

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 11, 2025

**ATOMERA INCORPORATED**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-37850**  
(Commission File Number)

**30-0509586**  
(I.R.S. Employer Identification Number)

**750 University Avenue, Suite 280**  
**Los Gatos, California 95032**  
(Address of principal executive offices)

**(408) 442-5248**  
(Registrant's telephone number, including area code)

(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:

- 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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock: Par value \$0.001	ATOM	Nasdaq Capital Markets

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 Operations and Financial Condition

On February 11, 2025, Atomera Incorporated issued a press release announcing its financial results for the three and twelve months ended December 31, 2024. The Company also intends to conduct an earnings call over which it will distribute an investor presentation. The text of the press release is attached hereto as Exhibit 99.1 and the investor presentation is attached hereto as Exhibit 99.2, both are incorporated by reference herein.

The information in this Current Report, including the exhibits attached hereto, is furnished pursuant to Item 2.02 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act regardless of any general incorporation language in such filing.

## Item 9.01 Financial Statements and Exhibits

### (d) Exhibits

The following exhibits are filed with this report:

<b>Exhibit Number</b>	<b>Exhibit Description</b>
99.1	<a href="#">Press release dated February 11, 2025 Atomera Incorporated</a>
99.2	<a href="#">Investor presentation dated February 11, 2025 Atomera Incorporated</a>
104	Cover Page Interactive Data File (formatted in iXBRL, and included in exhibit 101).

**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.

**ATOMERA INCORPORATED**

Dated: February 11, 2025

*/s/ Francis B. Laurencio*

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Francis B. Laurencio,  
Chief Financial Officer



## Atomera Provides Fourth Quarter and Fiscal 2024 Results

**LOS GATOS, Calif.** Feb. 11, 2025 Atomera Incorporated (NASDAQ: ATOM), a semiconductor materials and technology licensing company, today provided a corporate update and announced financial results for the fourth quarter and fiscal year ended December 31, 2024.

### Recent Company Highlights

- Continued progress toward commercialization at ST Microelectronics
- Expanded offerings for gate-all-around products, the foundation technology of the most advanced AI devices
- Newly initiated development efforts with two large customers

### Management Commentary

“Recent progress with large customers has reinforced the attractiveness of MST to solve some of the most difficult problems faced by semiconductor companies, which is the key to Atomera licensing customers and bringing our technology to production,” said Scott Bibaud, President and CEO. “The semiconductor industry is currently in an ideal state to adopt new technology and the performance improvements enabled by MST are compelling to fabs and foundries seeking to gain cost-effective advantages in highly competitive markets.”

### Financial Results

The Company incurred a net loss of (\$4.7) million, or (\$0.16) per basic and diluted share in the fourth quarter of 2024, compared to a net loss of (\$4.6) million, or (\$0.17) per basic and diluted share, for the third quarter of 2024, and a net loss of (\$4.6) million, or (\$0.18) per basic and diluted share, for the fourth quarter of 2023. Adjusted EBITDA (a non-GAAP financial measure) in the fourth quarter of 2024 was a loss of (\$3.9) million compared to an adjusted EBITDA loss of (\$3.9) million in the third quarter of 2024 and (\$3.7) million in the fourth quarter of 2023.

For fiscal year 2024, revenue was \$135,000, compared with \$550,000 in fiscal 2023. Net loss was (\$18.4) million, or (\$0.68) per basic and diluted share for fiscal 2024, compared to (\$19.8) million, or (\$0.80) per basic and diluted share in fiscal 2023. Adjusted EBITDA for fiscal 2024 was a loss of (\$15.4) million compared to an adjusted EBITDA loss of (\$16.6) million in fiscal 2023.

The Company had \$26.8 million in cash, cash equivalents and short-term investments as of December 31, 2024, compared to \$19.5 million as of December 31, 2023.

The total number of shares outstanding was 30.1 million as of December 31, 2024.

### Fourth Quarter and Fiscal Year 2024 Results Webinar

Atomera will host a live video webinar today to discuss its financial results and recent progress.

Date: Tuesday, Feb. 11, 2025

Time: 2:00 p.m. PT (5:00 p.m. ET)

Webcast: Accessible at <https://ir.atomera.com>

**Note about Non-GAAP Financial Measures**

In addition to the unaudited results presented in accordance with generally accepted accounting principles, or GAAP, in this press release, Atomera presents adjusted EBITDA, which is a non-GAAP financial measure. Adjusted EBITDA is determined by taking net loss and eliminating the impacts of interest, depreciation, amortization and stockbased compensation. Our definition of adjusted EBITDA may not be comparable to the definitions of similarly-titled measures used by other companies. We believe that this non-GAAP financial measure, viewed in addition to and not in lieu of our reported GAAP results, provides useful information to investors by providing a more focused measure of operating results. This metric is used as part of the Company's internal reporting to evaluate its operations and the performance of senior management. A table reconciling this measure to the comparable GAAP measure is available in the accompanying financial tables below.

**About Atomera Incorporated**

Atomera Incorporated is a semiconductor materials and technology licensing company focused on deploying its proprietary, silicon-proven technology into the semiconductor industry. Atomera has developed Mears Silicon Technology™ (MST®), which increases performance and power efficiency in semiconductor transistors. MST can be implemented using equipment already deployed in semiconductor manufacturing facilities and is complementary to other nano-scaling technologies already in the semiconductor industry roadmap. More information can be found at [www.atomera.com](http://www.atomera.com).

**Safe Harbor**

This press release contains forward-looking statements concerning Atomera Incorporated, including statements regarding the prospects for the semiconductor industry generally and the ability of our MST technology to significantly improve semiconductor performance. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially. Among those factors are: (1) the fact that, to date, we have only recognized minimal engineering services and licensing revenues thus subjecting us to all the risks inherent in an early-stage enterprise; (2) the risk that licensees or JDA customers do not advance to royalty-based manufacturing and distribution licenses; (3) our ability to add other licensees and/or JDA customers; (4) risks related to our ability to raise sufficient capital, as and when needed, to pursue the further development, licensing and commercialization of our MST technology; (5) our ability to protect our proprietary technology, trade secrets and knowhow and (6) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed with the SEC on February 15, 2024. We caution readers not to place undue reliance on any forward-looking statements. We do not undertake, and specifically disclaim any obligation, to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

-- Financial Tables Follow --

**Atomera Incorporated**  
**Balance Sheets**  
(in thousands, except per share data)

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	<u>(Unaudited)</u>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 25,778	\$ 12,591
Short-term investments	995	6,940
Accounts receivable	6	–
Unbilled contracts receivable	–	550
Interest receivable	73	79
Prepaid expenses and other current assets	240	244
Total current assets	<u>27,092</u>	<u>20,404</u>
Property and equipment, net	59	100
Long-term prepaid maintenance and supplies	91	91
Security deposit	14	14
Operating lease right-of-use asset	280	517
Financing lease right-of-use-asset	1,588	2,903
<b>Total assets</b>	<u>\$ 29,124</u>	<u>\$ 24,029</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 492	\$ 618
Accrued expenses	239	222
Accrued payroll related expenses	1,328	1,382
Current operating lease liability	260	264
Current financing lease liability	1,253	1,328
Deferred revenue	4	–
Total current liabilities	<u>3,576</u>	<u>3,814</u>
Long-term operating lease liability	22	295
Long-term financing lease liability	449	1,750
<b>Total liabilities</b>	<u>4,047</u>	<u>5,859</u>
Commitments and contingencies	–	–
Stockholders' equity:		
Preferred stock \$0.001 par value, authorized 2,500 shares; none issued and outstanding at December 31, 2024 and December 31, 2023	–	–
Common stock: \$0.001 par value, authorized 47,500 shares; 30,540 and 26,107 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively;	31	26
Additional paid-in capital	246,565	221,229
Other comprehensive income	1	–
Accumulated deficit	<u>(221,520)</u>	<u>(203,085)</u>
Total stockholders' equity	<u>25,077</u>	<u>18,170</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 29,124</u>	<u>\$ 24,029</u>

**Atomera Incorporated**  
**Statements of Operations**  
(in thousands, except per share data)

	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2024	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue	\$ 23	\$ 22	\$ 550	\$ 135	\$ 550
Cost of revenue	(13)	(3)	(28)	(123)	(28)
Gross margin	10	19	522	12	522
Operating expenses					
Research and development	2,823	2,759	2,992	11,029	12,525
General and administrative	1,811	1,812	1,875	7,266	7,075
Selling and marketing	248	248	452	1,053	1,599
Total operating expenses	4,882	4,819	5,319	19,348	21,199
Loss from operations	(4,872)	(4,800)	(4,797)	(19,336)	(20,677)
Other income (expense)					
Interest income	213	176	195	779	723
Accretion income	26	59	62	178	283
Other income (expense), net	1	–	3	73	75
Interest expense	(25)	(30)	(43)	(129)	(194)
Total other income (expense), net	215	205	217	901	887
Net loss	\$ (4,657)	\$ (4,595)	\$ (4,580)	\$ (18,435)	\$ (19,790)
Net loss per common share, basic and diluted	\$ (0.16)	\$ (0.17)	\$ (0.18)	\$ (0.68)	\$ (0.80)
Weighted average number of common shares outstanding, basic and diluted	28,934	27,406	25,404	27,217	24,755

**Atomera Incorporated**  
**Reconciliation to Non-GAAP EBITDA**  
**(Unaudited)**

	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2024	2024	2023	2024	2023
Net loss (GAAP)	\$ (4,657)	\$ (4,595)	\$ (4,580)	\$ (18,435)	\$ (19,790)
Depreciation and amortization	12	12	17	54	77
Stock-based compensation	949	907	1,015	3,867	4,013
Interest income	(213)	(176)	(195)	(779)	(723)
Accretion income	(26)	(59)	(62)	(178)	(283)
Other income, net	(1)	-	(3)	(73)	(75)
Interest expense	25	30	43	129	194
Net loss non-GAAP EBITDA	<u>\$ (3,911)</u>	<u>\$ (3,881)</u>	<u>\$ (3,765)</u>	<u>\$ (15,415)</u>	<u>\$ (16,587)</u>

**Investor Contact:**

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Mike Bishop  
(415) 894-9633  
investor@atomera.com



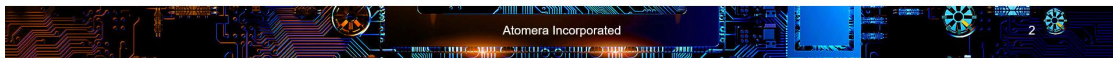


# Safe Harbor




This presentation contains forward-looking statements concerning Atomera Incorporated ("Atomera," the "Company," "we," "us," and "our"). The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed with the SEC on February 15, 2024 (the "Annual Report"). In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur.

This presentation contains only basic information concerning Atomera. The Company's filings with the Securities Exchange Commission, including the Annual Report, include more information about factors that could affect the Company's operating and financial results. We assume no obligation to update information contained in this presentation. Although this presentation may remain available on the Company's website or elsewhere, its continued availability does not indicate that we are reaffirming or confirming any of the information contained herein.



**Mears Silicon  
Technology  
(MST®)**  
*Quantum Engineered Materials*

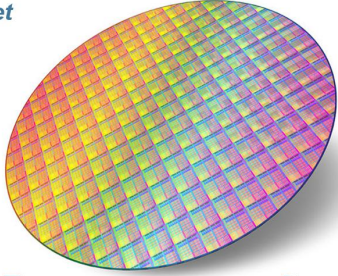


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3

*Transistor enhancement  
technology for the  
\$600B semiconductor  
market*

*High Leverage IP  
Licensing Business  
Model*



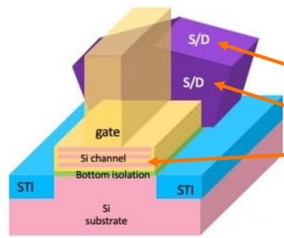
*Top Tier  
Management Team*

*Strong, Growing and  
Defensible  
Patent Portfolio*

# GAA Opportunity

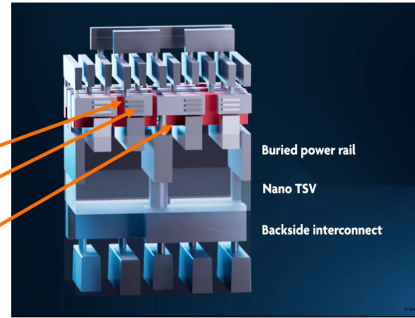


- ▶ **MST provides benefits in multiple areas for Gate-All-Around transistors**



Source: S. Mukesh, Electronics (2022)

- MST in S/D contact**
- MST in source/drain**
- MST in the channel**
- MST in backside contact**



Source: IMEC



# MST technology focus areas

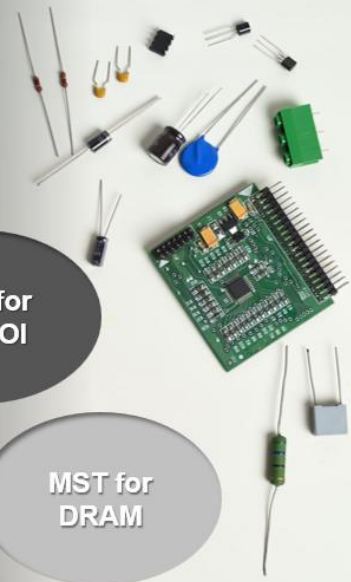


MST for  
Power  
SP, SPX

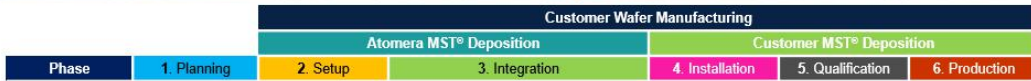
MST for  
RF-SOI

MST for  
Advanced  
Nodes

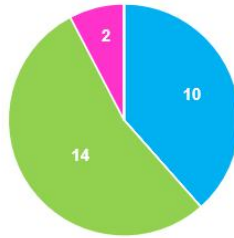
MST for  
DRAM



# Customer Status



## Engagement Phases



- 20 customers, 26 engagements
- Working with more than half of the world's top semiconductor makers\*

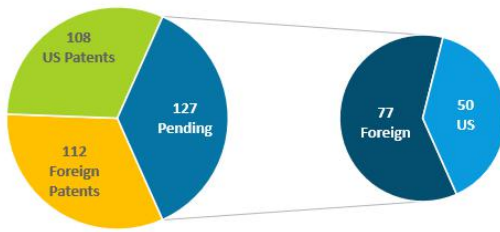
\* At least 10 of the top 20 semiconductor sales leaders with fabs (IC Insights, McClean Report 2023)



# Strong and Growing IP Portfolio



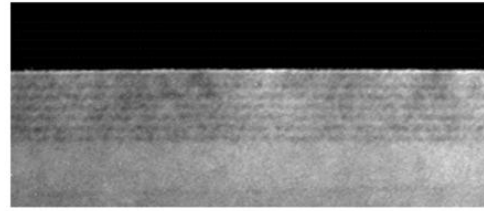
## 347 Patents Granted and Pending



*Core MST Method and Device*  
*MST-Enabled Devices/Architecture*  
*Next-Gen Architectures using MST*

## Discoverable

These distinctive layers are visible on products using MST



## Extensive know-how

Extends life and value of patents

# Financial Review



<i>Income Statement</i> (\$ in thousands, except per-share data)	Three Months Ended				FY 2024
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
REVENUE	\$ 18	\$ 72	\$ 22	\$ 23	\$ 135
Gross Profit	(15)	(2)	19	10	12
<b>OPERATING EXPENSES</b>					
Research & Development	2,858	2,589	2,759	2,823	11,029
General and Administration	1,811	1,832	1,812	1,811	7,266
Selling and Marketing	350	207	248	248	1,053
<b>TOTAL OPERATING EXPENSES</b>	<b>5,019</b>	<b>4,628</b>	<b>4,819</b>	<b>4,882</b>	<b>19,348</b>
OPERATING LOSS	(5,034)	(4,630)	(4,800)	(4,872)	(19,336)
Other Income (Expense)	212	269	205	215	901
<b>NET LOSS</b>	<b>\$ (4,822)</b>	<b>\$ (4,361)</b>	<b>\$ (4,595)</b>	<b>\$ (4,657)</b>	<b>\$ (18,435)</b>
Net Loss Per Share	\$ (0.19)	\$ (0.16)	\$ (0.17)	\$ (0.16)	\$ (0.68)
Weighted average shares outstanding	26,038	26,467	27,406	28,934	27,217
<b>ADJUSTED EBITDA (NON-GAAP)</b>	<b>\$ (3,993)</b>	<b>\$ (3,630)</b>	<b>\$ (3,881)</b>	<b>\$ (3,911)</b>	<b>\$ (15,415)</b>
<b>ADJUSTED EBITDA PER SHARE</b>	<b>\$ (0.15)</b>	<b>\$ (0.14)</b>	<b>\$ (0.14)</b>	<b>\$ (0.14)</b>	<b>\$ (0.57)</b>
<i>Balance Sheet Information</i>					
Cash, equivalents & ST investments	\$ 19,265	\$ 18,288	\$ 17,342	\$ 26,773	\$ 26,773
Debt	-	-	-	-	-





**Mission Statement**  
*We collaborate with customers  
to improve their products,  
through integration of MST,  
so that both companies  
benefit financially*





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Thank You

