

Interim Report Q3 | January - September 2025

Critical Enablers of a Greener Data Economy

Interim Report Q3 2025

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

Third quarter July - September 2025

- ➔ Net sales amounted to SEK 72.5 m (58.7), equivalent to an increase of 24% YoY. Net sales increased by 34% in constant currency
- ➔ Adjusted EBITDA totaled SEK -10.5 m (-11.0), equivalent to an improvement by 4% YoY
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -21.3 m (-16.6)
- ➔ Operating profit/loss (EBIT) was SEK -40.7 m (-40.4)
- ➔ Profit/loss after tax amounted to SEK -46.9 m (-51.4)
- ➔ Cash flow from operating activities was SEK 12.8 m (-28.8)
- ➔ Earnings per share before and after dilution were SEK -0.18 (-0.22)
- ➔ Equity per share amounted to SEK 3.66 (4.70)

First nine months January - September 2025

- ➔ Net sales amounted to SEK 223.4 m (167.0), equivalent to an increase of 34% YoY. Net sales increased by 40% in constant currency
- ➔ Adjusted EBITDA totaled SEK -21.6 m (-31.1), equivalent to an improvement by 30% YoY
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -35.6 m (-40.9)
- ➔ Operating profit/loss (EBIT) was SEK -96.5 m (-116.5)
- ➔ Profit/loss after tax amounted to SEK -133.9 m (-120.7)
- ➔ Cash flow from operating activities was SEK -39.8 m (-86.5)
- ➔ Earnings per share before and after dilution were SEK -0.52 (-0.51)
- ➔ Equity per share amounted to SEK 3.66 (4.7)

Key performance indicators¹

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	72.5	58.7	223.4	167.0	243.7
Net sales growth, %	24%	1%	34%	3%	3%
Net sales growth, at constant currency, %	34%	4%	40%	4%	3%
Adjusted EBITDA	-10.5	-11.0	-21.6	-31.1	-15.6
EBITDA	-21.3	-16.6	-35.6	-40.9	-31.3
EBIT	-40.7	-40.4	-96.5	-116.5	-127.1
Profit/loss for the period	-46.9	-51.4	-133.9	-120.7	-116.3
Cash flow from operating activities	12.8	-28.8	-39.8	-86.5	-73.48
Earnings per share before and after dilution, SEK	-0.18	-0.22	-0.52	-0.51	-0.49
Equity per share, SEK	3.66	4.70	3.66	4.70	4.98

1. For definitions and calculations see pages 24-27

Significant events in the third quarter

- ➔ August 8 – Announces the appointment of Heine Thorsgaard as Chief Financial Officer
- ➔ September 18 – Completes an oversubscribed directed share issue of SEK 95 million



An online presentation of the Interim Report will be held at 10:00 AM (CEST) on October 24, 2025. Register for the webinar at: <https://sivers-semiconductors.events.inderes.com/q3-report-2025>

Strong Quarter Marked by New Strategic Partnership, Key Leadership Appointments, Product Growth, and Successful Capital Raise to Fuel R&D and Market Expansion

We delivered another strong quarter with Q3 revenues coming in at 72.5m SEK, a 24% YoY and 34% 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 34% YoY increase.

Company AEBITDA has improved by 30% YTD showcasing our commitment to improve overall profitability while investing more on strategic initiatives for long-term success. Siverts product revenues for the quarter came in at 18.9M SEK, a 15% YoY and 19% YTD increase over 2024 as we continue our journey to becoming a products business.

Siverts Wireless business grew by 30% YoY. An exciting development is a significant increase in technical engagements with key SATCOM terminal providers associated with IRIS², the biggest European Satellite Communications Infrastructure modernization program in the upcoming years. Additionally, we see increased requests for our technology from Asia for their SATCOM modernization programs. These engagements continue to provide compelling indications of the strength of our differentiated Beamforming RF and Antenna Array solutions.

Siverts Photonics business stays focused on product qualification and manufacturing readiness for the next generation of AI factories that will rely on scale-out and scale-up using Optical interconnects. Progress with WIN Semiconductors for volume manufacturing continues to be on track consistent with our asset light strategy.

The AI datacenter market continues to push for higher bandwidth, power efficient interconnects. This will drive an evolution in performance and economics for traditional pluggable transceivers at 800Gbps and beyond requiring CW lasers and Silicon Photonics. Siverts is actively pursuing this evolution with its current CW laser technology. The ultimate drive for revolution in the AI datacenters will be with Co-Packaged Optics (CPO) solutions. This will require External Light Sources (ELS) that Siverts is also in development with partners.

Recent channel checks in Asia and customer meetings at the ECOC show in Copenhagen have confirmed a growing desire for higher performance CW lasers to support the pluggables roadmap. Our partnership with POET is extremely significant since the combination of Siverts CW DFB lasers with POET's interposer technology enables a differentiated yet economical light source sub-system for the Pluggables evolution and CPO revolution. This in turn will expand the addressable market and opportunity pipeline for Siverts.

Siverts conducted a successful, oversubscribed directed raise in September 2025. We are happy to report that the raise was led by an existing Swedish institutional investor and supported by investors from broader Europe including Poland, Norway and Denmark. The proceeds will be used to accelerate R&D and market releases for our standard products, expand field support to meet increased customer demand, and optimize our capital structure. Additionally, we have partially repaid our U.S. bank debt and retired 50% of the outstanding warrants associated with that loan.

A focused, operational strategy and a strong leadership team are key components to a company's success. We continue to build our leadership strength with our recent Executive hires. Heine Thorsgaard, our new CFO brings excellent domain experience and knowledge of capital markets to help us drive profitable growth and build sound investor backing. Neeraj Chopra, our VP of Global Operations & Quality, joins us at a critical time as we accelerate our product releases and build the right manufacturing, supply chain and quality frameworks in our transformation journey to become a successful products business in the future.

Siverts continues to show sustained performance and momentum in all key areas as we focus on finishing 2025 on a strong note and carry our momentum into 2026. We appreciate your continued support as we strive towards shareholders' value creation through innovation in these attractive leading-edge market segments.



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

125

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.

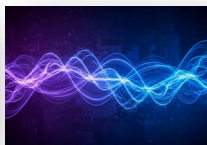


The company's differentiated high
precision laser and RF beamformer
technologies are targeted to address two
long term secular trends:

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 third quarter 2025,
Sivers Semiconductors had 125 employees
in the US, Scotland and Sweden.



Sweden
Head office &
Wireless /
R&D and sales /



USA
Wireless
/ R&D and sales



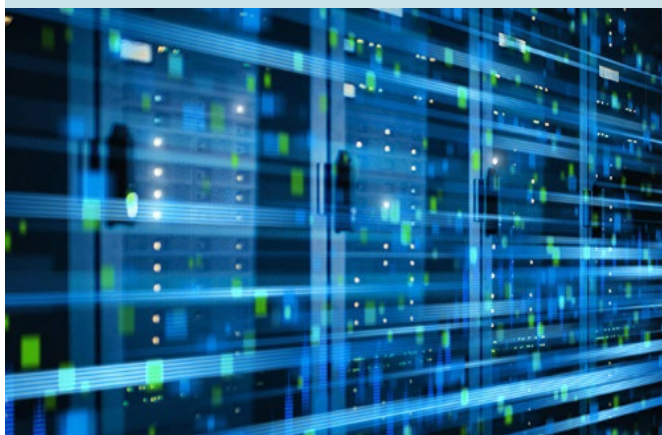
Scotland
Photonics AI
R&D and Sales/
Fab



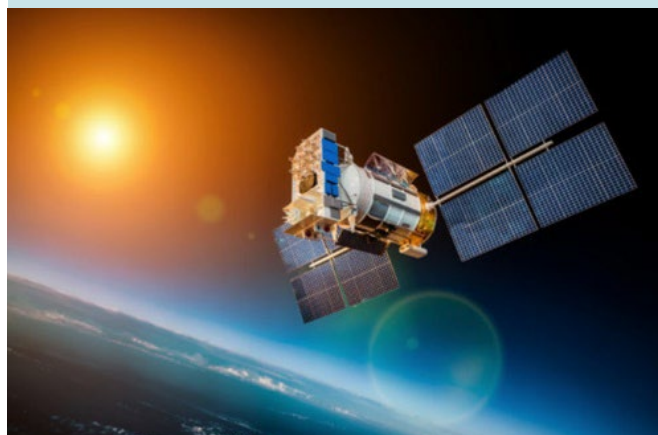
Wireless
/ R&D

Sivers – mission critical focus on two markets with tremendous momentum

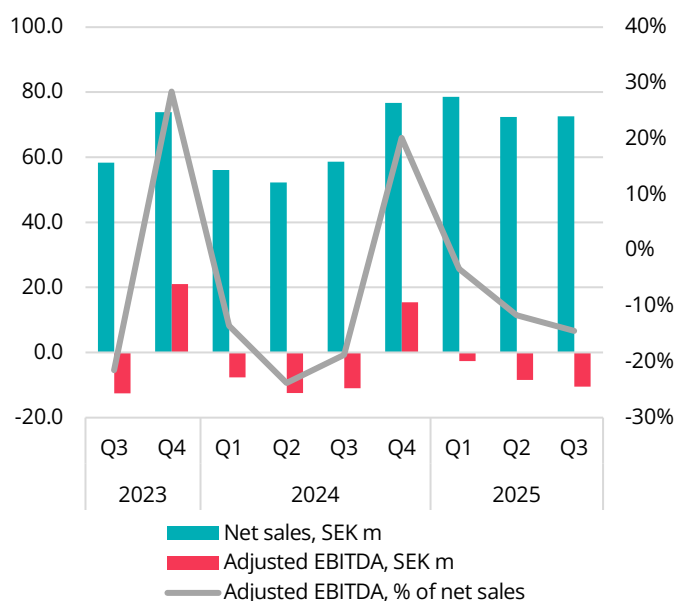
AI Datacenters



Satellite Communications (SATCOM)



Net sales and adjusted EBITDA



Net sales and results

Third quarter

The Group's net sales amounted to SEK 72.5 m (58.7), an increase of SEK 13.8 m, equivalent to an increase of 24 percent year-on-year. Net sales increased by 34 percent in constant currency. The improved net sales is mainly related to development in NRE- projects and increased product sales. Wireless' net sales increased by SEK 12.2 m, corresponding to 30%, while Photonics' net sales increased by SEK 1.7 m, corresponding to 10 percent.

Adjusted EBITDA was SEK -10.5 m (-11.0), an improvement of SEK 0.5 m or 4 percent. EBITDA was SEK -21.3 m (-16.6), a decrease of SEK 4.7 m or 28 percent.

EBIT was SEK -40.7 m (-40.4), a decrease of SEK 0.3 m or 1 percent. EBIT was affected by SEK -19.4 m (-23.8) in depreciation, amortization, and impairment.

Profit/loss after tax was SEK -46.9 m (-51.4), an improvement of SEK 4.5 m, whereof SEK 5.2 million relates to an improved financial net mainly due to exchange rate fluctuations from USD and GBP.

Other comprehensive income was SEK -7.3 m (-34.0), an improvement of SEK 26.7 m. The decrease relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

January - September

The Group's net sales for the period amounted to SEK 223.4 m (167.0), an increase of SEK 56.4 m, equivalent to an increase of 34 percent year-on-year. Net sales increased by 40 percent in constant currency. The improved net sales is mainly related to development in NRE- projects, increased product sales and income from development of mmWave applications for telecom infrastructure and 5G/6G. Wireless' net sales increased by SEK 59.8 m, corresponding to 59%, while Photonics' net sales decreased by SEK 3.4 m, corresponding to 5 percent.

Adjusted EBITDA was SEK -21.6 m (-31.1), an improvement of SEK 9.5 m or 31 percent. The improvement was mainly due to sales mix in NRE

business and increased capitalized development of own products related to SATCOM. EBITDA was SEK -35.6 m (-40.9), an improvement of SEK 5.3 m or 13 percent.

EBIT was SEK -96.5 m (-116.5), an improvement of SEK 20.0 m or 17 percent. EBIT was affected by SEK -60.9 m (-75.6) in depreciation, amortization, and impairment.

Profit/loss after tax was SEK -133.9 m (-120.7), a decrease of SEK 13.2 caused by a negative net financial position, mainly due to exchange rate fluctuations from USD and GBP.

Other comprehensive income was SEK -109.5 m (9.2), a decrease of SEK 118.7 m. The decrease relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

Depreciation and amortization

Third quarter

Profit for the third quarter 2025 was affected by SEK -19.4 m (-23.8) in depreciation, amortization, and impairment, of which SEK -2.9 (-3.4) related to depreciation and amortization of equipment, tools and installations, SEK -2.6 m (-5.6) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -12.8 m (-13.6) related to amortization of other intangible assets and SEK -1.1 m (-1.2) related to depreciation and amortization of right-of-use assets in lease agreements.

January - September

Profit for the period January - September 2025 was affected by SEK -61.0 m (-75.6) in depreciation, amortization, and impairment, of which SEK -9.4 (-10.6) related to depreciation and amortization of equipment, tools and installations, SEK -8.8 m (-19.2) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -39.5 m (-40.9) related to amortization of other intangible assets and SEK -3.2 m (-5.1) related to depreciation and amortization of right-of-use assets in lease agreements.

Liquidity, cash flow and financing

On September 30, 2025, the Group's cash and cash equivalents amounted to SEK 73.5 m (14.0).

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, a share issue of 16.3 million C-shares was completed, and the shares were repurchased to secure delivery of shares related to outstanding share based programs.

In the third quarter, a directed new issue of 25.7 million shares, corresponding to a capital injection of approximately SEK 95 m before transaction fees, was carried out.

In the third quarter, the Group's cash flow from operating activities amounted to SEK 12.8 m (-28.8).

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.

During the third quarter, the loan was paid down by USD 2.5 million, while USD 1.5 million was deposited in an interest-bearing escrow account as collateral for the financing. In connection with this transaction, the number of warrants issued to the lender was halved.

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 September amounted to SEK 41.8 m (28.0) related to intangible assets for capitalized development expenses of SEK 39.2 m (15.7), acquisitions of other intangible assets of SEK 1.6 m (5.1), acquisitions of property, plant and equipment of SEK 1.0 m (7.2). The investment in capitalized development expenses was attributable to the development of new product generations.

Equity

As of September 30, 2025, Group equity amounted to SEK 1,139.8 m (1,192.9). The share capital totaled SEK 155.7 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 311,333,572 (235,884,460) shares with a quotient value of SEK 0.50 as of September 30, 2025. These shares comprise 296,534,751 ordinary shares with voting rights 1.0 and 14,798,821 C-shares with voting right 0.1. The C-shares and 1,116,214 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 September 30, 2025, the Group had, excluding consultants, 125 (123) employees.

Ownership structure

As of September 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.

Sivers Semiconductors AB (publ)

Kista, Sweden, October 24, 2025

The Board

Review Report

Introduction

We have reviewed the interim report for Sivers Semiconductors AB (publ) for the period January 1 – September 30, 2025. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and

other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 24, 2025
Deloitte AB

Alexandros Kouvatzos
Authorized public accountant

Consolidated Income Statement in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	72.5	58.7	223.4	167.0	243.7
Other operating income	1.5	1.5	4.0	7.1	5.7
Capitalized work on own account	15.9	7.3	39.2	15.8	27.7
Raw materials and consumables	-27.9	-18.4	-64.0	-50.9	-62.8
Other external expenses	-36.6	-27.5	-108.9	-67.3	-100.8
Personnel costs	-46.8	-38.1	-129.4	-112.6	-144.8
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-19.4	-23.8	-61.0	-75.6	-95.8
Operating profit/loss	-40.7	-40.4	-96.5	-116.5	-127.1
Profit from financial items					
Financial income	1.9	-0.0	1.9	2.1	16.9
Financial expenses	-11.6	-14.9	-50.4	-17.6	-25.9
Profit/loss before tax	-50.4	-55.3	-145.0	-132.0	-136.0
Income tax	3.5	3.9	11.1	11.3	19.7
Profit/loss for the period	-46.9	-51.4	-133.9	-120.7	-116.3
Attributable to Parent Company shareholders	-46.9	-51.4	-133.9	-120.7	-116.3
Earnings per share (SEK)					
Before and after dilution	-0.19	-0.22	-0.52	-0.51	-0.49

Consolidated Statement of Comprehensive Income in summary

SEK m	Jul-Sep		Jan-Sep		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	-7.3	-34.0	-109.5	9.2	71.5
Comprehensive income for the period	-54.2	-85.4	-243.4	-111.4	-44.8
Attributable to Parent Company shareholders	-54.2	-85.4	-243.4	-111.4	-44.8

Consolidated Statement of Financial Position in summary

SEK m	9/30/2025	9/30/2024	12/31/2024
ASSETS			
Non-current assets			
Goodwill	375.6	392.9	416.0
Capitalized development expenses	213.1	196.7	199.1
Other intangible assets	507.3	589.0	633.5
Property, plant and equipment	70.9	88.3	84.4
Other assets	1.3	1.3	1.1
Total non-current assets	1,168.1	1,268.2	1,334.1
Current assets			
Inventories	38.4	41.8	42.3
Account receivables	59.0	61.0	78.9
Other receivables	7.3	3.3	14.5
Prepaid expenses and accrued income	129.4	92.6	87.4
Bank deposit commitments	14.1	-	-
Cash and cash equivalents	73.5	14.0	17.8
Total current assets	321.7	212.6	240.7
TOTAL ASSETS	1,489.8	1,480.7	1,574.8
EQUITY AND LIABILITIES			
Equity	1,139.8	1,108.6	1,182.8
Non-current liabilities			
Liabilities to credit institutions	13.1	17.6	19.9
Provisions	0.7	1.2	0.6
Deferred tax liability	102.5	125.0	132.1
Leasing liabilities	12.5	14.6	13.1
Other non-current liabilities	3.7	3.7	3.6
Total non-current liabilities	132.4	162.0	169.3
Current liabilities			
Liabilities to credit institutions	88.8	72.8	76.1
Convertible loans	-	55.5	54.0
Accounts payable	14.0	36.8	26.9
Leasing liabilities	4.9	4.8	4.3
Other liabilities	7.3	6.3	8.8
Accrued expenses and prepaid income	102.6	34.0	52.6
Total current liabilities	217.5	210.2	222.7
TOTAL EQUITY AND LIABILITIES	1,489.8	1,480.7	1,574.8

Consolidated Statement of Changes in Equity in summary

SEK m	9/30/2025	9/30/2024	12/31/2024
Opening balance	1,182.8	1,197.7	1,197.7
Profit/loss for the period	-133.9	-120.7	-116.3
Other comprehensive income	-109.5	9.2	71.5
New share issue	197.2	-	6.5
Conversion of loan	-	6.0	6.0
Repurchase/sale of own shares	-8.1	13.0	13.0
Issued warrants	6.4	-	-
Share-based payments	4.9	3.3	4.4
Closing balance at the end of the period	1,139.8	1,108.6	1,182.8

Consolidated Statement of Cash Flow in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating activities					
Operating profit/loss	-40.7	-40.4	-96.5	-116.5	-127.1
Adjustments for non-cash items	23.7	24.4	64.6	78.4	99.4
Interest received	-	-0.5	-	0.0	0.0
Interest paid	-3.4	-9.6	-19.4	-19.8	-23.8
Income tax received/paid	5.4	0.7	6.4	4.7	2.4
Cash flow from operating activities before change in working capital	-15.0	-25.3	-44.9	-53.3	-49.2
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories	0.5	-1.5	2.2	-4.5	-4.5
Increase (-)/decrease (+) in operating receivables	8.6	-16.1	-40.3	-33.4	-39.0
Increase (+)/decrease (-) in operating liabilities	18.7	14.1	43.2	4.8	20.7
Cash flow from operating activities	12.8	-28.8	-39.8	-86.5	-72.0
Investing activities					
Acquisition of property, plant and equipment	-0.8	-1.5	-1.0	-7.2	-8.6
Acquisition of intangible assets	-16.3	-8.7	-40.8	-20.8	-33.8
Sale of property, plant and equipment	0.0	-	0.9	-	-
Grants received	5.1	-	7.5	-	-
Cash flow from investing activities	-12.0	-10.2	-33.4	-28.0	-42.3
Financing activities					
Borrowings	-0.3	0.5	114.7	80.2	78.8
Repaid loans	-24.9	-	-155.1	-	-
Bank deposit commitments	-14.9	-	-14.9	14.9	14.9
Issue expenses	-6.7	-	-13.7	-	-0.5
New share issue	95.0	-	211.0	-	7.0
Amortization of leasing debt	-1.2	-0.8	-3.3	-5.6	-7.5
Repurchase/sale of own shares	-	-	-8.1	13.4	13.4
Cash flow from financing activities	47.1	-0.3	130.4	102.8	106.1
Cash flow for the period	47.8	-39.3	57.2	-11.6	-8.3
Opening cash and cash equivalents	25.5	50.8	17.8	25.5	25.5
Exchange rate difference in cash and cash equivalents	0.2	2.5	-1.4	0.1	0.5
Closing cash and cash equivalents	73.5	14.0	73.5	14.0	17.8

Parent Company Income Statement in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	6.8	2.9	21.1	9.1	13.7
Other external expenses	-4.8	-2.5	-10.9	-8.2	-11.8
Personnel costs	-9.5	-7.7	-21.0	-17.7	-21.4
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-0.1	-	-0.4	-	-
Operating profit/loss	-7.6	-7.3	-11.2	-16.7	-19.5
Profit from financial items					
Result from participation in group companies	-2.0	-0.2	1.5	-1.1	-99.2
Interest income and similar items	8.3	-	23.4	21.7	47.6
Interest expense and similar items	-6.8	-7.4	-41.0	-16.2	-22.0
Profit/loss before tax	-8.1	-14.8	-27.3	-12.3	-93.2
Income tax	-	-	-	-	-
Profit/loss for the period	-8.1	-14.8	-27.3	-12.3	-93.2

Parent Company Statement of Comprehensive Income in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Profit/loss for the period	-8.1	-14.8	-27.3	-12.3	-93.2
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-8.1	-14.8	-27.3	-12.3	-93.2

Parent Company Statement of Financial Position in summary

SEK m	9/30/2025	9/30/2024	12/31/2024
ASSETS			
Non-current assets			
Other intangible assets	2.1	1.6	2.4
Shares in Group companies	1,203.5	1,243.5	1,203.5
Receivables from Group companies	265.9	331.2	293.2
Total non-current assets	1,471.5	1,576.3	1,499.1
Current assets			
Current receivables			
Receivables from Group companies	35.5	9.4	14.0
Other receivables	0.5	0.5	0.8
Prepaid expenses and accrued income	2.0	1.7	1.6
Total current receivables	38.0	11.6	16.4
Cash and cash equivalents	53.1	4.6	2.7
Total current assets	91.1	16.3	19.1
TOTAL ASSETS	1,562.7	1,592.5	1,518.2
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	155.7	117.9	118.8
Non-restricted equity			
Share premium reserve	2,011.3	1,838.9	1,844.5
Retained earnings including profit/loss for the year	-617.9	-507.6	-587.4
Total equity	1,549.1	1,449.2	1,375.9
Non-current liabilities			
Provisions	0.4	0.4	0.2
Total non-current liabilities	0.4	0.4	0.2
Current liabilities			
Liabilities to credit institutions	-	72.7	76.1
Convertible loans	-	55.5	54.0
Liabilities to Group companies	0.3	4.8	1.8
Accounts payable	0.5	0.9	0.9
Other liabilities	1.2	1.4	2.5
Accrued expenses and prepaid income	11.2	7.6	6.8
Total current liabilities	13.2	143.0	142.0
TOTAL EQUITY AND LIABILITIES	1,562.7	1,592.5	1,518.2

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 third quarter of 2025 amounted to SEK 53.1 m (40.9), an increase of SEK 12.2 m year-on-year, representing an increase of 30%. Adjusted EBITDA was SEK -1.3 m (-3.0), an improvement of SEK 1.7 m.

Net sales for the period January - September 2025 amounted to SEK 161.3 m (101.5), an increase of SEK 59.8 m year-on-year, representing an increase of 59%. Adjusted EBITDA was SEK -2.5 m (-14.8), an improvement of SEK 12.3 m.

Photonics

Net sales for the third quarter of 2025 amounted to SEK 19.4 m (17.7), an increase of SEK 1.7 m year-on-year, representing an increase of 10 percent. Adjusted EBITDA was SEK -8.2 m (-4.1) a decrease of SEK 4.1 m.

Net sales for the period January - September 2025 amounted to SEK 62.1 m (65.5), a decrease of SEK 3.4 m year-on-year, representing a decrease of 5 percent. Adjusted EBITDA was SEK -14.5 m (-4.6) a decrease of SEK 9.9 m.

Revenue from customer contracts

Revenue type	Jul-Sep 2025			Jul-Sep 2024		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	9.4	9.5	18.9	13.4	3.1	16.5
NRE/Development projects	43.5	9.9	53.4	27.4	14.6	42.1
Support & other	0.2	-	0.2	0.1	-	0.1
Total	53.1	19.4	72.5	40.9	17.7	58.7
Recognition						
At a point in time	9.6	19.4	29.0	13.4	17.7	31.1
Over time	43.5	-	43.5	27.5	-	27.5
Total	53.1	19.4	72.5	40.9	17.7	58.7
Geographical market						
North America	15.0	9.4	24.4	7.6	12.5	20.1
Europe	37.6	3.2	40.8	32.2	4.1	36.3
Asia	0.4	6.9	7.3	1.2	1.1	2.3
Total	53.1	19.4	72.5	40.9	17.7	58.7

Revenue type	Jan-Sep 2025			Jan-Sep 2024		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	31.9	32.5	64.4	35.7	18.4	54.1
NRE/Development projects	129.0	29.6	158.6	65.2	47.1	112.3
Support & other	0.5	-	0.5	0.7	-	0.7
Total	161.3	62.1	223.4	101.5	65.5	167.0
Recognition						
At a point in time	32.4	62.1	94.5	35.7	65.5	101.2
Over time	129.0	-	129.0	65.8	-	65.8
Total	161.3	62.1	223.4	101.5	65.5	167.0
Geographical market						
North America	85.4	30.3	115.7	11.0	47.4	58.4
Europe	72.7	20.3	93.0	89.0	16.8	105.8
Asia	3.2	11.5	14.7	1.5	1.3	2.8
Total	161.3	62.1	223.4	101.5	65.5	167.0

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

	Jul-Sep 2025				Jul-Sep 2024			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	53.1	19.4	-	72.5	40.9	17.7	-	58.7
Total net sales	53.1	19.4	-	72.5	40.9	17.7	-	58.7
Profit/loss								
Adjusted EBITDA	-1.3	-8.2	-1.0	-10.5	-3.0	-4.1	-3.9	-11.0
Adjustments	-	-	-	-10.8	-	-	-	-5.5
EBITDA	-	-	-	-21.3	-	-	-	-16.6
Depreciation/amortizations and	-	-	-	-19.4	-	-	-	-23.8
EBIT	-	-	-	-40.7	-	-	-	-40.4
Financial income	-	-	-	1.9	-	-	-	-7.8
Financial expenses	-	-	-	-11.6	-	-	-	-7.1
Profit/loss before tax	-	-	-	-50.4	-	-	-	-55.2
Income tax	-	-	-	3.5	-	-	-	3.9
Profit/loss after tax	-	-	-	-46.9	-	-	-	-51.4

SEK m	Jan-Sep 2025				Jan-Sep 2024			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	161.3	62.1	-	223.4	101.5	65.5	-	167.0
Total net sales	161.3	62.1	-	223.4	101.5	65.5	-	167.0
Profit/loss								
Adjusted EBITDA	-2.5	-14.5	-4.5	-21.6	-14.8	-4.6	-11.6	-31.1
Adjustments	-	-	-	-14.0	-	-	-	-9.9
Depreciation/amortizations and	-	-	-	-61.0	-	-	-	-75.6
EBIT	-	-	-	-96.5	-	-	-	-116.5
Financial income	-	-	-	1.9	-	-	-	2.1
Financial expenses	-	-	-	-50.4	-	-	-	-17.6
Profit/loss before tax	-	-	-	-145.0	-	-	-	-132.0
Income tax	-	-	-	11.1	-	-	-	11.3
Profit/loss after tax	-	-	-	-133.9	-	-	-	-120.7

	Jan-Dec 2024			
	Wireless	Photonics	Group-wide	Total
Net sales				
External net sales	158.3	85.4	-	243.7
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, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and liabilities to credit institutions. 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 loan was amortized by USD 2.5 million in Q3 2025. The lender has originally received 3,318,029 options in Sivers Semiconductors AB in connection with the loan. The number of options have in connection with the amortization been reduced to 1,659,064.5. The options have a term of five years.

Liabilities to credit institutions also 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 September 30, 2025, 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.

Note 5.

Deferred tax liability

The Group's deferred tax liability on September 30, 2025, was SEK 102.5 m (125.0). 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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
INCOME STATEMENT										
Net sales	72.5	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8
Other operating income	1.5	1.2	1.4	-	1.5	2.1	3.5	6.8	1.9	2.9
Capitalized work on own account	15.9	12.0	11.3	10.5	7.3	5.1	3.4	9.2	13.7	5.5
Raw materials and consumables	-27.9	-18.6	-17.5	-11.9	-18.4	-17.0	-15.6	-11.1	-11.3	-11.6
Other external expenses	-36.6	-38.0	-34.3	-33.6	-27.5	-19.6	-20.2	-32.8	-39.7	-25.9
Personnel costs	-46.8	-38.0	-44.6	-32.2	-38.1	-37.8	-36.7	-32.5	-34.4	-37.3
Amortization, depreciation and impairment of tangible and intangible assets	-19.4	-19.9	-21.6	-20.2	-23.8	-25.9	-25.9	-47.3	-26.5	-25.5
Operating profit/loss	-40.7	-29.0	-26.7	-10.6	-40.4	-40.7	-35.4	-33.8	-38.0	-46.2
Profit from financial items										
Financial income	1.9	-	-	14.8	-0.0	-	11.0	-0.5	0.6	19.1
Financial expenses	-11.6	-13.3	-25.5	-8.3	-14.9	-6.7	-4.8	-19.4	-7.5	-6.9
Profit/loss before tax	-50.4	-42.3	-52.2	-4.1	-55.3	-47.5	-29.2	-53.7	-44.9	-33.9
Income tax	3.5	3.6	3.9	8.4	3.9	4.0	3.4	7.3	4.0	3.9
Profit/loss for the period	-46.9	-38.7	-48.3	4.4	-51.4	-43.5	-25.8	-46.4	-40.9	-30.0
Other comprehensive income	-7.3	-34.1	-68.1	62.2	-34.0	-3.6	46.8	-55.2	-0.1	36.0
Total comprehensive income	-54.2	-72.8	-116.4	66.6	-85.4	-47.1	21.0	-101.6	-41.0	6.0
EBITDA	-21.3	-9.1	-5.2	9.6	-16.6	-14.8	-9.5	13.5	-11.5	-20.6
Adjusted EBITDA	-10.5	-8.5	-2.6	15.5	-11.0	-12.4	-7.6	21.0	-12.5	-16.6

Quarterly data, cont.

SEK m	2025			2024			2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
BALANCE SHEET										
Non-current assets										
Goodwill	375.6	378.0	391.3	416.0	392.9	406.1	407.4	391.6	412.0	412.3
Capitalized development expenses	213.1	206.8	199.4	199.1	196.7	195.5	197.4	197.4	198.0	192.0
Other intangible assets	507.3	524.7	566.2	633.5	589.0	629.4	645.1	620.2	713.3	727.2
Property, plant and equipment	70.9	71.4	74.9	84.4	88.3	91.6	94.9	90.8	98.2	104.9
Other assets	1.3	1.0	1.0	1.1	1.3	0.7	0.6	0.5	15.4	15.5
Total non-current assets	1,168.1	1,181.9	1,232.8	1,334.1	1,268.2	1,323.3	1,345.3	1,300.5	1,436.8	1,451.9
Inventories	38.4	39.3	38.8	42.3	41.8	40.2	41.0	36.4	36.7	36.9
Account receivables	59.0	74.8	68.3	78.9	61.0	60.1	53.2	45.0	31.9	16.9
Other receivables	7.3	15.0	16.2	14.5	3.3	3.5	8.4	14.7	2.6	21.2
Prepaid expenses and accrued income	129.4	120.9	107.2	87.4	92.6	93.4	78.7	68.8	68.5	64.7
Frozen bank funds	14.1	-	-	-	-	-	-	15.2	-	-
Cash and cash equivalents	73.5	25.5	73.5	17.8	14.0	50.8	63.2	25.5	36.0	81.3
Total current assets	321.7	275.6	304.0	240.7	212.6	248.0	244.6	205.4	175.7	221.0
TOTAL ASSETS	1,489.8	1,457.5	1,536.7	1,574.8	1,480.7	1,571.3	1,589.8	1,505.9	1,612.5	1,673.0
EQUITY AND LIABILITIES										
Equity	1,139.8	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
Liabilities to credit institutions	13.1	14.2	15.3	19.9	17.6	17.4	78.0	48.0	4.0	5.0
Convertible loans	-	-	-	-	-	-	59.2	23.9	23.6	24.0
Provisions	0.7	0.8	0.7	0.6	1.2	1.1	1.6	1.1	1.1	1.2
Deferred tax liability	102.5	107.1	116.7	132.1	125.0	135.4	140.0	135.6	150.7	154.9
Leasing liabilities	12.5	10.4	11.4	13.1	14.6	13.8	15.3	15.6	17.4	19.5
Other non-current liabilities	3.7	3.0	3.2	3.6	3.7	3.8	3.0	2.8	25.2	26.4
Total non-current liabilities	132.4	135.6	147.4	169.3	162.0	171.5	297.1	227.0	222.1	231.1
Liabilities to credit institutions	88.8	107.7	68.2	76.1	72.8	72.9	-	-	4.0	4.0
Convertible loans	-	-	54.0	54.0	55.5	53.5	-	-	-	-
Accounts payable	14.0	7.1	19.9	26.9	36.8	34.3	30.1	37.7	47.6	46.5
Leasing liabilities	4.9	4.0	4.0	4.3	4.8	5.2	6.1	7.2	6.9	7.0
Other liabilities	7.3	6.8	9.7	8.8	6.3	6.2	4.8	5.8	5.8	6.7
Accrued expenses and prepaid income	102.6	92.4	64.9	52.6	34.0	34.9	32.0	30.4	26.2	36.2
Total current liabilities	217.5	218.0	220.7	222.7	210.2	206.9	73.0	81.1	90.5	100.4
TOTAL EQUITY AND LIABILITIES	1,489.8	1,457.5	1,536.7	1,574.8	1,480.7	1,571.3	1,589.9	1,505.9	1,612.5	1,672.9

SEK m	2025			2024			2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
CASH FLOW										
From operating activities	12.8	-29.6	-22.9	13.0	-28.8	-29.6	-28.1	-27.6	-32.4	-41.6
From investing activities	-12.0	-11.8	-9.6	-14.4	-10.2	-8.9	6.0	-2.5	-18.6	-35.3
From financing activities	47.1	-5.3	88.7	4.7	-0.3	26.2	62.0	15.5	2.5	130.5
Cash flow for the period	47.8	-46.7	56.2	3.3	-39.3	-12.3	40.0	-14.6	-48.5	53.6

Quarterly data, cont.

SEK m	2025			2024			2023			
SEGMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales										
Wireless	53.1	50.0	58.2	56.8	40.9	29.2	31.4	56.7	35.0	23.1
Photonics	19.4	22.4	20.3	19.9	17.7	23.1	24.7	17.2	23.3	22.7
Total	72.5	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8

SEK m	2025			2024			2023			
SEGMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Wireless										
Product sales	9.4	8.6	13.9	17.8	13.4	10.3	12.0	7.9	9.5	3.3
NRE	43.5	41.3	44.2	39.0	27.4	18.5	19.2	48.5	25.0	19.5
Support	0.2	0.1	0.1	-	0.1	0.4	0.1	0.3	0.4	0.3
Total	53.1	50.0	58.2	56.8	40.9	29.2	31.4	56.7	35.0	23.1

SEK m	2025			2024			2023			
SEGMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Photonics										
Product sales	9.5	12.3	10.7	7.3	3.1	10.0	5.4	5.0	8.7	3.8
NRE	9.9	10.1	9.6	12.6	14.6	13.1	19.3	12.2	14.6	18.9
Support	-	-	-	-	-	-	-	-	-	-
Total	19.4	22.4	20.3	19.9	17.7	23.1	24.7	17.2	23.3	22.7

SEK m	2025			2024			2023			
SEGMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total group										
Product sales	18.9	20.9	24.6	25.1	16.5	20.2	17.4	13.0	18.3	7.1
NRE	53.4	51.4	53.8	51.6	42.1	31.6	38.6	60.6	39.6	38.4
Support	0.2	0.1	0.1	-	0.1	0.4	0.1	0.3	0.4	0.3
Total	72.5	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8

SEK m	2025			2024			2023			
SEGMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Adjusted EBITDA										
Wireless	-1.3	-4.6	3.3	15.6	-3.0	-7.0	-4.8	15.1	-5.9	-8.7
Photonics	-8.2	-1.0	-5.3	-0.2	-4.1	-0.7	0.2	7.9	-2.2	-1.8
Group-wide	-1.0	-2.8	-0.7	0.0	-3.9	-4.7	-3.1	-2.0	-4.4	-6.1
Total	-10.5	-8.5	-2.6	15.5	-11.0	-12.4	-7.6	21.0	-12.5	-16.6

Five-year Overview

SEK m	2024	2023	2022	2021	2020
INCOME STATEMENT					
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
BALANCE SHEET					
Non-current assets					
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
Current assets					
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 financial 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
TOTAL ASSETS	1,574.8	1,505.9	1,571.1	951.4	647.2
EQUITY AND LIABILITIES					
Equity					
Equity	1,182.8	1,197.7	1,240.1	798.9	531.9
Liabilities to credit institutions					
Liabilities to credit institutions	19.9	48.0	7.0	11.0	15.0
Convertible loans					
Convertible loans	-	23.9	-	-	-
Provisions					
Provisions	0.6	1.1	1.2	7.2	17.2
Deferred tax liability					
Deferred tax liability	132.1	135.6	156.9	0.1	0.1
Leasing liabilities					
Leasing liabilities	13.1	15.6	21.5	25.1	22.2
Other non-current liabilities					
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
Current liabilities					
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
TOTAL EQUITY AND LIABILITIES	1,574.8	1,505.9	1,571.1	951.4	647.2

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	-42.3	-60.0	-166.0	-245.0	-39.5
From financing activities	106.1	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					
Net sales					
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, strategic initiatives and 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
Capital Structure		
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
Cash Flow and Liquidity		
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
Employees		
Average number of employees ¹⁾	Average number of employees in the period	
Sales per employee ¹⁾	Sales divided by average number of employees	
Total number of employees ¹⁾	Total number of employees at the end of the period	
Data per share		
Number of shares ²⁾	Number of shares at the end of the period	
Average number of shares ²⁾	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-Sep		Jan-Dec
	2025	2024	2024
PROFITABILITY			
Net sales growth, %	34%	3%	3%
Net sales growth, at constant currency (%)	40%	4%	3%
EBITDA (SEK m)	-35.6	-40.9	-31.3
Adjusted EBITDA (SEK m)	-21.6	-31.1	-15.6
EBIT (SEK m)	-96.5	-40.4	-127.1
CAPITAL STRUCTURE			
Equity (SEK m)	1,139.8	1,108.6	1,182.8
Total assets (SEK m)	1,489.8	1,480.7	1,574.8
Capital employed (SEK m)	1,259.0	1,273.7	1,350.2
Interest-bearing net debt (SEK m)	45.7	151.2	149.7
Capital turnover ration (multiple)	0.2	0.1	0.2
Equity/assets ratio (%)	77%	75%	75%
Debt/equity ration (%)	10%	15%	14%
CASH FLOW AND LIQUIDITY			
Cash flow before investments (SEK m)	-39.8	-86.5	-73.5
Cash flow after investments (SEK m)	-88.1	-99.6	-100.9
Cash and cash equivalents (SEK m)	73.5	14.0	17.8
INVESTMENTS			
Acquisition of property, plan and equipment (SEK m)	1.0	7.2	8.6
Acquisition of intangible assets (SEK m)	40.8	20.8	35.1
EMPLOYEES			
Average number of employees	127	119	124
Sales per employee (SEK m)	1.8	1.4	2.0
Total number of employees	125	123	128
DATA PER SHARE			
Number of shares	311,333,572	235,884,460	237,646,796
Average number of shares before and after dilution	259,792,219	235,312,234	235,617,971
Earnings per share before and after dilution	-0.52	-0.51	-0.49
Equity per share (SEK)	3.66	4.70	4.98

Calculation of financial measures not included in IFRS

Group

	Jan-Sep		Jan-Dec
	2025	2024	2024
Net sales growth, %			
Net sales	223.4	167.0	243.7
Net sales, corresponding period previous year	167.0	162.5	236.3
Net sales growth	34%	3%	3%
Net sales growth, at constant currency, %			
Net sales	223.4	167.0	243.7
Exchange rate adjustment	10.8	1.3	0.7
Net sales adjusted	234.2	168.3	244.4
Net sales, corresponding period previous year	167.0	162.5	236.3
Net sales growth, at constant currency	40%	4%	3%
EBITDA (SEK m)			
Operating profit/loss	-96.5	-116.5	-127.1
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	61.0	75.6	95.8
EBITDA	-35.6	-40.9	-31.3
EBITDA adjusted (SEK m)			
EBITDA	-35.6	-40.9	-31.3
Expenses in relation to stock option programs	5.9	3.2	3.6
Restructuring costs	4.8	4.5	7.2
Strategic initiatives	3.2	2.2	4.9
Adjusted EBITDA	-21.6	-31.1	-15.6
Capital employed (SEK m)			
Total assets	1,489.8	1,480.7	1,574.8
Deferred tax liability	-102.5	-125.0	-132.1
Provisions	-0.7	-1.2	-0.6
Non-interest bearing proportion of other non-current liabilities	-3.7	-3.7	-3.6
Accounts payable	-14.0	-36.8	-26.9
Non-interest bearing proportion of other liabilities	-7.3	-6.3	-8.8
Accrued expenses and prepaid income	-102.6	-34.0	-52.6
Capital employed	1,259.0	1,273.8	1,350.3

Calculation of financial measures not included in IFRS

Group

	Jan-Sep		Jan-Dec
	2025	2024	2024
Interest- bearing net debt			
Interest-bearing non-current liabilities (loan, leasing and other)	25.5	32.2	33.0
Interest-bearing current liabilities (loan, leasing and other)	93.7	133.0	134.5
Cash and cash equivalents	-73.5	-14.0	-17.8
Interest- bearing net debt	45.7	151.2	149.7
Capital turnover ratio, multiple			
Net sales	223.4	167.0	243.7
Average total assets	1,336.3	1,546.6	1,540.4
Total assets at the beginning of the period	1,182.8	1,612.5	1,505.9
Total assets at the end of the period	1,489.8	1,480.7	1,574.8
Capital turnover ratio, multiple	0.2	0.1	0.2
Equity/assets ratio, %			
Equity (SEK m)	1,139.8	1,108.6	1,182.8
Total assets (SEK m)	1,489.8	1,480.7	1,574.8
Equity/assets ratio, %	77%	75%	75%
Debt/equity ratio %			
Interest-bearing liabilities	119.3	165.2	167.5
Equity	1,139.8	1,108.6	1,182.8
Debt/equity ratio %	10%	15%	14%
Equity per share			
Equity, MSEK	1,139.8	1,108.6	1,182.8
Number of shares at the end of the period	311,333,572	235,884,460	237,646,796
Equity per share, SEK	3.66	4.70	4.98

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Financial calendar

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

Year-end report 2025	February 13, 2026
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