

Interim Report Q1 | January-March 2024

At the heart  
of innovation





# Interim Report Q1 2024

The following Interim Report relates to the period January 1 to March 31 2024

## First quarter January-March 2024

- Net sales amounted to SEK 56.108 million (58.411), equivalent to an decrease of 4%. Net sales decreased by 4% at constant currency.
- Adjusted EBITDA totaled SEK -7.609 M (-11.731), an improvement by 35%.
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -9.526 million (-15.003).
- Operating profit/loss (EBIT) was SEK -35.385 million (-40.678).
- Profit/loss after tax amounted to SEK -25.818 M (-40.135).
- Earnings per share before and after dilution was SEK -0.11 (-0.41).
- Equity per share amounted to SEK 5.20 (5.59).

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

SEK 000	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	56,108	58,411	236,334
Net sales growth, %	-4%	113%	78%
Net sales growth, at constant currency, %	-4%	94%	71%
Adjusted EBITDA	-7,609	-11,731	-19,827
EBITDA	-9,526	-15,003	-33,654
EBIT	-35,385	-40,678	-158,623
Profit/loss for the period	-25,818	-40,135	-157,384
Earnings per share before and after dilution, SEK	-0.11	-0.19	-0.68
Equity per share, SEK	5.20	5.59	5.10

<sup>1</sup> For definitions and calculations see pages 17-19.

## Significant events in the first quarter

- January 22 - Sivers Photonics receives new orders and requests worth approximately USD 860,000 (SEK 8.9 M) from its first established US Fortune 100 customer.
- January 30 - Sivers Wireless awarded EUR 0.6 million (SEK 6.8 M) by the European Space Agency (ESA) for the design of satellite communication chips.
- February 1 - Sivers extends chipset agreement with Thorium Space. This phase is worth USD 2.9 million (SEK 30.1 M) and focuses on advanced development and validation of chipsets designed in the initial phase, laying the groundwork for future volume production.
- February 12 - Dr. Bami Bastani appointed Chairman of the Board of Directors.
- February 26 - Sivers launches new state-of-the-art 28 GHz 5G mmWave RF Module at Mobile World Congress 2024.
- March 15 - Sivers announces increased loan facility of SEK 50 million. Sivers also receives a loan of 1.3 MGBP (SEK 17.5 M) from the UK government and gets access to previously blocked bank funds of SEK 14.9 million. A total of SEK 82 million in liquidity supplements was secured during the first quarter.
- March 15 - Sivers Photonics wins USD 1.3 million (SEK 13.5 M) deal to develop photonic laser arrays enabling next-generation AI.
- March 21 - Sivers extends partnership with leading strategic SAT-COM customer through a deal worth USD 4.7 million (SEK 48.8 M) to develop next-generation advanced beamformer chipsets.
- March 26 - Sivers demonstrates advanced laser technology at OFC 2024 in San Diego.
- March 26 - Sivers announces departure of CEO Anders Storm by September 2024.



An online presentation of the Interim Report will be held at 10:00 AM (CEST) on May 3, 2024. Register for the webinar at: <https://attendee.gotowebinar.com/register/777509091278939224>



# Stable Q1 revenue with improved EBITDA and large order intake

**SEK 100 million in new deals, including SATCOM, Fortune 100 customer and a strategic AI Photonics partnership. Secured additional liquidity of approximately SEK 80 million.**

After a record year in 2023, we have started 2024 with a stable quarter where net sales amounted to SEK 56 million, which is in line with last year's level, when the company grew 113 percent. This temporary slowdown in growth was expected, as we had a very strong first quarter growth in the first half of last year and are now gathering strength for continued growth in the second half of 2024 and beyond. Both adjusted EBITDA and EBITDA improved by approximately 35 percent to SEK -7.6 million (-11.7) and SEK -9.5 million (-15.0), respectively. We are still in negative EBITDA territory, but see this as a clear step in the right direction and a strong improvement compared to the previous year.

As a sign of the future growth, we have won four new important deals during the quarter amounting to approximately SEK 100 million, which validates our impressive pipeline and attention to continued, steady growth. The biggest highlights were that we won a new customer in AI Photonics, which is at least as exciting as Ayar Labs, and that we won two big deals in SATCOM. After quite a long time with lower activity within 5G, we are now seeing increased demand and are in discussions about new business opportunities with several companies with a large geographical spread. We hope to be able to return shortly with more information.

At industry events such as the Optical Fiber Communication Conference (OFC), we have seen great interest in our products. We have had many fruitful meetings, including with the important customer who in the first quarter placed an order of USD 1.3 million, which could lead to very large volumes in AI Photonics in 2026. At the Mobile World Congress (MWC), we saw a strong activity in SATCOM and noted a clear upswing in 5G activities for the entire market.

During the quarter, we also secured additional liquidity of approximately SEK 80 million in the form of, among other things, loans and convertibles, which means that the company's cash and remaining unused loan facility at the end of the period amounts to a total of SEK 78 million. In combination with the company's expected growth, we believe that the financing need for 2024 is secured. Just as previously communicated, our growth will vary over the quarters. After six quarters of strong growth and a very strong year in 2023, we are now in a short period of consolidation and preparation for continued growth in the second half of the year. Historically, we have shown average growth of more than 40 percent and we confidently look forward to continuing that journey going forward. We expect accelerated growth during the second part of the next three-year period, when volume production will drive the company's organic growth by increasing the share of volume production from today's approximately 30 percent of turnover to over 80 percent at the end of the period 2026.



Solid quarter with major EBITDA improvements YoY, according to Anders Storm, President and CEO

In the quarter, we recruited an industry veteran, Bami Bastani as chairman, who brings a strong, relevant U.S. network. I have a lot of faith in Sivers moving forward, with Dr. Bami Bastani's great network in the US, we can keep building our momentum in both our business units.

We will return with more information about everything exciting that we see ahead will happen during the year.

**Anders Storm**, President and CEO

# This is Sivers Semiconductors

Sivers Semiconductors is a global leader in AI Photonics and wireless satellite communication (SATCOM). The two business areas Photonics and Wireless deliver groundbreaking integrated chips and modules that are critical to high-performing wireless gigabit and optical networks.

Total number of employees

117

of whom

28

employees hold a PhD

At the end of the first quarter 2024, Sivers Semiconductors had 117 employees in the US, Scotland and Sweden. 28 of the employees hold a PhD.

Sivers Semiconductors is listed on Nasdaq Stockholm under the SIVE ticker. The Group's head office is in Kista, Stockholm.



**Sivers Photonics'** expertise revolutionizes customized semiconductor-based photonic devices for optical networks and sensing



**Sivers Wireless'** solutions are breaking new ground, particularly within SATCOM



We approach a broad spectrum of sectors from telecom to the aviation and space industry, and we satisfy the growing demand for computing speed and AI application performance, and replace electrical connections with optical connections for a more sustainable world.



**Sweden**  
Head office & Wireless R&D and sales Fabless 27 employees



**USA**  
Wireless SATCOM & radar & R&D and sales Fabless 17 employees



**Scotland**  
Photonics Fabric 73 employees



## This is Siverts Semiconductors

Siverts Semiconductors is a leader in SATCOM, 5G, 6G, Photonics, and Silicon Photonics that drives innovation in global communications and AI chip to chip silicon photonics technology.

The two business units, Photonics and Wireless, supply cutting-edge, integrated chips and modules critical for high-performance gigabit wireless and optical networks.

Catering to a broad spectrum of industries from telecommunication to aerospace, Siverts fulfill the increasing demand for computational speed and AI application performance, replacing electric with optical connections for a more sustainable world.

The company's photonics expertise is revolutionizing custom semiconductor photonic devices for optical networks, AI connectivity and optical sensing, while Siverts' wireless solutions are forging paths in advanced SATCOM/5G/6G systems, making Siverts a trusted partner for Fortune 100 companies as well as emerging unicorns.

The Group is active on the market for products needed in the AI race to upgrade data and telecommunications networks. The sharp increase in traffic in these networks – as the company's customers' customers are starting to demand increased volumes – requires extensive investment, which in turn drives market growth for Siverts.

Optical semiconductors and mmWave technology are both central to high-speed networks and Siverts' products satisfy the strong need to upgrade infrastructure driven by the exponential increase in data traffic. Both business areas focus on infrastructure applications, but they also have products that can be used in consumer electronics,



**The chips and components offered by the Group meet demand in several areas where growth is driven by overlapping megatrends.**

**Photonics is focused on photonic devices for optical networks, and optical sensing for sensor applications for mobile devices, autonomous vehicles, medical sensors, and Wireless is focused on mmWave technology mainly for SATCOM.**



and they generally tailor their offerings to customers' specific needs. The market for data centers, SATCOM, broadband, and sensors is growing rapidly, and the chips and components offered by Siverts meet demand in all these areas.

Going forward, growth will be fueled by increased product sales going from some 30 percent of sales in 2023 to above 80 percent in 2026. Siverts' photonics and mmWave technology are vital cogs in growth in several megatrends. Siverts' total addressable market (TAM) is USD 10 bn.

## Siverts - a vital cog in several megatrends

### High-speed broadband



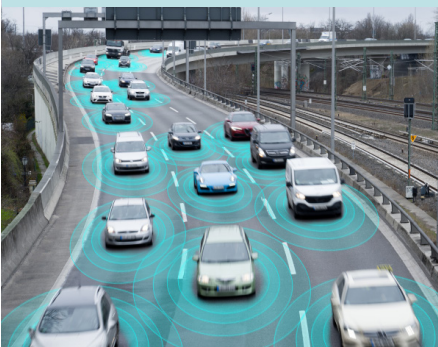
### Silicon Photonics



### Augmented reality



### Autonomous vehicles



### Satellite communications

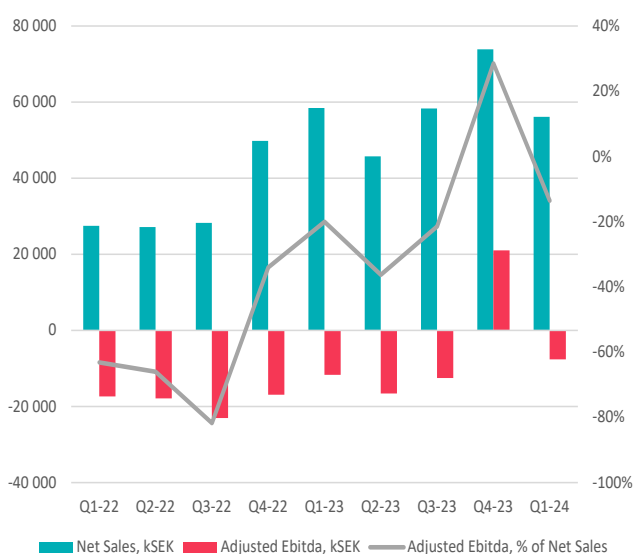


### Sensors





## Net sales and adjusted EBITDA



## Net sales and results

The Group's net sales amounted to SEK 56.108 million (58.411), a decrease of SEK 2.303 million, equivalent to a decrease of 4 percent year-on-year. Net sales decreased by 4 percent at constant currency. Wireless' net sales decreased by SEK 6.005 million, equivalent to 16 percent, and Photonics' net sales increased by SEK 3.762 million, corresponding to 18 percent.

Adjusted EBITDA (see reconciliation on page 19) was SEK -7.608 million (-11.731), an improvement of SEK 4.123 million or 35 percent. The improvement was mainly due to improved product mix and higher product sales vs NRE sales year over year. EBITDA was SEK -9.526 million (-15.003), an improvement of SEK 5 477 million or 36 percent.

EBIT was SEK -35.385 million (-40.678), an improvement of SEK 5.293 million or 13 percent. The improvement was mainly due to improved product mix and higher product sales vs NRE sales year over year. EBIT was affected by SEK -25.860 (-25.675) in depreciation & amortization.

Profit/loss after tax was SEK -25.818 million (-40.135), an improvement of SEK 14.317 million. The Group's net financial position was positive in the first quarter, mainly due to exchange rate fluctuations, whereas interest expenses increased due on new borrowing.

Other comprehensive income was SEK 46.839 million (-6.097), an increase of SEK 52.936 million. The change was due to translation effects from USD and GBP to SEK.

## Depreciation and amortization

Profit for the first quarter 2024 was affected by SEK -25.860 million (-25.675) in depreciation, amortization and impairment, of which SEK -3.718 million (-3.398) related to depreciation and amortization of equipment, tools and installations, SEK -6.775 million (-7.085) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -13.388 million (-13.406) related to amortization of other intangible assets and SEK -1.982 million (-1.785) related to depreciation and amortization of right-of-use assets in lease agreements.

## Liquidity, cash flow and financing

On March 31, 2024, the Group's cash and cash equivalents and other current financial assets amounted to SEK 63.207 million (38.824). In the first quarter, the Group secured further financing of SEK 79.636 million in the form of borrowing, convertibles and loan facilities, of which SEK 64.636 million had been utilized at the end of the period. This means that the company's cash and cash equivalents including the remaining unutilized loan facility totaled SEK 78.207 million at the end of the period. In the first quarter, the Group's cash flow from operating activities amounted to SEK -28.095 million (-4.368). Cash flow from operating activities declined mainly as a result of changes in working capital.

As the group is in a development phase and still lacks sufficient earning capacity to cover the costs of the business through sales revenue, the liquidity risk is a significant risk and uncertainty factor. Company management prepares and follows detailed cash flow forecasts and may need to take measures such as new issues, cost savings and borrowing to ensure sufficient liquidity. During the first quarter, the company secured new financing of SEK 80 million, of which SEK 65 million was received in the quarter. In addition, blocked cash and cash equivalents of SEK 15 million have been made available. The company thus expects that the financing need for 2024 is secured.

## Investments

The Group's total investments in the period January to March amounted to SEK 8.867 million (12.309) and related to intangible assets for capitalized development expenses of SEK 3.374 million (4.370), acquisitions of other intangible assets of SEK 557 million (6.290), acquisitions of property, plant and equipment of SEK 4.936 million (1.649). The investment in capitalized development expenses was attributable to the development of new product generations. Frozen bank balances of SEK 14.900 million were converted to liquid bank balances in the first quarter, which affected cash flow positively.

## Equity

As of March 31, 2024, Group equity amounted to SEK 1,219.772 million (1,195.522). Share capital totaled SEK 117.325 million (106.977).

## Parent Company

In the first quarter 2024, the Parent Company raised a long-term convertible loan of SEK 35 million and utilized an overdraft facility by SEK 12.115 million, recognized under other non-current liabilities. Interest expenses and similar items were negatively affected by impairment of shares in subsidiaries while other interest income and similar items were positive affected by currency revaluation mainly from GBP and USD to SEK.

## Shares

Sivers Semiconductors' share capital was divided over 234,649,894 (213,954,244 +1,100,000) shares with a quotient value of SEK 0.50 as of March 31, 2024. These shares comprise 234,649,894 ordinary shares with voting rights. 2,542,860 ordinary shares are held by the company to be utilized in connection with redemption of stock option programs and to cover potential social security expenses. Since June 10, 2021, the share trades on Nasdaq Stockholm under the ticker SIVE, ISIN code SE0003917798 and LEI code 254900UBKNY2EJ588J53. The Board of Directors proposes that no dividend be paid for 2023.

## Employees

As of March 31, 2024 the Group had, excluding consultants, 117 (116) employees.

## Ownership structure

As of March 31, 2024, 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 21,000 shareholders.

## Outlook for 2024

The Board has decided not to publish forecasts for 2024.

## 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 2023. No new significant risks have been identified since the publication of the Annual Report.

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**This Interim Report has not been submitted for review by the Company's Auditor.**

Sivers Semiconductors AB (publ)

Kista, Sweden, May 03, 2024

The Board

### **Sivers Semiconductors AB (publ)**

Corp. ID no. 556383-9348

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# Consolidated Income Statement in summary

SEK 000	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	56,108	58,411	236,334
Other operating income	3,454	2,592	14,230
Capitalized work on own account	3,374	4,370	32,763
Raw materials and consumables	-17,239	-9,250	-50,223
Other external expenses	-20,165	-35,706	-134,076
Personnel costs	-35,058	-35,420	-132,682
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-25,860	-25,675	-124,969
<b>Operating profit/loss</b>	<b>-35,385</b>	<b>-40,678</b>	<b>-158,623</b>
<b>Profit from financial items</b>			
Financial income	10,979	1,648	7,219
Financial expenses	-4,838	-4,222	-24,378
<b>Profit before tax</b>	<b>-29,244</b>	<b>-43,252</b>	<b>-175,783</b>
Income tax	3,426	3,117	18,399
<b>Profit/loss for the period</b>	<b>-25,818</b>	<b>-46,382</b>	<b>-157,384</b>
Attributable to Parent Company shareholders	-25,818	-40,135	-157,384
<b>Earnings per share (SEK)</b>			
Before and after dilution	-0,11	-0,19	-0,68

# Consolidated Statement of Comprehensive Income in summary

SEK 000	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Other comprehensive income</b>			
Items to be reclassified to profit and loss			
Exchange rate differences from translation of foreign operations	46,839	-6,097	-25,315
<b>Comprehensive income for the period</b>	<b>21,020</b>	<b>-46,232</b>	<b>-182,699</b>
Attributable to Parent Company shareholders	21,020	-46,232	-182,699

# Consolidated Statement of Financial Position in summary

SEK 000	3/31/2024	3/31/2023	12/31/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	407,383	399,545	391,560
Capitalized development expenses	197,351	190,718	197,360
Other intangible assets	645,061	692,586	620,192
Property, plant and equipment	94,876	100,907	90,835
Other assets	586	384	517
<b>Total non-current assets</b>	<b>1,345,258</b>	<b>1,384,141</b>	<b>1,300,463</b>
<b>Current assets</b>			
Inventories	40,972	30,815	36,360
Account receivables	53,190	30,708	44,978
Other receivables	8,440	7,550	14,654
Prepaid expenses and accrued income	78,749	56,585	68,774
Other current financial assets	-	-	15,167
Cash and cash equivalents	63,207	33,824	25,525
<b>Total current assets</b>	<b>244,558</b>	<b>159,483</b>	<b>205,456</b>
<b>TOTAL ASSETS</b>	<b>1,589,815</b>	<b>1,543,623</b>	<b>1,505,920</b>

SEK 000	3/31/2024	3/31/2023	12/31/2023
<b>EQUITY AND LIABILITIES</b>			
Equity	1,219,772	1,195,522	1,197,740
<b>Total equity</b>	<b>1,219,772</b>	<b>1,195,522</b>	<b>1,197,740</b>
<b>Non-current liabilities</b>			
Bank borrowing	-	6,000	-
Deferred tax liability	139,980	151,743	135,597
Provisions	1,608	1,674	1,130
Leasing liabilities	15,285	20,436	15,622
Convertible loans	59,217	3,314	23,917
Other non-current liabilities	80,987	-	50,772
<b>Total non-current liabilities</b>	<b>297,078</b>	<b>183,168</b>	<b>227,038</b>
<b>Current liabilities</b>			
Convertible loans	-	48,263	-
Bank borrowing	-	4,000	-
Accounts payable	30,101	56,419	37,728
Leasing liabilities	6,147	6,859	7,171
Other liabilities	4,759	11,613	5,836
Accrued expenses and prepaid income	31,958	37,779	30,407
<b>Total current liabilities</b>	<b>72,965</b>	<b>164,933</b>	<b>81,142</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,589,815</b>	<b>1,543,623</b>	<b>1,505,920</b>

# Consolidated Statement of Changes in Equity in summary

SEK 000	3/31/2024	3/31/2023	12/31/2023
<b>Opening balance</b>	<b>1,197,740</b>	<b>1,240,079</b>	<b>1,240,079</b>
Profit/loss for the period	-25,818	-40,135	-157,384
Other comprehensive income	46,839	-6,097	-25,315
New share issue	-	-	139,598
Non-cash issue	-	-	-
Repurchase/sale of treasury shares	-	-	-
Share-based payments	1,012	1,675	762
<b>Closing balance at the end of the period</b>	<b>1,219,772</b>	<b>1,195,522</b>	<b>1,197,740</b>



# Consolidated Statement of Cash Flow in summary

SEK 000	1/01/2024 -03/31/2024	1/01/2023 -03/31/2023	1/01/2023 -12/31/2023
<b>Operating activities</b>			
Operating profit/loss	-35,385	-40,678	-158,623
Adjustments for non-cash items	38,970	29,167	125,804
Interest received	-	88	1,187
Interest paid	-6,598	-279	-20,312
Income tax received	-588	-	2,303
<b>Cash flow from operating activities before change in working capital</b>	<b>-3,781</b>	<b>-11,702</b>	<b>-49,642</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) / decrease (+) in inventories	-3,762	-1,602	-7,288
Increase (-) / decrease (+) in operating receivables	-4,898	-12,008	-48,615
Increase (+) / decrease (-) in operating liabilities	-15,654	20,949	-321
<b>Cash flow from operating activities</b>	<b>-28,095</b>	<b>-4,368</b>	<b>-105,865</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-4,936	-1,649	-7,103
Acquisition of intangible assets	-3,931	-10,661	-46,732
Frozen bank funds	14,900	-	-14,900
Sold/matured financial instruments	-	8,692	8,692
<b>Cash flow from investing activities</b>	<b>6,033</b>	<b>-3,617</b>	<b>-60,044</b>
<b>Financing activities</b>			
Borrowings	64,240	-	75,000
Loan amortizations	-	-1,000	-61,000
Issued loans	-	-	-9,039
Repaid loans	-	-	9,039
Issue expenses	-	-	-10,445
New share issue	-	-	150,043
Amortization of leasing	-2,225	-2,388	-8,608
Sale/exercise of stock options using treasury shares	-	-	-
<b>Cash flow from financing activities</b>	<b>62,015</b>	<b>-3,388</b>	<b>144,990</b>
<b>Cash flow for the period</b>	<b>39,953</b>	<b>-11,373</b>	<b>-20,918</b>
Opening cash and cash equivalents	25,525	47,174	47,174
Exchange rate difference in cash and cash equivalents	-2,270	-1,977	-731
<b>Closing cash and cash equivalents</b>	<b>63,207</b>	<b>33,824</b>	<b>25,525</b>

# Parent Company Income Statement in summary

SEK 000	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	3,086	2,730	12,330
Other external expenses	-2,165	-2,295	-8,906
Personnel costs	-4,232	-4,462	-20,492
<b>Operating profit/loss</b>	<b>-3,312</b>	<b>-4,027</b>	<b>-17,069</b>
<b>Profit from financial items</b>			
Other interest income and similar items	17,099	4,547	26,577
Interest expenses and similar items	-6,309	-5,371	-82,214
<b>Profit before tax</b>	<b>7,478</b>	<b>-4,851</b>	<b>-72,706</b>
Income tax	-	-	-
<b>Profit/loss for the period</b>	<b>7,478</b>	<b>-4,851</b>	<b>-72,706</b>

# Parent Company Statement of Comprehensive Income in summary

SEK 000	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Profit/loss for the period</b>	<b>7,478</b>	<b>-4,851</b>	<b>-72,706</b>
Other comprehensive income	-	-	-
<b>Comprehensive income for the period</b>	<b>7,478</b>	<b>-4,851</b>	<b>-72,706</b>

# Parent Company Statement of Financial Position in summary

SEK 000	3/31/2024	3/31/2023	12/31/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	397	-	-
Shares in Group companies	1,188,491	1,095,555	1,188,491
Receivables from Group companies	342,021	315,954	306,737
<b>Total non-current assets</b>	<b>1,530,909</b>	<b>1,411,509</b>	<b>1,495,228</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	6,592	1,374	376
Other receivables	576	178	64
Prepaid expenses and accrued income	1,086	2,688	1,046
Other current financial assets	-	-	15,167
<b>Total current receivables</b>	<b>8,254</b>	<b>4,239</b>	<b>16,652</b>
Cash and cash equivalents	38,202	16,481	11,349
<b>Total current assets</b>	<b>46,546</b>	<b>20,720</b>	<b>28,002</b>
<b>TOTAL ASSETS</b>	<b>1,577,366</b>	<b>1,432,229</b>	<b>1,523,230</b>

SEK 000	3/31/2024	3/31/2023	12/31/2023
<b>EQUITY AND LIABILITIES</b>			
Share capital	117,325	106,977	117,325
Share premium reserve	1,833,511	1,704,261	1,833,511
Retained earnings including profit/loss for the year	-503,128	-442,938	-511,618
<b>Total equity</b>	<b>1,447,708</b>	<b>1,368,301</b>	<b>1,439,218</b>
<b>Non-current liabilities</b>			
Convertible loans	59,217	-	23,917
Provisions	410	640	346
Other non-current liabilities	60,506	-	47,988
<b>Total non-current liabilities</b>	<b>120,133</b>	<b>640</b>	<b>72,251</b>
<b>Current liabilities</b>			
Convertible loans	-	48,263	-
Accounts payable	1,741	741	810
Other liabilities	3,654	8,751	3,378
Accrued expenses and prepaid income	4,130	5,533	7,572
<b>Total current liabilities</b>	<b>9,525</b>	<b>63,288</b>	<b>11,760</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,577,366</b>	<b>1,432,229</b>	<b>1,523,230</b>



# Notes

## Note 1

### Accounting principles

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

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

## Note 2

### Revenue from contracts with customers and segment reporting

The products (chips, modules, evaluation packages, semiconductor products, etc.) that Sivers 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 Recurrent 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 adaptations of the technology to their products. For example, the support contracts allow Sivers Semiconductors' products to be embedded into the customer's products, which are then sold on to end customers. Revenue from support contracts is reported over time.

## Revenue from customer contracts

Revenue type	Jan-Mar 2024			Jan-Mar 2023		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	12,011	5,390	17,400	3,764	5,021	8,785
NRE/Development projects	19,233	19,339	38,572	33,393	15,945	49,338
Support & other	136	-	136	288	-	288
<b>Total</b>	<b>31,380</b>	<b>24,728</b>	<b>56,108</b>	<b>37,445</b>	<b>20,966</b>	<b>58,411</b>
<b>Recognition</b>						
At a point in time	12,011	24,728	36,736	3,325	20,966	24,291
Over time	19,370	-	19,370	34,119	-	34,119
<b>Total</b>	<b>31,380</b>	<b>24,728</b>	<b>56,108</b>	<b>37,445</b>	<b>20,966</b>	<b>58,411</b>
<b>Geographical market</b>						
North America	706	19,354	20,061	3,532	15,822	19,354
Europe	30,455	5,374	35,929	33,241	3,660	36,901
Asia	219	-	219	671	1,484	2,156
<b>Total</b>	<b>31,380</b>	<b>24,728</b>	<b>56,108</b>	<b>37,445</b>	<b>20,966</b>	<b>58,411</b>

Revenue type	Jan-Dec 2023		
	Wireless	Photonics	Total
Product sales	24,534	22,593	47,126
NRE/Development projects	126,372	61,559	187,931
Support & other	1,277	-	1,277
<b>Total</b>	<b>152,182</b>	<b>84,152</b>	<b>236,334</b>
<b>Recognition</b>			
At a point in time	27,583	84,152	111,735
Over time	124,600	-	124,600
<b>Total</b>	<b>152,182</b>	<b>84,152</b>	<b>236,334</b>
<b>Geographical market</b>			
North America	14,624	61,350	75,974
Europe	136,188	17,937	154,125
Asia	1,370	4,864	6,235
<b>Total</b>	<b>152,182</b>	<b>84,152</b>	<b>236,334</b>

## Net sales and profit by segment

	Jan-Mar 2024				Jan-Mar 2023			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>								
External net sales	31,380	24,728	-	56,108	37,445	20,966	-	58,411
<b>Total net sales</b>	<b>31,380</b>	<b>24,728</b>	<b>-</b>	<b>56,108</b>	<b>37,445</b>	<b>20,966</b>	<b>-</b>	<b>58,411</b>
<b>Profit</b>								
Adjusted EBITDA	-4,773	245	-3,081	-7,608	-5,046	-4,344	-2,341	-11,731
Adjustments				-1,917				-3,272
Depreciation/amortization and impairment				-25,860				-25,675
EBIT				-35,385				-40,678
Financial income				10,979				1,648
Financial expenses				-4,838				-4,222
Profit before tax				-29,244				-43,252
Income tax				3,426				3,117
<b>Profit/loss after tax</b>				<b>-25,818</b>				<b>-40,135</b>

	Jan-Dec 2023			
	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>				
External net sales	152,182	84,152	-	236,334
<b>Total net sales</b>	<b>152,182</b>	<b>84,152</b>	<b>-</b>	<b>236,334</b>
<b>Profit</b>				
Adjusted EBITDA	-5,326	-2,074	-12,427	-19,827
Adjustments				-13,827
Depreciation/amortization and impairment				-124,969
EBIT				-158,623
Financial income				7,219
Financial expenses				-24,378
Profit/loss before tax				-175,783
Income tax				18,399
<b>Profit/loss after tax</b>				<b>-157,384</b>

### Wireless

Net sales for the first quarter of 2024 amounted to SEK 31,380 million (37,445), a decrease of SEK 6,065 million, or down by 16 percent year-on-year. The net change is mainly due to the fact that in the corresponding period of the previous year, there was a higher proportion of NRE revenues for new contracts, while product sales for 2024 increased. Adjusted EBITDA was SEK -4,773 million (-5.046), an improvement of SEK 0,573 million.

### Photonics

Net sales for the first quarter of 2024 amounted to SEK 24,728 million (20,966), an increase of SEK 3,762 million year-on-year, representing an increase of 18 percent. Adjusted EBITDA was SEK million (-4,344) an improvement of SEK 4,589 million. The improvement was mainly due to an improved product mix with increased margins.



### Note 3 Financial instruments

The Statement of Financial Position includes operating receivables and liabilities held to maturity. These consist of accounts receivable, contract assets, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and hire purchase loans. These are reported at amortized cost, which is an approximation to fair value. The credit risk for the receivables is judged to be low. The Statement of Financial Position also includes current financial assets comprising bonds with a term of less than one year. As of December 31, 2023, all had been divested. In the first quarter 2024, Sivers Semiconductors AB issued a convertible loan of SEK 35 million which was recognized under Other non-current liabilities. The loans accrue variable interest at STIBOR 3M + 10% with maturity on May 30, 2025.

During the fourth quarter 2022, SEK 50 million of the SEK 100 million loan facility entered into on September 29, 2022 was utilized. The loan had a conversion option, whereby the conversion right was measured at fair value through profit or loss and recognized under other liabilities in the Statement of Financial Position. The loan was repaid in full in the second quarter 2023. Fair value is calculated based on level 1 for bonds and level 2 for derivatives in the fair value hierarchy. As of March 31, 2024, there were no assets in the Statement of Financial Position valued at fair value. There were no movements between the different levels compared with 2023.

#### Outstanding financial instruments recognized at fair value.

SEK 000	3/31/2024	3/31/2023
<b>Current assets and current liabilities</b>		
Assets	-	-
Liabilities	-	5,897

### Note 4 Transactions with related parties

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

### Note 5 Deferred tax liability

The Group's deferred tax liability on March 31, 2024 was SEK 139.880 million (151.743). 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.

# Definitions of alternative performance measures

Profitability	Definition	Reason for using the measure
<b>Net sales growth, %</b>	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
<b>Net sales growth, at constant currency, %</b>	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.
<b>EBITDA</b>	Profit before financial items, tax, depreciation and amortization	The measure is a means of evaluating profit without taking into account financial decisions or tax
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability. Items affecting comparability include: Expenses related to the employee stock option programs (IFRS 2 expenses and social security expenses), acquisition related expenses, restructuring costs, legal costs in relation to major disputes, and a data security breach.	The purpose of using the measure is to illustrate the performance of the operating activities, independent of depreciation, amortization and items affecting comparability
<b>EBIT (operating profit)</b>	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
<b>Capital Structure</b>		
<b>Equity</b>	Equity at the end of the period	Used to calculate equity/assets ratio
<b>Total assets</b>	Total assets or the sum of liabilities and equity	Used to calculate capital employed and equity/assets ratio
<b>Capital employed</b>	Total assets less non-interest bearing liabilities, including deferred tax	Shows the proportion of assets linked to operations
<b>Interest-bearing net debt</b>	Net interest-bearing provisions and liabilities less cash and cash equivalents	The measure shows the Group's total debt/equity ratio
<b>Capital turnover ratio (multiple)</b>	Revenue for the period divided by average total assets	Measure of the assets' ability to generate revenue
<b>Equity/assets ratio (%)</b>	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
<b>Debt/equity ratio (%)</b>	Interest-bearing liabilities divided by equity	The measure describes financial risk, i.e. the proportion of the Group's assets that is financed by borrowing
<b>Cash Flow and Liquidity</b>		
<b>Cash flow before investments</b>	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
<b>Cash flow after investments</b>	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
<b>Cash and cash equivalents</b>	Bank balances and cash	Used to calculate interest-bearing net debt
<b>Employees</b>		
<b>Average number of employees<sup>1)</sup></b>	Average number of employees in the period	
<b>Sales per employee<sup>1)</sup></b>	Sales divided by average number of employees	
<b>Total number of employees<sup>1)</sup></b>	Total number of employees at the end of the period	
<b>Data per share</b>		
<b>Number of shares<sup>2)</sup></b>	Number of shares at the end of the period	
<b>Average number of shares<sup>2)</sup></b>	Average number of shares at the end of the period	
<b>Earnings per share (SEK)</b>	Profit for the period divided by average number of shares	The performance indicator sheds light on the owners' share of profit
<b>Equity per share (SEK)</b>	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 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

SEK 000	01/01/2024-03/31/2024	01/01/2023-03/31/2023	01/01/2023 - 12/31/2023
<b>Profitability</b>			
Net sales growth, %	-4%	113%	78%
Net sales growth, at constant currency (%)	-4%	94%	71%
EBITDA	-9,526	-15,003	-33,654
Adjusted EBITDA	-7,608	-11,731	-19,827
EBIT	-35,385	-40,678	-158,623
<b>Capital structure</b>			
Equity	1,219,772	1,195,522	1,197,740
Total assets	1,589,815	1,543,623	1,505,920
Capital employed	1,378,751	1,288,277	1,294,838
Interest-bearing net debt	95,722	53,033	71,574
Capital turnover ratio (multiple)	0,0	0,0	0,2
Equity/assets ratio (%)	77%	77%	80%
Debt/equity ratio (%)	13%	7%	8%
<b>Cash flow and liquidity</b>			
Cash flow before investments	-28,095	-4,368	-105,865
Cash flow after investments	-22,062	-7,986	-165,909
Cash and cash equivalents	63,207	33,824	25,525
<b>Investments</b>			
Acquisition of property, plant and equipment (SEK 000)	4,936	1,649	7,103
Acquisition of intangible assets (SEK 000)	3,931	10,661	46,732
<b>Employees</b>			
Average number of employees	117	119	123
Sales per employee (SEK 000)	480	491	1,921
Total number of employees	117	116	123
<b>Data per share</b>			
Number of shares	234,649,894	213,954,244	234,649,894
Average number of shares before dilution	234,649,894	213,954,244	231,964,922
Earnings per share before and after dilution	-0,11	-0,19	-0,68
Equity per share (SEK)	5,20	5,59	5,10



# Calculation of financial measures not included in IFRS

## Group

SEK 000	01/01/2024-03/31/2024	01/01/2023-03/31/2023	01/01/2023 - 12/31/2023
<b>Net sales growth, %</b>			
Net sales	56,108	58,411	236,334
Net sales, corresponding period previous year	58,411	27,471	132,607
Net sales growth	-4%	113%	78%
<b>Net sales growth, at constant currency, %</b>			
Net sales	56,108	58,411	236,334
Exchange rate adjustment	-108	-5,074	-9,397
Net sales adjusted	56,000	53,337	226,938
Net sales, corresponding period previous year	58,411	27,471	132,607
Net sales growth, at constant currency	-4%	94%	71%
<b>EBITDA (SEK 000)</b>			
Operating profit/loss	-35,385	-40,678	-158,623
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	25,860	25,675	124,969
EBITDA	-9,526	-15,003	-33,654
<b>Adjusted EBITDA (SEK 000)</b>			
EBITDA	-9,526	-15,003	-33,654
Expenses in relation to stock option programs	1,459	2,379	742
Acquisition-related expenses	-	-	-2,758
Restructuring costs	458	894	7,349
Data security breach	-	-	8,494
EBITDA adjusted	-7,608	-11,731	-19,827
<b>Capital employed (SEK 000)</b>			
Total assets	1,589,815	1,543,623	1,505,920
Deferred tax liability	-139,980	-151,743	-135,597
Provisions	-1,608	-1,674	-1,130
Non-interest bearing proportion of other non-current liabilities	-2,960	-3,102	-2,784
Accounts payable	-30,101	-56,419	-37,728
Non-interest bearing proportion of other liabilities	-4,490	-4,629	-5,504
Accrued expenses and prepaid income	-31,924	-37,779	-28,338
Capital employed	1,378,751	1,288,277	1,294,838
<b>Interest-bearing net debt</b>			
Interest-bearing non-current liabilities (leasing and other)	152,529	26,648	87,527
Interest-bearing current liabilities (convertible, leasing and other)	6,450	60,209	9,572
Cash and cash equivalents	-63,207	-33,824	-25,525
Interest-bearing net debt	95,772	53,033	71,574
<b>Capital turnover ratio, multiple</b>			
Net sales	56,108	58,411	236,334
Average total assets	1,547,868	1,545,589	1,538,510
Total assets at the beginning of the period	1,505,920	1,547,554	1,571,100
Total assets at the end of the period	1,589,815	1,543,623	1,505,920
Capital turnover ratio, multiple	0,0	0,0	0,2
<b>Equity/assets ratio, %</b>			
Equity (SEK 000)	1,219,772	1,195,522	1,197,740
Total assets (SEK 000)	1,589,815	1,543,623	1,505,920
Equity/assets ratio, %	77%	77%	80%

# Calculation of financial measures not included in IFRS

## Group

SEK 000	01/01/2024-03/31/2024	01/01/2023-03/31/2023	01/01/2023 - 12/31/2023
<b>Debt/equity ratio (%)</b>			
Interest-bearing liabilities	159,980	86,857	97,099
Equity	1,219,772	1,195,522	1,197,740
Debt/equity ratio (%)	13%	7%	8%
<b>Equity per share, SEK</b>			
Equity, SEK 000	1,219,772	1,195,522	1,197,740
Number of shares at the end of the period	234,649,894	213,954,244	234,649,894
Equity per share	5.20	5.59	5.10

## Financial calendar

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

**July 18, 2024** Interim Report Jan-Jun 2024  
**October 25, 2024** Interim Report Jan-Sep 2024  
**February 7, 2025** Year-end Report 2024