $23.6 million, $16.1 million, and $13.3 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Intangible Assets, Net

Intangible assets, net consisted of the following:

	As of					
	December 31, 2025			December 31, 2024		
	(in thousands)					
	Gross Assets	Accumulated Amortization	Net Assets	Gross Assets	Accumulated Amortization	Net Assets
Developed technology	$ 166,200	$ (24,534)	$ 141,666	$ 96,700	$ (10,575)	$ 86,125
Contract based royalty asset	5,900	(3,073)	2,827	5,900	(1,598)	4,302
Internal use software	—	—	—	9,434	(9,434)	—
Purchased software	3,454	(581)	2,873	15,551	(11,920)	3,631
Total amortizable intangible assets	$ 175,554	$ (28,188)	$ 147,366	$ 127,585	$ (33,527)	$ 94,058
In-process research and development	—	—	—	69,500	—	69,500
Total intangible assets	$ 175,554	$ (28,188)	$ 147,366	$ 197,085	$ (33,527)	$ 163,558

Amortization expense for intangible assets was $16.6 million, $14.0 million, and $2.9 million, for the years ended December 31, 2025, 2024, and 2023, respectively.

The estimated aggregate future amortization expense for intangible assets and subject to amortization as of December 31, 2025 is summarized as below:

	(in thousands)
2026	$ 23,859
2027	23,487
2028	21,720
2029	19,850
2030	19,799
2031 and beyond	38,651
	$ 147,366

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
Accrued payroll and related benefits	$ 14,007	$ 12,381
Revenue reserves	3,655	3,673
Sales based earnout liability, current	35,007	23,953
Acquisition consideration payable, current	—	37,760
Short term lease liability	2,478	2,744
Other accrued expenses	7,531	5,044
Total accrued expenses and other current liabilities	$ 62,678	$ 85,555

Other Non-current Liabilities

Other non-current liabilities consisted of the following:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
Sales based earnout liability, non-current	$ 53,346	$ 73,303
Long term lease liability	1,132	3,488
Other non-current liabilities	$ 34	$ —
Total other non-current liabilities	$ 54,512	$ 76,791

5. Leases

The Company leases real estate property under operating leases. The Company leases office space in California, Michigan, Malaysia, Japan, Taiwan, the Netherlands, Finland, India, and Ukraine all under non-cancellable operating leases with various expiration dates through May 2029.

The remaining lease terms vary from a few months to 4 years. For certain of its leases, the Company has options to extend the lease term for periods varying from one to 5 years. These renewal options are not considered in the remaining lease term unless it is reasonably certain that the Company will exercise such options. The Company also has variable lease payments that are primarily composed of common area maintenance and utility charges.

The table below presents the lease-related assets and liabilities recorded on the consolidated balance sheets as of December 31, 2025 and 2024:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
Right-of-use assets	$ 4,089	$ 6,569
Lease liabilities included in accrued expenses and other current liabilities	2,478	2,744
Lease liabilities included in other non-current liabilities	1,132	3,488
Total operating lease liabilities	$ 3,610	$ 6,232
Weighted-average remaining lease term (years)	1.6	2.4
Weighted-average discount rate	5.3 %	5.1 %

The table below presents certain information related to the lease costs for operating leases for the years ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Operating lease cost	$ 3,261	$ 3,098	$ 3,024
Short-term lease cost	1,567	1,038	758
Variable lease cost	3,312	1,481	1,022
Total lease cost	$ 8,140	$ 5,617	$ 4,804

Cash paid for operating lease liabilities was $3.4 million, $3.1 million, and $3.1 million for the years ended December 31, 2025, 2024, and 2023 respectively.

Operating Lease Cash Flows

The table below reconciles the undiscounted cash flows for each of the first five years and total of the remaining years, as applicable, to the operating lease liabilities recorded on the consolidated balance sheet as of December 31, 2025:

	(in thousands)
2026	$ 2,760
2027	720
2028	225
2029	83
Total minimum lease payments	3,788
Less: amount of lease payments representing interest	(178)
Present value of future minimum lease payments	3,610
Less: current obligations under leases	(2,478)
Long-term lease liabilities	$ 1,132

6. Commitments and Contingencies

Purchase Commitments

The Company purchases components from a variety of suppliers and uses several contract manufacturers to provide manufacturing services for its products. During the normal course of business, in order to manage manufacturing lead times and to help ensure adequate component supply, the Company enters into agreements with the Company's

contract manufacturers and suppliers that allow them to procure inventory based upon criteria as defined by the Company. A portion of the Company's reported purchase commitments arising from these agreements consists of firm, non-cancelable purchase commitments. In certain instances, these agreements allow the Company the option to cancel, reschedule, and adjust the Company's requirements based on its business needs prior to when production starts. However, in situations where the Company is unable to cancel, reschedule, or adjust the purchase commitment due to changing customer demand, excess inventories could result in material inventory provisions. Total future non-cancelable purchase commitments as of December 31, 2025 were as follows:

		(in thousands)
2026	$	10,566
2027		9,392
2028		8,098
Total	$	28,056

Indemnification

The Company is a party to a variety of agreements pursuant to which it may be obligated to indemnify other parties to such agreements with respect to certain matters. Typically, these obligations arise in the context of contracts that the Company has entered into, under which the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations and covenants or terms and conditions related to such matters as the sale and/or delivery of its products, title to assets sold, certain intellectual property claims, defective products, specified environmental matters, and certain income taxes. Further, the Company's obligations under these agreements may be limited in terms of time, amount, or the scope of its responsibility and in some instances, the Company may have recourse against third parties for certain payments made under these agreements. It is not possible to predict the maximum potential amount of future payments under these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, the Company has had no material indemnification claims under these agreements.

Legal Matters

From time to time, the Company may be a party to various litigation claims in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Company assesses, in conjunction with legal counsel, the need to record a liability for litigation and contingencies. Accrual estimates are recorded when and if it is determined that such a liability for litigation and contingencies are both probable and reasonably estimable.

7. Stockholders' Equity

The Company's certificate of incorporation, as amended and currently in effect, authorizes the Company to issue 200,000,000 shares of common stock and 10,000,000 shares of preferred stock, par value $0.0001 per share. Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when and if declared by the board of directors, subject to the prior rights of holders of all classes of preferred stock outstanding. The Company has never declared any dividends. As of December 31, 2025 and 2024, there were no shares of preferred stock outstanding.

At-The-Market offering

On February 27, 2024, the Company entered into a Sales Agreement ("Sales Agreement"), with Stifel, Nicolaus & Company, Incorporated ("Stifel"), under which the Company may offer and sell from time to time at its sole discretion, up to an aggregate of 1,200,000 shares of its common stock, par value $0.0001 per share, through Stifel as its sales agent. The Company used the net proceeds from the shares of common stock offered and sold to replenish funds expended to satisfy anticipated tax withholding and remittance obligations related to the net settlement upon vesting of RSUs granted to employees under the equity incentive plans. The Company has filed a prospectus supplement pursuant to the Sales Agreement for the offer and sale of up to an aggregate of 1,200,000 shares of its common stock. Subject to the terms and conditions of the Sales Agreement, Stifel will sell the common stock from time to time, based upon instructions from the Company. The Company agreed to pay Stifel a commission of up to 3% of the gross sales proceeds of any common stock sold through Stifel under the Sales Agreement.

During the year ended December 31, 2025, the Company sold 263,400 shares of its common stock to Stifel under the Sales Agreement at a weighted average price of $251.26 per share resulting in net proceeds to the Company of $64.3

million, after deducting underwriting discounts and commissions of $1.3 million and offering costs of $0.6 million. During the year ended December 31, 2024, the Company sold 332,500 shares of its common stock to Stifel under the Sales Agreement at a weighted average price of $151.91 per share resulting in net proceeds to the Company of $48.8 million, after deducting underwriting discounts and commissions of $1.0 million and offering costs of $0.7 million.

Follow-on public offering

On June 27, 2025, the Company completed a follow-on public offering, in which it issued and sold 2,012,500 shares of its common stock, resulting in net proceeds to the Company of $387.3 million after deducting underwriting discounts and commissions of $14.1 million and deferred offering costs of $1.1 million.

8. Stock-based Compensation

SiTime Corporation 2019 Stock Incentive Plan

The SiTime Corporation 2019 Stock Incentive Plan (the “2019 Plan”) provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, performance stock awards, and other forms of equity compensation (collectively, “stock awards”), and cash awards, all of which may be granted to employees (including officers), directors, and consultants or affiliates. Awards granted under the 2019 Plan vest at the rate specified by the plan administrator, for restricted stock unit awards primarily within the quarter up to five years. As of December 31, 2025, 2.2 million shares were available for future issuance.

SiTime Corporation 2022 Inducement Award Plan

The SiTime Corporation 2022 Inducement Award Plan (the "2022 Plan"), which initially reserved 250,000 shares of the Company's common stock, provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, and other forms of equity compensation and cash awards, all of which may be granted to employees (including officers). Awards granted under the 2022 Plan vest at the rate specified by the plan administrator, for restricted stock unit awards primarily over one to four years. In February 2023, the Company amended and restated the 2022 Plan to reserve an additional 250,000 shares of the Company's common stock. As of December 31, 2025, 176,524 shares were available for future issuance.

Bonus and Retention Plans

On August 4, 2020, the Compensation Committee of the Board adopted and approved the Executive Bonus and Retention Plan (the "Bonus and Retention Plan"). In January 2023 and March 2024, the Compensation Committee approved target bonus amounts and performance goals for the fiscal year 2023 (the “2023 Goals”) and fiscal year 2024 (the "2024 Goals"), respectively. In February 2025, the Compensation Committee approved target bonus amounts based on the achievement of revenue and individual performance goals for the fiscal year 2025 (the "2025 Goals"). The 2023 Goals, 2024 Goals, and 2025 Goals are based on the achievement of revenue and Non-GAAP operating profit, as well as individual performance goals. The awards for the actual payouts are granted in the quarter following the end of the performance period and vest as per the Compensation Committee approval. The target bonuses were granted based on a fixed dollar amount to be settled in RSUs on the vesting date and hence the awards have been classified as liability-based awards until settled. Such expense is included in the non-cash adjustment within stock-based compensation expense on the consolidated cash flow statements. The liability of $5.9 million for the 2025 Goals was recorded as accrued expenses and other current liabilities in the consolidated balance sheet as of December 31, 2025. Actual payouts ranged from 0% to 45% of target for the 2023 Goals, ranged from 170% to 200% of target for the 2024 Goals and 2025 Goals, in each case based on performance.

In April 2022, the Company adopted a bonus plan for certain employees. The target bonuses are granted based on a fixed dollar amount to be settled in RSUs in the quarter following the end of the performance period. Due to the fixed dollar amount targets, the awards have been classified as liability-based awards until settled. Once settled, these awards are reflected as RSUs granted in the table below. Such expense is included in the non-cash adjustment within stock-based compensation expense on the consolidated cash flow statements and was $3.9 million for the year ended December 31, 2025. The liability of $1.1 million was recorded as accrued expenses and other current liabilities in the consolidated balance sheet as of December 31, 2025.

In February 2022, the Compensation Committee of the Company approved and granted to certain of the Company’s executive officers MYPSUs with vesting based on achievement of stock price targets, which are measured based on the 60-trading day average per share closing price of the Company’s common stock on the Nasdaq Global Market during the performance periods of up to six years from the date of grant, subject to the continued service of the grantee through the vest date. The grant-date fair value of each MYPSU was determined using a Monte Carlo simulation model. The assumptions used in the Monte Carlo simulation included expected volatility of 44.4%, risk free rate of 1.83%, no

expected dividend yield, expected term of six years and possible future stock prices over the performance period based on historical stock and market prices. The Company recognizes the expense related to the MYPSUs on a graded-vesting method over the requisite service period. To date, no MYPSUs have vested.

In February 2023 and March 2023, the Compensation Committee of the Company approved PRSUs for the year 2023 with performance goals based on the achievement of revenue over a one year performance period (the “PRSU 2023 Goals”) and achievement of relative total stockholder return with a two year performance period (the "2023 TSR PRSU Goals"). The grant-date fair value of each PRSU with 2023 TSR PRSU Goals was determined using a Monte Carlo simulation model. The assumptions used in the Monte Carlo simulation included expected volatility of 84.0% and 83.8%, risk free rate of 4.67% and 4.05%, no expected dividend yield, and expected term of 1.9 years and 1.8 years for the awards approved in February 2023 and March 2023, respectively. The Company recognizes the expense related to the PRSUs with PRSU 2023 Goals and PRSUs with 2023 TSR PRSU Goals on a graded-vesting method over the requisite performance period. These grants are included in the PRSU awards granted in the table below.

In March 2024 and August 2024, the Compensation Committee of the Company approved PRSUs for the fiscal year 2024 with performance goals based on the achievement of relative total stockholder return with a two year and a three year performance period (the "2024 TSR PRSU Goals"). The grant-date fair value of each PRSU was determined using Monte Carlo simulation model. The assumptions used in the Monte Carlo simulation for the March 2024 awards included expected volatility of 74.7%, risk free rate of 4.5%, no expected dividend yield and expected term of 2.8 years. The assumptions used in the Monte Carlo simulation for the August 2024 awards included expected volatility ranging from 60.5% to 71.9%, risk free rate ranging from 3.9% to 4.3%, no expected dividend yield and expected term ranging from 1.4 years to 2.4 years. The Company recognizes the expense related to the 2024 TSR PRSU Goals on a graded-vesting method over the requisite performance period. These grants are included in the PRSU awards granted in the table below.

In February 2025, the Compensation Committee of the Company approved PRSUs for the fiscal year 2025 with performance goals based on the achievement of relative total stockholder return with a three year performance period (the "2025 TSR PRSU Goals"). The grant-date fair value of each PRSU was determined using Monte Carlo simulation model. The assumptions used in the Monte Carlo simulation for the awards included expected volatility ranging from 72.6% to 72.9%, risk free rate of 4.3%, no expected dividend yield and expected term of 2.9 years. The Company recognizes the expense related to the 2025 TSR PRSU Goals on a graded-vesting method over the requisite performance period. These grants are included in the PRSU awards granted in the table below.

The following table summarizes the RSU, PRSU, and MYPSU awards activity for the year ended December 31, 2025:

	RSU		PRSU		MYPSU	
	Number of Shares	Grant Date Fair Value per share	Number of Shares	Grant Date Fair Value per share	Number of Shares	Grant Date Fair Value per share
Unvested at December 31, 2024	915,152	$ 128.7	210,044	104.3	285,880	$ 88.6
Granted	442,745	186.4	155,565	187.8	—	—
Vested	(629,986)	143.8	(53,090)	167.8	—	—
Forfeited	(44,920)	150.4	—	—	—	—
Unvested at December 31, 2025	682,991	$ 150.7	312,519	$ 135.1	285,880	$ 88.6

The difference between the number of RSUs vested and the shares of common stock issued during the year ended December 31, 2025 and 2024 is the result of RSUs withheld in satisfaction of minimum tax withholding obligations associated with the vesting. The weighted-average grant date fair value for RSUs granted for the years ended December 31, 2025, 2024, and 2023 was $186.4, $117.0, and $120.1 per share, respectively. The weighted-average grant date fair value for PRSUs granted for the years ended December 31, 2025 and 2024 was $187.8 and $82.8 per share, respectively. No PRSUs were granted for the year ended December 31, 2023. No MYPSUs were granted for the years ended December 31, 2025, 2024, and 2023. The total grant date fair value, as of the vesting date, of awards vested during the years ended December 31, 2025, 2024, and 2023 were $90.6 million, $80.2 million, and $55.6 million, respectively.

Total stock-based compensation expense for employees recognized in the consolidated statements of operations and comprehensive loss was as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Equity based awards			
Cost of revenue	$ 2,838	$ 1,553	$ 2,765
Research and development	38,417	34,247	30,893
Selling, general and administrative	52,216	47,632	39,111
	$ 93,471	$ 83,432	$ 72,769
Liability based awards - to be settled in equity			
Cost of revenue	$ 288	$ 100	$ 75
Research and development	4,112	3,701	2,017
Selling, general and administrative	5,669	5,401	1,892
	$ 10,069	$ 9,202	$ 3,984
Total stock-based compensation - equity and liability based	$ 103,540	$ 92,634	$ 76,753
Stock-based compensation expense recorded to additional paid-in capital			
Equity based awards	$ 93,471	$ 83,432	$ 72,769
Liability based awards - settled in equity	9,391	4,554	3,869
Stock compensation expense capitalized to / (amortized from) to inventory	(509)	1,136	—
Total stock-based compensation expense recorded to additional paid-in capital	$ 102,353	$ 89,122	$ 76,638

The following table presents the unrecognized compensation costs and related weighted average period of recognition as of December 31, 2025:

	As of December 31, 2025	
	Unrecognized Compensation Costs (in thousands)	Weighted Average Period of Recognition (in years)
RSUs	$ 86,650	2.2
PRSUs	19,730	1.1
MYPSUs	167	0.2
Liability-based awards	4,518	0.3
Total unrecognized compensation costs	$ 111,065	

9. Income Taxes

The components of income (loss) before income taxes were as follows:

	Years Ended December 31,		
	2025	2024	2023
	(in thousands)		
United States	$ (43,529)	$ (93,691)	$ (81,208)
Foreign	1,224	576	825
	$ (42,305)	$ (93,115)	$ (80,383)

The components of income tax expense were as follows:

	Years Ended December 31,		
	2025	2024	2023
	(in thousands)		
Current Provision:			
Federal	$ —	$ —	$ —
State	(1)	(1)	(1)
Foreign	(597)	(485)	(151)
Total current provision	(598)	(486)	(152)
Total deferred provision	—	—	—
Total income tax provision	$ (598)	$ (486)	$ (152)

The material components of the deferred tax assets and liabilities consisted of net operating loss carry-forwards, capitalized research and development costs, and tax credit carry-forwards.

	Years Ended December 31,		
	2025	2024	2023
	(in thousands)		
Deferred tax assets (liabilities):			
Deferred tax assets:			
Accrual, write-down and other	$ 11,560	$ 12,863	$ 9,169
Acquired assets	6,161	4,623	1,650
Capitalized research and development	35,673	46,495	37,706
Credits	5,657	5,657	5,657
Net operating loss and credits carry forwards	78,252	58,689	54,212
Gross deferred tax assets	$ 137,303	$ 128,327	$ 108,394
Deferred tax liabilities:			
Depreciation and amortization	$ (909)	$ (2,277)	$ (2,622)
Gross deferred tax liabilities	$ (909)	$ (2,277)	$ (2,622)
Total gross deferred tax assets	$ 136,394	$ 126,050	$ 105,772
Valuation allowance	(136,394)	(126,050)	(105,772)
Total net deferred tax assets	$ —	$ —	$ —

The net valuation allowance increased by $10.3 million and $20.3 million for the year ended December 31, 2025 and 2024 respectively.

Beginning in 2025 annual reporting period, we adopted ASU 2023-09 prospectively. A reconciliation of the U.S. federal statutory income tax rate to our effective tax rate pursuant to the disclosure requirements of ASU 2023-09 for the year ended December 31, 2025 is as follows:

	Year Ended December 31, 2025	
	(in thousands)	%
U.S. federal statutory income tax rate	$ (8,884)	(21.0)%
Change in valuation allowance	10,341	24.4 %
Nontaxable or Nondeductible items		
Excess tax expense from share-based compensation	(13,469)	(31.8)%
Non-deductible executive compensation	9,240	21.8 %
Non-deductible non-U.S. equity compensation	2,756	6.5 %
Other Adjustments		
Other	614	1.5 %
Effective tax rate	$ 598	1.4 %

A reconciliation of the Company's effective tax rate to the statutory U.S. federal rate for the prior years is as follows:

	Years Ended December 31,	
	2024	2023
US Federal rate benefit	(21.0)%	(21.0)%
RSU excess tax benefit	(15.5)	(12.9)
Section 162(m) limitation	10.4	—
Permanent differences and others	5.0	7.0
Change in valuation allowance	21.6	27.1
Net tax expense	0.5 %	0.2 %

The reported amount of income tax expense differs from an expected amount based on statutory rates primarily due to the Company's valuation allowance, the stock-based compensation windfall, and the disallowed executive compensation.

Cash paid for income taxes, net of refunds received, by jurisdiction, pursuant to the disclosure requirements of ASU 2023-09 for the year ended December 31, 2025 is as follows:

	Year Ended December 31, 2025 (in thousands)
Foreign	
India	$ 221
Japan	80
Ukraine	39
Malaysia	23
Other	39
Cash paid for income taxes, net of refunds received	**$ 402**

As of December 31, 2025 and 2024, based on the available objective evidence, management believes it is more likely than not that the net deferred tax assets will not be realized. Accordingly, management has applied a full valuation allowance against its net deferred tax assets at December 31, 2025 and 2024.

At December 31, 2025 and 2024, the Company has federal net operating loss carry-forwards of approximately $344.3 million and $250.7 million, respectively, and state net operating loss carry-forwards of approximately $85.1 million and $84.5 million, respectively. At December 31, 2025 and 2024, the Company has net operating loss carryforwards for foreign income tax purposes of approximately $0.2 million and $2.0 million, respectively. These federal, state, and foreign net operating loss carry-forwards will expire beginning in 2028.

At December 31, 2025 and 2024, the Company also has federal research and development tax credit carry-forwards of approximately $3.9 million and $3.9 million, respectively, and state research and development tax credit carry-forwards of approximately $3.6 million and $3.6 million, respectively. The federal tax credits begin to expire in 2025, and the California tax credits carry forward indefinitely.

As of December 31, 2025 and 2024, the Company had $2.5 million and $2.5 million of total unrecognized tax benefits. The Company currently has a full valuation allowance against its net deferred tax assets which would impact the timing of the effective tax rate benefit should any of these uncertain tax positions be favorably settled in the future. If the Company is able to eventually recognize these uncertain tax positions, none of the unrecognized benefit would reduce the Company's effective tax rate due to full valuation allowance of the Company's deferred tax assets. The Company's policy is to record interest and penalties related to unrecognized tax benefits as income tax expense. During the years ended December 31, 2025 and 2024, the Company had immaterial amounts related to the accrual of interest and penalties.

A reconciliation of the beginning and ending unrecognized tax benefit amount is as follows:

	December 31, 2025	2024
	(in thousands)	
Beginning balance	$ 2,505	$ 2,271
Increase in balance related to tax position taken during prior periods	30	259
Decrease in balance related to tax position taken during the current period	—	(25)
Ending balance	$ 2,535	$ 2,505

These amounts are related to certain deferred tax assets with a corresponding valuation allowance.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local, and foreign jurisdictions, where

applicable. Due to the Company's net losses, its federal, state and local, and foreign tax returns since inception are subject to audit.

10. 401(k) Plan

The Company has a 401(k) retirement plan for the U.S. based employees that qualifies as a defined contribution plan. All U.S. based employees are eligible to participate on the first day of the month following their hire date with the Company. Under the defined contribution plan, employees may contribute up to the lesser of 90% of their pre-tax salaries per year or the maximum contribution allowed under the Code. The Company may make discretionary matching contributions, if deferral contributions are made by the employees. The Company's matching contributions for the years ended December 31, 2025, 2024, and 2023 resulted in expense of $1.6 million, $1.4 million, and $1.3 million respectively.

In addition, other eligible employees outside of the U.S. receive retirement benefits under various statutory plans. Expenses under the Company's statutory plans were not material for any of the periods presented.

11. Segment Information and Operations by Geographic Area

The Company operates in one reportable segment related to the design, development, and sale of silicon timing systems solutions. The chief operating decision maker for the Company is the Chief Executive Officer (the "CEO"). The Company's CEO reviews operating results on an aggregate basis and manages the Company's operations as a whole for the purpose of evaluating financial performance and allocating resources. Accordingly, the Company has determined that it has a single reportable and operating segment structure.

The CEO uses aggregate net income to allocate resources (including employees, financial, or capital resources) in the annual budgeting and forecasting process and uses that measure as a basis for evaluating financial performance quarterly by comparing the actuals with historical budgets.

The accounting policies of the Company's single segment are the same as those described in the summary of significant accounting policies within Note 1 of this Annual Report on Form 10-K. The CEO assesses performance for the Company and decides how to allocate resources based on net income that is also reported on the consolidated income statement as net income (loss). The measure of segment assets is reported on the consolidated balance sheets as total assets.

The table below provides information about the Company's revenue, significant segment expenses and other segment expenses.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Revenue	$ 326,660	$ 202,697	$ 143,993
Less:			
Product costs	97,304	61,626	42,612
Depreciation	15,472	8,474	6,718
Amortization	15,460	12,103	681
Other manufacturing overheads	23,438	16,000	11,894
Gross profit	174,986	104,494	82,088
Less:			
Acquisition related costs	6,567	10,722	7,728
Interest income	(24,830)	(22,883)	(26,958)
Other segment items [(a)]	236,152	210,256	181,853
Net loss	$ (42,903)	$ (93,601)	$ (80,535)

[(a)]Other segment items include research and development expenses and selling, general and administrative expenses, primarily in the nature of nonmanufacturing expenses including salaries and stock-based compensation for employees, consulting expenses, certain other expenses, and taxes.

Revenue by geographic area is presented based upon the ship-to location of the customers, which maybe different from the geographic locations of the ultimate end customers. The following table sets forth revenue by country for countries with 10% or more of the Company's revenue during any of the periods presented:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Hong Kong	$ 117,082	$ 64,441	$ 31,987
Taiwan	84,517	64,836	43,954
United States	22,540	15,853	19,976
Singapore	17,417	16,643	16,466
Other	85,104	40,924	31,610
Total	$ 326,660	$ 202,697	$ 143,993

The following table sets forth the Company's total property and equipment attributable to operations by country for countries with 10% or more of the Company's net property and equipment as of the periods presented:

	As of	
	December 31, 2025	December 31, 2024
	(in thousands)	
United States	$ 35,811	$ 32,200
Taiwan	23,256	24,294
Malaysia	21,072	16,231
Singapore	18,817	2,419
Other	6,158	7,331
Total	$ 105,114	$ 82,475

12. Subsequent Events

On February 4, 2026, we entered into the Asset Purchase Agreement with Renesas, pursuant to which Renesas will and will cause certain of its affiliates to sell, transfer, assign and convey to SiTime all of their right, title and interest in, to and under certain assets related to the timing business of Renesas Electronics Corporation for an aggregate purchase price of approximately $1,500.0 million in cash and 4.13 million shares of our common stock, subject to certain adjustments as set forth in the Asset Purchase Agreement.

As described in greater detail in the Asset Purchase Agreement, the number of shares subject to the Stock Consideration will be determined based on the volume-weighted average price of our common stock for the period of 10 consecutive trading days ending on the third full trading day prior to the consummation of the Acquisition, subject to a floor price of $308.6686 and a ceiling price of $417.6104.

The Closing is subject to the satisfaction of certain customary conditions, including the accuracy of each party's representations and warranties as of the Closing, subject in certain instances, to certain materiality and other thresholds, the performance by each party of its obligations and covenants under the Asset Purchase Agreement in all material respects, the expiration or termination of the applicable waiting periods under HSR and the receipt of other governmental approvals in certain foreign jurisdictions.

Also on February 4, 2026, in connection with our entry into the Asset Purchase Agreement, we entered into the Commitment Letter with Wells Fargo, pursuant to which Wells Fargo has committed to provide us with debt financing to fund a portion of the Cash Consideration in an aggregate principal amount of up to $900.0 million in the form of the Bridge Facility, subject to customary conditions. Subject to market conditions and other factors, in lieu of all or a portion of the Bridge Facility, we may fund a portion of the acquisition consideration through one or more bank financing or capital markets transactions. The consummation of the acquisition is not conditioned on the availability of the Bridge Facility or any alternative financing.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures.

We maintain "disclosure controls and procedures," as such term is defined in Rules 13a-15 (e) and 15d – 15(e) under the Exchange Act, that are designed to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), as appropriate, to allow for timely decisions regarding required disclosure.

Based on their evaluation as of the end of the period covered by this Annual Report on Form 10-K, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report and is incorporated herein by reference.

Management's Annual Report on Internal Control over Financial Reporting; Attestation Report of the Registered Public Accounting Firm.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO. Based on our evaluation under the criteria set forth in Internal Control - Integrated Framework (2013) issued by the COSO, our management concluded our internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of SiTime Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of SiTime Corporation and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 11, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

San Jose, California
February 11, 2026

Item 9B. Other Information.

Trading Arrangements

During the Company's last fiscal quarter, the Company's following officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408(a) of Regulation S-K of the Exchange Act) set forth in the table below, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c):

Name of the Director or Officer	Designation of Director or Officer	Action	Adoption/Termination Date	Rule 10b5-1	Expiration Date [1]	Number of securities to be sold
Lionel Bonnot	Executive Vice President, Worldwide Sales and Business Development	Adoption	November 15, 2025	X	August 21, 2026	16,816
Fariborz Assaderaghi	Executive Vice President, Engineering and Operations	Adoption	November 14, 2025	X	July 31, 2026	12,923
Piyush Sevalia	Executive Vice President, Marketing	Adoption	November 14, 2025	X	August 21, 2026	15,066

[1] Each officer's trading arrangement terminates on the earliest of: (i) date stated above (ii) the first date on which all trades set forth in the trading arrangement have been executed, or (iii) such date the trading arrangement is otherwise terminated according to its terms.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item will be set forth under the captions “Election of Directors – Directors and Nominees” and “Election of Directors – Executive Officers, Directors and Director Nominees” in our definitive proxy statement to be filed with the SEC, in connection with our 2026 annual meeting of stockholders (the “Proxy Statement”), which is expected to be filed not later than 120 days after the end of our fiscal year ended December 31, 2025, and is incorporated in this report by reference.

Information regarding Section 16(a) beneficial reporting compliance, if any, will be set forth under the section entitled “Delinquent Section 16(a) Reports” in the Proxy Statement and is incorporated herein by reference.

We have adopted a Code of Business Conduct and Ethics that applies to all of our officers and employees, including our chief executive officer, chief financial officer, corporate controller, and other employees who perform financial or accounting functions. The Code of Business Conduct and Ethics sets forth the basic principles that guide the business conduct of our employees and is available on our website at www.sitime.com. We have also adopted a Code of Ethics for Senior Financial Officers that specifically applies to our chief executive officer (our principal executive officer), chief financial officer (our principal financial officer), and chief accounting officer (our principal accounting officer). Stockholders may request a free copy of our Code of Ethics for Senior Financial Officers by contacting us at SiTime Corporation, Attention: Investor Relations, 5451 Patrick Henry Drive, Santa Clara, California 95054.

To date, there have been no waivers under our Code of Business Conduct and Ethics or Code of Ethics for Senior Financial Officers. We will disclose on our website amendments to, or waivers from, our Code of Business Conduct and Ethics, in accordance with applicable laws and regulations.

The information concerning our Audit Committee and Audit Committee financial expert is incorporated by reference herein to the information set forth under the caption “Corporate Governance – Board Committee – Audit Committee” in our Proxy Statement.

Information regarding procedures by which stockholders may recommend nominees to our board of directors is set forth under the caption “Corporate Governance - Director Nominations” in the Proxy Statement.

Item 11. Executive Compensation.

The information required by this item will be set forth under the captions “Executive Compensation,” “Non-Employee Director Compensation,” "Corporate Governance," "Compensation Committee Interlocks and Insider Participation," and "Compensation Committee Report" in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item will be set forth under the caption “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information,” in the Proxy Statement and is incorporated herein by reference.

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of December 31, 2025. Information is included for equity compensation plans approved by our stockholders as well as our 2022 Amended and Restated Inducement Award Plan (the “Inducement Plan”) adopted by our compensation committee without approval of our stockholders. The Inducement Plan provides for the grant of equity or equity-based awards in the form of non-qualified stock options, restricted stock units, and other stock-based awards. The Inducement Plan’s terms are substantially similar to the terms of SiTime’s 2019 Stock Incentive Plan, with the addition of certain terms and conditions intended to comply with the Nasdaq inducement award exception. Awards under the Inducement Plan may be granted only to employees who satisfy the standards for inducement grants under Rule 5635(c)(4) of the Nasdaq Listing Rules, and only when the award is

an inducement material to such individual's entering into employment with us, our subsidiaries or our affiliates within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights[1]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the first Column)
Equity compensation plans approved by stockholders[1]	1,018,687	$ —	2,237,006
Equity compensation plans not approved by stockholders[2]	262,701	—	176,524
Total	1,281,388	$ —	2,413,530

(1) Consists solely of our 2019 Stock Incentive Plan (the "2019 Stock Plan"). The 2019 Stock Plan contains an "evergreen" provision, pursuant to which the number of shares of common stock reserved for issuance pursuant to awards under such plan shall be increased on the first day of each year beginning in 2020, equal to the lesser of (i) 3% of the number of shares of common stock outstanding on the last day of the immediately preceding year, or (ii) if our Board acts prior to the first day of the year, such lesser amount that our Board determines for purposes of the annual increase of the year such number as determined by the plan administrator. As of January 1, 2026, the 2019 Stock Plan was increased by 788,965 shares pursuant to such evergreen provision. We have only granted RSUs from the 2019 Stock Plan, which have no exercise price.

(2) Consists solely of our Inducement Plan. We have only granted RSUs from the Inducement Plan, which have no exercise price.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item will be set forth under the captions "Certain Relationships and Related Person Transactions" and "Corporate Governance — Director Independence" in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

The information required by this item will be set forth under the caption "Ratification of the Appointment of Independent Registered Public Accountants — Principal Accounting Fees and Services" in the Proxy and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as a part of this Annual Report on Form 10-K:

1. Financial Statements:

Consolidated Balance Sheets as of December 31, 2025 and 2024 61
Consolidated Statements of Operations and Comprehensive Loss for the years ended December 31, 2025, 2024, and 2023 62
Consolidated Statements of Stockholders' Equity for the years ended December 31, 2025, 2024, and 2023 63
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023 64
Notes to Consolidated Financial Statements 66

2. Financial Statement Schedule (Valuation and Qualifying Accounts) for the years ended December 31, 2025, 2024, and 2023:

Schedule II—Valuation and Qualifying Accounts 100

3. Exhibits:

The documents listed below are filed (or furnished, as noted) as exhibits to this Annual Report on Form 10-K:

Exhibit Index

Exhibit Number	Exhibit Description	Incorporation by Reference				Filed Herewith
		Form	File Number	Exhibit/Appendix Reference	Filing Date	
2.1*	Asset Purchase Agreement, dated as of February 4, 2026, by and between SiTime Corporation and Renesas Electronics America Inc.	8-K	001-39135	2.1	2/4/2026	
3.1	Restated Certificate of Incorporation of SiTime Corporation	8-K	001-39135	3.1	11/26/2019	
3.2	Amended and Restated Bylaws of the Company	8-K	001-39135	3.2	6/29/2021	
4.1	Form of Common Stock Certificate of the Company	S-1	333-234305	4.1	10/23/2019	
4.2	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	10-K	001-39135	4.2	2/16/2021	
10.1+	Form of Indemnification Agreement between the Company and its directors and officers	10-K	001-39135	10.1	2/16/2021	
10.2+	2019 Stock Incentive Plan and Forms of Stock Option Agreement, Notice of Exercise, Stock Option Grant Notice, Restricted Stock Unit Agreement, and Restricted Stock Agreement thereunder	S-1	333-234305	10.2	10/23/2019	
10.3+	New Terms of Employment, dated October 21, 2014, between Rajesh Vashist and the Company	S-1	333-234305	10.3	10/23/2019	
10.4+	Amendment to Terms of Employment Letter, dated June 14, 2016, between Rajesh Vashist and the Company	S-1	333-234305	10.4	10/23/2019	
10.5+	Offer of Employment, dated September 24, 2019, between Arthur D. Chadwick and the Company	S-1	333-234305	10.5	10/23/2019	
10.6+	Offer of Employment, dated January 27, 2018, between Lionel Bonnot and the Company	S-1	333-234305	10.6	10/23/2019	
10.7+	New Terms of Employment, dated October 20, 2014, between Piyush B. Sevalia and the Company	S-1	333-234305	10.7	10/23/2019	
10.8+	Change of Control and Severance Agreement, between the Company and Rajesh Vashist	S-1	333-234305	10.8	10/23/2019	

10.9+	Form of Change of Control and Severance Agreement, between the Company and its Executives	S-1	333-234305	10.9	10/23/2019	
10.12	Integration and Purchase Agreement, dated March 15, 2019, between the Company and MegaChips Corporation	S-1	333-234305	10.16	10/23/2019	
10.13	Lease, dated April 15, 2016, between the Company and Batton Associates, LLC	S-1	333-234305	10.17	10/23/2019	
10.14*	License Agreement, dated August 1, 2018, between the Company and Robert Bosch LLC	S-1	333-234305	10.18	10/23/2019	
10.15*	Amended and Restated Manufacturing Agreement, dated February 23, 2017, between the Company and Robert Bosch LLC	S-1	333-234305	10.19	10/23/2019	
10.16*	Amendment No. 1 to Amended and Restated Manufacturing Agreement, dated August 1, 2018, between the Company and Robert Bosch LLC	S-1	333-234305	10.20	10/23/2019	
10.18*	Asset purchase agreement dated February 20, 2020, by and among MegaChips Taiwan Corporation and SiTime Corporation	10-Q	001-39135	10.2	5/7/2020	
10.19+	Offer of Employment, dated June 5, 2020, between Vincent P. Pangrazio and SiTime Corporation	8-K	001-39135	10.1	6/9/2020	
10.20+	Executive Bonus and Retention Plan	10-Q	001-39135	10.2	8/6/2020	
10.21*	Asset Purchase Agreement dated August 4, 2020, by and among MegaChips Corporation and SiTime Corporation	10-Q	001-39135	10.3	8/6/2020	
10.22+	Offer of Employment dated November 16, 2020, between Fari Assaderaghi and SiTime Corporation	10-K	001-39135	10.22	2/16/2021	
10.23+	Independent Director Compensation Policy					X
10.24+	Letter Agreement dated April 1, 2021 between Christine Heckart and SiTime Corporation	8-K	001-39135	10.1	4/5/2021	
10.25+	Offer of Employment dated October 31, 2023, between Elizabeth Howe and SiTime Corporation	10-K	001-39135	10.25	2/26/2024	
10.26+	Retirement Agreement dated October 30, 2023, between Arthur Chadwick and SiTime Corporation	10-K	001-39135	10.26	2/26/2024	

10.27	First Amendment to Lease, dated January 7, 2021, between Batton Associates, LLC and SiTime Corporation	10-Q	001-39135	10.1	11/4/2021
10.28+	Letter Agreement, dated October 18, 2021, between Rajesh Vashist and SiTime Corporation	10-K	001-39135	10.28	2/25/2022
10.29+	Amendment to Letter Agreement dated October 11, 2022, between Rajesh Vashist and SiTime Corporation	10-K	001-39145	10.29	2/27/2023
10.30+	Second Amendment to Letter Agreement dated October 11, 2022, between Rajesh Vashist and SiTime Corporation	10-K	001-39135	10.30	2/26/2024
10.31+	Third Amendment to Letter Agreement dated March 19, 2025, between Rajesh Vashist and SiTime Corporation	10-Q	001-39135	10.35	5/8/2025
10.32+	SiTime Corporation Amended and Restated 2022 Inducement Award Plan and Form of Restricted Stock Unit Agreement	10-K	001-39135	10.31	2/14/2025
10.33	Sales Agreement dated February 27, 2024 between SiTime Corporation and Stifel, Nicolaus & Company, Incorporated	8-K	001-39135	1.1	2/27/2024
10.34	Master Framework Agreement, dated as of October 30, 2023, by and between SiTime Corporation, Ningbo Aura Semiconductor Co., Ltd., Aura Semiconductor Pvt. Ltd., Shaoxing Yuanfang Semiconductor Co Ltd., Aura Semiconductor Limited, and Aim Core Holdings Limited.	8-K	001-39135	10.1	11/1/2023
10.35+	Offer of Employment dated April 21, 2015 between SiTime Corporation and Samsheer Ahmad	10-K	001-39135	10.34	2/26/2024
10.36	Commitment Letter, dated as of February 4, 2026, by and among SiTime Corporation, Wells Fargo Securities, LLC and Wells Fargo Bank, National Association.	8-K	001-39135	10.1	2/4/2026
10.37+	Letter Agreement, dated October 16, 2025, between SiTime Corporation and Mr. Ganesh Moorthy	8-K	001-39135	10.1	10/15/2025
10.38+	Letter Agreement, dated January 21, 2026, between SiTime Corporation and Mr. Faraj Aalaei	8-K	001-39135	10.1	1/21/2026
19.1	Insider Trading and Communications Policy	10-Q	001-39135	19.1	8/7/2025

21.1	Subsidiaries of the Company					X
23.1	Consent of Deloitte & Touche LLP., Independent Registered Public Accounting Firm					X
23.2	Consent of BDO USA, P.C., Independent Registered Public Accounting Firm					X
24.1	Power of Attorney (see signature page hereto)					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1#	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2#	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
97.1	Incentive Compensation Recoupment Policy	10-K	001-39135	97.1	2/26/2024	
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X

All references in the table above to previously filed documents or descriptions are incorporating those documents and descriptions by reference thereto.
All references to documents filed as exhibits to periodic reports are to periodic reports of SiTime Corporation, SEC File No. 001-39135.

_____

+ Indicates a management contract or compensatory plan.
* Portions of this exhibit have been omitted in accordance with Item 601 of Regulation S-K.
# In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 34-47986, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-K and will not be deemed “filed” for purposes of

Section 18 of the Exchange Act or deemed to be incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933 except to the extent that the Company specifically incorporates it by reference.

Item 16. Form 10-K Summary.

None

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

	Valuation and Qualifying Accounts			
	Balance at Beginning of Period	Additions Charged to Expenses or Other Accounts	Deductions Credited to Expenses or Other Accounts	Balance at End of Period
	(in thousands)			
Allowance for credit losses				
Year Ended December 31, 2025	$ 50	$ —	$ —	$ 50
Year Ended December 31, 2024	$ 50	$ —	$ —	$ 50
Year Ended December 31, 2023	$ 50	$ —	$ —	$ 50
Deferred tax valuation allowance				
Year Ended December 31, 2025	$ 126,050	$ 10,344	$ —	$ 136,394
Year Ended December 31, 2024	$ 105,772	$ 20,278	$ —	$ 126,050
Year Ended December 31, 2023	$ 82,674	$ 23,098	$ —	$ 105,772

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

SiTime Corporation

Date: February 11, 2026

By: /s/ Elizabeth A. Howe

Elizabeth A. Howe

Executive Vice President, Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Rajesh Vashist and Elizabeth A. Howe, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in his or her name, place, or stead, in any and all capacities, to sign any and all amendments to this Report, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Rajesh Vashist **Rajesh Vashist**	Chief Executive Officer and Director *(Principal Executive Officer)*	February 11, 2026
/s/ Elizabeth A. Howe **Elizabeth A. Howe**	Executive Vice President, Chief Financial Officer *(Principal Financial Officer)*	February 11, 2026
/s/ Samsheer Ahmad **Samsheer Ahmad**	Senior Vice President, Finance and Chief Accounting Officer *(Principal Accounting Officer)*	February 11, 2026
/s/ Faraj Aalaei **Faraj Aalaei**	Director	February 11, 2026
/s/ Raman K. Chitkara **Raman K. Chitkara**	Director	February 11, 2026
/s/ Edward H. Frank **Edward H. Frank**	Director	February 11, 2026
/s/ Christine Heckart **Christine Heckart**	Director	February 11, 2026
/s/ Torsten G. Kreindl **Torsten G. Kreindl**	Director	February 11, 2026
/s/ Ganesh Moorthy **Ganesh Moorthy**	Director	February 11, 2026
/s/ Katherine E. Schuelke **Katherine E. Schuelke**	Director	February 11, 2026
/s/ Akira Takata **Akira Takata**	Director	February 11, 2026

Exhibit 10.23+

INDEPENDENT DIRECTOR COMPENSATION POLICY

Approved: July 27, 2020

Amended and Restated: April 12, 2023

Amended and Restated: March 27, 2025

Amended and Restated: February 10, 2026 (the "Effective Date")

Non-employee members of the board of directors (the "***Board***") of SiTime Corporation (the "***Company***") shall be eligible to receive cash and equity compensation as set forth in this Independent Director Compensation Policy. The cash compensation and equity grants described in this Independent Director Compensation Policy shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, an "***Independent Director***") who may be eligible to receive such cash compensation or equity grants, unless such Independent Director declines the receipt of such cash compensation or equity grants by written notice to the Company. This Independent Director Compensation Policy shall remain in effect until it is revised or rescinded by further action of the Board. The terms and conditions of this Independent Director Compensation Policy shall supersede any prior cash or equity compensation arrangements between the Company and its directors.

Cash Compensation

Annual Cash Retainer for Board Service. Each Independent Director shall be eligible to receive an annual retainer of $60,000 for service on the Board.

Annual Cash Retainer for Committee Service. In addition, an Independent Director shall be eligible to receive the following additional annual cash retainers for service in the following roles:

Committee Chair:

- Audit: $25,000
- Compensation: $25,000
- Nominating/Governance: $25,000

Committee Member:

- Audit: $10,000
- Compensation: $10,000
- Nominating/Governance: $10,000

Lead Independent Director: $25,000

The annual retainers shall be paid by the Company in quarterly installments in arrears or more frequently as deemed advisable by the officers of the Company for administrative or other reasons.

Equity Compensation

The Independent Directors shall be granted the following restricted stock unit ("***RSU***") awards. The RSUs shall be granted under and shall be subject to the terms and conditions of the Company's 2019 Stock Incentive Plan or its successor (the "***Plan***") and an RSU agreement, including attached exhibits, in substantially the same form approved by the Board for employee grants subject to the terms specified below.

Annual Awards: On the first business day following the conclusion of each regular annual meeting of the Company's stockholders that occurs on or after the Effective Date, each Independent Director who will continue serving as a member of the Board after such annual meeting, shall receive a grant of RSUs ("***Annual RSU Award***") under the Plan with respect to a number of shares of common stock equal to $285,000 divided by the average closing price of the Company's common stock on The Nasdaq Global Market for the period of 20 trading days ending on the day prior to the date of grant (the "***Market Price***"). Each Annual RSU Award shall become fully vested on the February 20, May 20, August 20, or November 20 falling in the one-year anniversary quarter of the

annual meeting, provided that (i) if the next year's annual meeting date occurs prior to such vesting date and (ii) such Independent Director's service will not continue following the annual meeting, then the Annual RSU Award for such Independent Director will vest on the day prior to the date of the annual meeting. Notwithstanding the foregoing, each Annual RSU Award shall become 100% vested if a Change in Control as defined in the Plan occurs during such Independent Director's service.

Initial Awards: Each Independent Director who first joins the Board after the Effective Date and who was not previously an employee of the Company or a parent or subsidiary thereof shall receive the following grants of RSUs under the Plan on the date of his or her election to the Board, with vesting contingent on the Independent Director's service through each vesting date:

- a grant of RSUs ("***Initial RSU Award***") with respect to a number of shares of common stock equal to $300,000 divided by the Market Price. The Initial RSU Award shall vest annually over a 3-year period on the February 20, May 20, August 20, or November 20 falling in the anniversary quarter of the date of grant at an annual rate of 1/3 of the total number of RSUs subject to such award; and
- a grant of RSUs ("***Prorated Annual RSU Award***") with respect to a number of shares of common stock equal to $285,000 divided by the Market Price, multiplied by a fraction, the numerator of which is the number of days between commencement of service as an Independent Director and the date of the next following annual meeting, and the denominator of which is 365. The Prorated Annual RSU Award shall become fully vested on the February 20, May 20, August 20, or November 20 falling in the one-year anniversary quarter of the next following annual meeting.

Notwithstanding the foregoing, each Initial RSU Award and Prorated Annual RSU Award shall become 100% vested if a Change in Control as defined in the Plan occurs during such Independent Director's service.

Annual Limitations

The grant date fair value of all equity awards (as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) granted under the Plan, plus the amount of cash compensation paid, to any Independent Director as compensation for services as an Independent Director during any calendar year may not exceed $600,000 (provided that such limit shall be increased to $850,000 for the first calendar year that the Independent Director serves on the Board).

Exhibit 21.1

Subsidiaries of SiTime Corporation

Subsidiary	Jurisdiction
SiTime Ukraine, LLC	Ukraine
SiTime Netherlands, B.V.	Netherlands
SiTime Japan GK	Japan
SiTime France, SARL	France
SiTime Malaysia SDN. BHD.	Malaysia
SiTime Finland Oy	Finland
SiTime Korea Ltd.	Korea
SiTime Taiwan Ltd.	Taiwan
SiTime Germany GmbH	Germany
SiTime India Semiconductor Private Limited	India
SiTime Semiconductor PTE. LTD.	Singapore

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-277373 on Form S-3ASR and Registration Statement Nos. 333-284970, 333-277354, 333-270048, 333-263039, 333-262490, 333-253140, 333-236847 and 333-235255 on Form S-8 of our reports dated February 11, 2026, relating to the consolidated financial statements of SiTime Corporation and the effectiveness of SiTime Corporation's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

San Jose, California
February 11, 2026

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3ASR (Nos. 333-253139 and 333-277373) and Form S-8 (Nos. 333-235255, 333-236847, 333-253140, 333-262490, 333-263039, 333-270048, 333-277354 and 333-284970) of SiTime Corporation (the Company) of our report dated February 26, 2024, except for Note 11, as to which date is February 14, 2025, relating to the consolidated financial statements and financial statement schedule which appears in this Form 10-K.

/s/ BDO USA, P.C.

San Jose, California
February 11, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rajesh Vashist, certify that:

1. I have reviewed this Annual Report on Form 10-K of SiTime Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2026

By: /s/ Rajesh Vashist

Rajesh Vashist
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Elizabeth A. Howe, certify that:

1. I have reviewed this Annual Report on Form 10-K of SiTime Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2026

By: /s/ Elizabeth A. Howe

Elizabeth A. Howe
Executive Vice President, Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of SiTime Corporation (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 11, 2026

By: /s/ Rajesh Vashist

Rajesh Vashist
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of SiTime Corporation (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 11, 2026

By: /s/ Elizabeth A. Howe

Elizabeth A. Howe
Executive Vice President, Chief Financial Officer