At the heart of innovation





Company Presentation

October 2021



Introduction Sivers Semiconductors acquistion of MixComm Inc





Disclaimer

IMPORTANT INFORMATION

About this Presentation

We, Sivers Semiconductors AB ("Sivers Semiconductors" or the "Company"), have prepared this presentation, together with its enclosures and appendices (collectively, the "Presentation"), to provide introductory information solely for use in connection with the contemplated offering of shares issued by us ("Shares") expected to be initiated on or about 13 October 2021 (the "Transaction"). We have retained Pareto Securities AB (the "Manager") as manager of the Transaction.

This Presentation is not in itself an offer to sell or a solicitation of an offer to buy any securities.

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No due diligence review or other verification exercises have been performed by or on behalf of the Manager in connection with the Transaction.

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Target market

Solely for the purposes of the manufacturer's (as used herein, "**Manufacturer**" refers to the Manager) product approval process, the target market assessment in respect of the Shares has led to the conclusion that: (i) the target market for the Shares is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Shares (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Shares (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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Background and rationale for the acquisition (I/II)

reement to acquire the privately owned US company MixComm Inc ("MixComm" or the

e 5G BFIC, SATCOM and Radar verticals – areas of strong strategic interest to Sivers

and new verticals by creating the broadest product portfolio in the market sful mmWave start-ups and making the joint company the broadest and preferred 5G chipset

arkets in EU, US & Asia ljacent markets that Sivers Semiconductors current product portfolio is not addressing and

ictors' product portfolios complement each other

pplier addressing a market with a TAM >\$400m and with a \$90m SOM ted value \$30m over 3 years 2022-2023 and \$250m lifetime ions company

gn wins counting RFICs and antennas/AiP separately.



Background and rationale for the acquisition (II/II)

Acquisition and financing

- which is tied to certain milestones related to key customer engagement.
- Acquisition will take place shortly after the CFIUS approval.
- Lock-up agreements undertaken:
 - through the issue in kind
 - five days following CFIUS approval
 - The Company: **12 months**

• The acquisition price, on a cash and debt free basis, amounts to an EV of approx. SEK 1,175-1,350m (USD/SEK 8,7), where ~SEK 195m will be paid in cash and financed through a proposed private placement (the "Private Placement" or the "PP") and SEK 980m will be paid in new Sivers Semiconductors shares through a proposed new issue in kind (the "Issue In Kind"). In addition, there is a performance-based earn-out of maximum SEK 175 million to be paid in new Sivers Semiconductors shares

• The Acquisition, not the Private Placement, is subject to (i) shareholders' approval at an EGM to be held in beginning of November 2021 to authorize the Board to resolve on the Issue In Kind, and (ii) approval from the Committee on Foreign Investment in the United States (CFIUS), which is expected before end of January 2022. It is expected that completion of the

• The sellers of the Target: **12 months** for 50% of the shares and **18 months** for the remaining 50% of the shares, received

• The Management and Board of Directors: the later of (i) the date falling 90 days post transaction and (ii) the date occurring



Introduction to Sivers Semiconductors' acquisition of MixComm







Introduction to MixComm

MixComm at a Glance

- MixComm is a leading US challenger in the 5G BFIC (Repeaters/Base stations), SATCOM and Radar verticals
- Built on 10+ years of development at Columbia University's CoSMIC lab and \$94m DARPA funding over the years with exclusive IP licence for mmWave and RFSOI innovation
- Headquartered in Chatham, New Jersey, design locations in Corvallis, Oregon and San Diego
- Approx. 20 employees and consultants where **nearly all has PhD**
- Approx. 20 patents licensed/filed with several more in the pipeline
- Is the only mmWave company that is selected to join the 5G Open Innovation Lab Founded by T-Mobile and Intel

Pipeline

MixComm has currently a total of 18 design wins – a number that is growing rapidly through advanced dialogue with several customers

 Selling to a major SatCom customer and 5G Repeater product (via a major US communications company) and design-win stage with Tier 1 5G base station system supplier **18** Design Wins



Business model

- MixComm sells its products through an ecosystem of partners with new sales deriving from direct sales as well as distributors
- MixComm sales model is similar to Sivers Semiconductor, meaning that products need to go through a technical engagement, design win to finally sell larger quantities
- Develops complete system reference designs to accelerate time to design win and broaden customer engagement



Blue chip customers

- Design win with a major Tier 1 5G infrastructure customer validating MixComm's high-end technology
- The tier 1 has ambitious roll-out with MixComm currently expected to deliver prototype volume in 2022 and production volume in 2023
- Estimated value of >USD 90M is fully rolling out with MixComm inside over 2023-2026

Tier 1 Design win



Product and technology offering

mmWave: Fabless

5G BFIC

- Family of highly integrated beamformer ICs with remarkable output power and efficiency
- GlobalFoundries Enhanced 45RFSOI, following 10 years of collaboration
- Chip-scale package and industryfirst Antenna-in-Package technology

SatCom

- Dual-pol 4-antenna multi-beam Ka Band Satcom RX and TX Chipset
- Developed for and funded by Satellite Terminal vendor
- Prototype systems in trial, production ramp in 2022

Product - 5G BFIC





Product - SatCom





Repeaters "All-analog" repeater Extends reach of mmWave Signal at a lower cost than gNodeB Developed for US-based communication service provider Prototypes ready for field testing Product - Repeater

Algorithms

- Performance boosting algorithms that run on a customer's baseband
- World's first array predistortion algorithm
- Adds value and "stickiness" to Open RAN and Open RF architectures

Product - Algorithms





Introduction to MixComm

MixComm Executive Team







Co-Founder and VP of

- 25 years of experience in wireless modem design, 9 years as VP of engineering at Qualcomm managing globally distributed teams
- Corporate R&D and product
- development leader
- Successful start-up experience (Flarion technologies)



Arun Natarajan, PhD

VP of RF Technology

- Associate Professor in the EECS department at Oregon State University
- 18 years of experience in academia and industry (IBM), primarily in mmWave ICs
- Developed some of the earliest mmWave silicon phased arrays at 24GHz and 77GHz at Caltech during PhD



Jay Martin VP of Business Develop

- Jay Martin is a highly technical business leader with a strong background in wireless IC design and engineering management
- Most recently he led marketing and business development Wireless Infrastructure at IDT (now Renesas)





Synergies from Acquisition

Significant synergies to strengthen market position







Driving sustainable future with cutting edge technology



Lasers replacing copper cables electricity reducing power consumption with over 50%





Light sources for replacing electricity with Optical I/O future computers. Ground breaking technology reducing power consumption with 90%



Best in class, 32 multipath modules with 50 % power efficiency versus current generations



Software that reduce power consumption When sending data, with up to 50 %



Ground breaking technology from Colombia University, refined by MixComm **Offering 2X power efficiency versus** current CMOS solutions



The Only Company with a Complete mmWave Infrastructure Offering





Strong Combined Ecosystem of Wireless and Photonics Leaders





Design wins +44 – 16 getting to volume within ~12 months





Major tier 1 system telecom vendor - #MixCommInside

State-of-the-art Basestation products for licensed mmWave

Customer at a glance



- MixComm BFIC + Antenna Design Solution
- Typically, 48 BFIC or 12 AiP per Basestation
- Solution for 24, 28 and 39GHz
- Planning for late 2022 ramp
- Potential sales covered on the next slide





Example MixComm **Basestation Array Design**





Base stations Chips TAM





US major communication customer - #MixCommInside

State-of-the-art Repeater technology for licensed mmWave

Customer at a glance

- NRE development funded by US communications service provider Repeater extends mmWave coverage at much lower cost than a full Basestation
- MixComm Arrays with MixComm Software on Xilinx Zyng
- Gen 1 trial being conducted in 4Q 2021 with Tier 1 system telecom vendor
- Gen II NRE funded development expected in 2022
- Full system design will speed time to deployment through partners
- Potential sales \$10m 2022-2024
- Possible future backhaul by #SiversInside licensed mmWave 60GHz





billion revenue Nasdaq company





5G mmWave Repeater TAM





MmWave Basestation & Repeater Chips total TAM





Satcom customer from the UK - #MixCommInside

Well funded company with state-of-the-art SATCOM technology

Customer at a glance

- Ka Band Chipset for revolutionary satellite ground terminal customer
- Tx and Rx ICs in GF 45RFSOI
- Development NRE so far \$2m
- Expecting further NRE in 2022 for additional BFICs and bands
- Fully configured terminals require ~ 1700 BFIC pcs per ground terminal
- Estimated sales \$30m 2022-2024
- Potential lifetime revenue \$250m

#SiversInside





MixComm Ka Band Tx and Rx Chipset



Synergies from Acquisition

Significant synergies to strengthen market position

Broader customer base	Broader (and complementary) customer base will o
Operational synergies	Leverage MixComm's strong existing GlobalFoundries p Accelerate MixComm's design wins by leve
Overhead costs	Cost avoidance benef
Position in the market	Positioned for design wins across all areas of mmWave to be best technology in BFIC and RFICs in one company
Global market presence	Achieve genuine global go-to-market capability by leveragin Asian resellers and partners as well as MixComm's distribution



de-risk revenue ramp by having 44 combined design wins

partnership across the portfolio – cost, quality, time to market erage Sivers infrastructure and module capability

its as the business scales-up

ecome #1 industry player with broadest product portfolio and the / covering both licensed and unlicensed mmWave bands

ng on Sivers Semiconductors' existing relationships in EU and with on and logistics partnership in the US to benefit of combined group Merging the two strongest challengers to create a new leader in the mmWave market



Indicative timeline for PP settlement and acquisition

Indicative timeline





notice sent	



9 Strong Points Of The Merger



<u>echnology</u>	<u>Par</u>	tners, presence, sustainability
ogy in BFIC and RFICs in covering both licensed ed mmWave bands	1	Strong EU and US local presence and strong partner networks (2x). Total approx. +20 mmWave PhDs
oint IP portfolio in SiGe hat has been developed ears with ~20 important portfolio will be >30)	2	Strong distribution and logistics partnership in Asia with resellers and distributors (Richardson-RFPD).
d Repeater technology to areas and to out perform	3	Two of the strongest challengers in one company drive mmWave and photonics market offering reduction of 50-90% the total energy used for a sustainable future

Sivers Semiconductor to become #1 industry player with broadest product portfolio



Expected new shareholders from MixComm in Sivers Semiconductors

Illustrative new owners expected shares % before earn out

Kairos	~9%
Harish Krishnaswamy	~5%
Frank Anton Lane	~2%
Arun Natarajan	~19
Michael Noonen	~19
GlobalFoundries	~19
The Trustees of Columbia University	~19
Other	~19
Total	~19%

A combination of institutional capital and Mixcomm employees to join Sivers Semiconductors' cap tables

Note: 1) Approximate ownership of the new shareholders as the price per share in the Issue In Kind will equal to 10 days VWAP of Sivers Semiconductors' share up until market close prior to the launch of the PP





P&L – Proforma figures for Sivers Semiconductors and MixComm

Unaudited P&L proforma figures for NewCo

H1'2021	Sivers Semiconductors	MixComm ¹	Proforma
Unaudited financial accounts			
Revenue	40 751	11 342	52 093
Other operating income	3 425	0	3 425
Capitalized work on own account	26 594	0	26 594
Raw materials and consumables	-17 001	-133	-17 135
Other external expenses ²	-42 072	-15 030	-57 102
Personnel costs Depreciation, amortization and impairment of fixed assets and intangible	-49 549	-12 715	-62 264
assets ³	-15 960	-101	-16 061
Operating Profit/Loss	-53 811	-16 638	-70 449
Financial income	151	0	151
Financial expenses	-1 491	0	-1 491
Profit/Loss before tax	-55 151	-16 638	-70 449
Income tax	21	-97	-76
Profit/Loss for the year	-55 130	-16 735	-71 864

Note: 1) USD/SEK = 8.68 2) transaction costs for the acquisition will be added to the P&L 3) Depreciation, amortization and impairment of fixed assets and intangible assets - amortizations from surplus values identified in the PPA analysis might add on to the P&L





Balance sheet figures for Sivers Semiconductors and MixComm

Unaudited balance sheet figures for Sivers Semiconductors and MixComm

naudited financial accounts	<u></u>	II' HIZUZI	
Assets		Unaudited financial accounts	HI 2021 Sivers Semiconductors Unaudited financial accounts
Assets		Equity and liabilities	Equity and liabilities
		Equity	Equity and habinated 484 169
Fixed assets			
Goodwill 134 812 0		Non-current liabilities	Non-current liabilities
Other intangible assets 164 815 2 496		Bank borrowing	Bank borrowing 13 000
Property, plant and equipment 62 285 1 730		Deferred tax	Deferred tax 105
Financial assets 118 0		Provisions	Provisions 14 161
Total non-ourrent exects		Leasing liabilities	Leasing liabilities 22 01 /
10tal 11011-cullent assets 302 030 4 220		Total non-current liabilities	Total non-current liabilities 56 022
Current assets		Current liabilities	Current liabilities
Inventories 20 131 864		Bank borrowing	Bank borrowing 4 000
Accounts receivable 26 370 61		Convertible debentures	Convertible debentures 0
Other receivables 12 232 20		Accounts payable	Accounts payable 21 973
		Leasing liabilities	Leasing liabilities 3 759
Prepaid expenses and accrued income 43 302 1 243		Other liabilities	Other liabilities 5 608
Other current financial assets 50 216 0		Accruad expenses and deferred income	Appruad expenses and deferred income
Cash and cash equivalents 92 505 27 562		Accrued expenses and deferred income	Accrued expenses and deferred income 51254
Total current assets 244 756 29 749		Amounts committed on acquisition	Amounts committed on acquisition 0
		Total current liabilities	Total current liabilities 66 594
Total assets 606 786 33 976		Total Faulty and Liebilities	Total Faulty and Liabilities 606 706



Company Sivers Semiconductors





Investment highlights





5G is the locomotive for the next generation of growth

5G offers significantly increased data speeds...

Note: 1) Smartphone subscriptions Source: Arcep, G5: Issues & Challenges, March 2017; Ericsson Mobility Report June 2020.

... enabling new applications & connected devices...

Number of connected devices	2019	2025E	CAGR
ဖစ္ခ်ိဳ Wide-area loT	1.6	5.5	23%
P ⊕ Short-range IoT ■	9.1	19.1	13%
(Smartphones ¹⁾	5.5	7.5	5%
Total	16.2 billion	32.1 billion	

... resulting in a boom in mobile data traffic

FWA growth drivers – Demand for increased data capacity

Increasing number of FWA connections...

Source: Ericsson Mobility Report June 2020; SNS Research - Fixed Wireless Access – Aug 2017

...driving growth of 5G FWA CPE units shipped...

Q3 – **CPE** contract in relation to the market

- CPE market
- Full contract
- Our customer has an end customer
- Approx. 4% of total CPE market 2023-2025
- Volume roll-out 2023

High growth in hyperscale data centers and silicon photonics market

Strong growth in hyperscale data centers

Investment highlights

Design wins +26 – getting to volume

New product from Cambium 24.25 - 29.50 GHz (TDD) - #SiversInside

STREET, STREET

- 31

<u>Revenue</u>: 278.5 million USD (2020) <u>Headquarters</u>: <u>Rolling Meadows</u>, <u>Illinois</u>, <u>United States</u> <u>Number of employees</u>: 700

Fujikura Succeeds in 60 GHz Band High-Speed Communication - #SiversInside

Experiment in Safe Driving Support Demonstration Using Local Bus

Founded: March 18, 1910

FirstGroup have successfully completed a trial of the 'rail 5G' gigabit

#SiversInside – Partnership with Blu Wireless

The Isle of Wight has proven that the rail-5G solution is safe, reliable, durable and ready to be rolled out commercially on South Western Railway (SWR) in 2021. The first deployment will cover the busiest section of Britain's busiest railway – a 70km stretch of track along SWR's commuter and intercity route into London Waterloo, from Basingstoke to Earlsfield, and available on over 200 trains operating on this busy line.

EU - 5G rollout by

Fujikura 2x 60 GH products

60 GHz wireless module

operating in the range of 57-71 GHz

FFujikura

#SiversInside

60 GHz mmWave Wireless Communications Module and Outdoor Evaluation Kit for unlicensed 5G

V2X Communications

Arvine WaveTunnel #SiversInside

Multi-award-winning startup and Wi-Fi WaveTunnel[™] 60 GHz radio unit

Airvine is applying cutting-edge multi-gigabit 60 GHz radio technology to usher in the all-wireless enterprise and eliminate the need for traditional CAT cabling

Photonics two Fortune 100 customers

Overview of the different phases of photonic product design

Investment highlights

Sivers has a long history of product development and high in-house R&D competence

5G Wireless – Sivers has a strong R&D heritage and several successful product launches

Competent in-house R&D facility

In-house R&D facility		
	# employees	PhDs in BU/Group
R&D development BU Photonics	22	13
R&D development BU Wireless	23	7
R&D development Total Group	45	20

Note: 1) Capitalized costs for own account.

Significant investments in product development

Photonics R&D

Photonics – CST has a strong R&D heritage and several successful product launches

Investment highlights

5G wireless position in the value chain

Industry value chain

Sivers IMA sales channels

Network with global blue chip development partners

5G ECO system – in place

Partners and network

Unlicensed 5G partnership in December 2016

- Renesas completed transaction US\$6.3 billion
- Renesas established as a joint venture of Hitachi, Ltd. ۲ (55%) and Mitsubishi Electric (45%)
- Integration of NEC Electronics Corporation and Renesas Technology Corporation.

NXP collaborate on 5G integration between RFIC and NXP modem

- 31,000 employees ۲
- ٠

Revenue of \$8.88 billion in 2019

5G mmWave RF development partnership since 2017

1,350 employees

•

250 MUSD turnover

AMPLEON

5G partnership since January 2018

- US\$ 5.8 billion turnover ٠
- 52,000 employees ٠

Photonics position in the value chain

Industry value chain

Hardware / components	Module and S
Devices	
Packaging	•
Chips	
Design and manufacturing	
Materials	
InP; GaAs, GaN, Sbn	FINISAR OCLAI
Wafers	

Also direct sales

Sivers Photonics – Eco-system via members of CW-WDM MSA

Andrew McKee, CTO, Sivers Photonics

Investment highlights

Scalable business model highlighted by high gross margin level

Gross margin at 58.3% in H1 2021

Sivers as a global specialized semiconductor supplier, operates in an industry characterized by attractive margin levels

Note: H1 2020 Source: FactSet; Company financial report (Nordic Semiconductor).

Investment highlights

Mix of in-house production and outsourcing enabling an efficient production set-up

Photonics: In-house production (fab)

Photonics Capacity

- In Photonics it is instrumental to have full control over production since it is done on atomic level and is not standardized as it is in Wireless
- The current capacity in the fab could support sales of approx. SEK 140-210m with some increase in staff
- Product mix (i.e. order flow) is influential for capacity estimates
- However when sales is increasing you also like to increase the duality in production, which might require further investments for these level of production
- A very one side product mix could support even higher production volumes

Sivers Semiconductors

Summary

- Nasdaq main list
- Totaling 26 5G design-wins (+6 net for the year)
- Fortune 100 customers progressing very well (SEK 25m)
- \$16m in cash to secure growth for 2021
- Customers getting to trials after vaccinations
- Up to +20 new HC signed (+20%) starting by August
- Possibly +130 total HC by year end, US established 2H
- Strong new roadmap 5G-chip and InP100 silicon photonics platform

Share and Owners – Jan 2016 to Sept 2021

Name	shares		
Erik Fällström via bolag	28 503 352		
Keith Halsey via bolag	12 363 144		
Swedbank Robur Ny Teknik	10 415 000		
AMF Aktiefond Småbolag	6 632 927		
Swedbank Robur Folksam LO Sverige	4 932 073		
Lloyds Fonds WHC Global Discovery R	2 340 000		
Tredje AP-fonden	2 250 000		
Swedbank Robur Folksam LO Västfonden	2 120 000		
Lloyds Fonds-European Hidden Champions	1 320 000		
Tomas Duffy	1 150 000		
Others	82 419 151		
total number of shares	154 445 647		
* Source EuroClear 2021-06-30 and Morning Star			

Outstanding dilutive instruments

Employee stock option programs	Outstanding options	Conversion	Exercise price interval, SEK	Maturity	Dilution
P03	443,920	1:1	4.04 - 5.60	31/12/2024	0.3%
P04	1,805,000	1:1	4.70 - 9.58	30/06/2026	1.1%
P05	550,000	1:1	9.38 - 10.23	30/06/2028	0.3%
P06	2,710,000	1:1	34.78	30/09/2025	1.7%
Total	5,508,920				3.4%

Income statement

SEK thousand

Revenue Other operating income Capitalized work on own account Raw materials and consumables Other external expenses

Personnel costs

Depreciation, amortization and impairment of fixed assets and intangible assets

Operating profit/loss

Profit/loss from financial items Financial income

Financial expenses

Profit/loss before tax Income tax

Profit/loss for the year

Attributable to:

Parent Company shareholders

	H1'21	H1'20	2020	2019
	40,751	44,255	96,170	96,355
	3,425	5,823	9,099	10,259
	26,594	17,535	37,215	43,287
	-17,001	-11,172	-26,333	-39,997
	-42,072	-30,548	-62,819	-79,559
	-49,549	-45,963	-108,994	-78,667
d	-15.960	-14.979	-30.049	-29.702
	-53,811	-35,049	-85,710	-78,024
	,			·
	151	31	4,103	-
	-1.491	-8.613	-119.744	-8,990
	.,	-,		.,
	-55,151	-43,630	-201,351	-87,014
	21	21	5,569	11,353
	-55,130	-43,609	-195,782	-75,661
	, i			·
	-55,130	-43,609	-195,782	-75,661
	,	,	,	

Balance sheet

30

ASSETS, SEK thousands

Fixed assets Goodwill Other intangible assets Property, plant and equipment Financial assets **Total non-current assets**

Current assets

Inventories Accounts receivable Current tax receivables Other receivables

Prepaid expenses and accrued income Other current financial assets Cash and cash equivalents Total current assets Total assets

EQUITY AND LIABILITIES, SEK thousands Total equity

Non-current liabilities

Bank borrowing Deferred tax Provisions Leasing liabilities Other non-current liabilities Total non-current liabilities

Current liabilities

Bank borrowing Convertible debentures Accounts payable Leasing liabilities Other liabilities

Accrued expenses and deferred income **Total current liabilities**

Total liabilities Total equity and liabilities

) June'21	30 June'20	31 Dec'20	31 Dec'19
12/ 012	12/ 012	12/ 012	12/ 012
164,012	134,012	104,012	134,012
62 285	50,007	61 372	57 730
118			
362.030	324.379	343.737	324.099
,	,		,
20,131	13,898	14,776	9,836
26,370	23,433	19,460	19,084
-	-	3,326	7,329
12,232	11,687	4,079	4,843
43,302	7,974	12,360	6,850
50,216	-	-	-
92,505	65,721	249,448	52,228
244,756	122,713	303,450	100,170
606,786	447,091	647,186	424,268
484,169	301,079	531,925	288,533
40.000		45.000	
13,000	-	15,000	-
105	147	126	168
14,101	7,046	17,177	4,797
6 730	0.288	22,100	11,301
56 022	9,200 26 575	62 172	28 001
30,022	20,575	02,172	20,001
4,000	-	4,000	-
-	41,484	-	39,538
21,973	9,936	14,246	13,902
3,759	3,039	3,975	3,811
5,608	39,508	8,721	31,153
31,254	25,469	22,148	19,241
66,594	119,437	53,090	107,645
122,616	146,012	115,261	135,736
606,786	447,091	647,186	424,268

Cashflow statement

SEK thousand Operating activities Operating profit/loss Adjustments for non-cash items Interest paid Income tax received

Cash flow from operating activities before chang working capital

Cash flow from change in working capital

Increase(-)/decrease(+) in inventories Increase(-)/decrease(+) in operating receivables Increase(+)/decrease(-) in operating liabilities Cash flow from operating activities

Investment activities

Acquisition of property, plant and equipment Acquisition of intangible assets Loan to associated company Sales of property, plant and equipment Investments in financial instruments **Cash flow from investing activities**

Financing activities

Borrowings Amortization of loan New hire purchase loans Issue expenses New issue Amortization of lease debt and hire purchase loans **Cash flow from financing activities**

Cash flow for the period

Cash and cash equivalents at the beginning of the p Exchange rate difference in cash and cash equivale Cash and cash equivalents at the end of the per

	H1'21	H1'20	2020	2019
	-53,811	-35,049	-85,710	-78,024
	16,256	17,878	63,280	36,290
	-1,429	-2,660	-4,265	-3,713
	-	-	9,173	10,708
ige in	00.004	40.004	47 500	04 700
	-38,984	-19,831	-17,522	-34,739
	-5,031	-4,420	-5,414	2,163
	-41,417	-6,329	-8,714	3,201
	12,267	7,805	-8,417	-13,070
	-73,166	-22,775	-40,067	-42,446
	-2,615	-970	-2,313	-8,789
	-26,594	-17,535	-37,215	-43,287
	-117	-	-	-
	-	-	30	97
	-50,309	-		-
	-79,635	-18,505	-39,498	-51,979
			20,000	20,000
	- 2 000	-	20,000	20,000
	-2,000		-1,000	5 703
	_	-2 380	-5 881	-3 882
	_	61 437	273 698	88,360
	-3 796	-3 860	-7 263	-6 423
,	-5.796	55.197	279.553	103.758
	0,100	,	,	,
	-158,595	13,917	199,988	9,333
period	249,448	52,228	52,228	42,410
ents	1,653	-424	-2,767	486
riod	92,505	65,721	249,448	52,228

Buzzwords

Terminology

Industry terminology
Design win
Unlicensed spectrum
Licensed spectrum
mmWave RF
Product terminology
CPE
FWA
FTTH
PON
FP
DFB
EEL
VCSEL

Description

A customer have chosen the companies technology to develop a product

Spectrum does not cost anything to the user

Spectrum is bought from for example PTS to be used only be Licensee

High frequencies used in 5G network (millimetre wave)

Customer Premissens Equipment, home unit for broadband

Fixed Wireless Access, wireless broadband service to the home or office

Fiber to the home. Fiber broadband service to the home or office

Passive optical Network (same as FTTH)

Fabry-Perot laser

Distributed feedback laser

Edge emitting laser

Vertical-cavity surface-emitting laser

Risk factors (I/II)

RISK FACTORS

An investment in securities is associated with risk. When assessing Sivers Semiconductors' future development, it is important to consider the risk factors associated with the Company and its shares. These include risks related to Sivers Semiconductors' operations and industry as well as risks related to the Company's shares. Below are described risk factors that are deemed to be of material importance for the Company's future development. The description below is based on information available as of the date of this Presentation.

High rate of technological development and change	All of the markets that Sivers Semiconductors operates in and addres to keep up with the rate of development in these markets and the avail earnings.
Dependency of customers	Sivers Semiconductors' business is dependent on individual custom technology. Sivers Semiconductors is also dependent on other import adverse effect on the group's business, financial position and/or earnin
Dependency of suppliers	Sivers Semiconductors is dependent on a small number of external praterial adverse effect of the group's business, financial position and/or
Access to competent and knowledgeable personnel	If Sivers Semiconductors fails to retain senior executives and key perso
Competitiveness	There are a number of competitors in the markets addressed by Sive entities. If Sivers Semiconductors does not confront the increasing co and/or earnings.
Defects in products	Defects in Sivers Semiconductors' products could have a series of sig and its products. A successful claim brought against Sivers Semicond effect on Sivers Semiconductors' reputation and/or the group's busines
Legal and regulatory risks	Sivers Semiconductors is subject to the risk of becoming involved substantial claims for damages or other payments, including damage Semiconductors or its customers could be sued for infringement of a warranty and damage claims against the Company. If these risks were earnings.

sses are characterized by rapid technological changes. If Sivers Semiconductors' product development fails ilable technology, this could have a material adverse effect on the group's business, financial position and/or

ners, since the Company enters into contracts with large customers to integrate Sivers Semiconductors' tant partners. If contracts are cancelled or never implemented for some reason, this could have a material ngs

providers for the supply of high-tech components, and delays and other delivery disruptions could have a or earnings.

sonnel or to recruit highly skilled personnel, this could have a negative effect on the group's business.

ers Semiconductors and the Company encounter competition from large, well-established and well-financed ompetition successfully, this could have a material adverse effect on the group's business, financial position

gnificant negative consequences, including costly recall programs and lowered confidence in the Company ductors, or a requirement to participate in any product or application recall, could have a material adverse ss, financial position and/or earnings.

in legal or administrative proceedings concerning intellectual property in the future, which may include age claims by customers or competitors for violations of antitrust laws. There is also a risk that Sivers another party's intellectual property. This could also cause Sivers Semiconductors' and customers to bring re to materialize, this could have a material adverse effect on the group's business, financial position and/or

Risk factors (II/II)

Tax risks	The Company is exposed to various tax risks, including risks related related incentive programs, and the materialization of such risks could
Currency risks	Sivers Semiconductors' global operations give rise to significant cash adverse effect on the group's business, financial position and/or earnin
Risks related to contemplated acquisition of MixComm and continued expansion through acquisitions	Sivers Semiconductors intends to enter into an agreement to acquire involve legal, financial and operational risks related to the business be expected, or that expected synergies will not materialise in whole or in financial position and/or earnings.
Fluctuations in the Sivers Semiconductor share	The share price could be volatile and decline significantly in value.
Dividends	Sivers Semiconductors' ability to pay dividends is dependent on the C and other factors.
Capital need	Sivers Semiconductors may need additional capital, if available, whic Company's share related incentive programs will also result in dilution
Owners with significant influence	Following the Transaction, the existing major shareholders will contin shareholder approval.
Potential issuence of shares	Shareholders in the USA or other countries outside Sweden may be ex

to transfer pricing and risks related to social security contributions associated with the Company's share have a material adverse effect on the group's business, financial position and/or earnings.

flows in currencies other than the SEK. Accordingly, any exchange rate fluctuations could have a material ngs.

e MixComm. The contemplated acquisition of MixComm, as well as any potential future acquisitions, may eing acquired, as well as risks that integration processes may be more costly or more time consuming than in part. If any of those risks materialises, this could have a material adverse effect on the group's business,

Company's future earnings, financial position, cash flows, working capital requirements, capital expenditures

ch could dilute investors' shareholdings and affect the price of the shares. In addition, any utilization of the of investors' shareholdings.

nue to have significant influence over Sivers Semiconductors and the ability to influence matters requiring

xcluded from future share issues.

Thank you!

Follow us on:

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