
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 25, 2025

QuickLogic Corporation
(Exact name of registrant as specified in its charter)

| | | |
|-----------------------------------------------------------------------------|-----------------------------|--------------------------------------|
| Delaware | 000-22671 | 77-0188504 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 2220 Lundy Avenue, San Jose, CA (Address of principal executive offices) | | 95131-1816 (Zip Code) |

Registrant's telephone number, including area code (408) 990-4000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value \$.001 per share | QUIK | The Nasdaq Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operation and Financial Condition.

On February 25, 2025, QuickLogic Corporation (“QuickLogic”) issued a press release and held a conference call announcing its financial results for the fiscal fourth quarter ended December 29, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

QuickLogic is making reference to non-GAAP financial information in the press release. A reconciliation of GAAP to non-GAAP results is provided in the attached Exhibit 99.1 press release.

Item 7.01 Regulation FD Disclosure.

On February 25, 2025, QuickLogic Corporation (“QuickLogic”) issued a press release regarding its financial results for the fiscal fourth quarter ended December 29, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. In addition, the press release furnished as an exhibit to this report includes “safe harbor” language pursuant to the Private Securities Litigation Reform Act of 1995, stating that certain statements about QuickLogic’s business contained in the press release are “forward-looking” rather than historic.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

99.1 [Press release of QuickLogic Corporation reporting financial results for the fiscal fourth quarter ended December 29, 2024.](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements 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 hereunto duly authorized.

Date: February 25, 2025

QuickLogic Corporation

/s/ Elias Nader

Elias Nader

Chief Financial Officer, and Senior Vice-President, Finance



QuickLogic Reports Fiscal Fourth Quarter and Full Year 2024 Financial Results

SAN JOSE, Calif. – February 25, 2025 - QuickLogic Corporation (NASDAQ: QUIK) (“QuickLogic” or the “Company”), a developer of embedded FPGA (eFPGA) IP, ruggedized FPGAs and Endpoint AI solutions, today announced its financial results for the fiscal fourth quarter and fiscal year that ended December 29, 2024.

Recent Highlights

- Awarded \$1.1 million eFPGA Hard IP contract with new defense industrial base customer last week
- Announced \$6.6 million fourth tranche of the Strategic Radiation Hardened FPGA Technology US Government contract
- On track to complete the first eFPGA Hard IP core optimized for Intel 18A during Q1
- Announced the integration of the Synopsys Synplify® synthesis tool into Aurora 2.9 Pro FPGA User Tools
- Strengthened sales team with the appointment of former FlexLogix VP Andy Jaros to VP of IP Sales
- Signed distribution agreement with Magenta to expand distribution network to Turkiye and UAE
- Announced strategic process for SensiML

“With the continued execution on the Strategic Radiation Hardened FPGA contract with the US government, an influx of opportunities after a key competitor exited the market and being the first, and at this time, only company to offer eFPGA Hard IP for Intel 18A, we believe we are well positioned to return to sound revenue growth in 2025,” said Brian Faith, CEO of QuickLogic. “We believe this growth, combined with our ability to leverage the eFPGA Hard IP we have established for six unique fabrication processes and the Hard IP Cores in our library that are being reused; we believe we are very well positioned to achieve non-GAAP profitability and positive cash flow for full-year 2025.”

Fiscal Fourth Quarter 2024 Financial Results

Total revenue for the fourth quarter of fiscal 2024 was \$5.7 million, a decrease of 23.7% compared with the fourth quarter of 2023 and an increase of 33.5% compared with the third quarter of 2024.

New product revenue was approximately \$4.7 million in the fourth quarter of 2024, a decrease of \$2.2 million, or 31.8%, compared with the fourth quarter of 2023 and an increase of \$1.1 million, or 31.7%, compared with the third quarter of 2024. The decreases in total revenue and new product revenue from the same period a year ago were mostly due to the timing of awards for certain large eFPGA IP contracts.

Mature product revenue was \$1.0 million in the fourth quarter of 2024. This compares to \$0.7 million in the fourth quarter of 2023 and \$0.7 million in the third quarter of 2024.

Fourth quarter 2024 GAAP gross margin was 59.8% compared with 77.1% in the fourth quarter of 2023 and 55.8% in the third quarter of 2024.

Fourth quarter 2024 non-GAAP gross margin was 62.0% compared with 78.3% in the fourth quarter of 2023 and 60.0% in the third quarter of 2024.

Fourth quarter 2024 GAAP operating expenses were \$3.6 million compared with \$3.7 million in the fourth quarter of 2023 and \$4.2 million in the third quarter of 2024.

Fourth quarter 2024 non-GAAP operating expenses were \$2.9 million compared with \$3.1 million in the fourth quarter of 2023 and \$3.3 million in the third quarter of 2024.

Fourth quarter 2024 GAAP net loss was (\$0.3 million), or (\$0.02) per share, compared with net income of \$2.0 million, or \$0.15 per basic share or \$0.14 per diluted share, in the fourth quarter of 2023, and a net loss of (\$2.1 million), or (\$0.14) per share, in the third quarter of 2024.

Fourth quarter 2024 non-GAAP net income was \$0.6 million, or \$0.04 per share, compared with net income of \$2.6 million, or \$0.19 per basic share or \$0.18 per diluted share, in the fourth quarter of 2023 and a net loss of (\$0.9 million), or (\$0.06) per share, in the third quarter of 2024.

Conference Call

QuickLogic will hold a conference call at 2:30 p.m. Pacific Time / 5:30 p.m. Eastern Time today, February 25, 2025, to discuss its current financial results. The conference call will be webcast on QuickLogic’s IR Site Events Page at <https://ir.quicklogic.com/ir-calendar>. To join the live conference, you may dial (877) 407-0792 and international participants should dial (201) 689-8263 by 2:20 p.m. Pacific Time. No Passcode is needed to join the conference call. A recording of the call will be available approximately one hour after completion. To access the recording, please call (844) 512-2921 and reference the passcode 13751688.

The call recording, which can be accessed by phone, will be archived through March 4, 2025, and the webcast will be available for 12 months on the Company’s website.

About QuickLogic

QuickLogic is a fabless semiconductor company that develops innovative embedded FPGA (eFPGA) IP, discrete FPGAs, and FPGA SoCs for a variety of industrial, aerospace and defense, edge and endpoint AI, consumer, and computing applications. Our wholly owned subsidiary, SensiML Corporation, completes the end-to-end solution portfolio with AI / ML software that accelerates AI at the edge/endpoint. For more information, visit www.quicklogic.com.

QuickLogic uses its website (www.quicklogic.com), the company blog (<https://www.quicklogic.com/blog/>), corporate Twitter account (@QuickLogic_Corp), Facebook page (<https://www.facebook.com/QuickLogic>), and LinkedIn page (<https://www.linkedin.com/company/13512/>) as channels of distribution of information about its products, its planned financial and other announcements, its attendance at upcoming investor and industry conferences, and other matters. Such information may be deemed material information, and QuickLogic may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor the Company's website and its social media accounts in addition to following the Company's press releases, SEC filings, public conference calls, and webcasts.

Non-GAAP Financial Measures

QuickLogic reports financial information in accordance with United States Generally Accepted Accounting Principles, or U.S. GAAP, but believes that non-GAAP financial measures are helpful in evaluating its operating results and comparing its performance to comparable companies. Accordingly, the Company excludes certain charges related to stock-based compensation, in calculating non-GAAP (i) income (loss) from operations, (ii) net income (loss), (iii) net income (loss) per share, and (iv) gross margin percentage. The Company provides this non-GAAP information to enable investors to evaluate its operating results in a manner like how the Company analyzes its operating results and to provide consistency and comparability with similar companies in the Company's industry.

Management uses the non-GAAP measures, which exclude gains, losses, and other charges that are considered by management to be outside of the Company's core operating results, internally to evaluate its operating performance against results in prior periods and its operating plans and forecasts. In addition, the non-GAAP measures are used to plan for the Company's future periods and serve as a basis for the allocation of the Company's resources, management of operations and the measurement of profit-dependent cash, and equity compensation paid to employees and executive officers.

Investors should note, however, that the non-GAAP financial measures used by QuickLogic may not be the same non-GAAP financial measures and may not be calculated in the same manner as that of other companies. QuickLogic does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures alone or as a substitute for financial information prepared in accordance with U.S. GAAP. A reconciliation of U.S. GAAP financial measures to non-GAAP financial measures is included in the financial statements portion of this press release. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP financial measures with their most directly comparable U.S. GAAP financial measures.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding our future profitability and cash flows, expectations regarding our future business and statements regarding the timing, milestones, and payments related to our government contracts, and statements regarding our ability to successfully exit SensiML, and actual results may differ due to a variety of factors including: delays in the market acceptance of the Company's new products; the ability to convert design opportunities into customer revenue; our ability to replace revenue from end-of-life products; the level and timing of customer design activity; the market acceptance of our customers' products; the risk that new orders may not result in future revenue; our ability to introduce and produce new products based on advanced wafer technology on a timely basis; our ability to adequately market the low power, competitive pricing and short time-to-market of our new products; intense competition by competitors; our ability to hire and retain qualified personnel; changes in product demand or supply; general economic conditions; political events, international trade disputes, natural disasters and other business interruptions that could disrupt supply or delivery of, or demand for, the Company's products; and changes in tax rates and exposure to additional tax liabilities. These and other potential factors and uncertainties that could cause actual results to differ materially from the results contemplated or implied are described in more detail in the Company's public reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including the risks discussed in the "Risk Factors" section in the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and in the Company's prior press releases, which are available on the Company's Investor Relations website at <http://ir.quicklogic.com/>, and on the SEC website at www.sec.gov/. In addition, please note that the date of this press release is February 25, 2025, and any forward-looking statements contained herein are based on management's current expectations and assumptions that we believe to be reasonable as of this date. We are not obliged to update these statements due to latest information or future events.

QuickLogic and logo are registered trademarks of QuickLogic. All other trademarks are the property of their respective holders and should be treated as such.

Company Contact

Elias Nader
Chief Financial Officer
(408) 990-4000
ir@quicklogic.com

IR Contact

Alison Ziegler
Darrow Associates, Inc.
(201) 220-2678
ir@quicklogic.com

CODE: QUIK-E

–Tables Follow –

QUICKLOGIC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

| | Three Months Ended | | | Year Ended | |
|-------------------------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 29, 2024 | December 31, 2023 | September 29, 2024 | December 29, 2024 | December 31, 2023 |
| Revenue | \$ 5,705 | \$ 7,479 | \$ 4,273 | \$ 20,112 | \$ 21,198 |
| Cost of revenue | 2,292 | 1,713 | 1,888 | 8,226 | 6,711 |
| Gross profit | 3,413 | 5,766 | 2,385 | \$ 11,886 | 14,487 |
| Operating expenses: | | | | | |
| Research and development | 1,604 | 1,381 | 1,954 | \$ 6,544 | 6,448 |
| Selling, general and administrative | 2,035 | 2,269 | 2,292 | \$ 8,773 | 7,969 |
| Total operating expense | 3,639 | 3,650 | 4,246 | \$ 15,317 | 14,417 |
| Operating income (loss) | (226) | 2,116 | (1,861) | \$ (3,431) | 70 |
| Interest expense | (111) | (59) | (186) | \$ (406) | (215) |
| Interest and other (expense) income, net | 21 | (17) | (34) | \$ (1) | (116) |
| Income (loss) before income taxes | (316) | 2,040 | (2,081) | \$ (3,838) | (261) |
| (Benefit from) provision for income taxes | (11) | (2) | 13 | \$ 3 | 2 |
| Net income (loss) | \$ (305) | \$ 2,042 | \$ (2,094) | \$ (3,841) | \$ (263) |
| Net income (loss) per share: | | | | | |
| Basic | \$ (0.02) | \$ 0.15 | \$ (0.14) | \$ (0.26) | \$ (0.02) |
| Diluted | \$ (0.02) | \$ 0.14 | \$ (0.14) | \$ (0.26) | \$ (0.02) |
| Weighted average shares outstanding: | | | | | |
| Basic | 14,869 | 13,989 | 14,555 | 14,510 | 13,453 |
| Diluted | 14,869 | 14,349 | 14,555 | 14,510 | 13,453 |

Note: Net income (loss) equals to comprehensive income (loss) for all periods presented.

QUICKLOGIC CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(Unaudited)

| | December 29, 2024 | December 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash, cash equivalents and restricted cash | \$ 21,880 | \$ 24,606 |
| Accounts receivable, net of allowance for doubtful accounts of \$30 and \$34, as of December 29, 2024 and December 31, 2023, respectively | 2,436 | 1,625 |
| Contract assets | 2,682 | 3,609 |
| Note receivable, current | — | 1,200 |
| Inventories | 940 | 2,029 |
| Prepaid expenses and other current assets | 1,666 | 1,561 |
| Total current assets | <u>29,604</u> | <u>34,630</u> |
| Property and equipment, net | 16,077 | 8,948 |
| Capitalized internal-use software, net | 2,451 | 2,069 |
| Right of use assets, net | 758 | 981 |
| Intangible assets, net | 430 | 537 |
| Non-marketable equity investment | 300 | 300 |
| Goodwill | 185 | 185 |
| Inventories, non-current | 718 | — |
| Note receivable, non-current | 1,292 | — |
| Other assets | 118 | 142 |
| TOTAL ASSETS | <u>\$ 51,933</u> | <u>\$ 47,792</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Revolving line of credit | \$ 18,000 | \$ 20,000 |
| Trade payables | 3,120 | 4,657 |
| Accrued liabilities | 1,611 | 2,673 |
| Deferred revenue | 454 | 1,052 |
| Notes payable, current | 1,928 | 946 |
| Lease liabilities, current | 284 | 302 |
| Total current liabilities | <u>25,397</u> | <u>29,630</u> |
| Long-term liabilities: | | |
| Lease liabilities, non-current | 447 | 681 |
| Notes payable, non-current | 1,202 | 461 |
| Other long-term liabilities | — | 125 |
| Total liabilities | <u>27,046</u> | <u>30,897</u> |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, \$0.001 par value; 10,000 shares authorized; no shares issued and outstanding | — | — |
| Common stock, \$0.001 par value; 200,000 authorized; 15,336 and 14,118 shares issued and outstanding as of December 29, 2024 and December 31, 2023, respectively | 15 | 14 |
| Additional paid-in capital | 334,268 | 322,436 |
| Accumulated deficit | (309,396) | (305,555) |
| Total stockholders' equity | <u>24,887</u> | <u>16,895</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>\$ 51,933</u> | <u>\$ 47,792</u> |

QUICKLOGIC CORPORATION
SUPPLEMENTAL RECONCILIATIONS OF US GAAP AND NON-GAAP FINANCIAL MEASURES
(in thousands, except per share amounts and percentages)
(Unaudited)

| | Three Months Ended | | | Year Ended | |
|---------------------------------------------------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 29, 2024 | December 31, 2023 | September 29, 2024 | December 29, 2024 | December 31, 2023 |
| US GAAP income (loss) from operations | \$ (226) | \$ 2,116 | \$ (1,861) | \$ (3,431) | \$ 70 |
| Adjustment for stock-based compensation within: | | | | | |
| Cost of revenue | 122 | 89 | 180 | 627 | 328 |
| Research and development | 171 | 82 | 323 | 1,048 | 595 |
| Selling, general and administrative | 575 | 434 | 645 | 2,706 | 1,599 |
| Non-GAAP income (loss) from operations | <u>\$ 642</u> | <u>\$ 2,721</u> | <u>\$ (713)</u> | <u>\$ 950</u> | <u>\$ 2,592</u> |
| US GAAP net income (loss) | <u>\$ (305)</u> | <u>\$ 2,042</u> | <u>\$ (2,094)</u> | <u>\$ (3,841)</u> | <u>\$ (263)</u> |
| Adjustment for stock-based compensation within: | | | | | |
| Cost of revenue | 122 | 89 | 180 | 627 | 328 |
| Research and development | 171 | 82 | 323 | 1,048 | 595 |
| Selling, general and administrative | 575 | 434 | 645 | 2,706 | 1,599 |
| Non-GAAP net income (loss) | <u>\$ 563</u> | <u>\$ 2,647</u> | <u>\$ (946)</u> | <u>\$ 540</u> | <u>\$ 2,259</u> |
| US GAAP net income (loss) per share, basic | <u>\$ (0.02)</u> | <u>\$ 0.15</u> | <u>\$ (0.14)</u> | <u>\$ (0.26)</u> | <u>\$ (0.02)</u> |
| Adjustment for stock-based compensation | 0.06 | 0.04 | 0.08 | 0.30 | 0.19 |
| Non-GAAP net income (loss) per share, basic | <u>\$ 0.04</u> | <u>\$ 0.19</u> | <u>\$ (0.06)</u> | <u>\$ 0.04</u> | <u>\$ 0.17</u> |
| US GAAP net income (loss) per share, diluted | <u>\$ (0.02)</u> | <u>\$ 0.14</u> | <u>\$ (0.14)</u> | <u>\$ (0.26)</u> | <u>\$ (0.02)</u> |
| Adjustment for stock-based compensation | 0.06 | 0.04 | 0.08 | 0.30 | 0.19 |
| Non-GAAP net income (loss) per share, diluted | <u>\$ 0.04</u> | <u>\$ 0.18</u> | <u>\$ (0.06)</u> | <u>\$ 0.04</u> | <u>\$ 0.17</u> |
| US GAAP gross margin percentage | <u>59.8%</u> | <u>77.1%</u> | <u>55.8%</u> | <u>59.1%</u> | <u>68.3%</u> |
| Adjustment for stock-based compensation included in cost of revenue | 2.2% | 1.2% | 4.2% | 3.1% | 1.6% |
| Non-GAAP gross margin percentage | <u>62.0%</u> | <u>78.3%</u> | <u>60.0%</u> | <u>62.2%</u> | <u>69.9%</u> |

QUICKLOGIC CORPORATION
SUPPLEMENTAL DATA
(Unaudited)

| | Percentage of Revenue | | | Change in Revenue | |
|-------------------------------|-----------------------|---------|---------|-----------------------|-----------------------|
| | Q4 2024 | Q4 2023 | Q3 2024 | Q4 2024 to Q4 2023 | Q4 2024 to Q3 2024 |
| COMPOSITION OF REVENUE | | | | | |
| Revenue by product: (1) | | | | | |
| New products | 82% | 91% | 83% | (32)% | 32% |
| Mature products | 18% | 9% | 17% | 61% | 42% |
| Revenue by geography: | | | | | |
| Asia Pacific | 9% | 6% | 12% | 28% | 5% |
| North America | 86% | 92% | 86% | (29)% | 33% |
| Europe | 5% | 2% | 2% | 90% | 208% |

(1) New products include all products manufactured on 180 nanometer or smaller semiconductor processes, eFPGA IP intellectual property, professional services, and QuickAI and SensiML AI software as a service (SaaS) revenue. Mature products include all products produced on semiconductor processes larger than 180 nanometer and includes related royalty revenue.