

Interim Report Q2 | January - June 2024

At the heart
of innovation



Interim Report Q2 2024

The following Interim Report relates to the period January 1 to June 30, 2024

Second quarter April - June 2024

- Net sales amounted to SEK 52.3 m (45.8), equivalent to an increase of 14%. Net sales increased by 9% at constant currency.
- Adjusted EBITDA totaled SEK -12.4 m (-16.6), an improvement by 25%.
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -14.8 m (-20.6).
- Operating profit/loss (EBIT) was SEK -40.7 m (-46.2).
- Profit/loss after tax amounted to SEK -43.5 m (-30.0).
- Earnings per share before and after dilution was SEK -0.18 (-0.13).
- Equity per share amounted to SEK 5.06 (5.72).

First six months January - June 2024

- Net sales amounted to SEK 108.4 m (104.2), equivalent to an increase of 4%. Net sales increased by 2% at constant currency.
- Adjusted EBITDA totaled SEK -20.0 m (-28.3), an improvement by 29%.
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -24.4 million (-35.6).
- Operating profit/loss (EBIT) was SEK -76.1 million (-86.8).
- Profit/loss after tax amounted to SEK -69.3 m (-70.1).
- Earnings per share before and after dilution was SEK -0.29 (-0.31).
- Equity per share amounted to SEK 5.06 (5.72).

Key performance indicators¹

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	52.3	45.8	108.4	104.2	236.3
Net sales growth, %	14%	68%	4%	91%	78%
Net sales growth, at constant currency, %	9%	56%	2%	77%	71%
Adjusted EBITDA	-12.4	-16.6	-20.0	-28.3	-19.8
EBITDA	-14.8	-20.6	-24.4	-35.6	-33.7
EBIT	-40.7	-46.2	-76.1	-86.8	-158.6
Profit/loss for the period	-43.5	-30.0	-69.3	-70.1	-157.4
Earnings per share before and after dilution, SEK	-0.18	-0.13	-0.29	-0.31	-0.68
Equity per share, SEK	5.06	5.72	5.06	5.72	5.10

1. For definitions and calculations see pages 22-25.

Significant events in the second quarter

- May 13 - Sivers Semiconductors successfully transferred 2,542,860 ordinary shares at a price of SEK 5.26 per ordinary share, raising approximately SEK 13.4 million before transaction cost from major institutional share holders.
- May 15 - Sivers Semiconductors held the Annual General Meeting, at which Karin Thurberg and Keith Halsey was elected as new members of the Board of Directors.

Significant events after the end of the period

- July 03 – Sivers Semiconductors receives a 5G development contract with Blu Wireless for high-speed broadband communications for Track-to-Train applications.
- July 18 – Sivers Semiconductors receives 5G design award NRE order from a well-known Japanese technology provider.
- July 18 - Sivers Semiconductors receives 5G design award for fixed wireless customer access units from a major global company.



An online presentation of the Interim Report will be held at 10:00 AM (CEST) on July 18, 2024.
Register for the webinar at: <https://register.gotowebinar.com/register/4985035527390489946>

The growth journey continues, three important 5G design wins including one major global company

The company managed to grow sales by 14 percent to SEK 52.3 million compared to SEK 45.8 million year-on-year, following very strong growth of 68 percent last year. The wireless business unit is leading the way in this growth with 26 percent and winning three new design awards in 5G since the last quarter shows that Sivers keeps our great overall positive momentum.

As previously announced, the growth rate can vary over the quarters depending on when larger orders are delivered, however we expect significantly stronger growth in the second half of 2024. It is especially gratifying that product sales have grown from 15 percent of total sales to 39 percent, which is halfway to our target of over 80 percent by 2026. We also improved the adjusted EBITDA result by 25 percent to SEK -12.4 (-16.6) million, and the EBITDA result by 28 percent to SEK -14.8 (-20.6) million.

5G is gaining traction and since the last report, we have won three new 5G customers, including an NRE order from a well-known Japanese technology provider. In addition, we won an interesting new project for train connectivity with Blu Wireless, and last but not least we won a 5G design award for fixed wireless customer access units from a major global company. These three projects have a potential combined sales of approximately one million units of 5G products over the first three years of production, starting in 2026. We anticipate a substantial upside to this projection depending on our customers' success in their end markets.

Sivers Photonics' operations grew by 2% during the second quarter. Our most important project in Photonics with e.g. our US Fortune 100 customer and AI Photonics customer project with Ayar Labs as well as our new customer from the first quarter continue according to plan and are expected to lead on to new projects in the second half of 2024.

The company has had a fantastic development in recent years and after eight years as CEO I feel both pride and gratitude for our joint journey. When I took over as CEO in 2016, the annual revenue was SEK 18 million and in 2023 we reached SEK 236 million, an increase of 13 times with 80% growth in 2023. This shows the company's great success that has come through hard work, innovation and strong customer engagement.

Our technologies in AI, Photonics and high-speed communication continue to drive the industrial revolution. We are only at the beginning of Siver's journey as our technology only becomes more and more relevant each year.



It has been a privilege to work with an exceptional team and I want to thank the Board and all our employees for their tireless commitment.

The future looks bright with a strong foundation, talented workforce, and clear growth strategy. It has been an honor to be CEO and I look forward to following the company's continued success.

Thank you for your trust and all your support.

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

122

of whom

28

employees hold a PhD

At the end of the second quarter 2024, Sivers Semiconductors had 122 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 forging paths on 5G, 6G and 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 / Fables
27 employees



USA
Wireless SATCOM & radar / R&D and sales / Fables
16 employees



Scotland
Photonics Fabric and Sales
79 employees



This is Sivers Semiconductors

Sivers Semiconductors is a leader in SATCOM, 5G, 6G, Photonics, and Silicon Photonics that drives innovation in global communications and sensor 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, Sivers fulfill the increasing demand for computational speed and AI application performance, replacing electric with optical connections for a more sustainable world.

Sivers Photonics solutions offer III-V semiconductors for optical networks for AI, data networks and optical sensing. Sivers Wireless solutions pave the way for advanced SATCOM/5G/6G systems. Sivers is today a trusted partner to Fortune 100 companies as well as to some of the world's most exciting American AI unicorns. The group is active in the market for products that are needed in the AI race to upgrade the data and telecommunications networks. The sharp increase in traffic in these networks – as the company's customers demand increased volumes – requires extensive investments in data centers, satellites, ground terminals and 5G networks, which in turn drives market growth for Sivers.

Optical semiconductors and millimeter wave (mmWave) technology are both central to high-speed networks and Sivers' products satisfy the strong need to upgrade infrastructure driven by the exponential increase in data traffic.



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.



Both business areas focus on infrastructure applications, but they also have products that can be used in consumer electronics, 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 Sivers 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. Sivers' photonics and mmWave technology are vital cogs in growth in several megatrends. Sivers' total addressable market (TAM) is USD 10 bn.

Sivers - a vital cog in several megatrends

High-Speed Communications

Optical I/O for AI,
Wireless Broadband



Satellite Communications

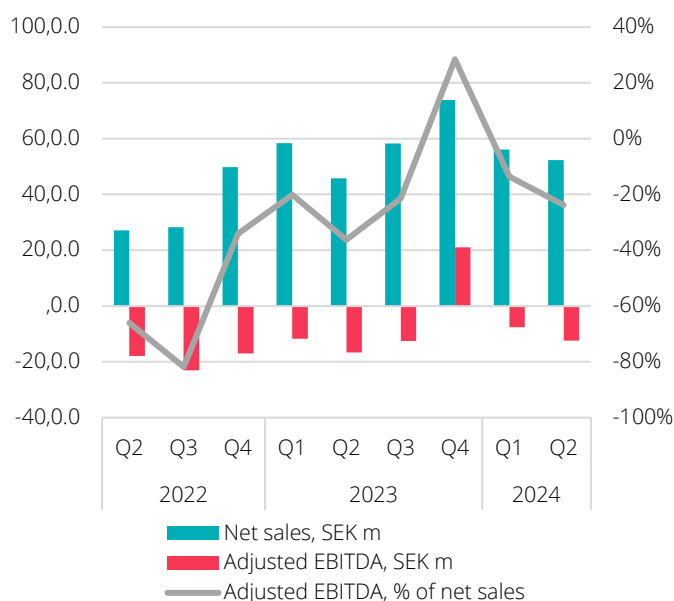


Optical Sensors

Virtual/Augmented Reality (VR/AR),
Healthcare, LiDAR



Net sales and adjusted EBITDA



Net sales and results

Second quarter

The Group's net sales amounted to SEK 52.3 m (45.8), an increase of SEK 6.5 m, equivalent to an increase of 14 percent year-on-year. Net sales increased by 9 percent at constant currency. Wireless' net sales increased by SEK 6.1 m, equivalent to 26 percent, and Photonics' net sales increased by SEK 0.4 m, corresponding to 2 percent.

Adjusted EBITDA was SEK -12.4 m (-16.6), an improvement of SEK 4.2 m or 25 percent. The improvement was mainly due to improved product mix and higher product sales vs NRE sales year-on-year. EBITDA was SEK -14.8 m (-20.6), an improvement of SEK 5.8 m or 28 percent.

EBIT was SEK -40.7 m (-46.2), an improvement of SEK 5.5 m or 12 percent. The improvement was mainly due to improved product mix and higher product sales vs NRE sales year-on-year. EBIT was affected by SEK -25.9 m (-25.5) in depreciation & amortization.

Profit/loss after tax was SEK -43.5 m (-30.0), a decrease of SEK 13.5 caused by a negative net financial position in the second quarter, due to exchange rate fluctuations and interest expenses on new borrowing.

Other comprehensive income was SEK -3.6 m (36.0), a decrease of SEK 39.6 m. The change was due to translation effects from USD and GBP to SEK.

January - June

The Group's net sales amounted to SEK 108.4 m (104.2), an increase of SEK 4.2 m, equivalent to an increase of 4 percent year-on-year. Net sales increased by 2 percent at constant currency. Wireless' net sales increased by SEK 0.1 m, equivalent to 0 percent, and Photonics' net sales increased by SEK 4.2 m, corresponding to 10 percent.

Adjusted EBITDA (see reconciliation on page 24) was SEK -20.0 m (-28.3), an improvement of SEK 8.3 m or 29 percent. The improvement was mainly due to improved product mix and higher product sales vs

NRE sales year-on-year. EBITDA was SEK -24.4 m (-35.6), an improvement of SEK 11.2 m or 31 percent.

EBIT was SEK -76.1 m (-86.8), an improvement of SEK 10.7 m or 12 percent. The improvement was mainly due to improved product mix and higher product sales vs NRE sales year-on-year. EBIT was affected by SEK -51.8 m (-51.2) in depreciation & amortization.

Profit/loss after tax was SEK -69.3 m (-70.1), an improvement of SEK 0.8 m. The Group's financial net decreased compared to last year due to exchange rate fluctuations and interest on new borrowing.

Other comprehensive income was SEK 43.3 m (29.9), an increase of SEK 13.4 m. The improvement was due to translation effects from USD and GBP to SEK.

Depreciation and amortization

Second quarter

Profit for the second quarter 2024 was affected by SEK -25.9 m (-25.5) in depreciation, amortization and impairment, of which SEK -3.3 (-3.5) related to depreciation and amortization of equipment, tools and installations, SEK -6.9 m (-6.6) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -13.8 m (-13.6) related to amortization of other intangible assets and SEK -1.9 m (-1.8) related to depreciation and amortization of right-of-use assets in lease agreements.

January - June

Profit for the period January-June 2024 was affected by SEK -51.8 m (-51.2) in depreciation, amortization and impairment, of which SEK -7.0 m (-6.9) related to depreciation and amortization of equipment, tools and installations, SEK -13.6 m (-13.7) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -27.3 m (-27.0) related to amortization of other intangible assets and SEK -3.9 m (-3.6) related to depreciation and amortization of right-of-use assets in lease agreements.

Liquidity, cash flow and financing

On June 30, 2024, the Group's cash and cash equivalents and other current financial assets amounted to SEK 50.8 m (81.3). In the first quarter, the Group secured further financing of SEK 79.6 m in the form of borrowing, convertibles and loan facilities, which had been fully utilized at the end of the period. During the second quarter, a lender exercised its right to conversion with an amount corresponding to SEK 6.0 m and the company sold its entire holding in own shares for an amount corresponding to SEK 13.4 m.

In the second quarter, the Group's cash flow from operating activities amounted to SEK -29.6 m (-41.6). Cash flow from operating activities improved mainly due to improvement in result, a tax refund and 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 79.6 m. In addition, blocked cash and cash equivalents of SEK 15 m has 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 June amounted to SEK 17.8 m (36.1) related to intangible assets for capitalized development expenses of SEK 8.5 m (9.9), acquisitions of other intangible assets of SEK 3.6 m (21.2), acquisitions of property, plant and equipment of SEK 5.7 m (4.9). The investment in capitalized development expenses was attributable to the development of new product generations.

Equity

As of June 30, 2024, Group equity amounted to SEK 1,192.9 m (1,341.4). Share capital totaled SEK 117.9 million (117.4).

Parent Company

During the second quarter of 2024, the parent company used the remaining part of the loan facility that was secured in the first quarter with SEK 15 m. All loans are recognized under other current liabilities.

Shares

Sivers Semiconductors' share capital was divided over 235,884,460 (234,649,894) shares with a quotient value of SEK 0.50 as of June 30, 2024. These shares comprise 235,884,460 ordinary shares with voting rights. 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, 2024 the Group had, excluding consultants, 122 (116) employees.

Ownership structure

As of June 30, 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 20,000 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.

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

Sivers Semiconductors AB (publ)

Kista, Sweden, July 18, 2024

The Board

Anders Storm
CEO

Bamdad Bastani
Chairman

Tomas Duffy
Vice Chairman

Todd Thomson
Board member

Karin Thurberg
Board member

Erik Fällström
Board member

Keith Desmond Halsey
Board member

Consolidated Income Statement in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	52.3	45.8	108.4	104.2	236.3
Other operating income	2.1	2.9	5.6	5.5	14.2
Capitalized work on own account	5.1	5.5	8.5	9.9	32.8
Raw materials and consumables	-17.3	-12.2	-34.5	-21.5	-50.2
Other external expenses	-19.6	-25.9	-39.8	-61.6	-134.1
Personnel costs	-37.4	-36.7	-72.5	-72.1	-132.7
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-25.9	-25.5	-51.8	-51.2	-125.0
Operating profit/loss	-40.7	-46.2	-76.1	-86.8	-158.6
Profit from financial items					
Financial income	-	19.1	9.9	20.8	7.2
Financial expenses	-6.7	-6.9	-10.5	-11.1	-24.4
Profit/loss before tax	-47.5	-33.9	-76.7	-77.1	-175.8
Income tax	4.0	3.9	7.4	7.0	18.4
Profit/loss for the period	-43.5	-30.0	-69.3	-70.1	-157.4
Attributable to Parent Company shareholders	-43.5	-30.0	-69.3	-70.1	-157.4
Earnings per share (SEK)					
Before and after dilution	-0.18	-0.13	-0.29	-0.31	-0.68

Consolidated Statement of Comprehensive Income in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Other comprehensive income					
Items to be reclassified to profit and loss					
Exchange rate differences from translation of foreign operations	-3.6	36.0	43.3	29.9	-25.3
Comprehensive income for the period	-47.1	6.0	-26.0	-40.2	-182.7
Attributable to Parent Company shareholders	-47.1	6.0	-26.0	-40.2	-182.7

Consolidated Statement of Financial Position in summary

SEK m	6/30/2024	6/30/2023	12/31/2023
ASSETS			
Non-current assets			
Goodwill	406.1	412.3	391.6
Capitalized development expenses	195.5	192.0	197.4
Other intangible assets	629.4	727.2	620.2
Property, plant and equipment	91.6	104.9	90.8
Other assets	0.7	15.5	0.5
Total non-current assets	1,323.3	1,451.9	1,300.5
Current assets			
Inventories	40.2	36.9	36.4
Account receivables	60.1	16.9	45.0
Other receivables	3.5	21.2	14.7
Prepaid expenses and accrued income	93.4	64.7	68.8
Other current fixed assets	-	-	15.2
Cash and cash equivalents	50.8	81.3	25.5
Total current assets	248.0	221.0	205.5
TOTAL ASSETS	1,571.3	1,673.0	1,505.9
EQUITY AND LIABILITIES			
Equity	1,192.9	1,341.4	1,197.7
Non-current liabilities			
Bank borrowing	-	5.0	-
Deferred tax liability	135.4	154.9	135.6
Provisions	1.1	1.2	1.1
Leasing liabilities	13.8	19.5	15.6
Convertible loans	-	24.0	23.9
Other non-current liabilities	21.2	26.4	50.8
Total non-current liabilities	171.5	231.1	227.0
Current liabilities			
Convertible loans	53.5	-	-
Bank borrowing	0.0	4.0	-
Accounts payable	34.3	46.5	37.7
Leasing liabilities	5.2	7.0	7.2
Other liabilities	79.0	6.7	5.8
Accrued expenses and prepaid income	34.9	36.2	30.4
Total current liabilities	206.8	100.4	81.1
TOTAL EQUITY AND LIABILITIES	1,571.3	1,673.0	1,505.9

Consolidated Statement of Changes in Equity in summary

SEK m	6/30/2024	6/30/2023	12/31/2023
Opening balance	1,197.7	1,240.1	1,240.1
Profit/loss for the period	-69.3	-70.1	-157.4
Other comprehensive income	43.3	29.9	-25.3
New share issue	-	139.1	139.6
Conversion of loan	6.0	-	-
Repurchase/sale of own shares	13.0	-	-
Share-based payments	2.3	2.5	0.8
Closing balance at the end of the period	1,192.9	1,341.4	1,197.7

Consolidated Statement of Cash Flow in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating activities					
Operating profit/loss	-40.7	-46.2	-76.1	-86.8	-158.6
Adjustments for non-cash items	15.2	36.8	54.0	66.0	125.8
Interest received	0.5	0.7	0.5	0.8	1.2
Interest paid	-3.7	-8.2	-10.3	-8.4	-20.3
Income tax received/paid	4.5	-0.0	3.9	-0.0	2.3
Cash flow from operating activities before change in working capital	-24.2	-16.9	-28.0	-28.6	-49.6
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories	0.7	-5.0	-3.0	-6.6	-7.3
Increase (-)/decrease (+) in operating receivables	-12.4	8.3	-17.3	-3.7	-48.6
Increase (+)/decrease (-) in operating liabilities	6.3	-28.0	-9.3	-7.1	-0.3
Cash flow from operating activities	-29.6	-41.6	-57.7	-46.0	-105.9
Investing activities					
Acquisition of property, plant and equipment	-0.8	-0.9	-5.7	-2.5	-7.1
Acquisition of intangible assets	-8.2	-20.5	-12.1	-31.2	-46.7
Sale of property, plant and equipment	-	1.0	-	1.0	-
Acquisition of subsidiaries	-	-0.0	-	-0.0	-
Loan to participating interests	-	-	-	-	-
Frozen bank funds	-	-14.9	14.9	-14.9	-14.9
Sold/matured financial instruments	-	-	-	8.7	8.7
Cash flow from investing activities	-8.9	-35.3	-2.9	-38.9	-60.0
Financing activities					
Borrowings	15.4	50.0	79.7	50.0	75.0
Loan amortizations	-	-51.0	-	-52.0	-61.0
Issued loans	-	-	-	-	-9.0
Repaid loans	-	-	-	-	9.0
Issue expenses	-	-4.0	-	-4.0	-10.4
New share issue	-	138.1	-	138.1	150.0
Amortization of leasing debt	-2.6	-2.6	-4.8	-5.0	-8.6
Paid transaction costs	-	-	-	-	-
Repurchase/sale of own shares	13.4	-	13.4	-	-
Sale/exercise of stock options using treasury shares	-	-	-	-	-
Cash flow from financing activities	26.2	130.5	88.2	127.1	145.0
Cash flow for the period	-12.3	53.6	27.7	42.3	-20.9
Opening cash and cash equivalents	63.2	33.8	25.5	47.2	47.2
Exchange rate difference in cash and cash equivalents	-0.1	-6.2	-2.4	-8.1	-0.7
Closing cash and cash equivalents	50.8	81.3	50.8	81.3	25.5

Parent Company Income Statement in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	3.1	3.0	6.2	5.7	12.3
Other external expenses	-3.5	-1.8	-5.6	-4.1	-8.9
Personnel costs	-5.8	-7.4	-10.0	-11.9	-20.5
Operating profit/loss	-6.2	-6.3	-9.5	-10.3	-17.1
Profit from financial items					
Interest income and similar items	5.9	22.7	23.0	27.2	26.6
Interest expense and similar items	-4.7	-69.8	-11.0	-75.2	-82.2
Profit/loss before tax	-4.9	-53.4	2.5	-58.2	-72.7
Income tax	-	-	-	-	-
Profit/loss for the period	-4.9	-53.4	2.5	-58.2	-72.7

Parent Company Statement of Comprehensive Income in summary

SEK m	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Profit/loss for the period	-4.9	-53.4	2.5	-58.2	-72.7
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-4.9	-53.4	2.5	-58.2	-72.7

Parent Company Statement of Financial Position in summary

SEK m	6/30/2024	6/30/2023	12/31/2023
ASSETS			
Non-current assets			
Intangible assets	1.3	-	-
Shares in Group companies	1,243.5	1,095.6	1,188.5
Receivables from Group companies	324.2	371.5	306.7
Other non-current assets	-	14.9	-
Total non-current assets	1,569.0	1,481.9	1,495.2
Current assets			
Current receivables			
Receivables from Group companies	7.6	0.6	0.4
Other receivables	1.1	11.3	0.1
Prepaid expenses and accrued income	1.6	1.1	1.0
Other current fixed assets	-	-	15.2
Total current receivables	10.3	13.0	16.7
Cash and cash equivalents	25.1	25.6	11.3
Total current assets	35.4	38.6	28.0
TOTAL ASSETS	1,604.4	1,520.5	1,523.2
EQUITY AND LIABILITIES			
Share capital	117.9	117.3	117.3
Share premium reserve	1,838.9	1,833.0	1,833.5
Retained earnings including profit/loss for the year	-493.8	-495.4	-511.6
Total equity	1,463.0	1,454.9	1,439.2
Non-current liabilities			
Convertible loans	-	24.0	23.9
Provisions	0.3	0.4	0.3
Other non-current liabilities	-	23.1	48.0
Total non-current liabilities	0.3	47.5	72.3
Current liabilities			
Convertible loans	53.5	-	-
Liabilities to Group companies	1.8	1.8	1.8
Accounts payable	2.8	1.1	0.8
Other liabilities	78.8	1.6	1.6
Accrued expenses and prepaid income	4.3	13.6	7.6
Total current liabilities	141.2	18.1	11.8
TOTAL EQUITY AND LIABILITIES	1,604.4	1,520.5	1,523.2

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 Siivers 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 Siivers 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 Siivers 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.

Wireless

Net sales for the second quarter of 2024 amounted to SEK 29.2 m (23.1), an increase of SEK 6.1 m, or by 26 percent year-on-year. The net change relates to increased NRE revenues, while product sales were flat compared to last year. Adjusted EBITDA was SEK -7.0 m (-8.7), an improvement of SEK 1.7 m.

Net sales for January – June 2024 amounted to SEK 60.6 m (60.5), a decrease of SEK 0.1 m, or flat year-on-year. 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 -11.8 m (-13.7), an improvement of SEK 1.9 m.

Photonics

Net sales for the second quarter of 2024 amounted to SEK 23.1 m (22.7), an increase of SEK 0.4 million year-on-year, representing an increase of 2 percent. Adjusted EBITDA was SEK -0.7 m (-1.8) an improvement of SEK 1.1 m. The improvement was mainly due to an improved product mix with increased margins.

Net sales for January – June 2024 amounted to SEK 47.8 m (43.6), an increase of SEK 4.2 m, or 10 percent year-on-year. The net change is mainly due to increased NRE revenues for new contracts. Adjusted EBITDA was SEK -0.5 m (-6.1), an improvement of SEK 5.6 m.

Revenue from customer contracts

Revenue type	Apr-Jun 2024			Apr-Jun 2023		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	10.3	10.0	20.2	3.3	3.8	7.1
NRE/Development projects	18.5	13.1	31.6	19.5	18.9	38.4
Support & other	0.4	-	0.4	0.3	-	0.3
Total	29.2	23.1	52.3	23.1	22.7	45.8
Recognition						
At a point in time	10.3	23.1	33.3	3.8	22.7	26.4
Over time	18.9	-	18.9	19.3	-	19.3
Total	29.2	23.1	52.3	23.1	22.7	45.8
Geographical market						
North America	-0.7	15.6	14.9	2.7	17.6	20.3
Europe	29.8	7.3	37.0	20.2	4.0	24.2
Asia	0.1	0.2	0.4	0.1	1.1	1.3
Total	29.2	23.1	52.3	23.1	22.7	45.8

Revenue type	Jan-Jun 2024			Jan-Jun 2023		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	22.3	15.4	37.6	7.1	8.8	15.9
NRE/Development projects	37.8	32.4	70.2	52.9	34.8	87.7
Support & other	0.5	-	0.5	0.6	-	0.6
Total	60.6	47.8	108.4	60.5	43.6	104.2
Recognition						
At a point in time	22.3	47.8	70.1	7.1	43.6	50.7
Over time	38.3	-	38.3	53.4	-	53.4
Total	60.6	47.8	108.4	60.5	43.6	104.2
Geographical market						
North America	-	34.9	34.9	6.3	33.4	39.7
Europe	60.2	12.6	72.9	53.4	7.6	61.1
Asia	0.4	0.2	0.6	0.8	2.6	3.4
Total	60.6	47.8	108.4	60.5	43.6	104.2

Revenue type	Jan-Dec 2023		
	Wireless	Photonics	Total
Product sales	12.0	5.4	17.4
NRE/Development projects	19.2	19.3	38.6
Support & other	0.1	-	0.1
Total	31.4	24.7	56.1
Recognition			
At a point in time	12.0	24.7	36.7
Over time	19.4	-	19.4
Total	31.4	24.7	56.1
Geographical market			
North America	0.7	19.4	20.1
Europe	30.5	5.4	35.8
Asia	0.2	-	0.2
Total	31.4	24.7	56.1

Net sales and profit by segment

	Apr-Jun 2024				Apr-Jun 2023			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	29.2	23.1	-	52.3	23.1	22.7	-	45.8
Net sales from other segments	-	-	-	-	-	-	-	-
Total net sales	29.2	23.1	-	52.3	23.1	22.7	-	45.8
Profit/loss								
Adjusted EBITDA	-7.0	-0.7	-4.7	-12.4	-8.7	-1.8	-6.1	-16.6
Adjustments	-	-	-	-2.4	-	-	-	-4.0
EBITDA	-	-	-	-14.8	-	-	-	-20.6
Depreciation/amortizations and impairment	-	-	-	-25.9	-	-	-	-25.5
EBIT	-	-	-	-40.7	-	-	-	-46.2
Financial income	-	-	-	-	-	-	-	19.1
Financial expenses	-	-	-	-6.7	-	-	-	-6.9
Profit/loss before tax	-	-	-	-47.5	-	-	-	-33.9
Income tax	-	-	-	4.0	-	-	-	3.9
Profit/loss after tax	-	-	-	-43.5	-	-	-	-30.0
	Jan-Jun 2024				Jan-Jun 2023			
SEK m	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	60.6	47.8	-	108.4	60.5	43.6	-	104.2
	-	-	-	-	-	-	-	-
Total net sales	60.6	47.8	-	108.4	60.5	43.6	-	104.2
Profit/loss								
Adjusted EBITDA	-11.8	-0.5	-7.8	-20.0	-13.7	-6.1	-8.4	-28.3
Adjustments	-	-	-	-4.3	-	-	-	-7.3
EBITDA	-	-	-	-24.4	-	-	-	-35.6
Depreciation/amortizations and impairment	-	-	-	-51.8	-	-	-	-51.2
EBIT	-	-	-	-76.1	-	-	-	-86.8
Financial income	-	-	-	9.9	-	-	-	20.8
Financial expenses	-	-	-	-10.5	-	-	-	-11.1
Profit/loss before tax	-	-	-	-76.7	-	-	-	-77.1
Income tax	-	-	-	7.4	-	-	-	7.0
Profit/loss after tax	-	-	-	-69.3	-	-	-	-70.1

	Jan-Dec 2023			
	Wireless	Photonics	Group-wide	Total
Net sales				
External net sales	31.4	24.7	-	56.1
	-	-	-	-
Total net sales	31.4	24.7	-	56.1
Profit/loss				
Adjusted EBITDA	-4.8	0.2	-3.1	-7.6
Adjustments	-	-	-	-1.9
EBITDA	-	-	-	-9.5
Depreciation/amortizations and impairment	-	-	-	-25.9
EBIT	-	-	-	-35.4
Financial income	-	-	-	11.0
Financial expenses	-	-	-	-4.8
Profit/loss before tax	-	-	-	-29.2
Income tax	-	-	-	3.4
Profit/loss after tax	-	-	-	-25.8

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 previously included 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 half-year 2024, Sivers Semiconductors AB issued a convertible loan of SEK 35 million and took out loan of SEK 35 million. SEK 6 million has been converted during the second quarter 2024. The loans accrue variable interest at STIBOR 3M + 10% with maturity on May 30, 2025 and are reported as Other current liabilities.

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 June 30, 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.

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 June 30, 2024 was SEK 135.4 m (154.9). 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	2024		2023				2022			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT										
Net sales	52.3	56.1	73.9	58.3	45.8	58.4	49.8	28.2	27.2	27.5
Other operating income	2.1	3.5	6.8	1.9	2.9	2.6	1.7	2.3	3.0	1.4
Capitalized work on own account	5.1	3.4	9.2	13.7	5.5	4.4	12.9	15.9	16.6	14.0
Raw materials and consumables	-17.3	-17.2	-16.2	-12.6	-12.2	-9.3	-9.5	-16.4	-13.1	-9.9
Other external expenses	-19.6	-20.2	-32.8	-39.7	-25.9	-35.7	-37.5	-19.7	-22.8	-19.5
Personnel costs	-37.4	-35.1	-27.5	-33.1	-36.7	-35.4	-33.4	-36.8	-29.8	-25.3
Amortization, depreciation and impairment of tangible and intangible assets	-25.9	-25.9	-47.3	-26.5	-25.5	-25.7	-25.7	-25.3	-45.4	-15.0
Operating profit/loss	-40.7	-35.4	-33.8	-38.0	-46.2	-40.7	-41.8	-51.9	-64.4	-27.0
Profit from financial items										
Financial income	-	11.0	-0.5	0.6	19.1	1.6	80.9	3.1	2.6	8.1
Financial expenses	-6.7	-4.8	-19.4	-7.5	-6.9	-4.2	-9.4	-0.3	-2.9	-0.7
Profit/loss before tax	-47.5	-29.2	-53.7	-44.9	-33.9	-43.3	29.6	-49.1	-64.7	-19.5
Income tax	4.0	3.4	7.3	4.0	3.9	3.1	8.5	3.9	3.6	1.2
Profit/loss for the period	-43.5	-25.8	-46.4	-40.9	-30.0	-40.1	38.2	-45.2	-61.0	-18.3
Other comprehensive income		46.8	-55.2	-0.1	36.0	-6.1	-51.1	69.0	77.5	-10.2
Total comprehensive income	-43.5	21.0	-101.6	-41.0	6.0	-46.2	-12.9	23.8	16.4	-28.5
EBITDA	-14.8	-9.5	13.5	-11.5	-20.6	-15.0	-16.1	-26.6	-19.0	-11.8
Adjusted EBITDA	-12.4	-7.6	21.0	-12.5	-16.6	-11.7	-16.9	-23.1	-17.9	-17.2

Quarterly data, cont.

SEK m	2024		2023				2022			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
BALANCE SHEET										
Non-current assets										
Goodwill	406.1	407.4	391.6	412.0	412.3	399.5	401.7	419.2	396.1	371.7
Capitalized development expenses	195.5	197.4	197.4	198.0	192.0	190.7	193.1	189.4	191.5	191.5
Other intangible assets	629.4	645.1	620.2	713.3	727.2	692.6	705.2	752.7	686.5	645.2
Property, plant and equipment	91.6	94.9	90.8	98.2	104.9	100.9	102.6	102.3	101.6	102.4
Other assets	0.7	0.6	0.5	15.4	15.5	0.4	0.4	0.3	0.3	0.2
Total non-current assets	1,323.3	1,345.3	1,300.5	1,436.8	1,451.9	1,384.1	1,403.0	1,463.9	1,375.9	1,310.9
Inventories	40.2	41.0	36.4	36.7	36.9	30.8	29.0	30.7	30.1	28.3
Account receivables	60.1	53.2	45.0	31.9	16.9	30.7	42.3	35.2	28.8	21.9
Other receivables	3.5	8.4	14.7	2.6	21.2	7.6	15.8	12.1	12.7	13.5
Prepaid expenses and accrued income	93.4	78.7	68.8	68.5	64.7	56.6	25.3	21.4	17.1	16.9
Other current fixed assets	-	-	15.2	-	-	-	8.5	13.4	44.5	91.1
Cash and cash equivalents	50.8	63.2	25.5	36.0	81.3	33.8	47.2	35.2	64.0	64.9
Total current assets	248.0	244.6	205.4	175.7	221.0	159.5	168.1	148.0	197.3	236.7
TOTAL ASSETS	1,571.3	1,589.8	1,505.9	1,612.5	1,673.0	1,543.6	1,571.1	1,611.9	1,573.2	1,547.6
EQUITY AND LIABILITIES										
Equity										
Bank borrowing	-	-	-	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Deferred tax liability	135.4	140.0	135.6	150.7	154.9	151.7	156.9	171.4	161.3	149.7
Provisions	1.1	1.6	1.1	1.1	1.2	1.7	1.2	1.9	2.4	1.7
Leasing liabilities	13.8	15.3	15.6	17.4	19.5	20.4	21.5	23.1	24.3	25.5
Convertible loans	-	59.2	23.9	23.6	24.0	3.3	-	-	-	-
Other non-current liabilities	21.2	81.0	50.8	25.2	26.4	-	3.5	3.7	4.1	4.8
Total non-current liabilities	171.5	297.1	227.0	222.0	231.1	183.2	190.1	208.0	201.1	191.7
Convertible loans	53.5	-	-	-	-	48.3	44.5	-	-	-
Bank borrowing	0.0	-	-	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Accounts payable	34.3	30.1	37.7	47.6	46.5	56.4	39.3	18.2	17.1	15.3
Leasing liabilities	5.2	6.1	7.2	6.9	7.0	6.9	6.9	6.4	6.3	6.4
Other liabilities	79.0	4.8	5.8	5.8	6.7	11.6	14.3	84.7	84.6	86.7
Accrued expenses and prepaid income	34.9	32.0	30.4	26.2	36.2	37.8	32.0	35.8	32.5	32.4
Total current liabilities	206.8	73.0	81.1	90.5	100.4	164.9	141.0	149.1	144.5	144.8
TOTAL EQUITY AND LIABILITIES	1,571.3	1,589.8	1,505.9	1,612.5	1,673.0	1,543.6	1,571.1	1,611.9	1,573.2	1,547.6

SEK m	2024		2023				2022			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
CASH FLOW										
From operating activities	-29.6	-28.1	-27.6	-32.4	-41.6	-4.4	-11.5	-36.5	-26.9	-62.6
From investing activities	-8.9	6.0	-2.5	-18.6	-35.3	-3.6	-18.5	4.9	27.8	-180.3
From financing activities	26.2	62.0	15.5	2.5	130.5	-3.4	45.9	-3.4	-4.1	-3.3
Cash flow for the period	-12.3	40.0	-14.6	-48.5	53.6	-11.4	16.0	-35.0	-3.1	-246.1

Five-year Overview

SEK m	2023	2022	2021	2020	2019
INCOME STATEMENT					
Net sales	236.3	132.6	90.7	96.2	96.4
Other operating income	14.2	8.3	7.2	9.1	10.3
Capitalized work on own account	32.8	59.3	56.4	37.2	43.3
Operating costs	-442.0	-385.3	-295.2	-228.2	-227.9
Operating profit/loss	-158.6	-185.1	-140.9	-85.7	-78.0
Financial net	-17.2	81.5	1.9	-115.6	-9.0
Profit/loss before tax	-175.8	-103.6	-139.0	-201.4	-87.0
Income tax	18.4	17.2	5.3	5.6	11.4
Profit/loss after tax	-157.4	-86.4	-133.7	-195.8	-75.7

SEK m	2023	2022	2021	2020	2019
BALANCE SHEET					
Non-current assets					
Goodwill	391.6	401.7	134.8	134.8	134.8
Capitalized development expenses	197.4	193.1	184.2	147.6	131.5
Other intangible assets	620.2	705.2	-	-	-
Property, plant and equipment	90.8	102.6	101.5	61.4	57.7
Other assets	0.5	0.4	0.2	-	-
Total non-current assets	1,300.5	1,403.0	420.7	343.7	324.1
Inventories	36.4	29.0	23.5	14.8	9.8
Account receivables	45.0	48.6	23.2	19.5	19.1
Other receivables	14.7	9.5	13.5	7.4	12.2
Prepaid expenses and accrued income	68.8	25.3	14.3	12.4	6.9
Other current fixed assets	15.2	8.5	152.1	-	-
Cash and cash equivalents	25.5	47.2	304.1	249.4	52.2
Total current assets	205.5	168.1	530.6	303.4	100.2
TOTAL ASSETS	1,505.9	1,571.1	951.4	647.2	424.3
EQUITY AND LIABILITIES					
Equity	1,197.7	1,240.1	798.9	531.9	288.5
Bank borrowing	-	7.0	11.0	15.0	-
Deferred tax liability	135.6	156.9	0.1	0.1	0.2
Provisions	1.1	1.2	7.2	17.2	4.8
Leasing liabilities	15.6	21.5	25.1	22.2	11.3
Convertible loans	23.9	-	-	-	-
Other non-current liabilities	50.8	3.5	5.6	7.7	11.8
Total non-current liabilities	227.0	190.1	49.0	62.2	28.1
Convertible loans	-	44.5	-	-	39.5
Bank borrowing	-	4.0	4.0	4.0	-
Accounts payable	37.7	39.3	21.8	14.2	13.9
Leasing liabilities	7.2	6.9	5.4	4.0	3.8
Other liabilities	5.8	14.3	6.4	8.7	31.2
Accrued expenses and prepaid income	30.4	32.0	65.9	22.1	19.2
Total current liabilities	81.1	141.0	103.5	53.1	107.6
TOTAL EQUITY AND LIABILITIES	1,505.9	1,571.1	951.4	647.2	424.3

Five-year Overview, cont.

SEK m	2023	2022	2021	2020	2019
CASH FLOW					
From operating activities	-105.9	-137.5	-83.0	-40.1	-42.4
From investing activities	-60.0	-166.0	-245.0	-39.5	-52.0
From financing activities	145.0	35.2	376.4	279.6	103.8
Cash flow for the period	-20.9	-268.3	48.4	200.0	9.3

SEK m	2023	2022	2021	2020	2019
KEY FIGURES					
Net sales growth, %	78%	46%	-6%	0%	35%
Net sales growth, at constant currency (%)	71%	30%			
EBITDA (SEK m)	-33.7	-73.7	-107.2	-55.7	-48.3
Adjusted EBITDA (SEK m)	-19.8	-75.3			
EBIT (SEK m)	-158.6	-185.1	-140.9	-85.7	-78.0
Equity (SEK m)	1,197.7	1,240.1	798.9	531.9	288.5
Total assets (SEK m)	1,505.9	1,571.1	951.4	647.2	424.3
Capital employed (SEK m)	1,294.8	1,331.7	849.1	584.5	343.2
Interest-bearing net debt (SEK m)	71.6	38.7	-253.9	-196.9	2.4
Capital turnover ration (multiple)	0.2	0.1	0.1	0.2	0.1
Equity/assets ratio (%)	80%	79%	84%	82%	68%
Debt/equity ration (%)	8%	7%	6%	10%	13%
Acquisition of property, plant and equipment (SEK m)	7.1	13.7	38.9	2.3	8.8
Acquisition of intangible assets (SEK m)	46.7	71.3	56.4	37.2	43.3
Average number of employees	123.0	131.0	117.0	101.0	97.0
Sales per employee (SEK m)	1.9	1.0	0.8	1.0	1.0
Earnings per share before and after dilution	-0.68	-0.41	-0.83	-1.37	-0.59
Equity per share (SEK)	5.10	5.80	4.57	3.41	2.19

Definitions of alternative performance measures

Profitability	Definition	Reason for using the measure
Net sales growth, %	Percentage change in Net sales compared with the previous period's Net sales	The measure is used to monitor progress of the Group's operations between different periods
Net sales growth, at constant currency, %	Net sales adjusted for exchange rates compared to the equivalent period in the previous year.	Illustrates the Company's growth in Net sales driven by volume and price changes independent of exchange rate effects.
EBITDA	Profit before financial items, tax, depreciation and amortization	The measure is a means of evaluating profit without taking into account financial decisions or tax
Adjusted EBITDA	EBITDA adjusted for items affecting comparability. Items affecting comparability include: Expenses related to the employee stock option programs (IFRS 2 expenses and social security expenses), acquisition related expenses, restructuring costs, legal costs in relation to major disputes, and a data security breach.	The purpose of using the measure is to illustrate the performance of the operating activities, independent of depreciation, amortization and items affecting comparability
EBIT (operating profit)	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
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 employees¹⁾	Average number of employees in the period	
Sales per employee¹⁾	Sales divided by average number of employees	
Total number of employees¹⁾	Total number of employees at the end of the period	
Data per share		
Number of shares²⁾	Number of shares at the end of the period	
Average number of shares²⁾	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 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
	2024	2023	2023
PROFITABILITY			
Net sales growth, %	4%	91%	78%
Net sales growth, at constant currency (%)	2%	77%	71%
EBITDA (SEK m)	-24.4	-35.6	-33.7
Adjusted EBITDA (SEK m)	-20.0	-28.3	-19.8
EBIT (SEK m)	-76.1	-86.8	-158.6
CAPITAL STRUCTURE			
Equity (SEK m)	1,192.9	1,341.4	1,197.7
Total assets (SEK m)	1,571.3	1,673.0	1,505.9
Capital employed (SEK m)	1,355.8	1,377.7	1,294.8
Interest-bearing net debt (SEK m)	116.3	165.6	71.6
Capital turnover ration (multiple)	0.1	0.1	0.2
Equity/assets ratio (%)	76%	80%	80%
Debt/equity ration (%)	14%	6%	8%
CASH FLOW AND LIQUIDITY			
Cash flow before investments (SEK m)	-57.7	-46.0	-105.9
Cash flow after investments (SEK m)	-60.6	-84.9	-165.9
Cash and cash equivalents (SEK m)	50.8	81.3	25.5
INVESTMENTS			
Acquisition of property, plant and equipment (SEK m)	5.7	4.9	7.1
Acquisition of intangible assets (SEK m)	12.1	31.2	46.7
EMPLOYEES			
Average number of employees	117	118	123
Sales per employee (SEK m)	926.0	0.9	1.9
Total number of employees	122	116	123
DATA PER SHARE			
Number of shares	235,884,460	234,649,894	234,649,894
Average number of shares before dilution	235,884,460	226,543,899	231,964,922
Earnings per share before and after dilution	-0.29	-0.31	-0.68
Equity per share (SEK)	5.06	5.72	5.10

Calculation of financial measures not included in IFRS

Group

	Jan-Jun		Jan-Dec
	2024	2023	2023
Net sales growth, %			
Net sales	108.4	104.2	236.3
Net sales, corresponding period previous year	104.2	54.6	132.6
Net sales growth	4.0%	91%	78%
Net sales growth, at constant currency, %			
Net sales	108.4	104.2	236.3
Exchange rate adjustment	-2.2	7.2	-9.4
Net sales adjusted	106.2	96.9	226.9
Net sales, corresponding period previous year	104.2	54.6	132.6
Net sales growth, at constant currency	2%	77%	71%
EBITDA (SEK m)			
Operating profit/loss	-76.1	86.8	-158.6
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	51.8	51.2	125.0
EBITDA	-24.4	-35.6	-33.7
EBITDA adjusted (SEK m)			
EBITDA	-24.4	-35.6	-33.7
Expenses in relation to stock option programs	1.9	2.5	0.7
Acquisition-related expenses	-	-	-2.8
Restructuring costs	1.9	4.8	7.3
Strategic initiatives	0.5	-	-
Data security breach	-	-	8.5
Adjusted EBITDA	-20.0	-28.3	-19.8
Capital employed (SEK m)			
Total assets	1,571.3	1,673.0	1,505.9
Deferred tax liability	-135.4	-154.9	-135.6
Provisions	-1.1	-1.2	-1.1
Non-interest bearing proportion of other non-current liabilities	-3.8	-50.3	-2.8
Accounts payable	-34.3	-46.5	-37.7
Non-interest bearing proportion of other liabilities	-6.1	-6.1	-5.5
Accrued expenses and prepaid income	-34.9	-36.2	-28.4
Capital employed	1,355.8	1,377.7	1,294.8

Calculation of financial measures not included in IFRS

Group

	Jan-Jun		Jan-Dec
	2024	2023	2023
Interest- bearing net debt			
Interest-bearing non-current liabilities (loan, leasing and other)	31.2	71.8	87.5
Interest-bearing current liabilities (loan, leasing and other)	135.9	11.6	9.6
Cash and cash equivalents	-50.8	81.3	-25.5
Interest- bearing net debt	116.3	164.6	71.6
Capital turnover ratio, multiple			
Net sales	108.4	104.2	236.3
Average total assets	1,538.6	1,610.3	1,538.5
Total assets at the beginning of the period	1,505.9	1,547.6	1,571.1
Total assets at the end of the period	1,571.3	1,673.0	1,505.9
Capital turnover ratio, multiple	0.1	0.1	0.2
Equity/assets ratio, %			
Equity (SEK m)	1,192.9	1,341.4	1,197.7
Total assets (SEK m)	1,571.3	1,673.0	1,505.9
Equity/assets ratio, %	76%	80%	80%
Debt/equity ratio %			
Interest-bearing liabilities	167.1	83.3	97.1
Equity	1,192.9	1,341.4	1,197.7
Debt/equity ratio %	0.1	0.1	0.1
Equity per share			
Equity, MSEK	1,192.9	1,341.4	1,197.7
Number of shares at the end of the period	23,588,446	234,649,894	234,649,894
Equity per share, SEK	5.06	5.72	5.10

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Financial calendar

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

Interim Report Jan-Sep 2024	October 25, 2024
Year-end Report 2024	February 7, 2025