

Interim Report Q2 | January - June 2025

# Critical Enablers of a Greener Data Economy

# Interim Report Q2 2025

The following Interim Report relates to the period January 1 to June 30, 2025

## Second quarter April - June 2025

- ➔ Net sales amounted to SEK 72.4 m (52.3), equivalent to an increase of 38% YoY. Net sales increased by 49% in constant currency
- ➔ Adjusted EBITDA totaled SEK -8.4 m (-12.4), equivalent to an improvement by 32% YoY
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -9.1 m (-14.8)
- ➔ Operating profit/loss (EBIT) was SEK -29.0 m (-40.7)
- ➔ Profit/loss after tax amounted to SEK -38.7 m (-43.5)
- ➔ Cash flow from operating activities was SEK -29.6 m (-29.6)
- ➔ Earnings per share before and after dilution were SEK -0.15 (-0.18)
- ➔ Equity per share amounted to SEK 3.86 (5.06)

## First six months January - June 2025

- ➔ Net sales amounted to SEK 150.9 m (108.4), equivalent to an increase of 39% YoY. Net sales increased by 44% in constant currency
- ➔ Adjusted EBITDA totaled SEK -11.1 m (-20.0), equivalent to an improvement by 44% YoY
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -14.2 m (-24.4)
- ➔ Operating profit/loss (EBIT) was SEK -55.8 m (-76.1)
- ➔ Profit/loss after tax amounted to SEK -87.0 m (-69.3)
- ➔ Cash flow from operating activities was SEK -52.5 m (-57.7)
- ➔ Earnings per share before and after dilution were SEK -0.33 (-0.29)
- ➔ Equity per share amounted to SEK 3.86 (5.06)

## Key performance indicators<sup>1</sup>

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	72.4	52.3	150.9	108.4	243.7
Net sales growth, %	38%	14%	39%	4%	3%
Net sales growth, at constant currency, %	49%	9%	44%	2%	3%
Adjusted EBITDA	-8.4	-12.4	-11.1	-20.0	-15.6
EBITDA	-9.1	-14.8	-14.2	-24.4	-31.3
EBIT	-29.0	-40.7	-55.8	-76.1	-127.1
Profit/loss for the period	-38.7	-43.5	-87.0	-69.3	-116.3
Cash flow from operating activities	-29.6	-29.6	-52.5	-57.7	-73.48
Earnings per share before and after dilution, SEK	-0.15	-0.18	-0.33	-0.29	-0.49
Equity per share, SEK	3.86	5.06	3.86	5.06	4.98

1. For definitions and calculations see pages 24-27

## Significant events in the second quarter

- ➔ April 1 – Announces strategic OEM Partnership with O-Net Technologies to deliver next-generation external laser sources.
- ➔ May 7 – Joins the DIFI Consortium to advance satellite network interoperability among ground terminals.
- ➔ May 10 – Renews debt financing with significantly better terms with a US headquartered bank to support growth strategy.
- ➔ May 27 – Hosts Capital markets day in Stockholm.
- ➔ June 10 – Wins contract from aiRadar to develop advanced 28 GHz Antenna module for defense applications.
- ➔ June 24 – Participates in the 15<sup>th</sup> Annual Roth London Conference.



An online presentation of the Interim Report will be held at 10:00 AM (CEST) on July 17, 2025. Register for the webinar at: <https://sivers-semiconductors.events.inderes.com/q2-report-2025>

# Continued Revenue Momentum, Strong Operational Execution, New Analyst Coverage

**We delivered another strong quarter with Q2 revenues coming in at 72.4m SEK, a 38% YoY and 39% YTD increase over 2024. It is to be noted that negative impact from FX (weakening US Dollar against SEK) muted an even stronger YoY compare of 49% YoY increase.**

Our Q2 AEBITDA improved by 32% YoY and 45% YTD showcasing our commitment to improve Company profitability while investing more on strategic initiatives for long-term success. With our backlog, order intake and sustained strength in execution, we are positioned well to deliver on revenue growth in 2025.

Our Wireless business grew by 71% YoY, continuing its growth trajectory over multiple quarters. I am very pleased with our project execution as we continue to stay on-track with all our critical customer projects in SATCOM and Fixed Wireless Access.

On the heels of our Intelsat customer announcement in Q1 and very successful showings at the MWC Barcelona event and SatShow in Washington, DC we are seeing expanded interest and technical engagement from additional branded SATCOM customers. We will deliver our first standard beamformer chipset samples in Q4 2025 to these new customer prospects. This is a key strategic initiative in the Company to expand our Go To Market reach in Wireless/SATCOM which continues to be a rapidly growing focus segment for us.

As satellite networks continue their modernization journey, we have joined the DiFi consortium which is ensuring interoperability across terminals and modem vendors for next generation SATCOM terminals. With the "virtualization of the modem", the SATCOM terminal becomes an RF content rich box and allows us to increase our differentiation and value capture across our expanded portfolio of Antenna Arrays, Beamformers and Digitizers.

Our Photonics business continues to stay focused on product qualification and manufacturing readiness for the next generation of AI factories that will rely on using Optical interconnects. We are progressing well in our announced engagement with WIN Semiconductors and have made meaningful progress already in establishing process module level equivalencies between our Glasgow pilot factory and the WIN Semiconductors production line. As in our Wireless business, we are also focused on releasing standard laser and laser array configurations to broaden our customer reach within the AI factory ecosystem.

Our strategic engagement with Ayar Labs on delivering high-performance optical interconnects for scale-up continues to progress well and also leverages our WIN Semiconductors partnership. In Q2, we secured a laser development contract with a new photonics customer who has developed a novel technology to integrate lasers into standard form-factor light source modules for AI datacenter applications. Prototype deliveries are expected by late 2025, followed by full product qualification in mid-2026 and volume production ramping towards the end of 2026/early 2027. This partnership will also expand our reach into Hyperscalers eco-system and additional associated opportunities.

We have successfully refinanced our debt with significantly better terms and with a US headquartered bank, as indicated in an earlier press release. We continue to fine tune our financing as we continue to build towards profitability and get ready to scale up our operations in 2026 and beyond.

In Q1, we announced Boardman Bay as our new US investor and also



our first Institutional Analyst coverage initiation with Northland Capital. In Q2, we are delighted to announce that Carnegie, a top-shelf institutional analyst in Sweden has initiated coverage in Q2 on Sivers.

We have also welcomed Sander Arts, an accomplished semiconductor industry marketing veteran with significant experience and track record of success in European and US markets and companies, as our fractional CMO at Sivers Semiconductors to help shape and execute our Go To Market strategies.

Our strong financial performance and project execution trajectory, opportunity pipeline expansion, customer traction and our recent focus on standard products will continue to bring us closer to larger-scale commercialization, while engaging with a broader range of customers.

We hosted our annual Capital Markets Day in Stockholm on May 27, 2025. The event had standout success, drawing strong attendance from retail and institutional investors. The event featured in-depth insights into the Company's strategy, innovation roadmap and exciting market opportunities ahead. Additionally, I also had the opportunity to present our Company to potential investors at the Roth Conference in London in June 2025. It was very gratifying to see strong interest in our growth potential, a desire to follow us in the coming quarters and the opportunity to become investors in us for the long term.

It is an incredible time to be part of the Sivers's transformational journey as we strengthen our leadership ranks and build a culture of driving and rewarding high performance and accountability.

**Vickram Vathulya, President and CEO**

# This is Sivers Semiconductors

We are Critical Enablers of a Greener Data Economy with Energy Efficient Photonics & Wireless Solutions

Total number  
of employees

129

of whom

28

employees  
hold a PhD



With energy efficient photonics and wireless solutions, Sivers enables the deployment of innovative next generation data communication networks from the Cloud to the Edge.

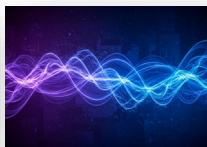


The company's differentiated high precision laser and RF beamformer technologies are targeted to address two long term secular trends:

AI Acceleration



mmWave adoption



Sivers Semiconductors is listed on Nasdaq Stockholm under the SIVE ticker.

The Group's head office is in Kista, Stockholm.



At the end of the second quarter 2025, Sivers Semiconductors had 129 employees in the US, Scotland and Sweden.



**Sweden**  
Head office &  
Wireless /  
R&D and sales /  
Fabless  
29 employees



**USA**  
Wireless  
SATCOM &  
radar /  
R&D and sales /  
Fabless  
20 employees



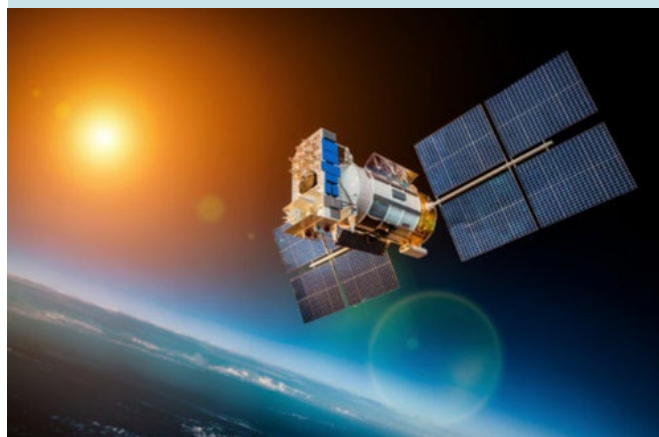
**Scotland**  
Photonics AI  
R&D and Sales/  
Fab  
80 employees

Sivers – mission critical focus on two markets with tremendous momentum

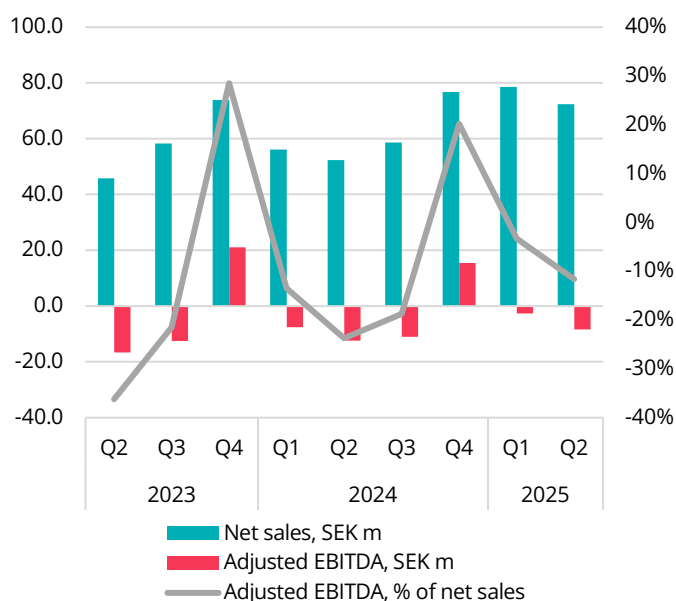
AI Datacenters



Satellite Communications (SATCOM)



## Net sales and adjusted EBITDA



## Net sales and results

### Second quarter

The Group's net sales amounted to SEK 72.4 m (52.3), an increase of SEK 20.1 m, equivalent to an increase of 38 percent year-on-year. Net sales increased by 49 percent in constant currency. The improved net sales is mainly related to new NRE- agreements and income from US Chips Act. Wireless' net sales increased by SEK 20.8 m, corresponding to 71%, while Photonics' net sales decreased by SEK 0.7 m, corresponding to 3 percent.

Adjusted EBITDA was SEK -8.4 m (-12.4), an improvement of SEK 4.0 m or 32 percent. The improvement was mainly due to sales mix in NRE business and increased capitalized development of own products. EBITDA was SEK -9.1 m (-14.8), an improvement of SEK 5.7 m or 38 percent.

EBIT was SEK -29.0 m (-40.7), an improvement of SEK 11.7 m or 29 percent. EBIT was affected by SEK -19.9 m (-25.9) in depreciation, amortization, and impairment.

Profit/loss after tax was SEK -38.7 m (-43.5), an improvement of SEK 4.8 m, offsetting the negative change in financial net mainly due to exchange rate fluctuations from USD and GBP.

Other comprehensive income was SEK -34.1 m (-3.6), a decrease of SEK 30.5 m. The decrease relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

### January - June

The Group's net sales for the period amounted to SEK 150.9 m (108.4), an increase of SEK 42.5 m, equivalent to an increase of 39 percent year-on-year. Net sales increased by 44 percent in constant currency. The improved net sales is mainly related to new NRE- agreements and income from US Chips Act. Wireless' net sales increased by SEK 47.6 m, corresponding to 78%, while Photonics' net sales decreased by SEK 5.1 m, corresponding to 11 percent.

Adjusted EBITDA was SEK -11.1 m (-20.0), an improvement of SEK 8.9 m or 45 percent. The improvement was mainly due to sales mix in NRE business and increased capitalized development of own products. EBITDA was SEK -14.2 m (-24.4), an improvement of SEK 10.2 m or 42 percent.

EBIT was SEK -55.8 m (-76.1), an improvement of SEK 20.3 m or 27 percent. EBIT was affected by SEK -41.5 m (-51.8) in depreciation, amortization, and impairment.

Profit/loss after tax was SEK -87.0 m (-69.3), a decrease of SEK 17.7 caused by a negative net financial position, mainly due to exchange rate fluctuations from USD and GBP.

Other comprehensive income was SEK -102.2 m (43.3), a decrease of SEK 145.5 m. The decrease relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

## Depreciation and amortization

### Second quarter

Profit for the second quarter 2025 was affected by SEK -19.9 m (-25.9) in depreciation, amortization, and impairment, of which SEK -2.8 (-3.3) related to depreciation and amortization of equipment, tools and installations, SEK -3.1 m (-6.9) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -12.9 m (-13.8) related to amortization of other intangible assets and SEK -1.1 m (-1.9) related to depreciation and amortization of right-of-use assets in lease agreements.

### January - June

Profit for the period January - June 2025 was affected by SEK -41.5 m (-51.8) in depreciation, amortization, and impairment, of which SEK -6.4 (-7.0) related to depreciation and amortization of equipment, tools and installations, SEK -6.2 m (-13.6) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -26.7 m (-27.3) related to amortization of other intangible assets and SEK -2.1 m (-3.9) related to depreciation and amortization of right-of-use assets in lease agreements.

## Liquidity, cash flow and financing

On June 30, 2025, the Group's cash and cash equivalents and other current financial assets amounted to SEK 25.5 m (50.8). Based on forecasted cash flows, we expect to end 2025 with a positive cash balance.

In the first quarter, the previously announced directed new issue of 31.7 million shares, corresponding to a capital injection of approximately SEK 108 m before transaction fees, was carried out.

In the second quarter, the Group's cash flow from operating activities amounted to SEK -29.6 m (-29.6).

During the second quarter, negotiations with a lender were completed and the Group raised a new loan of USD 12 million with significantly better terms with a US headquartered bank. The loan was used to settle debts to credit institutions that matured in May 2025. Work to optimize the long-term capital structure is ongoing in parallel.

As the Group is in a development phase, management prepares and monitors detailed cash flow forecasts and may need to take measures such as new share issues to ensure sufficient liquidity.

Reviewing and optimizing the company's capital structure is part of the annual strategic planning work. To reduce working capital needs going forward, the company has taken measures to introduce improved commercial terms in new and existing customer agreements regarding more frequent billing milestones. A focus initiative is to gain better alignment between customer and supplier payments.

### Investments

The Group's total investments in the period January to June amounted to SEK 24.7 m (17.8) related to intangible assets for capitalized development expenses of SEK 23.3 m (8.5), acquisitions of other intangible assets of SEK 1.4 m (3.6), acquisitions of property, plant and equipment of SEK 0.2 m (5.7). The investment in capitalized development expenses was attributable to the development of new product generations.

### Equity

As of June 30, 2025, Group equity amounted to SEK 1,103.9 m (1,192.9). The share capital totaled SEK 142.8 m (117.9).

### Parent Company

Interest expense and similar items were negatively affected by currency conversion of GBP and USD to SEK and increased interest costs.

### Shares

Sivers Semiconductors' share capital was divided over 285,657,897 (235,884,460) shares with a quotient value of SEK 0.50 as of June 30, 2025. These shares comprise 270 859 076 ordinary shares with voting rights 1.0 and 14 798 821 C-shares with voting right 0.1. The C-shares and 1 194 574 of the ordinary shares are held by the Group to cover incentive programs and related social security costs. Since June 10, 2021, the share trades on Nasdaq Stockholm under the ticker SIVE, ISIN code SE0003917798 and LEI code 254900UBKNY2EJ588J53.

### Employees

As of June 30, 2025, the Group had, excluding consultants, 129 (122) employees.

### Ownership structure

As of June 30, 2025, Sivers Semiconductors AB (publ) had three shareholders with individual direct and indirect holdings corresponding to five percent or more of the votes and capital in the company. In total, Sivers Semiconductors had approximately 20,000 shareholders.

### Outlook

The Board does not publish forward-looking financial forecasts.

### Risks and uncertainties

The Group's operations, financial position and results of operations can be affected by a number of risks and uncertainties. These risks are described in the Group's Annual Report 2024. No significant new risks have been identified since the publication of the Annual Report.

This interim report has not been submitted for review by the Company's Auditor.

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Sivers Semiconductors AB (publ)

Kista, Sweden, July 17, 2025

The Board

Vickram Vathulya

CEO

Bamdad Bastani

Chairman

Tomas Duffy

Vice Chairman

Todd Thomson

Board member

Karin Raj

Board member

Erik Fällström

Board member

Keith Desmond Halsey

Board member

# Consolidated Income Statement in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	72.4	52.3	150.9	108.4	243.7
Other operating income	1.2	2.1	2.6	5.6	5.7
Capitalized work on own account	12.0	5.1	23.3	8.5	27.7
Raw materials and consumables	-18.6	-17.0	-36.1	-32.6	-62.8
Other external expenses	-38.0	-19.6	-72.3	-39.8	-100.8
Personnel costs	-38.0	-37.8	-82.6	-74.5	-144.8
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-19.9	-25.9	-41.5	-51.8	-95.8
Operating profit/loss	-29.0	-40.7	-55.8	-76.1	-127.1
Profit from financial items					
Financial income	-	-	-	9.9	16.9
Financial expenses	-13.3	-6.7	-38.8	-10.5	-25.9
Profit/loss before tax	-42.3	-47.5	-94.6	-76.7	-136.0
Income tax	3.6	4.0	7.6	7.4	19.7
Profit/loss for the period	-38.7	-43.5	-87.0	-69.3	-116.3
Attributable to Parent Company shareholders	-38.7	-43.5	-87.0	-69.3	-116.3
Earnings per share (SEK)					
Before and after dilution	-0.15	-0.18	-0.33	-0.29	-0.49

# Consolidated Statement of Comprehensive Income in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Other comprehensive income					
Items to be reclassified to profit and loss					
Exchange rate differences from translation of foreign operations	-34.1	-3.6	-102.2	43.3	71.5
Comprehensive income for the period	-72.8	-47.1	-189.2	-26.0	-44.8
Attributable to Parent Company shareholders	-72.8	-47.1	-189.2	-26.0	-44.8

# Consolidated Statement of Financial Position in summary

SEK m	6/30/2025	6/30/2024	12/31/2024
<b>ASSETS</b>			
Non-current assets			
Goodwill	378.0	406.1	416.0
Capitalized development expenses	206.8	195.5	199.1
Other intangible assets	524.7	629.4	633.5
Property, plant and equipment	71.4	91.6	84.4
Other assets	1.0	0.7	1.1
<b>Total non-current assets</b>	<b>1,181.9</b>	<b>1,323.3</b>	<b>1,334.1</b>
Current assets			
Inventories	39.3	40.2	42.3
Account receivables	74.8	60.1	78.9
Other receivables	15.0	3.5	14.5
Prepaid expenses and accrued income	120.9	93.4	87.4
Other current fixed assets	-	-	-
Cash and cash equivalents	25.5	50.8	17.8
<b>Total current assets</b>	<b>275.6</b>	<b>248.0</b>	<b>240.7</b>
<b>TOTAL ASSETS</b>	<b>1,457.5</b>	<b>1,571.3</b>	<b>1,574.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,103.9	1,192.9	1,182.8
Non-current liabilities			
Liabilities to credit institutions	14.2	17.4	19.9
Convertible loans	-	-	-
Provisions	0.8	1.1	0.6
Deferred tax liability	107.1	135.4	132.1
Leasing liabilities	10.4	13.8	13.1
Other non-current liabilities	3.0	3.8	3.6
<b>Total non-current liabilities</b>	<b>135.6</b>	<b>171.5</b>	<b>169.3</b>
Current liabilities			
Liabilities to credit institutions	107.7	72.9	76.1
Convertible loans	-	53.5	54.0
Accounts payable	7.1	34.3	26.9
Leasing liabilities	4.0	5.2	4.3
Other liabilities	6.8	6.2	8.8
Accrued expenses and prepaid income	92.4	34.9	52.6
<b>Total current liabilities</b>	<b>218.0</b>	<b>206.8</b>	<b>222.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,457.5</b>	<b>1,571.3</b>	<b>1,574.8</b>

# Consolidated Statement of Changes in Equity in summary

SEK m	6/30/2025	6/30/2024	12/31/2024
Opening balance	1,182.8	1,197.7	1,197.7
Profit/loss for the period	-87.0	-69.3	-116.3
Other comprehensive income	-102.2	43.3	71.5
New share issue	108.9	-	6.5
Conversion of loan	-	6.0	6.0
Repurchase/sale of own shares	-8.1	13.0	13.0
Issued warrants	9.1	-	-
Share-based payments	0.4	2.3	4.4
Closing balance at the end of the period	1,103.9	1,192.9	1,182.8

# Consolidated Statement of Cash Flow in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating activities					
Operating profit/loss	-29.0	-40.7	-55.8	-76.1	-127.1
Adjustments for non-cash items	17.5	15.2	40.9	54.0	99.4
Interest received	-	0.5	-	0.5	0.0
Interest paid	-9.1	-3.7	-16.0	-10.3	-23.8
Income tax received/paid	0.7	4.5	1.0	3.9	2.4
Cash flow from operating activities before change in working capital	-19.9	-24.2	-29.9	-28.0	-49.2
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories	-0.5	0.7	1.7	-3.0	-4.5
Increase (-)/decrease (+) in operating receivables	-23.1	-12.4	-48.9	-17.3	-39.0
Increase (+)/decrease (-) in operating liabilities	13.8	6.3	24.5	-9.3	20.7
Cash flow from operating activities	-29.6	-29.6	-52.5	-57.7	-72.0
Investing activities					
Acquisition of property, plant and equipment	-0.1	-0.8	-0.2	-5.7	-8.6
Acquisition of intangible assets	-12.5	-8.2	-24.5	-12.1	-33.8
Sale of property, plant and equipment	0.9	-	0.9	-	-
Acquisition of subsidiaries	-	-0.0	-	-	-
Grants received	-	-	2.4	-	-
Frozen bank funds	-	-	-	14.9	14.9
Cash flow from investing activities	-11.8	-8.9	-21.4	-2.9	-27.4
Financing activities					
Borrowings	114.9	15.4	114.9	79.7	78.8
Repaid loans	-119.0	-	-130.3	-	-
Issue expenses	-0.2	-	-7.0	-	-0.5
New share issue	8.1	-	116.0	-	7.0
Amortization of leasing debt	-1.0	-2.6	-2.1	-4.8	-7.5
Repurchase/sale of own shares	-8.1	13.4	-8.1	13.4	13.4
Cash flow from financing activities	-5.3	26.2	83.3	88.2	91.2
Cash flow for the period	-46.7	-12.3	9.4	27.7	-8.3
Opening cash and cash equivalents	73.5	63.2	17.8	25.5	25.5
Exchange rate difference in cash and cash equivalents	-1.2	-0.1	-1.6	-2.4	0.5
Closing cash and cash equivalents	25.5	50.8	25.5	50.8	17.8

# Parent Company Income Statement in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	6.9	3.1	14.2	6.2	13.7
Other external expenses	-4.1	-3.5	-6.1	-5.6	-11.8
Personnel costs	-5.0	-5.8	-11.5	-10.0	-21.4
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-0.2	-	-0.2	-	-
Operating profit/loss	-2.5	-6.2	-3.6	-9.5	-19.5
Profit from financial items					
Result from participation in group companies	3.5	1.2	3.5	-0.9	-99.2
Interest income and similar items	7.3	5.9	15.1	23.0	47.6
Interest expense and similar items	-8.8	-5.9	-34.2	-10.1	-22.0
Profit/loss before tax	-0.5	-4.9	-19.2	2.5	-93.2
Income tax	-	-	-	-	-
Profit/loss for the period	-0.5	-4.9	-19.2	2.5	-93.2

# Parent Company Statement of Comprehensive Income in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Profit/loss for the period	-0.5	-4.9	-19.2	2.5	-93.2
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-0.5	-4.9	-19.2	2.5	-93.2

# Parent Company Statement of Financial Position in summary

SEK m	6/30/2025	6/30/2024	12/31/2024
<b>ASSETS</b>			
Non-current assets			
Other intangible assets	2.3	1.3	2.4
Shares in Group companies	1,203.5	1,243.5	1,203.5
Receivables from Group companies	226.4	324.2	293.2
<b>Total non-current assets</b>	<b>1,432.1</b>	<b>1,569.0</b>	<b>1,499.1</b>
Current assets			
Current receivables			
Receivables from Group companies	36.3	7.6	14.0
Other receivables	0.2	1.1	0.8
Prepaid expenses and accrued income	2.4	1.6	1.6
<b>Total current receivables</b>	<b>38.9</b>	<b>10.3</b>	<b>16.4</b>
Cash and cash equivalents	3.5	25.1	2.7
<b>Total current assets</b>	<b>42.5</b>	<b>35.4</b>	<b>19.1</b>
<b>TOTAL ASSETS</b>	<b>1,474.6</b>	<b>1,604.4</b>	<b>1,518.2</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity			
Share capital	142.8	117.9	118.8
Non-restricted equity			
Share premium reserve	1,938.5	1,838.9	1,844.5
Retained earnings including profit/loss for the year	-614.2	-493.8	-587.4
<b>Total equity</b>	<b>1,467.1</b>	<b>1,463.0</b>	<b>1,375.9</b>
<b>Non-current liabilities</b>			
Provisions	0.3	0.3	0.2
<b>Total non-current liabilities</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	-	72.9	76.1
Convertible loans	-	53.5	54.0
Liabilities to Group companies	0.8	1.8	1.8
Accounts payable	0.2	2.8	0.9
Other liabilities	1.0	5.9	2.5
Accrued expenses and prepaid income	5.1	4.3	6.8
<b>Total current liabilities</b>	<b>7.1</b>	<b>141.2</b>	<b>142.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,474.6</b>	<b>1,604.4</b>	<b>1,518.2</b>

# Notes

## Note 1.

### Accounting principles

The Interim Report has been prepared in accordance with IAS 34 and the applicable regulations of the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by

the EU and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR2. The same accounting principles and computation methods have been applied in the Interim Reports as in the latest Annual Report.

## Note 2.

### Revenue from contracts with customers and segment reporting

The products (chips, modules, evaluation packages, semiconductor products, etc.) that Siverts manufactures and sells to customers are product sales. Product sales are recognized either at a point in time or over time. In the Photonics business area, performance obligations are normally fulfilled at a specific point in time, while Wireless has a larger proportion of contracts where performance obligations are met over time. In both Wireless and Photonics, there are so-called "Non-Recurring Engineering" (NRE) contracts. These contracts relate to development projects where Siverts adapts technology in hardware to match customer needs or develop a new product, for example.

Customized products developed through NRE contracts can later be sold at volume under the category "product sales". Revenue for Wireless NRE contracts is recognized over time, while Photonics recognizes NRE revenue at a point in time, based on milestones. In the Wireless business area, support is also sold for the company's product sales, to facilitate customer adaptation of the technology to their products. For example, the support contracts allow Siverts Semiconductors' products to be embedded into the customers' products, which are then sold on to end customers. Revenue from support contracts is reported over time.

#### Wireless

Net sales for the second quarter of 2025 amounted to SEK 50.0 m (29.2), an increase of SEK 20.8 m year-on-year, representing an increase of 71%. Adjusted EBITDA was SEK -4.6 m (-7.0), an improvement of SEK 2.4 m.

Net sales for the period January - June 2025 amounted to SEK 108.2 m (60.6), an increase of SEK 47.6 m year-on-year, representing an increase of 78%. Adjusted EBITDA was SEK -1.2 m (-11.8), an improvement of SEK 10.6 m.

#### Photonics

Net sales for the second quarter of 2025 amounted to SEK 22.4 m (23.1), a decrease of SEK 0.7 m year-on-year, representing a decrease of 3 percent. Adjusted EBITDA was SEK -1.0 m (-0.7) a decrease of SEK 0.3 m.

Net sales for the period January - June 2025 amounted to SEK 42.7 m (47.8), a decrease of SEK 5.1 m year-on-year, representing a decrease of 11 percent. Adjusted EBITDA was SEK -6.3 m (-0.5) a decrease of SEK 5.8 m.

Revenue from customer contracts

Revenue type	Apr-Jun 2025			Apr-Jun 2024		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	8.6	12.3	20.9	10.3	10.0	20.2
NRE/Development projects	41.3	10.1	51.4	18.5	13.1	31.6
Support & other	0.1	-	0.1	0.4	-	0.4
Total	50.0	22.4	72.4	29.2	23.1	52.3
Recognition						
At a point in time	8.7	22.4	31.1	10.3	23.1	33.3
Over time	41.3	-	41.3	18.9	-	18.9
Total	50.0	22.4	72.4	29.2	23.1	52.3
Geographical market						
North America	31.7	9.6	41.4	-0.7	15.6	14.9
Europe	16.9	9.1	26.1	29.8	7.3	37.0
Asia	1.3	3.6	5.0	0.1	0.2	0.4
Total	50.0	22.4	72.4	29.2	23.1	52.3

Revenue type	Jan-Jun 2025			Jan-Jun 2024		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	22.5	23.0	45.4	22.3	15.4	37.6
NRE/Development projects	85.5	19.7	105.2	37.8	32.4	70.2
Support & other	0.3	-	0.3	0.5	-	0.5
Total	108.2	42.7	150.9	60.6	47.8	108.4
Recognition						
At a point in time	22.8	42.7	65.4	22.3	47.8	70.1
Over time	85.5	-	85.5	38.3	-	38.3
Total	108.2	42.7	150.9	60.6	47.8	108.4
Geographical market						
North America	70.4	20.9	91.3	-	34.9	34.9
Europe	34.6	17.2	51.8	60.2	12.6	72.9
Asia	3.2	4.6	7.8	0.4	0.2	0.6
Total	108.2	42.7	150.9	60.6	47.8	108.4

Revenue type	Jan-Dec 2024		
	Wireless	Photonics	Total
Product sales	53.5	25.7	79.2
NRE/Development projects	104.2	59.7	163.9
Support & other	0.7	-	0.7
Total	158.3	85.4	243.7
Recognition			
At a point in time	53.7	85.4	139.0
Over time	104.7	-	104.7
Total	158.3	85.4	243.7
Geographical market			
North America	37.4	59.8	97.2
Europe	118.7	23.4	142.1
Asia	2.2	2.2	4.4
Total	158.3	85.4	243.7

## Net sales and profit by segment

	Apr-Jun 2025				Apr-Jun 2024			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	50.0	22.4	-	72.4	29.2	23.1	-	52.3
Total net sales	50.0	22.4	-	72.4	29.2	23.1	-	52.3
Profit/loss								
Adjusted EBITDA	-4.6	-1.0	-2.8	-8.5	-7.0	-0.7	-4.7	-12.4
Adjustments	-	-	-	-0.6	-	-	-	-2.4
EBITDA	-	-	-	-9.1	-	-	-	-14.8
Depreciation/amortizations and	-	-	-	-19.9	-	-	-	-25.9
EBIT	-	-	-	-29.0	-	-	-	-40.7
Financial income	-	-	-	-	-	-	-	-
Financial expenses	-	-	-	-13.3	-	-	-	-6.7
Profit/loss before tax	-	-	-	-42.3	-	-	-	-47.5
Income tax	-	-	-	3.6	-	-	-	4.0
Profit/loss after tax	-	-	-	-38.7	-	-	-	-43.5

SEK m	Jan-Jun 2025				Jan-Jun 2024			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	108.2	42.7	-	150.9	60.6	47.8	-	108.4
Total net sales	108.2	42.7	-	150.9	60.6	47.8	-	108.4
Profit/loss								
Adjusted EBITDA	-1.2	-6.3	-3.5	-11.1	-11.8	-0.5	-7.8	-20.0
Adjustments	-	-	-	-3.1	-	-	-	-4.3
Depreciation/amortizations and	-	-	-	-41.5	-	-	-	-51.8
EBIT	-	-	-	-55.8	-	-	-	-76.1
Financial income	-	-	-	-	-	-	-	9.9
Financial expenses	-	-	-	-38.8	-	-	-	-10.5
Profit/loss before tax	-	-	-	-94.6	-	-	-	-76.7
Income tax	-	-	-	7.6	-	-	-	7.4
Profit/loss after tax	-	-	-	-87.0	-	-	-	-69.3

	Jan-Dec 2024			
	Wireless	Photonics	Group-wide	Total
Net sales				
External net sales	158.3	85.4	-	243.7
Revenue from other segments	-	-	-	-
Total net sales	158.3	85.4	-	243.7
Profit/loss				
Adjusted EBITDA	0.8	-4.8	-11.6	-15.6
Adjustments	-	-	-	-15.7
EBITDA	-	-	-	-31.3
Depreciation/amortizations and impairment	-	-	-	-95.8
EBIT	-	-	-	-127.1
Financial income	-	-	-	16.9
Financial expenses	-	-	-	-25.9
Profit/loss before tax	-	-	-	-136.0
Income tax	-	-	-	19.7
Profit/loss after tax	-	-	-	-116.3

### Note 3.

#### Financial instruments

The Statement of Financial Position includes operating receivables and liabilities held to maturity. These consist of accounts receivable, contract assets, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and hire purchase loans. These are reported at amortized cost, which approximates fair value. The credit risk for the receivables is judged to be low.

During the second quarter, the debts to credit institutions that matured in May 2025 were repaid. At the same time, the Group raised a new loan of USD 12 million. The loan has a term of one year with the possibility of an annual extension for three years. The loan carries an interest rate of the higher of US prime rate +2.5% or 9% and is reported as short-term. The lender has received 3,318,129 options in Sivers Semiconductors AB in connection with the loan. The options have a term of five years.

Long-term liabilities to credit institutions include a loan received by one of the subsidiaries in the first quarter of 2024 of GBP 1.3 m. The loan matures 2031.

Fair value is calculated based on level 1 for bonds and level 2 for derivatives in the fair value hierarchy. As of March 31, 2024, there were no assets in the Statement of Financial Position valued at fair value. There were no movements between the different levels compared with 2024.

### Note 4.

#### Transactions with related parties

During this period, normal business transactions took place between companies within the Group and other related parties.

### Note 5.

#### Deferred tax liability

The Group's deferred tax liability on June 30, 2025, was SEK 107.1 m (135.4). Deferred tax liabilities in the Statement of Financial Position are mainly linked to consolidated values identified in connection with the acquisition of MixComm in 2022, which are dissolved in the Income Statement over the useful life of the identified assets.

# Quarterly Data

SEK m	2025		2024			2023				
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT										
Net sales	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8	58.4
Other operating income	1.2	1.4	-	1.5	2.1	3.5	6.8	1.9	2.9	2.6
Capitalized work on own account	12.0	11.3	10.5	7.3	5.1	3.4	9.2	13.7	5.5	4.4
Raw materials and consumables	-18.6	-17.5	-11.9	-18.4	-17.0	-15.6	-11.1	-11.3	-11.6	-8.0
Other external expenses	-38.0	-34.3	-33.6	-27.5	-19.6	-20.2	-32.8	-39.7	-25.9	-35.7
Personnel costs	-38.0	-44.6	-32.2	-38.1	-37.8	-36.7	-32.5	-34.4	-37.3	-36.7
Amortization, depreciation and impairment of tangible and intangible assets	-19.9	-21.6	-20.2	-23.8	-25.9	-25.9	-47.3	-26.5	-25.5	-25.7
Operating profit/loss	-29.0	-26.7	-10.6	-40.4	-40.7	-35.4	-33.8	-38.0	-46.2	-40.7
Profit from financial items										
Financial income	-	-	14.8	-0.0	-	11.0	-0.5	0.6	19.1	1.6
Financial expenses	-13.3	-25.5	-8.3	-14.9	-6.7	-4.8	-19.4	-7.5	-6.9	-4.2
Profit/loss before tax	-42.3	-52.2	-4.1	-55.3	-47.5	-29.2	-53.7	-44.9	-33.9	-43.3
Income tax	3.6	3.9	8.4	3.9	4.0	3.4	7.3	4.0	3.9	3.1
Profit/loss for the period	-38.7	-48.3	4.4	-51.4	-43.5	-25.8	-46.4	-40.9	-30.0	-40.1
Other comprehensive income	62.2	62.2	62.2	-34.0	-3.6	46.8	-55.2	-0.1	36.0	-6.1
Total comprehensive income	23.5	13.9	66.6	-85.4	-47.1	21.0	-101.6	-41.0	6.0	-46.2
EBITDA	-9.1	-5.2	9.6	-16.6	-14.8	-9.5	13.5	-11.5	-20.6	-15.0
Adjusted EBITDA	-8.5	-2.6	15.5	-11.0	-12.4	-7.6	21.0	-12.5	-16.6	-11.7

# Quarterly data, cont.

SEK m	2025		2024				2023			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>BALANCE SHEET</b>										
Non-current assets										
Goodwill	378.0	391.3	416.0	392.9	406.1	407.4	391.6	412.0	412.3	399.5
Capitalized development expenses	206.8	199.4	199.1	196.7	195.5	197.4	197.4	198.0	192.0	190.7
Other intangible assets	524.7	566.2	633.5	589.0	629.4	645.1	620.2	713.3	727.2	692.6
Property, plant and equipment	71.4	74.9	84.4	88.3	91.6	94.9	90.8	98.2	104.9	100.9
Other assets	1.0	1.0	1.1	1.3	0.7	0.6	0.5	15.4	15.5	0.4
<b>Total non-current assets</b>	<b>1,181.9</b>	<b>1,232.8</b>	<b>1,334.1</b>	<b>1,268.2</b>	<b>1,323.3</b>	<b>1,345.3</b>	<b>1,300.5</b>	<b>1,436.8</b>	<b>1,451.9</b>	<b>1,384.1</b>
Inventories	39.3	38.8	42.3	41.8	40.2	41.0	36.4	36.7	36.9	30.8
Account receivables	74.8	68.3	78.9	61.0	60.1	53.2	45.0	31.9	16.9	30.7
Other receivables	15.0	16.2	14.5	3.3	3.5	8.4	14.7	2.6	21.2	7.6
Prepaid expenses and accrued income	120.9	107.2	87.4	92.6	93.4	78.7	68.8	68.5	64.7	56.6
Other current fixed assets	-	-	-	-	-	-	15.2	-	-	-
Cash and cash equivalents	25.5	73.5	17.8	14.0	50.8	63.2	25.5	36.0	81.3	33.8
<b>Total current assets</b>	<b>275.6</b>	<b>304.0</b>	<b>240.7</b>	<b>212.6</b>	<b>248.0</b>	<b>244.6</b>	<b>205.4</b>	<b>175.7</b>	<b>221.0</b>	<b>159.5</b>
<b>TOTAL ASSETS</b>	<b>1,457.5</b>	<b>1,536.7</b>	<b>1,574.8</b>	<b>1,480.7</b>	<b>1,571.3</b>	<b>1,589.8</b>	<b>1,505.9</b>	<b>1,612.5</b>	<b>1,673.0</b>	<b>1,543.6</b>
<b>EQUITY AND LIABILITIES</b>										
Equity	1,103.9	1,168.6	1,182.8	1,108.6	1,192.9	1,219.8	1,197.7	1,300.0	1,341.4	1,195.5
Liabilities to credit institutions	14.2	15.3	19.9	17.6	17.4	78.0	48.0	4.0	5.0	6.0
Convertible loans	-	-	-	-	-	59.2	23.9	23.6	24.0	-
Provisions	0.8	0.7	0.6	1.2	1.1	1.6	1.1	1.1	1.2	1.7
Deferred tax liability	107.1	116.7	132.1	125.0	135.4	140.0	135.6	150.7	154.9	151.7
Leasing liabilities	10.4	11.4	13.1	14.6	13.8	15.3	15.6	17.4	19.5	20.4
Other non-current liabilities	3.0	3.2	3.6	3.7	3.8	3.0	2.8	25.2	26.4	3.3
<b>Total non-current liabilities</b>	<b>135.6</b>	<b>147.4</b>	<b>169.3</b>	<b>162.0</b>	<b>171.5</b>	<b>297.1</b>	<b>227.0</b>	<b>222.1</b>	<b>231.1</b>	<b>183.2</b>
Liabilities to credit institutions	107.7	68.2	76.1	72.8	72.9	-	-	4.0	4.0	4.0
Convertible loans	-	54.0	54.0	55.5	53.5	-	-	-	-	48.3
Accounts payable	7.1	19.9	26.9	36.8	34.3	30.1	37.7	47.6	46.5	56.4
Leasing liabilities	4.0	4.0	4.3	4.8	5.2	6.1	7.2	6.9	7.0	6.9
Other liabilities	6.8	9.7	8.8	6.3	6.2	4.8	5.8	5.8	6.7	11.6
Accrued expenses and prepaid income	92.4	64.9	52.6	34.0	34.9	32.0	30.4	26.2	36.2	37.8
<b>Total current liabilities</b>	<b>218.0</b>	<b>220.7</b>	<b>222.7</b>	<b>210.2</b>	<b>206.9</b>	<b>73.0</b>	<b>81.1</b>	<b>90.5</b>	<b>100.4</b>	<b>165.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,457.5</b>	<b>1,536.7</b>	<b>1,574.8</b>	<b>1,480.7</b>	<b>1,571.3</b>	<b>1,589.9</b>	<b>1,505.9</b>	<b>1,612.5</b>	<b>1,672.9</b>	<b>1,543.6</b>

SEK m	2025		2024				2023			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>CASH FLOW</b>										
From operating activities	-29.6	-22.9	13.0	-28.8	-29.6	-28.1	-27.6	-32.4	-41.6	-4.4
From investing activities	-11.8	-9.6	-14.4	-10.2	-8.9	6.0	-2.5	-18.6	-35.3	-3.6
From financing activities	-5.3	88.7	4.7	-0.3	26.2	62.0	15.5	2.5	130.5	-3.4
<b>Cash flow for the period</b>	<b>-46.7</b>	<b>56.1</b>	<b>3.3</b>	<b>-39.3</b>	<b>-12.3</b>	<b>40.0</b>	<b>-14.6</b>	<b>-48.5</b>	<b>53.6</b>	<b>-11.4</b>

# Quarterly data, cont.

SEK m	2025		2024				2023			
SEGMENT	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales										
Wireless	50.0	58.2	56.8	40.9	29.2	31.4	56.7	35.0	23.1	37.4
Photonics	22.4	20.3	19.9	17.7	23.1	24.7	17.2	23.3	22.7	21.0
Total	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8	58.4

SEK m	2025		2024				2023			
SEGMENT	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Wireless										
Product sales	8.6	13.9	17.8	13.4	10.3	12.0	7.9	9.5	3.3	3.8
NRE	41.3	44.2	39.0	27.4	18.5	19.2	48.5	25.0	19.5	33.4
Support	0.1	0.1	-	0.1	0.4	0.1	0.3	0.4	0.3	0.3
Total	50.0	58.2	56.8	40.9	29.2	31.4	56.7	35.0	23.1	37.4

SEK m	2025		2024				2023			
SEGMENT	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Photonics										
Product sales	12.3	10.7	7.3	3.1	10.0	5.4	5.0	8.7	3.8	5.0
NRE	10.1	9.6	12.6	14.6	13.1	19.3	12.2	14.6	18.9	15.9
Support	-	-	-	-	-	-	-	-	-	-
Total	22.4	20.3	19.9	17.7	23.1	24.7	17.2	23.3	22.7	21.0

SEK m	2025		2024				2023			
SEGMENT	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total group										
Product sales	20.9	24.6	25.1	16.5	20.2	17.4	13.0	18.3	7.1	8.8
NRE	51.4	53.8	51.6	42.1	31.6	38.6	60.6	39.6	38.4	49.3
Support	0.1	0.1	-	0.1	0.4	0.1	0.3	0.4	0.3	0.3
Total	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8	58.4

SEK m	2025		2024				2023			
SEGMENT	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Adjusted EBITDA										
Wireless	-4.6	3.3	15.6	-3.0	-7.0	-4.8	15.1	-5.9	-8.7	-5.0
Photonics	-1.0	-5.3	-0.2	-4.1	-0.7	0.2	7.9	-2.2	-1.8	-4.3
Group-wide	-2.8	-0.7	0.0	-3.9	-4.7	-3.1	-2.0	-4.4	-6.1	-2.3
Total	-8.5	-2.6	15.5	-11.0	-12.4	-7.6	21.0	-12.5	-16.6	-11.7

# Five-year Overview

SEK m	2024	2023	2022	2021	2020
<b>INCOME STATEMENT</b>					
Net sales	243.7	236.3	132.6	90.7	96.2
Other operating income	5.7	14.2	8.3	7.2	9.1
Capitalized work on own account	27.7	32.8	59.3	56.4	37.2
Operating costs	-404.2	-442.0	-385.3	-295.2	-228.2
Operating profit/loss	-127.1	-158.6	-185.1	-140.9	-85.7
Financial net	-8.9	-17.2	81.5	1.9	-115.6
Profit/loss before tax	-136.0	-175.8	-103.6	-139.0	-201.4
Income tax	19.7	18.4	17.2	5.3	5.6
Profit/loss after tax	-116.3	-157.4	-86.4	-133.7	-195.8

SEK m	2024	2023	2022	2021	2020
<b>BALANCE SHEET</b>					
<b>Non-current assets</b>					
Goodwill	416.0	391.6	401.7	134.8	134.8
Capitalized development expenses	199.1	197.4	193.1	184.2	147.6
Other intangible assets	633.5	620.2	705.2	-	-
Property, plant and equipment	84.4	90.8	102.6	101.5	61.4
Other assets	1.1	0.5	0.4	0.2	-
Total non-current assets	1,334.1	1,300.5	1,403.0	420.7	343.7
<b>Current assets</b>					
Inventories	42.3	36.4	29.0	23.5	14.8
Account receivables	78.9	45.0	48.6	23.2	19.5
Other receivables	14.5	14.7	9.5	13.5	7.4
Prepaid expenses and accrued income	87.4	68.8	25.3	14.3	12.4
Other current fixed assets	-	15.2	8.5	152.1	-
Cash and cash equivalents	17.8	25.5	47.2	304.1	249.4
Total current assets	240.7	205.5	168.1	530.6	303.4
<b>TOTAL ASSETS</b>	<b>1,574.8</b>	<b>1,505.9</b>	<b>1,571.1</b>	<b>951.4</b>	<b>647.2</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity	1,182.8	1,197.7	1,240.1	798.9	531.9
<b>Liabilities to credit institutions</b>					
Liabilities to credit institutions	19.9	48.0	7.0	11.0	15.0
<b>Convertible loans</b>					
Convertible loans	-	23.9	-	-	-
<b>Provisions</b>					
Provisions	0.6	1.1	1.2	7.2	17.2
<b>Deferred tax liability</b>					
Deferred tax liability	132.1	135.6	156.9	0.1	0.1
<b>Leasing liabilities</b>					
Leasing liabilities	13.1	15.6	21.5	25.1	22.2
<b>Other non-current liabilities</b>					
Other non-current liabilities	3.6	2.8	3.5	5.6	7.7
Total non-current liabilities	169.3	227.0	190.1	49.0	62.1
<b>Current liabilities</b>					
Liabilities to credit institutions	76.1	-	4.0	4.0	4.0
Convertible loans	54.0	-	44.5	-	-
Accounts payable	26.9	37.7	39.3	21.8	14.2
Leasing liabilities	4.3	7.2	6.9	5.4	4.0
Other liabilities	8.8	5.8	14.3	6.4	8.7
Accrued expenses and prepaid income	52.6	30.4	32.0	65.9	22.1
Total current liabilities	222.7	81.1	141.0	103.5	53.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,574.8</b>	<b>1,505.9</b>	<b>1,571.1</b>	<b>951.4</b>	<b>647.2</b>

# Five-year Overview, cont.

SEK m	2024	2023	2022	2021	2020
CASH FLOW					
From operating activities	-72.0	-105.9	-137.5	-83.0	-40.1
From investing activities	-27.4	-60.0	-166.0	-245.0	-39.5
From financing activities	91.2	145.0	35.2	376.4	279.6
Cash flow for the period	-8.3	-20.9	-268.3	48.4	200.0

SEK m	2024	2023	2022	2021	2020
KEY FIGURES					
Net sales growth, %	3%	78%	46%	-6%	0%
Net sales growth, at constant currency (%)	3%	71%	30%		
EBITDA (SEK m)	-31.3	-33.7	-73.7	-107.2	-55.7
Adjusted EBITDA (SEK m)	-15.6	-19.8	-75.3		
EBIT (SEK m)	-127.1	-158.6	-185.1	-140.9	-85.7
Equity (SEK m)	1,182.8	1,197.7	1,240.1	798.9	531.9
Total assets (SEK m)	1,574.8	1,505.9	1,571.1	951.4	647.2
Capital employed (SEK m)	1,350.3	1,294.8	1,331.7	849.1	584.5
Interest-bearing net debt (SEK m)	149.7	71.6	38.7	-253.9	-196.9
Capital turnover ration (multiple)	0.2	0.2	0.1	0.1	0.2
Equity/assets ratio (%)	75%	80%	79%	84%	82%
Debt/equity ration (%)	14%	8%	7%	6%	10%
Acquisition of property, plant and equipment (SEK m)	8.6	7.1	13.7	38.9	2.3
Acquisition of intangible assets (SEK m)	35.1	46.7	71.3	56.4	37.2
Average number of employees	124.0	123.0	131.0	117.0	101.0
Sales per employee (SEK m)	2.0	1.9	1.0	0.8	1.0
Earnings per share before and after dilution	-0.49	-0.68	-0.41	-0.83	-1.37
Equity per share (SEK)	4.98	5.10	5.80	4.57	3.41

# Five-year Overview, cont.

SEK m	2024	2023	2022	2021	2020
SEGMENT					
<b>Net sales</b>					
Wireless	158.3	152.2	59.5	22.1	22.7
Photonics	85.4	84.2	73.1	68.5	73.5
Total	243.7	236.3	132.6	90.7	96.2

SEK m	2024	2023	2022	2021	2020
Wireless					
Product sales	53.5	24.5	21.7	17.8	14.6
NRE	104.2	126.4	36.4	2.5	6.5
Support	0.7	1.3	1.5	1.8	1.6
Total	158.3	152.2	59.5	22.1	22.7

SEK m	2024	2023	2022	2021	2020
Photonics					
Product sales	25.7	22.6	11.5	17.5	13.2
NRE	59.7	61.6	61.6	51.0	60.3
Support	-	-	-	-	-
Total	85.4	84.2	73.1	68.5	73.5

SEK m	2024	2023	2022	2021	2020
Total group					
Product sales	79.2	47.1	33.2	35.3	27.7
NRE	163.9	187.9	98.0	53.6	66.8
Support	0.7	1.3	1.5	1.8	1.6
Total	243.7	236.3	132.6	90.7	96.2

SEK m	2024	2023	2022	2021	2020
Adjusted EBITDA					
Wireless	0.8	-5.3	-50.7		
Photonics	-4.8	-2.1	-9.5		
Group-wide	-11.6	-12.4	-15.0		
Total	-15.6	-19.8	-75.3		

# Definitions of alternative performance measures

Profitability	Definition	Reason for using the measure
Net sales growth, %	Percentage change in Net sales compared with the previous period's Net sales	The measure is used to monitor progress of the Group's operations between different periods
Net sales growth, at constant currency, %	Net sales adjusted for exchange rates compared to the equivalent period in the previous year.	Illustrates the Company's growth in Net sales driven by volume and price changes independent of exchange rate effects.
EBITDA	Profit before financial items, tax, depreciation and amortization	The measure is a means of evaluating profit without taking into account financial decisions or tax
Adjusted EBITDA	EBITDA adjusted for items affecting comparability. Items affecting comparability include: Expenses related to the employee stock option programs (IFRS 2 expenses and social security expenses), acquisition related expenses, restructuring costs, legal costs in relation to major disputes, and a data security breach.	The purpose of using the measure is to illustrate the performance of the operating activities, independent of depreciation, amortization and items affecting comparability
EBIT (operating profit)	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
<b>Capital Structure</b>		
Equity	Equity at the end of the period	Used to calculate equity/assets ratio
Total assets	Total assets or the sum of liabilities and equity	Used to calculate capital employed and equity/assets ratio
Capital employed	Total assets less non-interest bearing liabilities, including deferred tax	Shows the proportion of assets linked to operations
Interest-bearing net debt	Net interest-bearing provisions and liabilities less cash and cash equivalents	The measure shows the Group's total debt/equity ratio
Capital turnover ratio (multiple)	Revenue for the period divided by average total assets	Measure of the assets' ability to generate revenue
Equity/assets ratio (%)	Equity as a percentage of total assets	The measure shows the proportion of total assets that comprises equity and helps to increase understanding of the Group's capital structure
Debt/equity ratio (%)	Interest-bearing liabilities divided by equity	The measure describes financial risk, i.e. the proportion of the Group's assets that is financed by borrowing
<b>Cash Flow and Liquidity</b>		
Cash flow before investments	Profit after financial items plus items not affecting cash flow and less changes in working capital	Used to monitor whether the Company is able to generate a sufficiently positive cash flow to maintain operations and generate a surplus for future investments
Cash flow after investments	Profit after financial items plus items not affecting cash flow and less changes in working capital and investments	Used to monitor whether the Company is able to generate a sufficiently positive cash flow to maintain and expand operations and generate a surplus for future dividends
Cash and cash equivalents	Bank balances and cash	Used to calculate interest-bearing net debt
<b>Employees</b>		
Average number of employees <sup>1)</sup>	Average number of employees in the period	
Sales per employee <sup>1)</sup>	Sales divided by average number of employees	
Total number of employees <sup>1)</sup>	Total number of employees at the end of the period	
<b>Data per share</b>		
Number of shares <sup>2)</sup>	Number of shares at the end of the period	
Average number of shares <sup>2)</sup>	Average number of shares at the end of the period	
Earnings per share (SEK)	Profit for the period divided by average number of shares	The performance indicator sheds light on the owners' share of profit
Equity per share (SEK)	Equity divided by total number of shares at the end of the period	The measure shows the extent of owners' invested capital per share from a owner perspective

1) The performance indicator is operational and is not considered an Alternative Performance Measure according to ESMA's guidelines

2) Non-financial measure

# Alternative Performance Measures

Alternative performance measures are used to describe the progress of operations and increase comparability between periods. They are not defined using the IFRS regulatory framework but rather correspond to the Group Management's and Board's measures of the Company's financial performance and can thus be viewed as a complement to the financial information presented under IFRS.

Group

	Jan-Jun		Jan-Dec
	2025	2024	2024
<b>PROFITABILITY</b>			
Net sales growth, %	39%	4%	3%
Net sales growth, at constant currency (%)	44%	2%	3%
EBITDA (SEK m)	-14.2	-24.4	-31.3
Adjusted EBITDA (SEK m)	-11.1	-20.0	-15.6
EBIT (SEK m)	-55.8	-76.1	-127.1
<b>CAPITAL STRUCTURE</b>			
Equity (SEK m)	1,103.9	1,192.9	1,182.8
Total assets (SEK m)	1,457.5	1,571.3	1,574.8
Capital employed (SEK m)	1,240.1	1,355.8	1,350.2
Interest-bearing net debt (SEK m)	110.7	116.3	149.7
Capital turnover ration (multiple)	0.1	0.1	0.2
Equity/assets ratio (%)	76%	76%	75%
Debt/equity ration (%)	12%	14%	14%
<b>CASH FLOW AND LIQUIDITY</b>			
Cash flow before investments (SEK m)	-54.8	-57.7	-73.5
Cash flow after investments (SEK m)	-76.2	-60.6	-100.9
Cash and cash equivalents (SEK m)	25.5	50.8	17.8
<b>INVESTMENTS</b>			
Acquisition of property, plant and equipment (SEK m)	0.2	5.7	8.6
Acquisition of intangible assets (SEK m)	24.5	12.1	35.1
<b>EMPLOYEES</b>			
Average number of employees	127	117	124
Sales per employee (SEK m)	1.2	0.9	2.0
Total number of employees	129	122	128
<b>DATA PER SHARE</b>			
Number of shares	285,657,897	235,884,460	237,646,796
Average number of shares before and after dilution	260,554,231	235,884,460	235,617,971
Earnings per share before and after dilution	-0.33	-0.29	-0.49
Equity per share (SEK)	3.86	5.06	4.98

# Calculation of financial measures not included in IFRS

Group

	Jan-Jun		Jan-Dec
	2025	2024	2024
Net sales growth, %			
Net sales	150.9	108.4	243.7
Net sales, corresponding period previous year	108.4	104.2	236.3
Net sales growth	39%	4%	3%
Net sales growth, at constant currency, %			
Net sales	150.9	108.4	243.7
Exchange rate adjustment	5.2	-2.2	0.7
Net sales adjusted	156.1	106.2	244.4
Net sales, corresponding period previous year	108.4	104.2	236.3
Net sales growth, at constant currency	44%	2%	3%
EBITDA (SEK m)			
Operating profit/loss	-55.8	-76.1	-127.1
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	41.5	51.8	95.8
EBITDA	-14.2	-24.4	-31.3
EBITDA adjusted (SEK m)			
EBITDA	-14.2	-24.4	-31.3
Expenses in relation to stock option programs	1.2	1.9	3.6
Restructuring costs	-0.3	1.9	7.2
Strategic initiatives	2.3	0.5	4.9
Adjusted EBITDA	-11.1	-20.0	-15.6
<b>Capital employed (SEK m)</b>			
Total assets	1,457.5	1,571.3	1,574.8
Deferred tax liability	-107.1	-135.4	-132.1
Provisions	-0.8	-1.1	-0.6
Non-interest bearing proportion of other non-current liabilities	-3.0	-3.8	-3.6
Accounts payable	-7.1	-34.3	-26.9
Non-interest bearing proportion of other liabilities	-6.8	-6.1	-8.8
Accrued expenses and prepaid income	-92.4	-34.9	-52.6
Capital employed	1,240.1	1,355.8	1,350.3

# Calculation of financial measures not included in IFRS

Group

	Jan-Jun		Jan-Dec
	2025	2024	2024
<b>Interest- bearing net debt</b>			
Interest-bearing non-current liabilities (loan, leasing and other)	24.6	31.2	33.0
Interest-bearing current liabilities (loan, leasing and other)	111.6	135.9	134.5
Cash and cash equivalents	-25.5	-50.8	-17.8
Interest- bearing net debt	110.7	116.3	149.7
<b>Capital turnover ratio, multiple</b>			
Net sales	150.9	108.4	243.7
Average total assets	1,320.1	1,538.6	1,540.4
Total assets at the beginning of the period	1,182.8	1,505.9	1,505.9
Total assets at the end of the period	1,457.5	1,571.3	1,574.8
Capital turnover ratio, multiple	0.1	0.1	0.2
<b>Equity/assets ratio, %</b>			
Equity (SEK m)	1,103.9	1,192.9	1,182.8
Total assets (SEK m)	1,457.5	1,571.3	1,574.8
Equity/assets ratio, %	76%	76%	75%
<b>Debt/equity ratio %</b>			
Interest-bearing liabilities	136.3	167.1	167.5
Equity	1,103.9	1,192.9	1,182.8
Debt/equity ratio %	12%	14%	14%
<b>Equity per share</b>			
Equity, MSEK	1,103.9	1,192.9	1,182.8
Number of shares at the end of the period	285,657,897	235,884,460	237,646,796
Equity per share, SEK	3.86	5.06	4.98

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# Financial calendar

Sivers Semiconductors AB provides recurring financial information according to the following schedule:

Interim report Jan-Sept 2025	October 24, 2025
Year-end report 2025	February 13, 2026