

**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 22, 2024**

**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 22, 2024, Vicor Corporation issued a press release announcing its financial results for the three and nine months ended September 30, 2024. 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 22, 2024

**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of Vicor Corporation dated October 22, 2024</a>
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 22, 2024

By: /s/ James F. Schmidt  
James F. Schmidt  
Chief Financial Officer

**NEWS RELEASE**  
**FINANCIAL NEWS BRIEF**

**October 22, 2024**  
**For Immediate Release**

**Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2024**

**Andover, Mass., October 22, 2024** (GLOBE NEWSWIRE) — Vicor Corporation (NASDAQ: VICR) today reported financial results for the third quarter ended September 30, 2024. 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, 2024 totaled \$93.2 million, a 13.6% decrease from \$107.8 million for the corresponding period a year ago, and an 8.5% sequential increase from \$85.9 million in the second quarter of 2024.

Gross margin decreased to \$45.7 million for the third quarter of 2024, compared to \$55.9 million for the corresponding period a year ago but increased from \$42.8 million for the second quarter of 2024. Gross margin, as a percentage of revenue, decreased to 49.1% for the third quarter of 2024, compared to 51.8% for the corresponding period a year ago and 49.8% for the second quarter of 2024. Operating expenses increased to \$40.4 million for the third quarter of 2024, compared to \$40.2 million for the corresponding period a year ago, and decreased sequentially from \$42.6 million for the second quarter of 2024.

Net income for the third quarter was \$11.6 million, or \$0.26 per diluted share, compared to net income of \$16.6 million or \$0.37 per diluted share, for the corresponding period a year ago and net loss of \$(1.2) million, or \$(0.03) per diluted share, for the second quarter of 2024.

Cash flow from operations totaled \$22.6 million for the third quarter, compared to cash flow from operations of \$23.8 million for the corresponding period a year ago, and cash flow from operations of \$15.6 million in the second quarter of 2024. Capital expenditures for the third quarter totaled \$8.4 million, compared to \$7.7 million for the corresponding period a year ago and \$6.1 million for the second quarter of 2024. Cash and cash equivalents as of September 30, 2024 increased 6.2% sequentially to approximately \$267.6 million compared to approximately \$251.9 million as of June 30, 2024.

Backlog for the third quarter ended September 30, 2024 totaled \$150.6 million, a 13.8% decrease from \$174.7 million for the corresponding period a year ago, and 2.1% sequential decrease from \$153.8 million at the end of the second quarter of 2024.

Commenting on third quarter performance, Chief Executive Officer Dr. Patrizio Vinciarelli stated: "Revenues and cash flow improved in Q3 while gross margins were impacted primarily by product mix. We are close to initial deliveries of 2<sup>nd</sup> generation, high density VPD systems for leading AI applications with current multipliers achieving superior density, bandwidth and signal integrity. Vicor's VPD will enable AI processors setting new standards for compute performance and power system efficiency."

"We are off to a good start asserting our Intellectual Property against unscrupulous actors playing a game of "catch me if you can". As indicated in a recent Initial Determination from the International Trade Commission ("ITC"), contract manufacturers may be precluded from importing computing systems using infringing modules. Redesigned modules, or discrete alternatives, may still infringe and OEMs condoning infringement are taking chances with their supply chain. Leaders in Artificial Intelligence licensing Vicor IP are wisely securing a resilient supply chain of enabling power system solutions."

For more information on Vicor and its products, please visit the Company's website at [www.vicorpower.com](http://www.vicorpower.com).

## *Earnings Conference Call*

Vicor will be holding its investor conference call today, Tuesday, October 22, 2024 at 5:00 p.m. Eastern Time. Vicor encourages investors and analysts who intend to ask questions via the conference call to register with Notified, the service provider hosting the conference call. Those registering on [Notified's website](#) will receive dial-in info and a unique PIN to join the call as well as an email confirmation with the details. Registration may be completed at any time prior to 5:00 p.m. on October 22, 2024. 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, 2023, 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)		YEAR ENDED (Unaudited)	
	SEPT 30, 2024	SEPT 30, 2023	SEPT 30, 2024	SEPT 30, 2023
Net revenues	\$93,166	\$107,844	\$ 262,892	\$312,407
Cost of revenues	47,422	51,966	129,254	154,822
<b>Gross margin</b>	<b>45,744</b>	<b>55,878</b>	<b>133,638</b>	<b>157,585</b>
<b>Operating expenses:</b>				
Selling, general and administrative	23,398	22,422	72,715	63,020
Research and development	16,960	17,752	51,938	50,556
Litigation-contingency expense	—	—	19,500	—
<b>Total operating expenses</b>	<b>40,358</b>	<b>40,174</b>	<b>144,153</b>	<b>113,576</b>
<b>Income (loss) from operations</b>	<b>5,386</b>	<b>15,704</b>	<b>(10,515)</b>	<b>44,009</b>
<b>Other income (expense), net</b>	<b>3,713</b>	<b>1,917</b>	<b>9,244</b>	<b>5,643</b>
<b>Income (loss) before income taxes</b>	<b>9,099</b>	<b>17,621</b>	<b>(1,271)</b>	<b>49,652</b>
<b>Less: (Benefit) provision for income taxes</b>	<b>(2,455)</b>	<b>1,038</b>	<b>2,832</b>	<b>4,716</b>
<b>Consolidated net income (loss)</b>	<b>11,554</b>	<b>16,583</b>	<b>(4,103)</b>	<b>44,936</b>
<b>Less: Net income attributable to noncontrolling interest</b>	<b>2</b>	<b>1</b>	<b>14</b>	<b>9</b>
<b>Net income (loss) attributable to Vicor Corporation</b>	<b>\$11,552</b>	<b>\$ 16,582</b>	<b>(\$ 4,117)</b>	<b>\$ 44,927</b>
<b>Net income (loss) per share attributable to Vicor Corporation:</b>				
Basic	\$ 0.26	\$ 0.37	(\$ 0.09)	\$ 1.01
Diluted	\$ 0.26	\$ 0.37	(\$ 0.09)	\$ 1.00
<b>Shares outstanding:</b>				
Basic	45,117	44,433	44,829	44,275
Diluted	45,174	45,187	44,829	45,000

VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET  
(Thousands)

	SEPT 30, 2024 (Unaudited)	DEC 31, 2023 (Unaudited)
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 267,605	\$ 242,219
Accounts receivable, net	58,525	52,631
Inventories	105,761	106,579
Other current assets	18,933	18,937
<b>Total current assets</b>	<b>450,824</b>	<b>420,366</b>
Long-term deferred tax assets	288	296
Long-term investment, net	2,640	2,530
Property, plant and equipment, net	158,779	157,689
Other assets	20,231	14,006
<b>Total assets</b>	<b>\$ 632,762</b>	<b>\$ 594,887</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 15,724	\$ 12,100
Accrued compensation and benefits	12,449	11,227
Accrued expenses	6,429	5,093
Accrued litigation	26,550	6,500
Sales allowances	2,640	3,482
Short-term lease liabilities	1,739	1,864
Income taxes payable	642	746
Short-term deferred revenue and customer prepayments	4,198	3,157
<b>Total current liabilities</b>	<b>70,371</b>	<b>44,169</b>
Long-term deferred revenue	—	1,020
Long-term income taxes payable	1,916	2,228
Long-term lease liabilities	5,605	6,364
<b>Total liabilities</b>	<b>77,892</b>	<b>53,781</b>
<b>Equity:</b>		
<b>Vicor Corporation stockholders' equity:</b>		
Capital stock	402,687	384,395
Retained earnings	292,557	296,674
Accumulated other comprehensive loss	(1,198)	(1,273)
Treasury stock	(139,424)	(138,927)
<b>Total Vicor Corporation stockholders' equity</b>	<b>554,622</b>	<b>540,869</b>
Noncontrolling interest	248	237
<b>Total equity</b>	<b>554,870</b>	<b>541,106</b>
<b>Total liabilities and equity</b>	<b>\$ 632,762</b>	<b>\$ 594,887</b>