

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): October 24, 2023

VICOR CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-18277
(Commission
File Number)

04-2742817
(IRS Employer
Identification No.)

25 Frontage Road, Andover, Massachusetts 01810
(Address of Principal Executive Offices) (Zip Code)

(978) 470-2900
(Registrant's telephone number, including area code)

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:

- 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 \$0.01 per share	VICR	The NASDAQ Stock Market LLC

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

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 Operations and Financial Condition

On October 24, 2023, Vicor Corporation issued a press release announcing its financial results for the three and nine months ended September 30, 2023. The full text of that press release is attached as Exhibit 99.1 hereto and incorporated by reference herein. The information furnished under this Item 2.02, including the Exhibit attached hereto, shall not be deemed “filed” for any purpose, including for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits**(a) Financial statements:**

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 Press Release of Vicor Corporation dated October 24, 2023

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Vicor Corporation dated October 24, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VICOR CORPORATION

Date: October 24, 2023

By: /s/ James F. Schmidt

James F. Schmidt

Chief Financial Officer

NEWS RELEASE
FINANCIAL NEWS BRIEF

October 24, 2023
For Immediate Release

Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2023

Andover, Mass., October 24, 2023 (GLOBE NEWSWIRE) — Vicor Corporation (NASDAQ: VICR) today reported financial results for the third quarter ended September 30, 2023. These results will be discussed later today at 5:00 p.m. Eastern Time, during management’s quarterly investor conference call. The details for the call are below.

Revenues for the third quarter ended September 30, 2023 totaled \$107.8 million, a 4.6% increase from \$103.1 million for the corresponding period a year ago, and a 1.0% sequential increase from \$106.7 million in the second quarter of 2023.

Gross margin increased to \$55.9 million for the third quarter of 2023, compared to \$47.0 million for the corresponding period a year ago, and increased sequentially from \$55.2 million for the second quarter of 2023. Gross margin, as a percentage of revenue, increased to 51.8% for the third quarter of 2023, compared to 45.5% for the corresponding period a year ago, and from 51.7% for the second quarter of 2023.

Net income for the third quarter was \$16.6 million, or \$0.37 per diluted share, compared to net income of \$1.8 million or \$0.04 per diluted share, for the corresponding period a year ago and net income of \$17.1 million, or \$0.38 per diluted share, for the second quarter of 2023.

Cash flow from operations totaled \$23.8 million for the third quarter, compared to cash flow from operations of \$6.6 million for the corresponding period a year ago, and cash flow from operations of \$19.0 million in the second quarter of 2023. Capital expenditures for the third quarter totaled \$7.7 million, compared to \$14.4 million for the corresponding period a year ago and \$8.5 million for the second quarter of 2023. Cash and cash equivalents as of September 30, 2023 increased 11.8% sequentially to approximately \$227.8 million compared to approximately \$203.8 million as of June 30, 2023.

Backlog for the third quarter ended September 30, 2023 totaled \$174.7 million, a 53.0% decrease from \$371.6 million for the corresponding period a year ago, and 19.6% sequential decrease from \$217.3 million at the end of the second quarter of 2023.

Commenting on third quarter performance, Chief Executive Officer Dr. Patrizio Vinciarelli stated: “While Q3 bookings remained weak, I am pleased with progress made with our ChiP foundry and our 5G product line.”

“Competitive AI platforms will soon require higher current density and Vertical Power Delivery (“VPD”). Our investment in the world’s first ChiP foundry and 5G power system capability anticipated the evolving requirements of AI power systems, as reflected in recent customer engagements. With its intellectual property and ChiP capacity, Vicor is uniquely positioned to diversify and expand its share of the AI power system market.”

For more information on Vicor and its products, please visit the Company’s website at www.vicorpower.com.

Earnings Conference Call

Vicor will be holding its investor conference call today, Tuesday, October 24, 2023 at 5:00 p.m. Eastern Time. Vicor encourages investors and analysts who intend to ask questions via the conference call to register with BT Conferencing, the service provider hosting the conference call. Those registering on [BT Conferencing's website](#) will receive a webinar link and dial-in numbers. Registration may be completed at any time prior to 5:00 p.m. on October 24, 2023. Telephone participants who are unable to register should dial 833-954-8887, followed by access code 26335689205 and passcode 64954586, before 5:00 p.m. (Eastern) on October 24, 2023. For those parties interested in listen-only mode, the conference call will be webcast via a link that will be posted on the [Investor Relations page of Vicor's website](#) prior to the conference call. Please access the website at least 15 minutes prior to the conference call to register and, if necessary, download and install any required software. For those who cannot participate in the live conference call, a webcast replay of the conference call will also be available on the Investor Relations page of Vicor's website.

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement in this press release that is not a statement of historical fact is a forward-looking statement, and, the words "believes," "expects," "anticipates," "intends," "estimates," "plans," "assumes," "may," "will," "would," "should," "continue," "prospective," "project," and other similar expressions identify forward-looking statements. Forward-looking statements also include statements regarding bookings, shipments, revenue, profitability, targeted markets, increase in manufacturing capacity and utilization thereof, future products and capital resources. These statements are based upon management's current expectations and estimates as to the prospective events and circumstances that may or may not be within the company's control and as to which there can be no assurance. Actual results could differ materially from those projected in the forward-looking statements as a result of various factors, including those economic, business, operational and financial considerations set forth in Vicor's Annual Report on Form 10-K for the year ended December 31, 2022, under Part I, Item I — "Business," under Part I, Item 1A — "Risk Factors," under Part I, Item 3 — "Legal Proceedings," and under Part II, Item 7 — "Management's Discussion and Analysis of Financial Condition and Results of Operations." The risk factors set forth in the Annual Report on Form 10-K may not be exhaustive. Therefore, the information contained in the Annual Report on Form 10-K should be read together with other reports and documents filed with the Securities and Exchange Commission from time to time, including Forms 10-Q, 8-K and 10-K, which may supplement, modify, supersede or update those risk factors. Vicor does not undertake any obligation to update any forward-looking statements as a result of future events or developments.

Vicor Corporation designs, develops, manufactures, and markets modular power components and complete power systems based upon a portfolio of patented technologies. Headquartered in Andover, Massachusetts, Vicor sells its products to the power systems market, including enterprise and high performance computing, industrial equipment and automation, telecommunications and network infrastructure, vehicles and transportation, and aerospace and defense electronics.

For further information contact:

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VICOR CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Thousands except for per share amounts)

	QUARTER ENDED (Unaudited)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2023	SEPT 30, 2022	SEPT 30, 2023	SEPT 30, 2022
Net revenues	\$ 107,844	\$ 103,118	\$ 312,407	\$ 293,586
Cost of revenues	51,966	56,148	154,822	162,166
Gross margin	55,878	46,970	157,585	131,420
Operating expenses:				
Selling, general and administrative	22,422	22,719	63,020	61,322
Research and development	17,752	14,747	50,556	44,516
Litigation-related	—	6,500	—	6,500
Total operating expenses	40,174	43,966	113,576	112,338
Income from operations	15,704	3,004	44,009	19,082
Other income (expense), net	1,917	(568)	5,643	(322)
Income before income taxes	17,621	2,436	49,652	18,760
Less: Provision for income taxes	1,038	641	4,716	1,395
Consolidated net income	16,583	1,795	44,936	17,365
Less: Net income (loss) attributable to noncontrolling interest	1	3	9	(19)
Net income attributable to Vicor Corporation	\$ 16,582	\$ 1,792	\$ 44,927	\$ 17,384
Net income per share attributable to Vicor Corporation:				
Basic	\$ 0.37	\$ 0.04	\$ 1.01	\$ 0.40
Diluted	\$ 0.37	\$ 0.04	\$ 1.00	\$ 0.39
Shares outstanding:				
Basic	44,433	44,031	44,275	43,986
Diluted	45,187	44,898	45,000	44,906

VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET
(Thousands)

	SEPT 30, 2023 (Unaudited)	DEC 31, 2022 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 227,784	\$ 190,611
Accounts receivable, net	62,638	65,429
Inventories	104,570	101,410
Other current assets	3,975	5,154
Total current assets	<u>398,967</u>	<u>362,604</u>
Long-term deferred tax assets	341	280
Long-term investment, net	2,611	2,622
Property, plant and equipment, net	170,596	166,009
Other assets	11,620	5,386
Total assets	<u>\$ 584,135</u>	<u>\$ 536,901</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 14,146	\$ 22,207
Accrued compensation and benefits	11,534	10,849
Accrued expenses	5,438	8,613
Accrued litigation	6,500	6,500
Sales allowances	2,553	1,661
Short-term lease liabilities	1,698	1,450
Income taxes payable	1,046	72
Short-term deferred revenue and customer prepayments	3,618	13,197
Total current liabilities	<u>46,533</u>	<u>64,549</u>
Long-term deferred revenue	1,380	145
Long-term income taxes payable	848	862
Long-term lease liabilities	6,590	7,009
Total liabilities	<u>55,351</u>	<u>72,565</u>
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	380,714	360,924
Retained earnings	288,006	243,079
Accumulated other comprehensive loss	(1,245)	(988)
Treasury stock	(138,927)	(138,927)
Total Vicor Corporation stockholders' equity	<u>528,548</u>	<u>464,088</u>
Noncontrolling interest	236	248
Total equity	<u>528,784</u>	<u>464,336</u>
Total liabilities and equity	<u>\$ 584,135</u>	<u>\$ 536,901</u>