

Year-end report Q4 | January - December 2024

# Critical Enablers of a Greener Data Economy

# Year-end report Q4 2024

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

## Fourth quarter October - December 2024

- ➔ Net sales amounted to SEK 76.7 m (73.9), equivalent to an increase of 4% and a sequential quarterly increase of 31%. Net sales increased by 3% in constant currency.
- ➔ Adjusted EBITDA totaled SEK 15.5 m (21.0), a decrease by 26% and a sequential quarterly increase by 241%.
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK 9.6 m (13.5).
- ➔ Operating profit/loss (EBIT) was SEK -10.6 m (-33.8).
- ➔ Profit/loss after tax amounted to SEK 4.4 m (-46.4).
- ➔ Cash flow from operating activities was SEK 13.0 m (-27.6).
- ➔ Earnings per share before and after dilution were SEK 0.02 (-0.20).
- ➔ Equity per share amounted to SEK 4.98 (5.10).

## January - December 2024

- ➔ Net sales amounted to SEK 243.7 m (236.3), equivalent to an increase of 3%. Net sales increased by 3% in constant currency.
- ➔ Adjusted EBITDA totaled SEK -15.6 m (-19.8), an improvement by 21%.
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -31.3 m (-33.7).
- ➔ Operating profit/loss (EBIT) was SEK -127.1 m (-158.6).
- ➔ Profit/loss after tax amounted to SEK -116.3 m (-157.4).
- ➔ Cash flow from operating activities was SEK -73.5 m (-105.9).
- ➔ Earnings per share before and after dilution were SEK -0.49 (-0.68).
- ➔ Equity per share amounted to SEK 4.98 (5.10).

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

SEK m	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	76.7	73.9	243.7	236.3
Net sales growth, %	4%	48%	3%	78%
Net sales growth, at constant currency, %	3%	42%	3%	71%
Adjusted EBITDA	15.5	21.0	-15.6	-19.8
EBITDA	9.6	13.5	-31.3	-33.7
EBIT	-10.6	-33.8	-127.1	-158.6
Profit/loss for the period	4.4	-46.4	-116.3	-157.4
Cash flow from operating activities	13.0	-27.6	-73.5	-105.9
Earnings per share before and after dilution, SEK	0.02	-0.20	-0.49	-0.68
Equity per share, SEK	4.98	5.10	4.98	5.10

1. For definitions and calculations see pages 22-24

## Significant events in the fourth quarter

- ➔ November 25 - Sivers Semiconductors named finalist for GSA's Outstanding EMEA Semiconductor Company.
- ➔ December 19 - Sivers Semiconductors and Ayar Labs to expand their partnership on enabling high volume manufacturing of optical I/O solutions for scalable cost-effective AI Infrastructure.

## Significant events after the end of the period

- ➔ January 8 - Sivers Semiconductors wins a major Chip development program with leading Tier-1 Telecom infrastructure vendor. The SEK 60 m (USD 5.4 m) program will run from Q1 2025 to Q4 2026 and will support the development of a next-generation highly integrated beamforming transceiver for various millimeter-wave telecom applications.
- ➔ January 13 - Sivers Semiconductors signs CHIPS act contracts with the Northeast Microelectronics Coalition Hub for 5G/6G and Electronic Warfare chip technology, with the total contract value of SEK 126 m (USD 11.6 m).

- ➔ January 16 - Sivers Semiconductors announces a directed new share issue of approximately SEK 108 m.
- ➔ January 29 - Sivers Semiconductors signs Intelsat SATCOM Digitizer Development Program Award contract.
- ➔ February 10 - Sivers Semiconductors held the previous announced Extraordinary General Meeting in accordance with the directed share issue.
- ➔ February 13 - Sivers Semiconductors signs strategic MOU with a leader in optical infrastructure solutions for large-scale AI workloads to enable high volume production of laser arrays. A SEK 46,8 m (USD 4.3 m) program to focus on production qualification, high-volume manufacturing readiness, and pre-production units for system testing and field trials.
- ➔ February 18 - Sivers Semiconductors appoints Alexander McCann as strategic senior advisor to the Board and the CEO, with primary focus on strengthening and scaling the company's photonics operations.



An online presentation of the Interim Report will be held at 10:00 AM (CEST) on February 20, 2024. Register for the webinar at: <https://attendee.gotowebinar.com/register/1401181779501708119>



# Record Q4, good pipeline momentum, successful directed raise, first US deep-tech investor added

In Q4 2024, the company delivered outstanding financial results with sales of SEK 77 m with an adjusted EBITDA of SEK +15 m and posting a positive cash flow from operations of SEK 13 m. This represents a 31% sequential QoQ growth and 4% YoY growth. Our Q4 performance, with the highest ever recorded revenue in the history of Siverts, successfully positions our revenue base and enables a strong platform for future growth plans while remaining committed to drive profitability and product revenues.

Our record Q4 performance, with positive AEBITDA and strong sequential revenue growth, establishes a new baseline for our quarterly revenues in 2025 and validates our strategic focus on AI acceleration and mmWave adoption. As we expand our engagements with blue-chip customers and strengthen manufacturing partnerships, we are well-positioned to capitalize on the growth opportunities in these two key secular market trends.

We have started 2025 with a good backlog and healthy order intake of SEK 234m already for projects and products over the next couple of years and working actively to convert an expanding pipeline of sizeable opportunities towards revenue growth in the coming years.

Our wireless business showed sequential growth of 39%. Our lead SATCOM customer continues to make progress with their end customers who are looking to accelerate deployment of the first generation solution given performance in field trials. Additionally, we are thrilled to have signed our first development contract with Intelsat, a global blue-chip SATCOM customer, for the development of digitizers that will be deployed in volume across their terminals starting in 2026. This is an important milestone at Siverts to progress beyond our lead adopters and add engagements with mainstream customers. Our targeted engagements on the cellular infrastructure side continue to build strength with our announcement of the next generation development program with a Tier-1 telecom vendor valued at SEK 60 m (USD 5.4 m).

Our photonics business showed sequential growth of 12% and continues to stay focused on enabling the transition from copper to optical chip-to-chip interconnects in next generation AI datacenters. We signed a strategic MOU for SEK 47 m (USD 4.3 m) with a leader in optical infrastructure focused on product qualification and manufacturing readiness for production ramps in 2027.

Further validating our technology leadership, we recently signed two significant U.S. CHIPS Act contracts, and funding inflows have commenced, potentially valued at SEK 327 m (USD 30 m) over three years, focused on Electronic Warfare and combat communications.

In Q4 we successfully conducted our directed capital raise, finalizing the transaction in Q1 2025, to fund working capital needs for 2025 as we continue to build out our technology, products and sales force for manufacturing readiness and pipeline expansion. It was tremendously satisfying to add Boardman Bay, our very first US

based deep-tech investor with a phenomenal track record, to our shareholder mix. Boardman Bay brings a strong understanding of the sizeable US market coupled with a very strong network within the ecosystem and is a validation of our long-term prospects.

Alex McCann is a strong recent addition to our team as Senior Advisor to the Board and CEO. He comes with more than 25 years of leadership experience in the semiconductor industry with recent Senior executive roles at major semiconductor companies in US: Dialog Semiconductor, Analog Devices, and Linear Technology.

Alex has a proven track record of crafting and deploying operations strategies with successful outcomes, and we look forward to leveraging his leadership towards our continued expansion and success in the photonics market.



I am encouraged by the continued market strength in the secular trends of AI acceleration and mmWave adoption and our disciplined focus on execution to our annual and long-term plans. I appreciate your long-term trust and support in Siverts.

**Vickram Vathulya** President and CEO

# This is Sivers Semiconductors

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

Total number of employees

**128**

of whom

**28**

employees hold a PhD



At the end of the fourth quarter 2024, Sivers Semiconductors had 128 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

offers the world's highest performance multi-wavelength lasers and laser arrays to enable the paradigm shift from copper to optical interconnects in AI Datacenters



### Sivers Wireless'

RF beamformer products are enabling highly energy efficient terminal and satellite solutions for SATCOM



Our differentiated high precision laser and RF beamformer technologies help our customers in key markets such as AI datacenters, SATCOM, Defense and Telecom solve essential performance challenges while enabling a much greener footprint



### Sweden

Head office & Wireless / R&D and sales / Fables  
28 employees



### USA

Wireless SATCOM & radar / R&D and sales / Fables  
17 employees



### Scotland

Photonics AI R&D and Sales/ Fab  
83 employees

## Sivers - mission critical focus on two markets with tremendous momentum

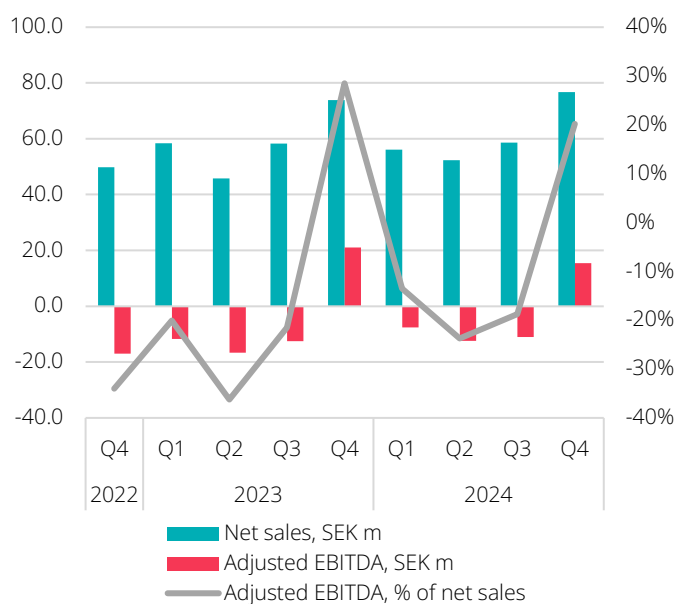
### AI Datacenters



### Satellite Communications (SATCOM)



## Net sales and adjusted EBITDA



## Net sales and results

### Fourth quarter

The Group's net sales amounted to SEK 76.7 m (73.9), an increase of SEK 2.8 m, equivalent to an increase of 4 percent year-on-year. Net sales increased by 3 percent in constant currency. Wireless' net sales increased by SEK 0.1 m, while Photonics' net sales increased by SEK 2.7 m, corresponding to 16 percent.

Adjusted EBITDA was SEK 15.5 m (21.0), a decrease of SEK 5.5 m or 26 percent. The decrease was mainly due to sales mix in NRE business and was to some extent balanced by increased product sales. In addition to the sales mix, higher production costs in Photonics contribute to the decrease. EBITDA was SEK 9.6 m (13.5), a decrease of SEK 3.9 m or 29 percent.

EBIT was SEK -10.6 m (-33.8), an improvement of SEK 23.2 m or 69 percent. Last year was negatively affected by a write-down of SEK -20.9 m linked to one of several customer projects with one of Siver's customers that was de-prioritized in favor of other projects with the same customer. EBIT was affected by SEK -20.2 m (-47.3) in depreciation, amortization, and impairment.

Profit/loss after tax was SEK 4.4 m (-46.4), an increase of SEK 50.8, caused by a positive net financial position in the fourth quarter, due to exchange rate fluctuations from USD and GBP.

Other comprehensive income was SEK 62.2 m (-55.2), an increase of SEK 117.4 m. The improvement relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

### January - December

The Group's net sales amounted to SEK 243.7 m (236.2), an increase of SEK 7.4 m, equivalent to an increase of 3 percent year-on-year. Net sales increased by 3 percent in constant currency. Wireless' net sales increased by SEK 6.1 m, equivalent to 4 percent, and Photonics' net sales increased by SEK 1.2 m, corresponding to 1 percent.

Adjusted EBITDA (see reconciliation on page 23) was SEK -15.6 m (-19.8), an improvement of SEK 4.2 m or 21 percent. The improvement was mainly due to improved sales mix and higher product sales vs NRE sales year-on-year. EBITDA was SEK -31.3 m (-33.7), an improvement of SEK 2.4 m or 7 percent.

EBIT was SEK -116.3 m (-158.6), an improvement of SEK 31.5 m or 20 percent. EBIT was affected by SEK -95.8 m (-111.4) in depreciation, amortization and write-down.

Profit/loss after tax was SEK -116.3 m (-157.4), an improvement of SEK 41.1 m. The Group's financial net was positively affected by exchange rate fluctuations while interest costs increased due to interest on new borrowing.

Other comprehensive income was SEK 71.5 m (-25.3), an improvement of SEK 96.8 m. The improvement relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

## Depreciation and amortization

### Fourth quarter

Profit for the fourth quarter 2024 was affected by SEK -20.2 m (-47.3) in depreciation, amortization, and impairment, of which SEK -3.5 (-3.5) related to depreciation and amortization of equipment, tools and installations, SEK -3.3 m (-6.9) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -12.1 m (-13.8) related to amortization of other intangible assets and SEK -1.3 m (-2.1) related to depreciation and amortization of right-of-use assets in lease agreements and SEK 0 m (-20.9) related to impairment of other intangible assets related to customer projects.

### January - December

Profit for the period January - December 2024 was affected by SEK -95.8 (-125.0) in depreciation, amortization, and impairment, of which SEK -13.8 m (-14.1) related to depreciation and amortization of equipment, tools and installations, SEK -22.5 m (-27.5) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -53.0 m (-54.8) related to amortization of other intangible assets and SEK -6.5 m (-7.6) related to depreciation and amortization of right-of-use assets in lease agreements and SEK 0 m (-20.9) related to impairment of other intangible assets.

## Liquidity, cash flow and financing

On December 31, 2024, the Group's cash and cash equivalents and other current financial assets amounted to SEK 17.8 m (25.5).

In the first quarter, the Group secured further financing of SEK 67.3 m in the form of borrowing, convertibles and loan facilities, and trapped cash of SEK 14.9 M was made available. At the end of the period all credit facilities, including the remaining credit facility from last year of SEK 12.3 m were utilized.

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 its own shares for an amount corresponding to SEK 13.4 m.

During the fourth quarter, the CEO purchased shares for an amount corresponding to SEK 7.0 million through a direct share issue.

In the fourth quarter, the Group's cash flow from operating activities amounted to SEK 13.0 m (-27.6).

In January 2025, it was decided to carry out a directed new issue of 31.7 million shares corresponding to a capital injection of approximately SEK 108 m before transaction fees.

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.

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

### Investments

The Group's total investments in the period January to December amounted to SEK 43.7 m (53.8) related to intangible assets for capitalized development expenses of SEK 27.7 m (32.8), acquisitions of other intangible assets of SEK 7.4 m (14.0), acquisitions of property, plant and equipment of SEK 8.6 m (7.1). The investment in capitalized development expenses was attributable to the development of new product generations.

### Equity

As of December 31, 2024, Group equity amounted to SEK 1,182.8 m (1,197.7) and was positively affected, in addition to currency effects, by conversion of loan and sale of shares. The share capital totaled SEK 118.8 m (117.3).

### 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. Interest income and similar items were positively affected by currency conversion of GBP and USD to SEK while interest expense and similar items were negatively affected by increased interest costs and write-down of shares in subsidiaries related to shareholders contributions.

### Shares

Sivers Semiconductors' share capital was divided over 237,646,796 (234,649,894) shares with a quotient value of SEK 0.50 as of December 31, 2024. These shares comprise 237,646,796 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 December 31, 2024, the Group had, excluding consultants, 128 (123) employees.

### Ownership structure

As of December 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 20,000 shareholders.

### Outlook

The Board does not publish forward-looking financial forecasts.

### Risks and uncertainties

The Group's operations, financial position and results of operations can be affected by a number of risks and uncertainties. These risks are described in the Group's Annual Report 2023. No significant new risks have been identified since the publication of the Annual Report.

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

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Sivers Semiconductors AB (publ)

Kista, Sweden, February 20, 2025

The Board

# Consolidated Income Statement in summary

SEK m	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	76.7	73.9	243.7	236.3
Other operating income	-	6.8	5.7	14.2
Capitalized work on own account	10.5	9.2	27.7	32.8
Raw materials and consumables	-14.5	-16.2	-72.0	-50.2
Other external expenses	-33.6	-32.8	-100.8	-134.1
Personnel costs	-29.5	-27.5	-135.6	-132.7
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-20.2	-47.3	-95.8	-125.0
<b>Operating profit/loss</b>	<b>-10.6</b>	<b>-33.8</b>	<b>-127.1</b>	<b>-158.6</b>
<b>Profit from financial items</b>				
Financial income	14.8	-0.5	16.9	7.2
Financial expenses	-8.3	-19.4	-25.9	-24.4
<b>Profit/loss before tax</b>	<b>-4.1</b>	<b>-53.7</b>	<b>-136.0</b>	<b>-175.8</b>
Income tax	8.4	7.4	19.7	18.4
<b>Profit/loss for the period</b>	<b>4.4</b>	<b>-46.3</b>	<b>-116.3</b>	<b>-157.4</b>
Attributable to Parent Company shareholders	4.4	-46.3	-116.3	-157.4
<b>Earnings per share (SEK)</b>				
Before and after dilution	0.02	-0.20	-0.49	-0.68

# Consolidated Statement of Comprehensive Income in summary

SEK m	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Other comprehensive income</b>				
Items to be reclassified to profit and loss				
Exchange rate differences from translation of foreign operations	62.2	-55.2	71.5	-25.3
<b>Comprehensive income for the period</b>	<b>66.6</b>	<b>-101.5</b>	<b>-44.8</b>	<b>-182.7</b>
Attributable to Parent Company shareholders	66.6	-101.5	-44.8	-182.7

# Consolidated Statement of Financial Position in summary

SEK m	12/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	416.0	391.6
Capitalized development expenses	199.1	197.4
Other intangible assets	633.5	620.2
Property, plant and equipment	84.4	90.8
Other assets	1.1	0.5
<b>Total non-current assets</b>	<b>1,334.1</b>	<b>1,300.5</b>
<b>Current assets</b>		
Inventories	42.3	36.4
Account receivables	78.9	45.0
Other receivables	14.5	14.7
Prepaid expenses and accrued income	87.4	68.8
Other current fixed assets	-	15.2
Cash and cash equivalents	17.8	25.5
<b>Total current assets</b>	<b>240.7</b>	<b>205.5</b>
<b>TOTAL ASSETS</b>	<b>1,574.8</b>	<b>1,505.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>1,182.8</b>	<b>1,197.7</b>
<b>Non-current liabilities</b>		
Bank borrowing	-	-
Deferred tax liability	132.1	135.6
Provisions	0.6	1.1
Leasing liabilities	13.1	15.6
Convertible loans	-	23.9
Other non-current liabilities	23.5	50.8
<b>Total non-current liabilities</b>	<b>169.3</b>	<b>227.0</b>
<b>Current liabilities</b>		
Convertible loans	54.0	-
Bank borrowing	-	-
Accounts payable	26.9	37.7
Leasing liabilities	4.3	7.2
Other liabilities	84.9	5.8
Accrued expenses and prepaid income	52.6	30.4
<b>Total current liabilities</b>	<b>222.7</b>	<b>81.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,574.8</b>	<b>1,505.9</b>



# Consolidated Statement of Changes in Equity in summary

SEK m	12/31/2024	12/31/2023
<b>Opening balance</b>	<b>1,197.7</b>	<b>1,240.1</b>
Profit/loss for the period	-116.3	-157.4
Other comprehensive income	71.5	-25.3
New share issue	6.5	139.6
Conversion of loan	6.0	-
Repurchase/sale of own shares	13.0	-
Share-based payments	4.4	0.8
<b>Closing balance at the end of the period</b>	<b>1,182.8</b>	<b>1,197.7</b>

# Consolidated Statement of Cash Flow in summary

SEK m	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Operating activities</b>				
Operating profit/loss	-10.6	-33.8	-127.1	-158.6
Adjustments for non-cash items	21.0	38.4	99.4	125.8
Interest received	0.0	0.2	0.0	1.2
Interest paid	-5.5	-9.2	-25.3	-20.3
Income tax received/paid	-2.3	-3.4	2.4	2.3
<b>Cash flow from operating activities before change in working capital</b>	<b>2.7</b>	<b>-7.8</b>	<b>-50.6</b>	<b>-49.6</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/decrease (+) in inventories	0.0	-0.2	-4.5	-7.3
Increase (-)/decrease (+) in operating receivables	-5.6	-26.6	-39.0	-48.6
Increase (+)/decrease (-) in operating liabilities	15.9	7.0	20.7	-0.3
<b>Cash flow from operating activities</b>	<b>13.0</b>	<b>-27.6</b>	<b>-73.5</b>	<b>-105.9</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-1.4	-1.7	-8.6	-7.1
Acquisition of intangible assets	-13.0	-0.9	-33.8	-46.7
Sale of property, plant and equipment	-	-	-	-
Acquisition of subsidiaries	-	-0.0	-	-
Loan to participating interests	-	-	-	-
Frozen bank funds	-	-	14.9	-14.9
Sold/matured financial instruments	-	-	-	8.7
<b>Cash flow from investing activities</b>	<b>-14.4</b>	<b>-2.5</b>	<b>-27.4</b>	<b>-60.0</b>
<b>Financing activities</b>				
Borrowings	0.1	25.0	80.3	75.0
Loan amortizations	-	-8.0	-	-61.0
Issued loans	-	-	-	-9.0
Repaid loans	-	-	-	9.0
Issue expenses	-0.5	-	-0.5	-10.4
New share issue	7.0	-	7.0	150.0
Amortization of leasing debt	-1.9	-1.5	-7.5	-8.6
Paid transaction costs	-	-	-	-
Repurchase/sale of own shares	-	-	13.4	-
Sale/exercise of stock options using treasury shares	-	-	-	-
<b>Cash flow from financing activities</b>	<b>4.7</b>	<b>15.5</b>	<b>92.6</b>	<b>145.0</b>
<b>Cash flow for the period</b>	<b>3.3</b>	<b>-14.6</b>	<b>-8.3</b>	<b>-20.9</b>
Opening cash and cash equivalents	14.0	36.0	25.5	47.2
Exchange rate difference in cash and cash equivalents	0.4	4.2	0.5	-0.7
<b>Closing cash and cash equivalents</b>	<b>17.8</b>	<b>25.5</b>	<b>17.8</b>	<b>25.5</b>

# Parent Company Income Statement in summary

SEK m	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	4.6	4.3	13.7	12.3
Other external expenses	-3.7	-2.9	-11.8	-8.9
Personnel costs	-3.7	-4.3	-21.4	-20.5
<b>Operating profit/loss</b>	<b>-2.8</b>	<b>-2.9</b>	<b>-19.5</b>	<b>-17.1</b>
<b>Profit from financial items</b>				
Interest income and similar items	25.9	-	47.6	26.6
Interest expense and similar items	-5.9	-11.1	-22.0	-21.4
Result from participation in group companies	-98.1	4.3	-99.2	-60.8
<b>Profit/loss before tax</b>	<b>-80.9</b>	<b>-9.7</b>	<b>-93.2</b>	<b>-72.7</b>
Income tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>-80.9</b>	<b>-9.7</b>	<b>-93.2</b>	<b>-72.7</b>

# Parent Company Statement of Comprehensive Income in summary

SEK m	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Profit/loss for the period</b>	<b>-80.9</b>	<b>-9.7</b>	<b>-93.2</b>	<b>-72.7</b>
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-80.9</b>	<b>-9.7</b>	<b>-93.2</b>	<b>-72.7</b>

# Parent Company Statement of Financial Position in summary

SEK m	12/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	2.4	-
Shares in Group companies	1,203.5	1,188.5
Receivables from Group companies	293.2	306.7
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>1,499.1</b>	<b>1,495.2</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	14.0	0.4
Other receivables	0.8	0.1
Prepaid expenses and accrued income	1.6	1.0
Other current fixed assets	-	15.2
<b>Total current receivables</b>	<b>16.4</b>	<b>16.7</b>
Cash and cash equivalents	2.7	11.3
<b>Total current assets</b>	<b>19.1</b>	<b>28.0</b>
<b>TOTAL ASSETS</b>	<b>1,518.2</b>	<b>1,523.2</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Restricted equity</b>		
Share capital	118.8	117.3
<b>Non-restricted equity</b>		
Share premium reserve	1,844.5	1,833.5
Retained earnings including profit/loss for the year	-587.4	-511.6
<b>Total equity</b>	<b>1,375.9</b>	<b>1,439.2</b>
<b>Non-current liabilities</b>		
Convertible loans	-	23.9
Provisions	0.2	0.3
Other non-current liabilities	-	48.0
<b>Total non-current liabilities</b>	<b>0.2</b>	<b>72.3</b>
<b>Current liabilities</b>		
Convertible loans	54.0	-
Liabilities to Group companies	1.8	1.8
Accounts payable	0.9	0.8
Other liabilities	78.6	1.6
Accrued expenses and prepaid income	6.8	7.6
<b>Total current liabilities</b>	<b>142.0</b>	<b>11.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,518.2</b>	<b>1,523.2</b>



# Notes

## Note 1.

### Accounting principles

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

the EU and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR2. The same accounting principles and computation methods have been applied in the Interim Reports as in the latest Annual Report, apart from government grants related to capitalized development expenses, which from 2024 are reported as a reduction of the acquisition value of the asset when the grant is received, according to IAS20.

## Note 2.

### Revenue from contracts with customers and segment reporting

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

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

### Wireless

Net sales for the fourth quarter of 2024 amounted to SEK 56.8 m (56.7), an increase of SEK 0.1 m, flat year-on-year. Adjusted EBITDA was SEK 15.6 m (15.1), an improvement of SEK 0.5 m.

Net sales for January – December 2024 amounted to SEK 158.3 m (152.2), an increase of SEK 6.1 m, or by 4 percent. 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 0.8 m (-5.3), an improvement of SEK 6.1 m.

### Photonics

Net sales for the fourth quarter of 2024 amounted to SEK 19.9 m (17.2), an increase of SEK 2.7 m year-on-year, representing an increase of 16 percent. Adjusted EBITDA was SEK -0.2 m (7.9) a decrease of SEK 8.1 m. The decrease was mainly due to higher costs for production.

Net sales for January – December 2024 amounted to SEK 85.4 m (84.2), an increase of SEK 1.2 m, or 1 percent. The net change is mainly due to higher product sales while NRE revenues decreased. Adjusted EBITDA was SEK -4.8 m (-2.1), a decrease of SEK 2.7 m.

## Revenue from customer contracts

Revenue type	Oct-Dec 2024			Oct-Dec 2023		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	17.8	7.3	25.1	7.9	5.0	13.0
NRE/Development projects	39.0	12.6	51.6	48.5	12.2	60.6
Support & other	-	-	-	0.3	-	0.3
<b>Total</b>	<b>56.8</b>	<b>19.9</b>	<b>76.7</b>	<b>56.7</b>	<b>17.2</b>	<b>73.9</b>
<b>Recognition</b>						
At a point in time	17.8	19.9	37.7	11.0	17.2	28.2
Over time	39.0	-	39.0	45.7	-	45.7
<b>Total</b>	<b>56.8</b>	<b>19.9</b>	<b>76.7</b>	<b>56.7</b>	<b>17.2</b>	<b>73.9</b>
<b>Geographical market</b>						
North America	26.3	12.4	38.8	5.1	10.8	15.9
Europe	29.8	6.6	36.4	51.6	5.4	57.0
Asia	0.7	0.9	1.6	-	1.0	1.0
<b>Total</b>	<b>56.8</b>	<b>19.9</b>	<b>76.7</b>	<b>56.7</b>	<b>17.2</b>	<b>73.9</b>

Revenue type	Jan-Dec 2024			Jan-Dec 2023		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	53.5	25.7	79.2	24.5	22.6	47.1
NRE/Development projects	104.2	59.7	163.9	126.4	61.6	187.9
Support & other	0.7	-	0.7	1.3	-	1.3
<b>Total</b>	<b>158.3</b>	<b>85.4</b>	<b>243.7</b>	<b>152.2</b>	<b>84.2</b>	<b>236.3</b>
<b>Recognition</b>						
At a point in time	53.7	85.4	139.0	27.6	84.2	111.7
Over time	104.7	-	104.7	124.6	-	124.6
<b>Total</b>	<b>158.3</b>	<b>85.4</b>	<b>243.7</b>	<b>152.2</b>	<b>84.2</b>	<b>236.3</b>
<b>Geographical market</b>						
North America	37.4	59.8	97.2	14.6	61.4	76.0
Europe	118.7	23.4	142.1	136.2	17.9	154.1
Asia	2.2	2.2	4.4	1.4	4.9	6.2
<b>Total</b>	<b>158.3</b>	<b>85.4</b>	<b>243.7</b>	<b>152.2</b>	<b>84.2</b>	<b>236.3</b>

## Net sales and profit by segment

	Oct-Dec 2024				Oct-Dec 2023			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>								
External net sales	56.8	19.9	-	76.7	56.7	17.2	-	73.9
Revenue from other segments	-	-	-	-	-	-	-	-
<b>Total net sales</b>	<b>56.8</b>	<b>19.9</b>	<b>-</b>	<b>76.7</b>	<b>56.7</b>	<b>17.2</b>	<b>-</b>	<b>73.9</b>
<b>Profit/loss</b>								
Adjusted EBITDA	15.6	-0.2	0.0	15.5	15.1	7.9	-2.0	21.0
Adjustments	-	-	-	-5.8	-	-	-	-7.5
EBITDA	-	-	-	9.6	-	-	-	13.5
Depreciation/amortizations and	-	-	-	-20.2	-	-	-	-47.3
EBIT	-	-	-	-10.6	-	-	-	-33.8
Financial income	-	-	-	14.8	-	-	-	-0.5
Financial expenses	-	-	-	-8.3	-	-	-	-19.4
Profit/loss before tax	-	-	-	-4.1	-	-	-	-53.7
Income tax	-	-	-	8.4	-	-	-	7.3
<b>Profit/loss after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-46.4</b>

SEK m	Jan-Dec 2024				Jan-Dec 2023			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>								
External net sales	158.3	85.4	-	243.7	152.2	84.2	-	236.3
Revenue from other segments	-	-	-	-	-	-	-	-
<b>Total net sales</b>	<b>158.3</b>	<b>85.4</b>	<b>-</b>	<b>243.7</b>	<b>152.2</b>	<b>84.2</b>	<b>-</b>	<b>236.3</b>
<b>Profit/loss</b>								
Adjusted EBITDA	0.8	-4.8	-11.6	-15.6	-5.3	-2.1	-12.4	-19.8
Adjustments	-	-	-	-15.7	-	-	-	-13.8
Depreciation/amortizations and	-	-	-	-95.8	-	-	-	-125.0
EBIT	-	-	-	-127.1	-	-	-	-158.6
Financial income	-	-	-	16.9	-	-	-	7.2
Financial expenses	-	-	-	-25.9	-	-	-	-24.4
Profit/loss before tax	-	-	-	-136.0	-	-	-	-175.8
Income tax	-	-	-	19.7	-	-	-	18.4
<b>Profit/loss after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-116.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-157.4</b>

### Note 3.

#### Financial instruments

The Statement of Financial Position includes operating receivables and liabilities held to maturity. These consist of accounts receivable, contract assets, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and hire purchase loans. These are reported at amortized cost, which approximates fair value. The credit risk for the receivables is judged to be low. 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 of 2024, Sivers Semiconductors AB took a convertible loan of SEK 35 m and loan, and credits of SEK 27 m. SEK 6 m has been converted during the second quarter of 2024. The loans accrue variable interest at STIBOR 3M + 10% with maturity on May 30, 2025, and are reported as current liabilities.

Other long-term liabilities include a loan received by one of the subsidiaries in the first quarter of 2024 of SEK 17 m. The loan matures 2031. Fair value is calculated based on level 1 for bonds and level 2 for derivatives in the fair value hierarchy. As of December 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 fourth quarter, Sivers, via its subsidiaries Sivers Wireless AB and Sivers Semiconductors Inc, sold two of its accounts receivable to two members of the board. The transaction amount was USD 1 m including discounting and has been settled in full in January 2025. During this period, also 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 December 31, 2024, was SEK 132.1 m (135.6). 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	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>INCOME STATEMENT</b>										
Net sales	76.7	58.7	52.3	56.1	73.9	58.3	45.8	58.4	49.8	28.2
Other operating income	-	1.5	2.1	3.5	6.8	1.9	2.9	2.6	1.7	2.3
Capitalized work on own account	10.5	7.3	5.1	3.4	9.2	13.7	5.5	4.4	12.9	15.9
Raw materials and consumables	-14.5	-22.9	-17.3	-17.2	-16.2	-12.6	-12.2	-9.3	-9.5	-16.4
Other external expenses	-33.6	-27.5	-19.6	-20.2	-32.8	-39.7	-25.9	-35.7	-37.5	-19.7
Personnel costs	-29.5	-33.6	-37.4	-35.1	-27.5	-33.1	-36.7	-35.4	-33.4	-36.8
Amortization, depreciation and impairment of tangible and intangible assets	-20.2	-23.8	-25.9	-25.9	-47.3	-26.5	-25.5	-25.7	-25.7	-25.3
<b>Operating profit/loss</b>	<b>-10.6</b>	<b>-40.4</b>	<b>-40.7</b>	<b>-35.4</b>	<b>-33.8</b>	<b>-38.0</b>	<b>-46.2</b>	<b>-40.7</b>	<b>-41.8</b>	<b>-51.9</b>
<b>Profit from financial items</b>										
Financial income	14.8	-0.0	-	11.0	-0.5	0.6	19.1	1.6	80.9	3.1
Financial expenses	-8.3	-14.9	-6.7	-4.8	-19.4	-7.5	-6.9	-4.2	-9.4	-0.3
<b>Profit/loss before tax</b>	<b>-4.1</b>	<b>-55.3</b>	<b>-47.5</b>	<b>-29.2</b>	<b>-53.7</b>	<b>-44.9</b>	<b>-33.9</b>	<b>-43.3</b>	<b>29.6</b>	<b>-49.1</b>
Income tax	8.4	3.9	4.0	3.4	7.3	4.0	3.9	3.1	8.5	3.9
<b>Profit/loss for the period</b>	<b>4.4</b>	<b>-51.4</b>	<b>-43.5</b>	<b>-25.8</b>	<b>-46.4</b>	<b>-40.9</b>	<b>-30.0</b>	<b>-40.1</b>	<b>38.2</b>	<b>-45.2</b>
Other comprehensive income	62.2	-34.0	-3.6	46.8	-55.2	-0.1	36.0	-6.1	-51.1	69.0
<b>Total comprehensive income</b>	<b>66.6</b>	<b>-85.4</b>	<b>-47.1</b>	<b>21.0</b>	<b>-101.6</b>	<b>-41.0</b>	<b>6.0</b>	<b>-46.2</b>	<b>-12.9</b>	<b>23.8</b>
<b>EBITDA</b>	<b>9.6</b>	<b>-16.6</b>	<b>-14.8</b>	<b>-9.5</b>	<b>13.5</b>	<b>-11.5</b>	<b>-20.6</b>	<b>-15.0</b>	<b>-16.1</b>	<b>-26.6</b>
<b>Adjusted EBITDA</b>	<b>15.5</b>	<b>-11.0</b>	<b>-12.4</b>	<b>-7.6</b>	<b>21.0</b>	<b>-12.5</b>	<b>-16.6</b>	<b>-11.7</b>	<b>-16.9</b>	<b>-23.1</b>

# Quarterly data, cont.

SEK m	2024				2023				2022	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>BALANCE SHEET</b>										
<b>Non-current assets</b>										
Goodwill	416.0	392.9	406.1	407.4	391.6	412.0	412.3	399.5	401.7	419.2
Capitalized development expenses	199.1	196.7	195.5	197.4	197.4	198.0	192.0	190.7	193.1	189.4
Other intangible assets	633.5	589.0	629.4	645.1	620.2	713.3	727.2	692.6	705.2	752.7
Property, plant and equipment	84.4	88.3	91.6	94.9	90.8	98.2	104.9	100.9	102.6	102.3
Other assets	1.1	1.3	0.7	0.6	0.5	15.4	15.5	0.4	0.4	0.3
<b>Total non-current assets</b>	<b>1,334.1</b>	<b>1,268.2</b>	<b>1,323.3</b>	<b>1,345.3</b>	<b>1,300.5</b>	<b>1,436.8</b>	<b>1,451.9</b>	<b>1,384.1</b>	<b>1,403.0</b>	<b>1,463.9</b>
Inventories	42.3	41.8	40.2	41.0	36.4	36.7	36.9	30.8	29.0	30.7
Account receivables	78.9	61.0	60.1	53.2	45.0	31.9	16.9	30.7	42.3	35.2
Other receivables	14.5	3.3	3.5	8.4	14.7	2.6	21.2	7.6	15.8	12.1
Prepaid expenses and accrued income	87.4	92.6	93.4	78.7	68.8	68.5	64.7	56.6	25.3	21.4
Other current fixed assets	-	-	-	-	15.2	-	-	-	8.5	13.4
Cash and cash equivalents	17.8	14.0	50.8	63.2	25.5	36.0	81.3	33.8	47.2	35.2
<b>Total current assets</b>	<b>240.7</b>	<b>212.6</b>	<b>248.0</b>	<b>244.6</b>	<b>205.4</b>	<b>175.7</b>	<b>221.0</b>	<b>159.5</b>	<b>168.1</b>	<b>148.0</b>
<b>TOTAL ASSETS</b>	<b>1,574.8</b>	<b>1,480.7</b>	<b>1,571.3</b>	<b>1,589.8</b>	<b>1,505.9</b>	<b>1,612.5</b>	<b>1,673.0</b>	<b>1,543.6</b>	<b>1,571.1</b>	<b>1,611.9</b>
<b>EQUITY AND LIABILITIES</b>										
<b>Equity</b>										
Bank borrowing	-	-	-	-	-	4.0	5.0	6.0	7.0	8.0
Deferred tax liability	132.1	125.0	135.4	140.0	135.6	150.7	154.9	151.7	156.9	171.4
Provisions	0.6	1.2	1.1	1.6	1.1	1.1	1.2	1.7	1.2	1.9
Leasing liabilities	13.1	14.6	13.8	15.3	15.6	17.4	19.5	20.4	21.5	23.1
Convertible loans	-	-	-	59.2	23.9	23.6	24.0	3.3	-	-
Other non-current liabilities	23.5	21.2	21.2	81.0	50.8	25.2	26.4	-	3.5	3.7
<b>Total non-current liabilities</b>	<b>169.3</b>	<b>162.0</b>	<b>171.5</b>	<b>297.1</b>	<b>227.0</b>	<b>222.0</b>	<b>231.1</b>	<b>183.2</b>	<b>190.1</b>	<b>208.0</b>
Convertible loans	54.0	55.5	53.5	-	-	-	-	48.3	44.5	-
Bank borrowing	-	0.0	0.0	-	-	4.0	4.0	4.0	4.0	4.0
Accounts payable	26.9	36.8	34.3	30.1	37.7	47.6	46.5	56.4	39.3	18.2
Leasing liabilities	4.3	4.8	5.2	6.1	7.2	6.9	7.0	6.9	6.9	6.4
Other liabilities	84.9	79.1	79.0	4.8	5.8	5.8	6.7	11.6	14.3	84.7
Accrued expenses and prepaid income	52.6	34.0	34.9	32.0	30.4	26.2	36.2	37.8	32.0	35.8
<b>Total current liabilities</b>	<b>222.7</b>	<b>210.2</b>	<b>206.8</b>	<b>73.0</b>	<b>81.1</b>	<b>90.5</b>	<b>100.4</b>	<b>164.9</b>	<b>141.0</b>	<b>149.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,574.8</b>	<b>1,480.7</b>	<b>1,571.3</b>	<b>1,589.8</b>	<b>1,505.9</b>	<b>1,612.5</b>	<b>1,673.0</b>	<b>1,543.6</b>	<b>1,571.1</b>	<b>1,611.9</b>

SEK m	2024				2023				2022	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>CASH FLOW</b>										
From operating activities	13.0	-29.6	-29.6	-28.1	-27.6	-32.4	-41.6	-4.4	-11.5	-36.5
From investing activities	-14.4	-8.9	-8.9	6.0	-2.5	-18.6	-35.3	-3.6	-18.5	4.9
From financing activities	4.7	26.2	26.2	62.0	15.5	2.5	130.5	-3.4	45.9	-3.4
<b>Cash flow for the period</b>	<b>3.3</b>	<b>-12.3</b>	<b>-12.3</b>	<b>40.0</b>	<b>-14.6</b>	<b>-48.5</b>	<b>53.6</b>	<b>-11.4</b>	<b>16.0</b>	<b>-35.0</b>

# Five-year Overview

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

SEK m	2024	2023	2022	2021	2020
<b>BALANCE SHEET</b>					
<b>Non-current assets</b>					
Goodwill	416.0	391.6	401.7	134.8	134.8
Capitalized development expenses	199.1	197.4	193.1	184.2	147.6
Other intangible assets	633.5	620.2	705.2	-	-
Property, plant and equipment	84.4	90.8	102.6	101.5	61.4
Other assets	1.1	0.5	0.4	0.2	-
<b>Total non-current assets</b>	<b>1,334.1</b>	<b>1,300.5</b>	<b>1,403.0</b>	<b>420.7</b>	<b>343.7</b>
Inventories	42.3	36.4	29.0	23.5	14.8
Account receivables	78.9	45.0	48.6	23.2	19.5
Other receivables	14.5	14.7	9.5	13.5	7.4
Prepaid expenses and accrued income	87.4	68.8	25.3	14.3	12.4
Other current fixed assets	-	15.2	8.5	152.1	-
Cash and cash equivalents	17.8	25.5	47.2	304.1	249.4
<b>Total current assets</b>	<b>240.7</b>	<b>205.5</b>	<b>168.1</b>	<b>530.6</b>	<b>303.4</b>
<b>TOTAL ASSETS</b>	<b>1,574.8</b>	<b>1,505.9</b>	<b>1,571.1</b>	<b>951.4</b>	<b>647.2</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>1,182.8</b>	<b>1,197.7</b>	<b>1,240.1</b>	<b>798.9</b>	<b>531.9</b>
Bank borrowing	-	-	7.0	11.0	15.0
Deferred tax liability	132.1	135.6	156.9	0.1	0.1
Provisions	0.6	1.1	1.2	7.2	17.2
Leasing liabilities	13.1	15.6	21.5	25.1	22.2
Convertible loans	-	23.9	-	-	-
Other non-current liabilities	23.5	50.8	3.5	5.6	7.7
<b>Total non-current liabilities</b>	<b>169.3</b>	<b>227.0</b>	<b>190.1</b>	<b>49.0</b>	<b>62.2</b>
Convertible loans	54.0	-	44.5	-	-
Bank borrowing	-	-	4.0	4.0	4.0
Accounts payable	26.9	37.7	39.3	21.8	14.2
Leasing liabilities	4.3	7.2	6.9	5.4	4.0
Other liabilities	84.9	5.8	14.3	6.4	8.7
Accrued expenses and prepaid income	52.6	30.4	32.0	65.9	22.1
<b>Total current liabilities</b>	<b>222.7</b>	<b>81.1</b>	<b>141.0</b>	<b>103.5</b>	<b>53.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,574.8</b>	<b>1,505.9</b>	<b>1,571.1</b>	<b>951.4</b>	<b>647.2</b>

# Five-year Overview, cont.

SEK m	2024	2023	2022	2021	2020
<b>CASH FLOW</b>					
From operating activities	-73.5	-105.9	-137.5	-83.0	-40.1
From investing activities	-27.4	-60.0	-166.0	-245.0	-39.5
From financing activities	92.6	145.0	35.2	376.4	279.6
<b>Cash flow for the period</b>	<b>-8.3</b>	<b>-20.9</b>	<b>-268.3</b>	<b>48.4</b>	<b>200.0</b>

SEK m	2024	2023	2022	2021	2020
<b>KEY FIGURES</b>					
Net sales growth, %	3%	78%	46%	-6%	0%
Net sales growth, at constant currency (%)	3%	71%	30%		
EBITDA (SEK m)	-31.3	-33.7	-73.7	-107.2	-55.7
Adjusted EBITDA (SEK m)	-15.6	-19.8	-75.3		
EBIT (SEK m)	-127.1	-158.6	-185.1	-140.9	-85.7
Equity (SEK m)	1,182.8	1,197.7	1,240.1	798.9	531.9
Total assets (SEK m)	1,574.8	1,505.9	1,571.1	951.4	647.2
Capital employed (SEK m)	1,350.2	1,294.8	1,331.7	849.1	584.5
Interest-bearing net debt (SEK m)	149.7	71.6	38.7	-253.9	-196.9
Capital turnover ration (multiple)	0.2	0.2	0.1	0.1	0.2
Equity/assets ratio (%)	75%	80%	79%	84%	82%
Debt/equity ration (%)	14%	8%	7%	6%	10%
Acquisition of property, plant and equipment (SEK m)	8.6	7.1	13.7	38.9	2.3
Acquisition of intangible assets (SEK m)	35.1	46.7	71.3	56.4	37.2
Average number of employees	124.0	123.0	131.0	117.0	101.0
Sales per employee (SEK m)	2.0	1.9	1.0	0.8	1.0
Earnings per share before and after dilution	-0.49	-0.68	-0.41	-0.83	-1.37
Equity per share (SEK)	4.98	5.10	5.80	4.57	3.41



# 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 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-Dec	
	2024	2023
<b>PROFITABILITY</b>		
Net sales growth, %	3%	78%
Net sales growth, at constant currency (%)	3%	71%
EBITDA (SEK m)	-31.3	-33.7
Adjusted EBITDA (SEK m)	-15.6	-19.8
EBIT (SEK m)	-127.1	-158.6
<b>CAPITAL STRUCTURE</b>		
Equity (SEK m)	1,182.8	1,197.7
Total assets (SEK m)	1,574.8	1,505.9
Capital employed (SEK m)	1,350.2	1,294.8
Interest-bearing net debt (SEK m)	149.7	71.6
Capital turnover ration (multiple)	0.2	0.2
Equity/assets ratio (%)	75%	80%
Debt/equity ration (%)	14%	8%
<b>CASH FLOW AND LIQUIDITY</b>		
Cash flow before investments (SEK m)	-73.5	-105.9
Cash flow after investments (SEK m)	-100.9	-165.9
Cash and cash equivalents (SEK m)	17.8	25.5
<b>INVESTMENTS</b>		
Acquisition of property, plant and equipment (SEK m)	8.6	7.1
Acquisition of intangible assets (SEK m)	35.1	46.7
<b>EMPLOYEES</b>		
Average number of employees	124	123
Sales per employee (SEK m)	2.0	1.9
Total number of employees	128	123
<b>DATA PER SHARE</b>		
Number of shares	237,646,796	234,649,894
Average number of shares before and after dilution	235,617,971	231,964,922
Earnings per share before and after dilution	-0.49	-0.68
Equity per share (SEK)	4.98	5.10

# Calculation of financial measures not included in IFRS

## Group

	Jan-Dec	
	2024	2023
<b>Net sales growth, %</b>		
Net sales	243.7	236.3
Net sales, corresponding period previous year	236.3	132.6
Net sales growth	3%	78%
<b>Net sales growth, at constant currency, %</b>		
Net sales	243.7	236.3
Exchange rate adjustment	0.7	-9.4
Net sales adjusted	244.4	226.9
Net sales, corresponding period previous year	236.3	132.6
Net sales growth, at constant currency	3%	71%
<b>EBITDA (SEK m)</b>		
Operating profit/loss	-127.1	-158.6
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	95.8	125.0
EBITDA	-31.3	-33.7
<b>EBITDA adjusted (SEK m)</b>		
EBITDA	-31.3	-33.7
Expenses in relation to stock option programs	3.6	0.7
Acquisition-related expenses	-	-2.8
Restructuring costs	7.2	7.3
Strategic initiatives	4.9	-
Data security breach	-	8.5
Adjusted EBITDA	-15.6	-19.8
<b>Capital employed (SEK m)</b>		
Total assets	1,574.8	1,505.9
Deferred tax liability	-132.1	-135.6
Provisions	-0.6	-1.1
Non-interest bearing proportion of other non-current liabilities	-3.6	-2.8
Accounts payable	-26.9	-37.7
Non-interest bearing proportion of other liabilities	-8.8	-5.5
Accrued expenses and prepaid income	-52.6	-28.4
Capital employed	1,350.3	1,294.8

# Calculation of financial measures not included in IFRS

## Group

	Jan-Dec	
	2024	2023
<b>Interest-bearing net debt</b>		
Interest-bearing non-current liabilities (loan, leasing and other)	33.0	87.5
Interest-bearing current liabilities (loan, leasing and other)	134.5	9.6
Cash and cash equivalents	-17.8	-25.5
Interest-bearing net debt	149.7	71.6
<b>Capital turnover ratio, multiple</b>		
Net sales	243.7	236.3
Average total assets	1,540.4	1,538.5
Total assets at the beginning of the period	1,505.9	1,571.1
Total assets at the end of the period	1,574.8	1,505.9
Capital turnover ratio, multiple	0.2	0.2
<b>Equity/assets ratio, %</b>		
Equity (SEK m)	1,182.8	1,197.7
Total assets (SEK m)	1,574.8	1,505.9
Equity/assets ratio, %	75%	80%
<b>Debt/equity ratio %</b>		
Interest-bearing liabilities	167.5	97.1
Equity	1,182.8	1,197.7
Debt/equity ratio %	14%	8%
<b>Equity per share</b>		
Equity, MSEK	1,182.8	1,197.7
Number of shares at the end of the period	237,646,796	234,649,894
Equity per share, SEK	4.98	5.10

# Contact

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# Financial calendar

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

Interim Report Jan-Mar 2025	<b>May 8, 2025</b>	Interim
Annual Report 2024	<b>April 28, 2025</b>	
Report Jan-Jun 2025	<b>July 17, 2025</b>	
Interim Report Jan-Sep 2025	<b>October 24, 2025</b>	Year-
end Report 2025	<b>February 13, 2026</b>	