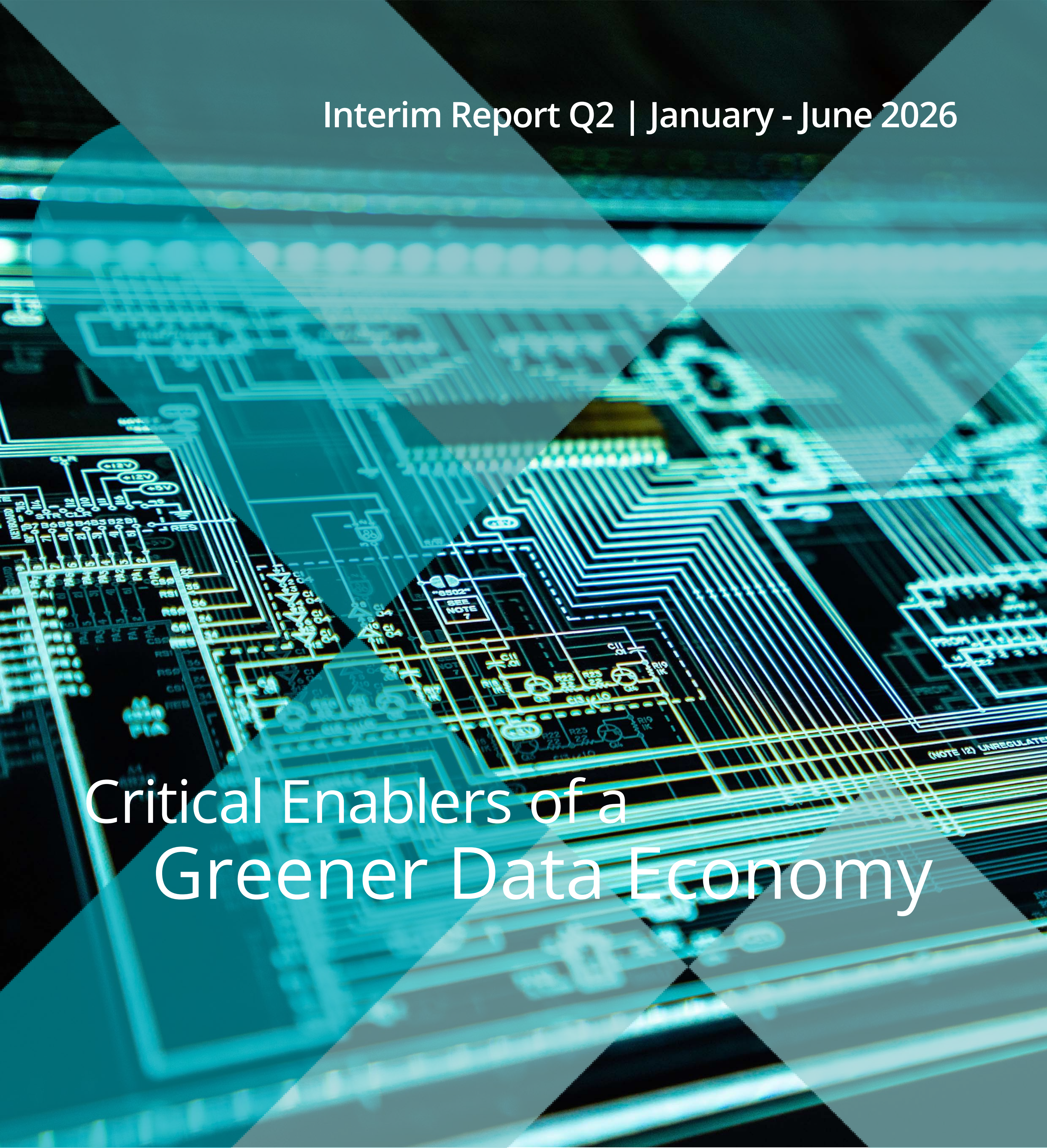
Interim Report Q2 | January - June 2026



Critical Enablers of a Greener Data Economy

sivers SEMICONDUCTORS

Interim Report Q2 2026

The following Interim Report relates to the period January 1 to June 30, 2026

Second quarter April – June 2026

- Net sales amounted to SEK 53.8 m (61.4), equivalent to a decrease of 12% YoY.
- Adjusted EBITDA totaled SEK -35.5 m (-20,9), equivalent to a decrease by SEK 14.6 m
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -98.3 m (-22.5)
- Operating profit/loss (EBIT) was SEK -116.9 m (-40.3)
- Profit/loss after tax amounted to SEK -115.0 m (-50.6)
- Cash flow from operating activities was SEK -70.0 m (-20.1)
- Earnings per share before and after dilution were SEK -0.38 (-0.19)
- Equity per share amounted to SEK 2.97 (3.55)

First six months January - June 2026

- Net sales amounted to SEK 115.6 m (144.3), equivalent to an decrease of 20% YoY
- Adjusted EBITDA totaled SEK -49.3 m (-12.6), equivalent to an decrease by SEK 36.7 m
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -122.8 m (-16.7)
- Operating profit/loss (EBIT) was SEK -158.4 m (-54.0)
- Profit/loss after tax amounted to SEK -157.7 m (-86.2)
- Cash flow from operating activities was SEK -119.2 m (-37.5)
- Earnings per share before and after dilution were SEK -0.53 (-0.33)
- Equity per share amounted to SEK 2.97 (3.55)

Key performance indicators[1]

	Apr-Jun		Jan-Jun		Jan-Dec
SEK m	2026	2025 restated	2026	2025 restated	2025 restated
Net sales	53.8	61.4	115.6	144.3	302.8
Net sales growth, %	-12%	17%	-20%	33%	38%
Adjusted EBITDA	-35.5	-20.9	-49.3	-12.6	-53.3
EBITDA	-98.3	-22.5	-122.8	-16.7	-96.5
EBIT	-116.9	-40.3	-158.4	-54.0	-181.9
Profit/loss for the period	-115.0	-50.6	-157.7	-86.2	-226.7
Cash flow from operating activities	-70.0	-20.1	-119.2	-37.5	-38.5
Earnings per share before and after dilution, SEK	-0.38	-0.19	-0.53	-0.33	-0.83
Equity per share, SEK	2.97	3.55	2.97	3.55	3.05

1. For definitions and calculations see pages 20-21

Significant events in the second quarter

- April 15 – Announced collaboration with Jabil on energy efficient 1.6T Pluggable Optical Transceiver Module
- April 15 – Conducted a directed share issue amounting to approximately 125 MSEK
- April 15 – Announced Evaluation of a potential dual listing of shares on the Nasdaq New York
- May 6 – Tachyon Networks expanded FWA Portfolio with 1.5 MUSD development partnership with Sivers
- May 19 – Microelectronic Commons strengthened commitment to Sivers with year 2 funding
- June 2 – Announced strategic collaboration with GlobalFoundries to develop advanced silicon photonics solutions for the AI infrastructure market
- June 9 – Was awarded an 8.2 MUSD production order from ALL.SPACE for Ka-Band Beamforming ICs
- June 15 – The AGM elected Sivers' new Board members Joakim Nideborn and Helena Svancar
- June 30 – Resolved on a directed share issue of shares amounting to approximately SEK 700 million

Significant events after the end of the period

- July 3 – Announced that Sivers's lender Bootstrap Europe exercises conversion right under existing convertible loan
- July 13 – Sivers Board completed purchase of shares as approved by AGM
- August 13 – Announced 3.4 MUSD program with SemiNex for next-generation InP Light Sources used to power AI Data Centers
- August 13 – Announced that Bootstrap Europe has exercised all its warrants within current debt financing

An online presentation of the Interim Report will be held at 7:00 PM (CEST) on August 27, 2026.
Register for the webinar at: https://sivers-semiconductors.events.inderes.com/q2-report-2026

Continued Opportunity Pipeline Strength and Growing Production Orders Position Sivers for 2027 Transformation

Q2 revenue was 53.8 MSEK, while Q2 AEBITDA was -35.5 MSEK. In addition to US defense budget approval delays, we have prioritized resources to enable key 2027 product ramps at the expense of NRE projects in the near-term.

Sivers Q2 2026 product revenues increased by 18% YoY on a constant FX basis, while our opportunity pipeline grew strongly by 268% to $1.2B at the end of July 2026, compared to December 2025*. We also continue to see production orders layer in across both our Photonics and Wireless businesses, including an $8.2M production order from ALL.SPACE, an initial $3M production order from Tachyon Networks, and an initial $3.4M program order from SemiNex. We are expecting orders from our strategic LiDAR customer for Q4 2026 as well as 2027 production demand, and Jabil is moving to Beta builds in Q4 2026 ahead of anticipated production orders in H1 2027.

We executed an oversubscribed capital raise of 700 MSEK in Q2 to fortify our balance sheet. Given the increase in production orders received to date and more expected for 2027, we have made a strategic choice to focus more of our resources on enabling these key product ramps at the expense of delaying NRE projects. While this weighs on near-term revenue, it is the right move to ensure 2027 is a transformational year for the Company as we migrate to becoming a product business. We expect Q4 2026 to be the time frame for revenue inflection as a result of this strategic choice. In Photonics, we are expecting orders imminently from our strategic LIDAR customer for Q4 2026 and 2027 production demand. We are also strengthening our partnership at the top executive levels with our LIDAR customer as we identify future areas for continued strategic collaboration.

In AI datacenters, Sivers' collaboration with Jabil continues to progress very well as we are moving to Beta builds in Q4 2026, which will be followed by customer qualification cycles. We anticipate production orders in H1 2027 for ramp in H2 2027. Additionally, we have sampled several pluggable customers and technically engaged with several others, with our 70mW and 100mW CW lasers and arrays. Pluggables remain very constrained on CW laser supply, and our products and manufacturing capacity are being received very positively in the market. Several attractive opportunities have arisen for production revenue potential in 2027. These developments validate our strategic move in Q3 2025, to support pluggables in addition to CPO (Co-packaged Optics) solutions.

NPO (Near Packaged Optics) has gathered momentum through 2026 as it offers an easier approach (compared to CPO) to drive optics closer to the GPU/Switch ASIC while retaining many of the benefits of a pluggable architecture. We are engaging with thought leaders on NPO with our 200mW lasers and 100mW laser arrays for this topology. We continue to work with customers and partners in supporting multiple evolving CPO architectures as well.

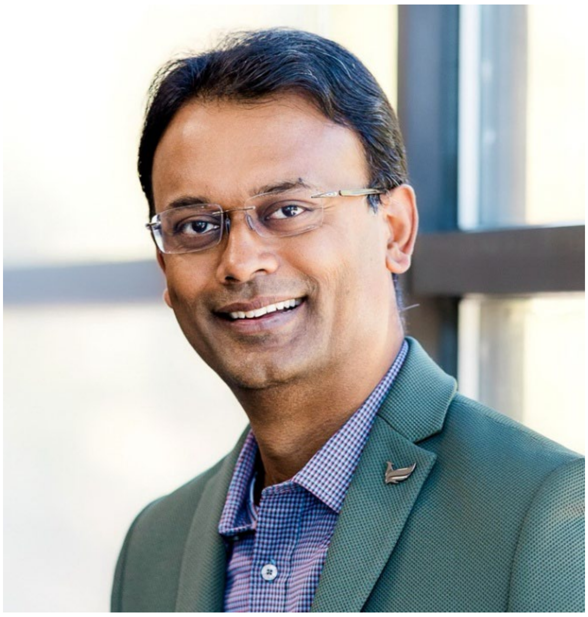
We have made a strategic decision to move from a Fab-Lite to a Hybrid Manufacturing Model for our Photonics business. This is driven by AI datacenters' insatiable need for fresh laser capacity, and to provide supply resiliency. This decision reflects our confidence in the opportunity ahead and is intended to position us to capture the production opportunities we are seeing in the market. We are using a portion of our recent capital raise to expand our Glasgow production facility and Phase 1 is underway already. The expanded facility will be functional by end of 2027. We have also enabled another strategic foundry partner who provides immediate access to very meaningful capacity. This allows us to capitalize on pluggable opportunities quickly. Our long-term model is to have a 1:2 ratio of internal to partner foundry capacity on InP lasers.

In Wireless, we are now executing to production orders ($8.2M) from ALL.SPACE for 2027, signaling the start of a multi-year production cycle. This is a strong validation for industry leadership with our beamformers and ALL.SPACE Hydra 4 ground terminal platforms. ALL.SPACE's customer pipeline continues to grow strongly as well.

In Fixed Wireless Access (FWA), we are building product against Tachyon Networks' initial production order ($3M). Additionally, we remain on track to help our Tier-1 Telco customer release their FWA product by the end of 2026 and move into customer trials (CT) after that. We expect new production orders from this customer as well as from Tachyon Networks in H1 2027. We also remain on track with our US Chips Act EW Star and IRIS^2 programs.

We continue to progress our US dual listing preparations carefully and with discipline, and expect to complete all necessary preparations during H1 2027.

Our North Star remains delivering to our long-term financial model from 2028 onwards. During July, our USD 12 million convertible debt was converted into equity, and in August, we repaid our remaining USD 5 million term loan, leaving Sivers debt-free. With a healthy balance sheet, a tremendous opportunity pipeline, and a continuing flow of production orders, we are singularly focused on enabling the transformation into a product business in 2027, our next relevant horizon that matters.



Vickram Vathulya, President and CEO

** The opportunity pipeline consists of identified customer opportunities with estimated revenue potential over the period 2026–2030. The pipeline is non-binding and subject to timing changes, customer decisions and other uncertainties.*

This is Sivers Semiconductors

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

Sivers – mission critical focus on two markets with tremendous momentum

Total number of employees

130

of whom

31

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 2026, Sivers Semiconductors had 130 employees in the US, Scotland, Sweden and India

Sweden
Head office & Wireless / R&D and sales

USA
Wireless / R&D and sales

Scotland
Photonics AI R&D and Sales/ Fab

India
Wireless / R&D

AI Datacenters

Satellite Communications (SATCOM)

Net sales and results

Second quarter

The Group's net sales amounted to SEK 53.8 m (61,4), a decrease of SEK 7,6 m, equivalent to a decrease of 12 percent year-on-year. The decline in net sales is the result of a deliberate reprioritization of resources from NRE projects to activities linked to customers' upcoming production ramps. This supports the company's transition toward a more product-led business model but has resulted in lower NRE-related revenue in the short term. In addition, currency exchange rate fluctuations, the timing of customer programs, and delays associated with the approval of the US federal budget are contributing to lower net sales compared to the previous year. Wireless' net sales decreased by SEK 6.3 m, corresponding to 14 percent, and Photonics' net sales decreased by SEK 1.3 m, corresponding to 8 percent.

Operating loss (EBIT) was SEK -116.9 m (-40.3), a decrease of SEK 76.6 m. The quarter included non-recurring costs of total SEK 62.7 m, whereof SEK 12.4 m related to US dual listing preparations and SEK 50.3 m related to share option programs. The cost for share options programs was affected by increased provision for social security costs of SEK 42.9 m related to the increase in Sivers share price. EBIT was also affected by SEK -18.6 m (-17.8) in depreciation, amortization, and impairment.

Adjusted EBITDA was SEK -35.5 m (-20.9), a decrease of SEK 14.6 m. EBITDA was SEK -98.3 m (-22.5), a decrease of SEK 75.8 m.

Net result from financial items amounted to SEK -1.5 m (-14.3). Exchange rate movements may create volatility in reported financial results from period to period, but they do not affect the Group's underlying cash generation or strategic position.

Profit/loss after tax was SEK -115.0 m (-50.6), a decrease of SEK 64.4 m.

Other comprehensive income was SEK 8.5 m (-31.8), an improvement of SEK 40.3 m. The change 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 115.6 m (144.3), a decrease of SEK 28.7 m, equivalent to a decrease of 20 percent year-on-year. The decrease in net sales is mainly related to reprioritization of resources from NRE projects to enable product ramps and delays in defense projects. Wireless' net sales decreased by SEK 18.6 m, corresponding to 19%, while Photonics' net sales decreased by SEK 10.2 m, corresponding to 23 percent.

EBIT was SEK -158.4 m (-54.0), a decrease of SEK 104.4 m. EBIT was affected by SEK -35.6 m (-37.2) in depreciation, amortization, and impairment. In addition to the increased provision for social security contributions linked to the incentive programs—resulting from the rise in Sivers' share price during Q2—EBIT was affected by the decline in revenue and increased costs associated with our strategic investments to strengthen the organization.

Adjusted EBITDA was SEK -49.3 m (-12.6), a decrease of SEK 36.7 m. EBITDA was SEK -122.8 m (-16.7), a decrease of SEK 106.1 m.

Net result from financial items amounted to SEK -6.2 m (-39.8) and fluctuates with non-cash flow generating currency effects from revaluation of financial items in USD and GBP.

Profit/loss after tax was SEK -157.7 m (-86.2), a decrease of SEK 71.5 m.

Other comprehensive income was SEK 27.6 m (-96.2), an improvement of SEK 123.8 m. The improvement relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

Depreciation and amortization

Second quarter

The result for the second quarter 2026 was affected by SEK -18.6 m (-17.8) in depreciation, amortization, and impairment, of which SEK -3.8 (-2.9) related to depreciation of equipment, tools and installations, SEK -0.5 m (-0.9) related to amortization of the previous year's capitalized development expenses, SEK -12.8 m (-12.8) related to amortization of other intangible assets and SEK -1.5 m (-1.2) related to depreciation of right-of-use assets in lease agreements.

January - June

The result for the period January – June 2026 was affected by SEK -35.6 m (-37.2) in depreciation, amortization, and impairment, of which SEK -6.7 (-6.5) related to depreciation of equipment, tools and installations, SEK -1.0 m (-1.9) related to amortization of the previous year's capitalized development expenses, SEK -24.9 m (-26.7) related to amortization of other intangible assets and SEK -3.0 m (-2.1) related to depreciation of right-of-use assets in lease agreements.

Liquidity, balance sheet, cash flow and financing

At June 30, 2026, the Group's total available cash position was SEK 62.7 m (25.5).

Given the Group's development and scale-up phase, management maintains strict, forward-looking liquidity planning, supported by detailed rolling cash flow forecasts and scenario analyses. Throughout the year, the Group further strengthened its financial position through several pre-planned and successfully executed financing measures, ensuring flexibility for the remainder of 2026 and into 2027.

In the first quarter, the Group entered into a new secured loan facility agreement amounting to USD 17.0 million. The facility comprises a term loan of USD 5.0 million and a convertible loan of USD 12.0 million and refinanced the Group's existing external debt. The facility is secured by guarantees and security interests in certain Group companies and assets.

In the second quarter, a directed new issue of 8 620 000 shares, corresponding to a capital injection of approximately SEK 125 m before transaction fees, was completed.

In the second quarter, the Group's cash flow from operating activities amounted to SEK -70.0 m (-20,1), consistent with the Group's increased commercial activity and investment phase.

The Group maintains several levers to further extend its liquidity runway when needed, including the ability to utilize equity-based financing to support future growth initiatives. As part of the annual strategic planning process, the Group is actively reviewing and optimizing its long-term capital structure. In addition, a number of working-capital enhancement measures are being implemented, including efforts to enhance commercial terms in customer agreements and initiatives to better coordinate customer and supplier payment schedules. These actions are designed to further strengthen cash generation and support the Group's liquidity profile.

Investments

The Group's total investments in the period January to June amounted to SEK 20.3 m (24.4) related to intangible assets for capitalized development expenses of SEK 18.4 m (23.3), acquisitions of other intangible assets of SEK 0.2 m (0.9), acquisitions of property, plant and equipment of SEK 1.7 m (0.2). The investment in capitalized development expenses was attributable to the development of new product generations.

Equity

As of June 30, 2026, Group equity amounted to SEK 949.0 m (1,015.1). The share capital totaled SEK 160.0 m (142.8).

Parent Company

Interest expense and similar items were negatively affected by a write-down of shareholder´s contribution and increased interest costs.

Shares

Sivers Semiconductors' share capital was divided over 319,953,572 (285,657,897) shares with a quotient value of SEK 0.50 as of June 30, 2026. These shares comprise 319 953 572 ordinary shares with voting rights 1.0 and 0 (14,798,821) C-shares with voting right 0.1. 15,429,885 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, 2026, the Group had, excluding consultants, 130 (129) employees.

Ownership structure

As of June 30, 2026, Sivers Semiconductors AB (publ) had no 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 30,000 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 2025. No significant new risks have been identified since the publication of the Annual Report.

Events after the end of the period

After the end of the reporting period, the Company completed a directed new issue of 12 280 701 shares, corresponding to a capital injection of approximately SEK 700 m before transaction fees.

In July, Bootstrap Europe exercised all warrants related to the convertible loan, and in August 2026, the Company repaid its remaining USD 5.0 million term loan. As a result, Sivers has no outstanding interest-bearing debt.

This interim report has not been reviewed by the Company's Auditor

Sivers Semiconductors AB (publ)

Kista, Sweden, August 27, 2026

The Board

Vickram Vathulya

CEO

Bamdad Bastani	Joakim Nideborn	Todd Thomson
Chairman	Vice Chairman	Board member

Karin Raj	Helena Svancar
Board member	Board member

This disclosure contains information that Sivers Semiconductors is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication through the CEO on August 27, 2026, 18:00 CET

Consolidated Income Statement in summary

SEK m	Apr-Jun 2026	Apr-Jun 2025 restated	Jan-Jun 2026	Jan-Jun 2025 restated	Jan-Dec 2025 restated
Net sales	53.8	61.4	115.6	144.3	302.8
Cost of goods sold	-73.4	-65.7	-120.8	-130.6	-285.3
Gross profit	-19.7	-4.3	-5.2	13.7	17.5
Research and development expenses	-25.0	-10.4	-37.1	-19.4	-55.0
Selling, administrative and other expenses	-73.2	-27.2	-116.8	-51.3	-154.0
Other operating income	3.7	1.7	4.9	2.9	9.5
Other operating expenses	-2.8	-	-4.3		-
Operating profit/loss	-116.9	-40.3	-158.4	-54.0	-181.9
Share of profit/loss of associates	-0.1	-	-0.3	-	0.1
Financial income	9.8	-	23.2	-	10.7
Financial expenses	-11.2	-14.0	-29.1	-39.8	-70.1
Profit/loss before tax	-118.5	-54.2	-164.6	-93.8	-241.3
Income tax	3.5	3.6	6.9	7.6	14.6
Profit/loss for the period	-115.0	-50.6	-157.7	-86.2	-226.7
Profit for the year attributable to					
Parent Company shareholders	-115.0	-50.6	-157.7	-86.2	-226.7
Earnings per share					
Average number of shares, basic (thousands)	299,761	261,986	297,602	260,554	274,721
Basic earnings per share (SEK)	-0.38	-0.19	-0.53	-0.33	-0.83
Diluted earnings per share (SEK)	-0.38	-0.19	-0.53	-0.33	-0.83

Consolidated Statement of Comprehensive Income in summary

SEK m	Apr-Jun 2026	Apr-Jun 2025 restated	Jan-Jun 2026	Jan-Jun 2025 restated	Jan-Dec 2025 restated
Profit/loss for the period	-115.0	-50.6	-157.7	-86.2	-226.7
Other comprehensive income					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Items that maye be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	8.5	-31.8	27.6	-96.2	-114.3
Other comprehensive income for the period	8.5	-31.8	27.6	-96.2	-114.3
Comprehensive income attributable to:	-106.4	-82.4	-130.1	-182.4	-341.0
Parent Company shareholders	-106.4	-82.4	-130.1	-182.4	-341.0

Consolidated Statement of Financial Position in summary

SEK m	6/30/2026	6/30/2025 restated	12/31 2025 restated
ASSETS			
Non-current assets			
Goodwill	383.8	378.0	370.1
Other intangible assets	480.7	520.4	479.3
Capitalized development expenditure	194.6	178.7	175.1
Property, plant and equipment	52.7	58.8	55.8
Right-of-use assets	18.1	14.2	18.4
Other assets	1.3	1.0	1.4
Total non-current assets	1,131.2	1,151.2	1,100.0
Current assets			
Inventories	14.5	22.1	11.0
Account receivables	38.7	74.8	42.6
Current tax receivables	6.9	7.0	-
Prepaid expenses and other receivables	54.3	24.9	34.0
Contract assets	109.3	58.7	97.5
Bank deposit commitments	-	-	13.8
Cash and cash equivalents	62.7	25.5	29.7
Total current assets	286.4	213.1	228.5
TOTAL ASSETS	1,417.6	1,364.2	1,328.5
EQUITY AND LIABILITIES			
Share capital	160.0	142.8	155.7
Share premium reserve	2,117.2	1,938.5	2,004.6
Translation reserve	48.1	38.6	20.5
Accumulated deficit	-1,376.3	-1,104.9	-1,232.5
Equity attributable to Parent Company shareholders	949.0	1,015.1	948.3
Total equity	949.0	1,015.1	948.3
Non-current liabilities			
Deferred tax liabilities	95.1	107.1	96.7
Non-current lease liabilities	12.4	11.5	13.5
Liabilities to credit institutions	33.0	14.2	12.1
Provisions	51.9	2.7	2.7
Convertible loans	99.6	-	-
Other non-current liabilities	2.4	3.0	2.6
Total non-current liabilities	294.4	138.6	127.6
Current liabilties			
Convertible loans	14.9	-	-
Liabilities to credit institutions	15.3	107.7	90.6
Accounts payable	30.3	7.1	47.3
Current lease liabilities	6.6	4.0	5.9
Provisions	0.9	-	1.0
Contract liabilities	5.7	20.4	9.2
Accrued expenses	77.8	61.3	85.6
Other current liabilities	22.7	10.0	12.8
Total current liabilities	174.2	210.6	252.6
Total liabilitites	468.6	349.2	380.2
TOTAL EQUITY AND LIABILITIES	1,417.6	1,364.2	1,328.5

Consolidated Statement of Changes in Equity in summary

SEK m	6/30/2026	6/30/2025 restated	12/31/2025 restated
Opening balance	948.3	1,086.2	1,086.2
Profit/loss for the period	-157.7	-86.2	-226.7
Other comprehensive income	27.6	-96.2	-114.3
New share issue	125.0	116.0	211.0
Share issue expenses	-8.1	-7.0	-14.0
Repurchase of own shares	-	-8.1	-8.1
Issued warrants	-	9.1	6.4
Equity component on convertible loan	0.2	-	-
Exercise of share options	5.3	-	-
Share-based payments	8.4	1.4	7.8
Closing balance at the end of the period	949.0	1,015.1	948.3

Consolidated Statement of Cash Flow in summary

SEK m	Apr-Jun 2026	Apr-Jun 2025 restated	Jan-Jun 2026	Jan-Jun 2025 restated	Jan-Dec 2025 restated
Cash flow from operating activities					
Operating profit/loss	-116.9	-40.3	-158.4	-54.0	-181.9
Adjustments for non-cash items					
Depreciation	18.6	17.8	35.6	37.2	79.2
Impairment of property, plant and equipment	-	-	-		5.5
Impairment of intangible assets and goodwill	-	-	-		0.8
Changes in provisions	42.8	0.1	48.4	0.2	1.3
Equity-settled share-based payments	5.1	0.1	8.4	1.4	7.8
Net financial items	1.0	-1.9	-0.3	-2.4	-
Other	-	-0.5		-3.3	10.0
Income tax received/paid	-3.7	0.7	-3.7	1.0	4.7
Net cash flow from operating activities before changes in working	-53.1	-23.9	-70.0	-19.8	-72.7
Changes in working capital					
- Decrease/increase in inventories	-3.9	-0.5	-3.1	1.7	12.4
- Decrease/increase in contract assets	1.9	-4.5	-6.0	-14.5	-55.7
- Decrease/increase in contract liabilities	-0.7	6.2	-3.7	-10.1	-21.9
- Decrease/increase in trade receivables	-16.0	-4.7	4.6	-0.1	32.0
- Decrease/increase in other receivables and deferred income	-8.7	-1.9	-22.5	-6.9	-14.2
- Decrease/increase in trade payables	-10.3	-12.8	-17.9	-19.2	23.6
- Decrease/increase in other liabilities and accrued expenses	20.7	22.0	-0.5	31.3	58.0
Net cash flow from operating activities	-70.0	-20.1	-119.2	-37.5	-38.5
Cash flow from investing activities					
Acquisition of property, pland and equipment	-0.8	-0.1	-1.7	-0.2	-8.7
Sale of property, plant and equipment	-	0.9	-	0.9	0.5
Acquisition of intangible assets	-7.9	-12.7	-18.6	-24.3	-58.5
Grants received	0.7	0.2	2.1	2.4	11.8
Interest received	0.2	-	0.2	-	0.3
Deposits	-0.3	-	-0.3	-	-
Net cash flow from investing activities	-8.0	-11.7	-18.2	-21.2	-54.6
Cash flow from financing activities					
Proceeds from borrowings	-	114.9	153.4	114.9	117.8
New share issue	125.0	8.2	125.0	116.0	211.0
Share issue expenses	-8.1	-0.2	-8.108	-7.0	-14.0
Bank deposit commitments	0.2	-	13.9	-	-14.7
Repayment of borrowings	-1.2	-119.0	-105.6	-130.3	-157.6
Payment of lease liabilities	-1.6	-1.0	-3.2	-2.1	-4.6
Repurchase of own shares	-	-8.1	-	-8.1	-8.1
Exercise of share options	5.3	-	5.3	-	-
Interest paid	-5.2	-9.3	-10.1	-15.3	-19.0
Net cash flow from financing activities	114.3	-14.6	170.5	68.1	110.7
Net cash flow for the period	36.3	-46.4	33.1	9.4	17.6
Opening cash and cash equivalents	26.6	73.5	29.7	17.8	17.8
Exchange rate difference in cash and cash equivalents	-0.1	-1.5	-0.1	-1.6	-5.7
Closing cash and cash equivalents	62.7	25.5	62.7	25.5	29.7

Parent Company Income Statement in summary

SEK m	Apr-Jun 2026	Apr-Jun 2025 restated	Jan-Jun 2026	Jan-Jun 2025 restated	Jan-Dec 2025 restated
Net sales	13.1	6.9	26.0	14.2	22.2
Net sales	13.1	6.9	26.0	14.2	22.2
Administrative expenses	-44.0	-9.7	-64.4	-18.2	-55.0
Other operating income	0.0	-	0.1	-	-
Operating profit/loss	-30.9	-2.8	-38.3	-4.0	-32.8
Result from participation in group companies	-61.7	3.6	-71.6	3.5	-47.3
Financial income	1.9	7.2	19.5	15.1	31.2
Financial expenses	8.2	-8.8	0.9	-34.2	-46.5
Profit/loss before tax	-82.5	-0.8	-89.5	-19.6	-95.4
Income tax	-	-	-	-	-
Profit/loss for the period	-82.5	-0.8	-89.5	-19.6	-95.4

The parent company does not have any items included in other comprehensive income

Parent Company Statement of Financial Position in summary

SEK m	6/30/2026	6/30/2025 restated	12/31 2025 restated
ASSETS			
Non-current assets			
Other intangible assets	1.8	2.3	2.0
Shares in Group companies	1,203.5	1,203.5	1,203.5
Receivables from Group companies	335.5	229.1	255.6
Other non-current assets	0.3	-	-
Total non-current assets	1,541.1	1,434.9	1,461.1
Current assets			
Current receivables			
Receivables from Group companies	132.0	36.3	34.2
Other receivables	6.9	0.2	1.7
Prepaid expenses and accrued income	18.5	2.0	6.4
Other current financial assets	-	-	-
Total current receivables	157.3	38.5	42.3
Cash and cash equivalents	41.5	3.5	10.0
Total current assets	198.8	42.1	52.4
TOTAL ASSETS	1,739.9	1,476.9	1,513.4
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	160.0	142.9	155.7
Non-restricted equity			
Share premium reserve	2,117.2	1,938.5	2,004.6
Retained earnings including profit/loss for the year	-749.5	-611.9	-673.9
Total equity	1,527.7	1,469.4	1,486.4
Non-current liabilities			
Liabilities to credit institutions	33.0	-	-
Convertible loans	99.6	-	-
Provisions	12.4	0.3	0.5
Other non-current liabilities	-	-	-
Total non-current liabilities	145.0	0.3	0.5
Current liabilties			
Liabilities to credit institutions	15.3	-	-
Convertible loans	14.9	-	-
Liabilities to Group companies	1.6	0.8	0.3
Accounts payable	9.0	0.2	0.3
Other liabilities	1.9	1.0	1.4
Accrued expenses and prepaid income	24.4	5.1	24.5
Total current liabilities	67.2	7.1	26.5
TOTAL EQUITY AND LIABILITIES	1,739.9	1,476.9	1,513.4

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 Sivers manufactures and sells to customers are product sales. Product sales are recognized at a point in 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 Wireless, there are so-called "Non-Recurring Engineering" (NRE) contracts. These contracts relate to development projects where Sivers 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 NRE contracts is recognized over time. 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 Sivers 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 2026 amounted to SEK 37.9 m (44.2), a decrease of SEK 6.3 m year-on-year, representing a decrease of 14%. EBITDA was SEK -38.4 m (-11.7), a decrease of SEK 26.7 m.

Net sales for January - June 2026 amounted to SEK 81.9 m (100.5), a decrease of SEK 18.6 m year-on-year, representing a decrease of 19%. EBITDA was SEK -48.8 m (-5.0), a decrease of SEK 43.8 m.

Photonics

Net sales for the second quarter of 2026 amounted to SEK 15.9 m (17.2), a decrease of SEK 1.3 m year-on-year, representing a decrease of 8 percent. EBITDA was SEK -28.3 m (-7.1) a decrease of SEK 21.2 m.

Net sales for January – June 2026 amounted to SEK 33.7 m (43.9), a decrease of SEK 10.2 m year-on-year, representing a decrease of 23 percent. EBITDA was SEK -35.9 m (-7.1) a decrease of SEK 28.8 m.

Revenue from customer contracts

	Apr-Jun 2026			Apr-Jun 2025 restated		
Revenue type	Wireless	Photonics	Total	Wireless	Photonics	Total
Hardware revenue	13.3	15.9	29.2	8.6	17.2	25.7
Revenue from NRE contracts	24.6	-	24.6	35.5	-	35.5
Support & other	-	-	-	0.1	-	0.1
Total	37.9	15.9	53.8	44.2	17.2	61.4
Recognition						
At a point in time	13.3	15.9	29.2	8.7	17.2	25.9
Over time	24.6		24.6	35.5	-	35.5
Total	37.9	15.9	53.8	44.2	17.2	61.4
Geographical market						
North America	22.2	9.0	31.2	26.5	9.0	35.4
Europe	5.4	3.4	8.8	16.3	7.0	23.3
Asia	10.4	3.6	13.9	1.4	1.3	2.7
Total	37.9	15.9	53.8	44.2	17.2	61.4

	Jan-Jun 2026			Jan-Jun 2025 restated		
Revenue type	Wireless	Photonics	Total	Wireless	Photonics	Total
Hardware revenue	23.1	33.7	56.8	23.0	43.9	66.9
Revenue from NRE contracts	58.8	-	58.8	77.1		77.1
Support & other		-	-	0.3		0.3
Total	81.9	33.7	115.6	100.5	43.9	144.3
Recognition						
At a point in time	23.1	33.7	56.8	23.3	43.9	67.2
Over time	58.8	-	58.8	77.1		77.1
Total	81.9	33.7	115.6	100.5	43.9	144.3
Geographical market						
North America	41.7	14.6	56.3	57.6	25.5	83.2
Europe	27.4	9.8	37.2	40.2	16.1	56.4
Asia	12.8	9.2	22.0	2.6	2.2	4.8
Total	81.9	33.7	115.6	100.5	43.9	144.3

	Jan-Dec 2025 restated		
Revenue type	Wireless	Photonics	Total
Hardware revenue	33.8	94.3	128.1
Revenue from NRE contracts	174.1	-	174.1
Support & other	0.7	-	0.7
Total	208.5	94.3	302.8
Recognition			
At a point in time	34.4	94.3	128.7
Over time	174.1	-	174.1
Total	208.5	94.3	302.8
Geographical market			
North America	99.8	47.9	147.7
Europe	105.9	27.6	133.5
Asia	2.8	18.8	21.6
Total	208.5	94.3	302.8

Net sales and profit by segment

SEK m	Apr-Jun 2026	Apr-Jun 2025 restated	Jan-Jun 2026	Jan-Jun 2025 restated	Jan-Dec 2025 restated
External net sales					
Wireless	37.9	44.2	81.9	100.5	208.5
Photonics	15.9	17.2	33.7	43.9	94.3
Net sales for reportable segments	53.8	61.4	115.6	144.3	302.8
Group-wide[1]	-	-	-	-	-
Total net sales	53.8	61.4	115.6	144.3	302.8
Depreciation/amortizations and impairment					
Wireless	-14.7	-13.7	-27.9	-28.8	-63.8
Photonics	-3.8	-3.9	-7.5	-8.1	-21.2
Group-wide[1]	-0.1	-0.2	-0.3	-0.2	-0.5
Total depreciation, amortization and impairment	-18.6	-17.8	-35.6	-37.2	-85.5
EBITDA					
Wireless	-38.4	-11.7	-48.8	-5.0	-52.9
Photonics	-28.3	-7.1	-35.9	-7.1	-11.2
Group-wide[1]	-31.6	-3.6	-38.0	-4.7	-32.3
Total	-98.3	-22.5	-122.8	-16.7	-96.5
Adjustments:					
Share-based payment expenses	50.3	0.0	58.2	2.1	8.5
Restructuring costs	0.0	-0.5	0.3	-0.3	11.5
US Dual-listing preparations	12.4	-	15.0	-	10.5
Strategic initiatives	-	2.1	-	2.3	4.2
Cyberattack	-	-	-	-	8.5
Adjusted EBITDA	-35.5	-20.9	-49.3	-12.6	-53.3
Depreciation/amortizations and impairment	-18.6	-17.8	-35.6	-37.2	-85.5
Financial income	9.5	-	22.9	-	10.3
Financial expenses	-11.0	-13.9	-29.1	-39.8	-69.8
Income tax	3.5	3.6	6.9	7.6	14.6
Profit/loss for the period	-115.0	-50.6	-157.7	-86.2	-226.7

1. Inkluderar koncernövergripande kostnader som inte har fördelats till de rapporterbara segmenten.

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 first quarter, Sivers Semiconductors AB entered into an agreement for a loan facility totaling USD 17.0 million. The loan facility consists of a secured loan of USD 5.0 million at an interest rate of 12% and a secured convertible loan of USD 12.0 million at an interest of 10,85%. In connection with the refinancing, all existing loans were repaid.

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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 June 30, 2026, was SEK 95.1 m (107.1), 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.

Note 6.
Corrections

SEK thousands	Reference	31 Dec 2025	Adjustment	31 Dec 2025 (Restated)
ASSETS				
Non-current assets				
Other intangible assets	(c)	478,471	809	479,280
Capitalized development expenditure	(c)	174,670	427	175,097
Property, plant and equipment	(c)	55,872	-79	55,793
Right-of-use assets	(d)	19,021	-656	18,365
Total non-current assets		1,099,471	502	1,099,973
Current assets				
Inventories	(c)	10,648	364	11,012
Account receivables	(c)	42,697	-90	42,607
Prepaid expenses and other receivables	(c)	34,292	-324	33,968
Contract assets	(a), (c)	100,421	-2,931	97,490
Total current assets		231,519	-2,981	228,538
TOTAL ASSETS		1,330,990	-2,479	1,328,511
EQUITY AND LIABILITIES				
Translation reserve	(c), (h)	15,969	4,563	20,532
Accumulated deficit	(a), (c), (d), (e), (f), (h)	-1,226,470	-6,039	-1,232,509
Equity attributable to Parent Company shareholders		949,787	-1,476	948,311
Total equity		949,787	-1,476	948,311
Non-current liabilities				
Non-current lease liabilities	(c)	13,553	-4	13,549
Provisions	(c), (g)	3,969	-1,312	2,657
Total non-current liabilities		128,962	-1,316	127,646
Current liabilties				
Accounts payable	(c), (e)	47,905	-601	47,304
Contract liabilities	(c)	11,603	-2,354	9,249
Accrued expenses	(c), (f)	82,873	2,758	85,631
Provisions	(g)	-	1,004	1,004
Other current liabilities	(c)	13,341	-495	12,846
Total current liabilities		252,242	312	252,554
Total liabilitites		381,204	-1,004	380,200
TOTAL EQUITY AND LIABILITIES		1,330,990	-2,479	1,328,511

SEK thousands	Reference	2025	Adjustment	2025 (Restated)
Net sales	(a), (c)	306,558	-3,731	302,827
Cost of goods sold	(b), (c), (e)	-308,636	23,329	-285,307
Gross profit/loss		-2,078	19,598	17,520
Research and development expenses	(b), (c), (d)	-36,287	-18,682	-54,969
Selling, administrative and other expenses	(b), (c), (e)	-148,838	-5,165	-154,003
Other operating income	(c)	9,416	95	9,511
Operating profit/loss		-177,787	-4,155	-181,942
Financial income	(c)	10,251	421	10,672
Financial expenses	(c)	-69,752	-370	-70,122
Profit/loss before tax		-237,201	-4,102	-241,303
Net profit/loss for the year		-222,568	-4,103	-226,671

Note 6.
Corrections

(a) Net sales in the consolidated income statement and statement of comprehensive income have been restated following the correction of errors identified in prior periods. The correction relates to revenue recognition for certain NRE projects, including incorrect accounting for foreign currency transactions and the omission of revenue recognition for services previously rendered. The adjustment resulted in a decrease in net sales of SEK 4,314 thousand, a corresponding reduction in contract assets of SEK 5,443 thousand and a decrease in opening equity, recognized through accumulated deficit of SEK 1,129 thousand.

(b) Cost of sales, research and development expenses, and selling, administrative and other expenses in the consolidated income statement and statement of comprehensive income have been restated following a revision of the functional allocation of amortization relating to intangible assets recognized as part of the MixComm acquisition and employee costs. The revision represents a reallocation of amortization and employee costs between cost of sales, research and development expenses, and selling, administrative and other expenses and has no impact on operating loss and resulted in a decrease in cost of sales of SEK 24,179 thousand, an increase in research and development expenses of SEK 19,913 thousand and an increase in selling, administrative and other expenses of SEK 4,266 thousand.

(c) The Group identified errors relating to the foreign currency translation of certain foreign subsidiaries. The correction resulted in adjustments to several income statement and balance sheet line items, with corresponding adjustments recognized in the translation reserve.
1. In the consolidated income statement and statement of comprehensive income, the correction resulted in an increase in net sales of SEK 583 thousand, an increase in cost of sales of SEK 1,742 thousand, a decrease in research and development expenses of SEK 1,384 thousand, a increase in selling, administrative and other expenses of SEK 600 thousand, an increase in other operating income of SEK 95 thousand, an increase in financial income of SEK 421 thousand and an increase in financial costs of SEK 370 thousand.
2. In the consolidated statement of financial position, the correction resulted in an increase in other intangible assets of SEK 809 thousand, an increase in capitalized development expenditure of SEK 427 thousand, a decrease in property, plant and equipment of SEK 79 thousand, an increase in inventories of SEK 364 thousand, a decrease in trade receivables of SEK 90 thousand, a decrease in prepaid expenses and other receivables of SEK 324 thousand, an increase in contract assets of SEK 2,512 thousand, a decrease in non-current provisions of SEK 308 thousand, a decrease in contract liabilities of SEK 2,354 thousand, a decrease in other current liabilities of SEK 495 thousand, a decrease in trade payables of SEK 8 thousand, a decrease in non-current lease liabilities of SEK 4 thousand and an increase in accrued expenses of SEK 1,312 thousand.

(d) Right-of-use assets in the consolidated statement of financial position were restated following the identification of an error in the depreciation of right-of-use assets. The correction resulted in a decrease in right-of-use assets of SEK 656 thousand, an increase in research and development expenses of SEK 153 thousand and a decrease in opening equity, recognized through accumulated deficit, of SEK 503 thousand.

(e) Trade payables in the consolidated statement of financial position were restated following the identification of omitted reversals of accruals relating to expenses recognized in prior years. The correction resulted in a decrease in trade payables of SEK 593 thousand, an increase in selling, administrative and other expenses of SEK 299 thousand and a decrease in cost of sales of SEK 892 thousand.

(f) Accrued expenses in the consolidated statement of financial position were restated following the identification of omitted employee cost accruals in prior years. The correction resulted in an increase in accrued expenses of SEK 1,446 thousand and a decrease in opening equity, recognized through accumulated deficit, of SEK 1,446 thousand.

(g) Provisions in the consolidated statement of financial position were restated following the identification of a classification error relating to an onerous provision for an NRE contract. The correction resulted in a reclassification of SEK 1,004 thousand from non-current provisions to current provisions.

(h) The adjustments to the translation reserve and accumulated deficit reflect the cumulative effect of the correction of prior-period errors, including amounts recognized in the consolidated income statement, corrections to foreign currency translation adjustments recognized in the translation reserve, and adjustments recognized directly against opening equity.

The corrections of prior-period errors described above resulted in corresponding adjustments to the previously reported quarterly results for 2025. Accordingly, the comparative quarterly information presented in this interim report has been restated. The correction tables presented above summarise the cumulative impact of these corrections on the Group's consolidated financial statements for the full year ended 31 December 2025.

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
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, US dual listing preparations 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
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 under-standing of the Group's capital structure
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	
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-Jun		Jan-Dec
	2026	2025 restated	2025 restated
PROFITABILITY			
Net sales growth, %	-20%	33%	38%
EBITDA (SEK m)	-122.8	-16.7	-96.5
Adjusted EBITDA (SEK m)	-49.3	-12.6	-53.3
EBIT (SEK m)	-158.4	-54.0	-181.9
CAPITAL STRUCTURE			
Equity (SEK m)	949.0	1,015.1	948.3
Total assets (SEK m)	1,417.6	1,364.2	1,328.5
Equity/assets ratio (%)	67%	74%	71%
CASH FLOW AND LIQUIDITY			
Cash flow before investments (SEK m)	-119.2	-37.5	-38.5
Cash flow after investments (SEK m)	-137.4	-58.7	-93.1
Cash and cash equivalents (SEK m)	62.7	25.5	29.7
INVESTMENTS			
Acquisition of property, plan and equipment (SEK m)	1.7	0.2	8.7
Acquisition of intangible assets (SEK m)	18.6	24.3	58.5
DATA PER SHARE			
Number of shares	319,953,572	285,657,897	311,333,572
Average number of shares before and after dilution	297,601,515	260,554,231	274,721,003
Earnings per share before and after dilution	-0.53	-0.33	-0.83
Equity per share (SEK)	2.97	3.55	3.05

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Financial calendar

Interim report Jan-Sept 2026	26 November 2026