

INTERIM REPORT Q1

January-March 2022

Sivers Semiconductors.

At the heart of innovation



Interim Report January-March 2022

First quarter 2022

- Net sales amounted to SEK 27.471 M (13.840), an increase of 98%. Net sales increased by 79% at constant currency.
- Profit before depreciation and amortization (EBITDA) amounted to SEK -11.972 M (-17.771).
- Adjusted EBITDA totaled SEK -17.351 M (-19.328).
- Operating profit/loss (EBIT) was SEK -26.985 M (-25.802).
- Profit/loss after tax amounted to SEK -18.332 M (-26.233).
- Earnings per share before and after dilution was SEK -0.10 (-0.17).
- Equity per share amounted to SEK 5.66 (3.29).

Significant events in the first quarter:

- On January 3, Siverts Semiconductors announced that the Lithuanian hi-tech company 8devices placed an order for unlicensed 5G RF modules. The total order value amounts to USD 2.1 M and will be delivered in 2022 starting in the first quarter of 2022. This order is designated for one of 8Device's customers. The customer has the right, within some limitations and early warnings, to cancel or move parts of the order at no charge. The company estimates that the recognized revenue for 2022 will amount to approximately USD 1.5 M.
- On January 18, Siverts Semiconductors announced that its subsidiary MixComm entered a partnership with Advanced Microsystems Technologies, a division of Sanmina (NASDAQ:SANM), to productize its 5G wireless infrastructure solutions.
- On February 10, Siverts Semiconductors announced that its subsidiary Siverts Wireless and MaxLinear Inc. are collaborating in the joint development of a V-Band RF/ solution that enables disruptive unlicensed point-to-point microwave radios in the 57-71 GHz band.

- On February 22, Siverts Semiconductors announced that they have completed the previously announced acquisition of MixComm Inc. to strengthen its position in 5G, SATCOM and Radar markets for current and future high frequency mmWave products. The acquisition provides a greatly increased customer base, expanded capacity, a broad IP portfolio and a strong presence across the US, Europe and Asia.
- On February 23, Siverts Semiconductors announced a technology development partnership with LitePoint, a leading provider of wireless test solutions, for Siverts' 5G millimeter wave (mmWave) Antenna in Package (AiP) products. LitePoint's IQgig-5G non-signaling test solution provides Siverts Semiconductors with a turnkey solution to quickly get RF measurement results
- On February 24, Siverts Semiconductors announced that a combined development and supply agreement with a Global high-tech company listed on New York Stock Exchange (NYSE), which was communicated on August 5, 2020, will be put on hold.
- On February 28, Siverts Semiconductors announced that KREEMO and Siverts Semiconductors have succeeded in developing the world's first high performance 5G module with a 360o coverage for metaverse.

Significant events after the end of the period:

- There were no significant events after the end of the period.

Key performance indicators

SEK 000	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	27,471	13,840	90,652
Net sales growth %	98%	-39%	-6%
Net sales growth at constant currency %	79%	-32%	0%
EBITDA	-11,972	-17,771	-107,185
EBITDA adjusted	-17,351	-19,328	-64,935
EBIT	-26,985	-25,802	-140,941
Profit/loss for the period	-18,332	-26,233	-133,704
Earnings per share before and after dilution, SEK	-0.10	-0.17	-0.83
Equity per share, SEK	5.66	3.29	4.57

An online presentation of the Interim Report will be held at 10:00 AM (CEST) Wednesday, May 11, 2022.

Register for the webinar via: <https://attendee.gotowebinar.com/register/3107176302165063436>

CEO's Statement

The first quarter of 2022 started off positively in many ways with the growth uptake being particularly favorable. Sales grew 98 percent compared to the first quarter of 2021 and totaled SEK 27 million, despite the challenges with component shortages for our customers.

The highlight of operations in the quarter was the completion of the acquisition of MixComm, a US-based 5G mmWave company. By merging our two companies, we obtain a very competitive position in 5G, SATCOM and radar, in addition to our existing strong Photonics portfolio and operations. The acquisition provides a greatly increased customer base, expanded capacity, a broad IP portfolio and an impressive presence across the US, Europe and Asia.

Our strengthened position and offer are recognized in the relationships with our customers. The quotations we now send out are of a different magnitude in both quantity and size than we have ever previously experienced. Specifically, current customers and potential customers showed great interest in SATCOM, in the quarter. Wireless is also experiencing interest from new types of US customers due to the increased presence in the USA.

We see an increased interest in new projects and an increased willingness to dare to invest from customers, which is a significant change compared to a year ago when few customers had confidence in planning ahead. The standstill we experienced during the pandemic is progressively easing, and we expect that signing new NRE (Non Recurrent Engineering) development contracts will be easier in the future. The pandemic does however still have repercussions with the general component shortage which, as previously communicated, is expected to impact us in the first six months of 2022.

At the start of the quarter, we received an order of unlicensed 5G RF modules from the Lithuanian hi-tech company 8devices totaling USD 2.1 million. We initiated our deliveries in the first quarter and intend to deliver the whole volume during 2022. The recognized revenue for 2022 is estimated to be approximately USD 1.5 M.

During the quarter, we attended the Mobile World Congress (MWC) in Barcelona, the Optical Fiber Communication Conference and the Exhibition (OFC) in San Diego. After three years it was extremely rewarding to once again meet customers, partners and potential customers. We have a very exciting pipeline and at the events, showcased among other things, our new 28 Ghz products from MixComm and our existing 60 Ghz solution through the Blu Wireless track-to-



train-system.

The acquisition of MixComm has made us one of the strongest suppliers of 5G/ mmWave and we now have 43 design wins in total and 12 customers which have 22 products on the market that uses Sivers' hardware.

Within Photonics, our Fortune 100 work is progressing positively. We attended the OFC conference in San Diego and saw how important Silicon Photonics is and could ascertain how well positioned and timely our Indium phosphide (InP) platform InP100 is.

To summarize, we are very pleased that the wheels are now spinning with less friction than before and we can look to the future with more confidence. The pandemic and component shortage have led to the whole eco system trailing behind schedule. But the good news is, the underlying demand has not changed. Our competitive products, strong global network and the merger of MixComm ensure that we are well equipped for the future. We are in an excellent position, and I remain optimistic about the future.

Anders Storm, President and CEO

The Group in summary

The Sivers Semiconductors Group in summary

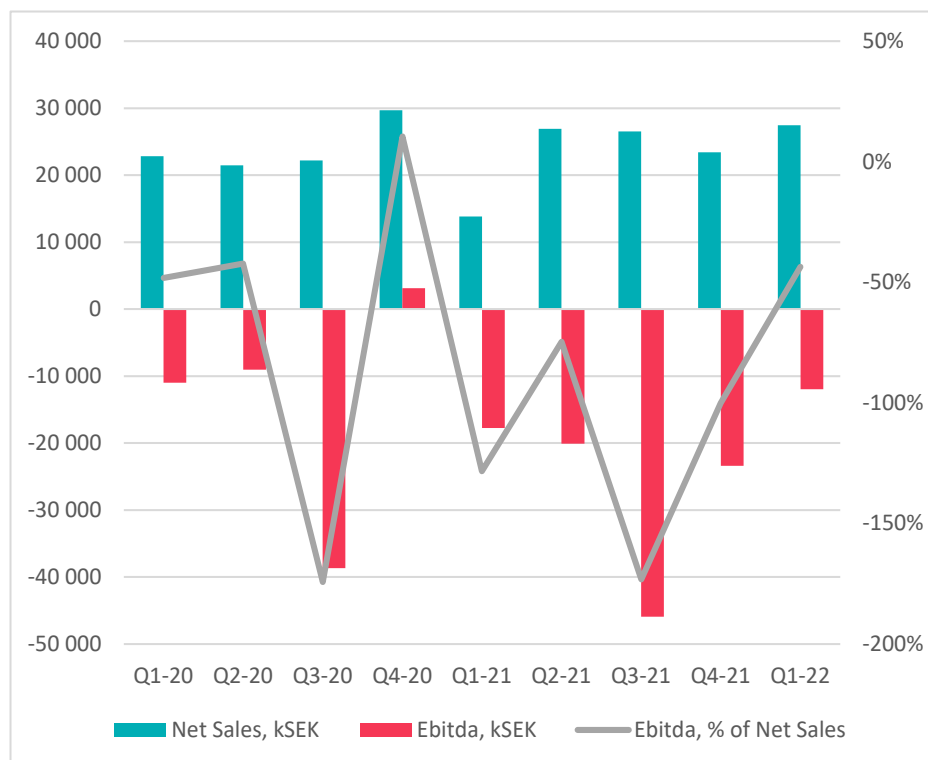
Sivers Semiconductors AB (publ) is the Parent Company of a Group comprising the wholly-owned subsidiaries Sivers Wireless AB, MlxComm Inc., Sivers Photonics Ltd and Trebax AB. Operations are mainly conducted through the two business areas Wireless and Photonics. Sivers Semiconductors and Sivers Wireless are headquartered in Kista, Sweden. MixComm's headquarter is in Chatham, New Jersey, USA. Sivers Photonics' headquarter and factory are located in Glasgow, Scotland.

This report relates to the Group's operations during the period January 1, 2022 to March 31, 2022. The Sivers Semiconductors Group is an international supplier of advanced 5G systems for data- and telecommunications networks and optical products to optical fibre networks, sensors and optical wireless communication (Li-Fi). The Sivers Semiconductors Group enables a better connected and safer world by delivering the best solutions in terms of sensors, data and wireless networks.

Wireless

The Wireless business area develops, manufactures and sells chips, components, modules and subsystems based on advanced 5G/ mmWave technology. MmWave is a key technology in the 5G networks that are now being built, and the core of the wireless solutions Wireless offers.

Net sales and EBITDA



The business area mainly supplies systems manufacturers, who in turn deliver solutions to telecom operators. Deliveries are made directly or through partners.

Photonics

The Photonics business area develops, designs, manufactures and sells III-V compound semiconductor laser devices for optical communication, optical sensing/sensors and optical wireless networks. Optical communications devices are a key component of cloud storage and cloud communications in areas such as Passive Optical Networks (PON) and Quantum technologies. Optical Sensing devices enable autonomous and assisted driving vehicles in areas such as Consumer Biometrics and Augmented Reality applications and Optical Wireless Devices are critical to free-space optical communications using light (LiFi). The business area delivers to several Fortune 100 and Silicon Valley customers, directly or via partners.

Net sales and EBITDA

First quarter

During the first quarter of 2022, the Group's Net sales was SEK 27.471 M (13.840), an increase of SEK 13.631 M, 98% year-on-year. Net sales increased by 79% at constant currency. Wireless' Net sales increased by SEK 7.938 M, equivalent to a 244% increase and Photonics' Net sales increased by SEK 5.693 M which is an increase of 54%.

EBITDA was SEK -11.972 M (-17.771), an increase of SEK 5.799 M. EBITDA adjusted for non-comparable items ("adjusted EBITDA") totaled SEK -17.351 M (-19.328), an increase of SEK 1.977 M.

EBIT amounted to SEK -26.985 M (-25.802), a decrease of SEK 1.183 M. The change in EBIT is due to increased depreciation and amortization resulting from the acquisition of MixComm. In the first quarter, this depreciation and amortization amounted to SEK -3.955 M and the majority related to the amortization of Group intangible assets identified in the acquisition analysis.

Profit after tax was SEK -18.332 M (-26.233) an increase of SEK 7.900 M. The Group reported a positive net financial position in the first quarter, mainly due to exchange rate gains.

Net sales

From the first quarter of 2022, the Group is introducing the term Net sales which relate to revenue from contracts with customers. The aim is to clarify the distinction between income from customer agreements and other operating income. Previously, Net Sales were reported as Revenue. The term Other operating income remains unchanged.

Net sales growth at constant exchange rates

To facilitate the review of changes in Net Sales excluding the exchange rate impact, a new metric is being introduced from the first quarter of 2022. The metric illustrates the change in Net sales based on the exchange rates in the period of the previous year. To calculate the new metric, the Group is using average exchange rates for the period. Net sales increased by 79% (-32%) at constant currency.

Adjusted EBITDA

With the purpose of increasing comparability of the core business and to improve transparency regarding items affecting comparability in the Statement of Comprehensive Income, the Group introduced the metric "Adjusted EBITDA" in the first quarter of 2022. Items affecting comparability comprises expenses related to the employee stock option programs (IFRS 2 expenses and social security expenses), acquisition related

expenses and restructuring costs. In the future, other items affecting comparability may also be included as certain legal costs in the event of major disputes and revaluation of contingent consideration. Adjusted EBITDA totaled SEK -17.351 M (-19.328) in the first quarter. Please see definition and calculations of adjusted EBITDA on page 20-21.

Depreciation and amortization

First quarter

Profit for the first quarter 2022 was affected by SEK -15.013 M (-8.031) in depreciation and amortization, an increase of SEK 6.982 M, of which SEK -2.782 M (-1.693) related to depreciation and amortization of equipment, tools and installations, SEK -6.620 M (-5.174) related to depreciation and amortization of the previous year's capitalized development expenses and SEK -1.715 M (-1.164) relates to depreciation and amortization of right-of-use assets in lease agreements.

Liquidity, cash flow and financing

On March 31, 2022 the Group's cash and cash equivalents amounted to SEK 64.908 M (304.117).

In addition to Group cash and cash equivalents, short-term investments in interest-bearing bonds amounted to SEK 91.127 M (133,127). In total, cash and cash equivalents and other current financial assets amounted to SEK 156.035 M (437.244).

The Group's cash flow from investment activities decreased year-on-year primarily due to the acquisition of MixComm representing a new outflow of SEK -206.475 M.

In relation to the acquisition of MixComm, Silvers Semiconductors AB issued 39,187,320 new shares which constituted part of the purchase consideration (please see note 4 for further information).

Investments

The Group's total investments in the period January – March amounted to SEK 747.371 M (15.754) and related to intellectual property rights for underlying capitalized development expenses of SEK 13.974 M (14.524), acquisitions of other intangible assets of SEK 0.078 M (0), acquisition of property, plant and equipment of SEK 1.423 M (1.114), acquisitions of subsidiaries SEK 731.896 M (0) and loan to associated company of SEK 0 (0.116 M). In the period, a number of investments in current corporate bonds expired which totaled SEK 42.000 M (0) which had a positive effect on cash flow.

The investment in capitalized development expenses was attributable to the development of new product generations.

Equity

As of March 31, 2022 Group equity amounted to SEK 1,211.063 M (798.903). Share capital totaled SEK 106.977 M (87.383).

Parent Company

In the first quarter 2022, the Parent company acquired the total shares in MixComm Inc. (See further information in note 4), which increased holding in the Group companies.

Shares

Sivers Semiconductor's share capital was divided over 213,954,244 (174,766,924) shares with a quotient value of SEK 0.50 as of March 31, 2022. These shares comprise 212,854,244 ordinary shares with voting rights of 1.0 and 1,100,000 Class C shares with voting rights of 0.1. The Class C shares are held by the Company for uses including exercise of stock option programs. The increase in number of shares relate to the issue of 39,187,320 shares as part of the purchase consideration to the sellers of MixComm. Since June 10, 2021, the share trades on Nasdaq Stockholm under the ticker SIVE, ISIN code SE0003917798 and LEI code 254900UBKNY2EJ588J53.

Employees

As of March 31, 2022, the Group had 137 (126) employees, excluding consultants. The increase is primarily related to the acquisition of MixComm.

Ownership structure

As of March 31, 2022, Sivers Semiconductors AB (public) had four owners, each of which directly and indirectly held shares corresponding to five percent or more of the votes and capital in the company. In total, Sivers Semiconductors had approximately 21,000 shareholders.

Outlook for 2022

The board of Sivers Semiconductors deems that correct measures have been taken in the group to ensure a strong product family. Progress in sales and product development has been made and investments are continuing. The Board has decided to continue to not publish 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 2021. No new significant risks have been identified since the publication of the Annual Report.

Financial calendar

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

May 19, 2022	Annual General Meeting	For more information, please contact: Anders Storm, CEO Telephone: +46 (0) 702 62 63 90 Email: anders.storm@sivers-semiconductors.com
July 21, 2022	Interim Report Q2 2022	
October 27, 2022	Interim Report Q3 2022	
February 16, 2023	Year-end Report 2022	

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

Sivers Semiconductors AB (publ)

Kista, Sweden, May 11, 2022

The Board

This is Sivers Semiconductors

Sivers Semiconductors AB is a leading and internationally recognized technology company that, through its two business areas Wireless and Photonics, supplies chips and integrated modules. Wireless develops mmWave products for advanced 5G systems for data and telecommunications networks and satellite communication. The portfolio includes RF transceivers, beamforming front end ICs, integrated mmWave antennas, repeaters, and software algorithms for optimum mmWave RF performance. Photonics develops and manufactures semiconductor optical products for optical fiber networks, sensors and optic fiber communication (Li-Fi). The head office is located in Kista, Sweden.

The parent company Sivers Semiconductors AB (publ) is listed on Nasdaq Stockholm under the SIVE ticker.

For more information: <https://sivers-semiconductors.com>

Sivers Semiconductors AB (publ)

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Sivers Semiconductors AB

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Consolidated Income Statement in summary

Group (TSEK 000)	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	27,471	13,840	90,652
Other operating income	1,363	2,060	7,196
Capitalized work on own account	13,974	14,524	56,447
Raw materials and consumables	-9,910	-6,307	-30,638
Other external expenses	-19,537	-20,177	-119,077
Personnel costs	-25,332	-21,710	-111,765
Depreciation, amortization and impairment of fixed assets	-15,013	-8,031	-33,756
OPERATING PROFIT/LOSS	-26,985	-25,802	-140,941
Profit from financial items			
Financial income	8,143	150	5,284
Financial expenses	-669	-591	-3,355
Profit/Loss before tax	-19,511	-26,243	-139,012
Income tax	1,178	11	5,308
PROFIT/LOSS FOR THE PERIOD	-18,332	-26,233	-133,704
Attributable to Parent Company shareholders	-18,332	-26,233	-133,704
Earnings per share (SEK)			
Before and after dilution	-0.10	-0.17	-0.83

Consolidated Statement of Comprehensive Income in summary

Other comprehensive income			
Items to be reclassified to profit and loss			
Exchange rate differences from translation of foreign operations	10,151	5,600	7,274
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-28,484	-20,633	-126,430
Attributable to Parent Company shareholders	-28,484	-20,633	-126,430

Consolidated Statement of Financial Position in summary

Group (TSEK 000)	3/31/2022	3/31/2021	12/31/2021
ASSETS			
Non-current assets			
Goodwill	371,681	134,812	134,812
Other intangible assets	836,683	158,295	184,212
Property, plant and equipment	102,353	63,525	101,542
Financial assets	169	120	169
Total non-current assets	1,310,886	356,752	420,735
Current assets			
Inventories	28,288	17,455	23,496
Accounts receivable	21,884	15,626	23,152
Other receivables	13,524	9,597	13,487
Prepaid expenses and accrued income	16,938	34,990	14,272
Other current financial assets	91,127	-	152,119
Cash and cash equivalents	64,908	196,774	304,117
Total current assets	236,669	274,442	530,643
TOTAL ASSETS	1,547,554	631,194	951,379

Group (TSEK 000)	3/31/2022	3/31/2021	12/31/2021
EQUITY AND LIABILITIES			
Equity	1,211,063	512,911	798,903
Non-current liabilities			
Bank borrowing	10,000	14,000	11,000
Deferred tax	149,707	116	84
Provisions	1,716	14,001	7,161
Leasing liabilities	25,534	22,256	25,098
Other non-current liabilities	4,765	7,431	5,632
Total non-current liabilities	191,722	57,804	48,975
Current liabilities			
Bank borrowing	4,000	4,000	4,000
Accounts payable	15,340	17,525	21,830
Leasing liabilities	6,372	3,931	5,364
Other liabilities	86,655	7,409	6,360
Accrued expenses and deferred income	32,402	27,614	65,947
Total current liabilities	144,769	60,479	103,501
TOTAL EQUITY AND LIABILITIES	1,547,554	631,194	951,379

Consolidated Statement of Changes in Equity in summary

Group (SEK 000)	3/31/2022	3/31/2021	12/31/2021
Opening balance	798,903	531,925	531,925
Profit/loss for the period	-18,332	-26,233	-133,704
Other comprehensive income	-10,151	5,600	7,274
New share issue	-	-	389,381
Non-cash issue	440,857	-	-
Repurchase/sale of Treasury shares	123	-	-605
Share-based compensation	-336	1,619	4,631
Closing balance at the end of the period	1,211,063	512,911	798,903

Summary Consolidated Cash Flow Statement

Group (SEK 000)	1/1/2022 -03/31/2022	1/1/2021 -03/31/2021	1/1/2021 -12/31/2021
Operating activities			
Operating profit/loss	-26,985	-25,802	-140,941
Adjustments for non-cash items	9,272	6,474	30,248
Interest received	134	-	370
Interest paid	-588	-591	-2,485
Income tax received	-	-	4,911
Cash flow from operating activities before change	-18,167	-19,920	-107,896
Cash flow from change in working capital			
Increase(-)/decrease(+) in inventories	-654	-2,170	-8,115
Increase(-)/decrease(+) in operating receivables	2,205	-18,990	-7,253
Increase(+)/decrease(-) in operating liabilities	-45,992	5,148	40,297
Cash flow from operating activities	-62,608	-35,932	-82,967
Investing activities			
Acquisition of property, plant and equipment	-1,736	-1,114	-35,820
Acquisition of intangible assets	-14,052	-14,524	-56,447
Acquisition of subsidiaries	-206,475	-	-
Loan to associated company	-	-116	-122
Financing of MixComm	-	-	-18,847
Investments in financial instruments	42,000	-	-133,772
Cash flow from investing activities	-180,263	-15,754	-245,008
Financing activities			
Loan amortizations	-1,000	-1,000	-4,000
Issue expenses	-	-	-12,269
New share issue	-	-	401,650
Amortization of lease debt and hire purchase loans	-2,400	-1,839	-8,366
Repurchase of Treasury shares	-	-	-1,716
Sale/exercise of stock options using Treasury shares	123	-	1,111
Cash flow from financing activities	-3,277	-2,839	376,410
Cash flow for the period	-246,148	-54,525	48,435
Opening cash and cash equivalents	304,117	249,448	249,448
Exchange rate difference in cash and cash equivalents	6,939	1,851	6,234
Closing cash and cash equivalents	64,908	196,774	304,117

Parent Company Income Statement in summary

Parent Company (SEK 000)	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	2,239	1,845	9,101
Other external expenses	-1,906	-4,019	-16,011
Personnel costs	-2,061	-3,582	-17,383
OPERATING PROFIT/LOSS	-1,729	-5,756	-24,292
Profit from financial items			
Other interest income and similar items	9,558	8,444	19,831
Financial expenses and similar items	-1,108	-768	-50,809
Profit/Loss before tax	6,721	1,920	-55,270
Income tax	-	-	-
Profit/loss for the period	6,721	1,920	-55,270

Parent Company Statement of Comprehensive Income in summary

Other comprehensive income	-	-	-
Total comprehensive income for the period	6,721	1,920	-55,270

Parent Company Statement of Financial Position in summary

Parent Company (SEK 000)	3/31/2022	3/31/2021	12/31/2021
ASSETS			
Non-current assets			
Financial non-current assets			
Shares in Group companies	1,093,972	226,839	300,106
Receivables from Group companies	256,441	222,146	213,008
Long-term prepaid expenses	-	-	41,558
Total financial non-current assets	1,350,413	448,985	554,672
Total non-current assets	1,350,413	448,985	554,672
Current assets			
Current receivables			
Receivables from Group companies	11,717	9,140	11,789
Other receivables	425	1,314	384
Prepaid expenses and accrued income	4,295	2,320	820
Other current financial assets	91,127	-	152,119
Total current receivables	107,563	12,773	165,111
Cash and cash equivalents	41,198	178,058	290,056
Total current assets	148,761	190,831	455,167
TOTAL ASSETS	1,499,174	639,816	1,009,839
Parent Company (SEK 000)			
	3/31/2022	3/31/2021	12/31/2021
EQUITY AND LIABILITIES			
Share capital	106,977	77,223	87,383
Share premium reserve	1,705,049	904,565	1,283,785
Retained earnings including profit/loss for the year	-400,193	-351,918	-406,701
Total equity	1,411,833	629,870	964,467
Provisions			
Provisions	79,246	5,779	2,627
Total provisions	79,246	5,779	2,627
Current liabilities			
Accounts payable	991	930	2,506
Other liabilities	1,659	755	773
Accrued expenses and deferred income	5,445	2,482	39,466
Total current liabilities	8,095	4,168	42,745
TOTAL EQUITY AND LIABILITIES	1,499,174	639,816	1,009,839

Notes

Note 1- Accounting principles

The Interim Report has been prepared in accordance with IAS 34 and the applicable regulations of the 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.

Note 2 – Revenue from contracts with customers and segment reporting

In the consolidated income statement, revenue from contracts with customers is referred to as net sales.

The products (chips, modules, evaluation packages, semiconductor products, etc.) that the Sivers Semiconductors Group manufactures and sells to customers are hardware. Hardware sales are recognized either at a point in time or over time. In the Wireless business area, performance obligations are normally fulfilled at a specific point in time, while Photonics has a larger proportion of contracts where performance obligations are met over time. Both Wireless and Photonics enter into Non Recurrent Engineering (NRE) contracts.

These contracts relate to development projects where the Sivers Semiconductors companies adapt technology in hardware to match customer needs or develop a new product. Customized products developed through NRE contracts can later be sold under the category "hardware". Revenue for NRE contracts is recognized over time.

The Wireless business area also sells support for the Company's hardware, which facilitates customization of the technology. For example, the support agreements allow Sivers Semiconductors' products to be embedded into the customer's products, which are then sold on to end customers. Revenue from support contracts is recognized over time.

Revenue type	Jan-Mar 2022			Jan-Mar 2021		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Hardware	6,704	2,025	8,729	1,558	3,305	4,863
NRE/Development	4,044	14,261	18,305	1,158	7,288	8,447
Support & Other	437	-	437	530	-	530
Total	11,185	16,286	27,471	3,247	10,593	13,840
Recognition						
At a point in time	4,204	539	4,743	1,558	-	1,558
Over time	6,981	15,747	22,728	1,688	10,593	12,282
Total	11,185	16,286	27,471	3,247	10,593	13,840
Geographical market						
North America	6,948	12,033	18,981	757	7,068	7,824
Europe	3,102	2,393	5,495	1,623	1,842	3,465
Asia	1,135	1,859	2,994	867	1,683	2,551
Total	11,185	16,286	27,471	3,247	10,593	13,840

Revenue type	Jan-Dec 2021		
	Wireless	Photonics	Total
Hardware	17,849	17,479	35,328
NRE/Development	2,527	51,032	53,559
Support & Other	1,765	-	1,765
Total	22,141	68,511	90,652
Recognition			
At a point in time	17,849	540	18,389
Over time	4,292	67,971	72,263
Total	22,141	68,511	90,652
Geographical market			
North America	7,413	53,990	61,404
Europe	6,921	8,551	15,471
Asia	7,807	5,970	13,777
Total	22,141	68,511	90,652

Net sales and profit by segment

Jan-Mar 2022, SEK 000	Wireless	Photonics	Shared Group costs	Total
Net sales				
External Net sales	11,185	16,286	-	27,471
Net sales from other segments				
Total Net sales	11,185	16,286	-	27,471
Profit				
EBITDA	-3,714	-5,885	-2,373	-11,972
Depreciation/amortization and impairment	-	-	-15,013	-15,013
EBIT	-3,714	-5,885	-17,386	-26,985
Financial income	-	-	8,143	8,143
Financial expenses	-	-	-669	-669
Profit/Loss before tax	-3,714	-5,885	-9,911	-19,511
Income tax	-	-	1,178	1,178
Profit/loss after tax	-3,714	-5,885	-8,733	-18,332

Net sales and profit by segment

Jan-Mar 2021, SEK 000	Wireless	Photonics	Shared Group costs	Total
Net sales				
External Net sales	3,247	10,593	-	13,840
Net sales from other segments	-	-	-	-
Total Net sales	3,247	10,593	-	13,840
Profit				
EBITDA	-4,530	-7,376	-5,865	-17,771
Depreciation/amortization and impairment	-	-	-8,031	-8,031
EBIT	-4,530	-7,376	-13,896	-25,802
Financial income	-	-	150	150
Financial expenses	-	-	-591	-591
Profit/Loss before tax	-4,530	-7,376	-14,338	-26,243
Income tax	-	-	11	11
Profit/loss after tax	-4,530	-7,376	-14,327	-26,233

Net sales and profit by segment

Jan-Dec 2021, SEK 000	Wireless	Photonics	Shared Group costs	Total
Net sales				
External Net sales	22,141	68,511	-	90,652
Net sales from other segments				
Total Net sales	22,141	68,511	-	90,652
Profit				
EBITDA	-33,974	-7,352	-65,859	-107,185
Depreciation/amortization and impairment	-	-	-33,756	-33,756
EBIT	-33,974	-7,352	-99,615	-140,941
Financial income	-	-	5,284	5,284
Financial expenses	-	-	-3,355	-3,355
Profit/Loss before tax	-33,974	-7,352	-97,686	-139,012
Income tax	-	-	5,308	5,308
Profit/loss after tax	-33,974	-7,352	-92,378	-133,704

Wireless

Revenue for the first quarter of 2022 amounted to SEK 11.185 M (3.247), an increase of SEK 7.938 M, which represents an increase of 244% year-on-year. The increase is primarily due to the Net sales of MixComm which was acquired during the year. EBITDA was SEK -3.714 M (-4.530), an increase of SEK 0.816 M.

Photonics

Revenue for the first quarter 2022 amounted to SEK 16.286 M (10.593), an increase of SEK 5.693 M year-on-year, representing an increase of 54%. EBITDA was SEK -5.855 M (-7.376), an increase of SEK 1.491 M. The improvement in EBITDA was primarily due to the increase in Net sales, however this was slightly offset by the increase in personnel costs.

Note 3 – Financial instruments

The Balance Sheet includes operating receivables and liabilities held to maturity. These consist of accounts receivables, contract assets, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and hire-purchase liabilities. 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 Balance Sheet also includes current financial assets comprising bonds with a term of less than one year. These are recognized at fair value in profit and loss.

Note 4 – Business acquisition

Acquisition of MixComm

On October 14, 2021, Siverts Semiconductors signed an agreement regarding the acquisition of all the shares in MixComm, Inc, a US challenger in the development of chips for millimeter wave technology. Completion of the acquisition was conditional upon regulatory approval by CFIUS (the Committee on Foreign Investment in the United States). Approval was obtained from CFIUS on January 20, 2022, and the acquisition was completed on February 22, 2022. The acquisition is expected to generate synergies in sales and product development as the acquired operations complement Siverts Semiconductors' existing business, both commercially and in terms of technology, and by increased geographical coverage.

The purchase consideration was paid in the form of the issue of 39,187,320 new shares and USD 22.617 M in cash. The seller is also entitled to a performance-based purchase consideration of a maximum of 6,993,007 new shares provided that certain commercial milestones relating to customers are reached. During the fourth quarter 2021, in accordance with the acquisition agreement, Siverts Semiconductors paid SEK 18,847 M to MixComm relating to interim financing of operations. This transaction has been recognized as a financial receivable as of Q4 2021, but was converted to shares in MixComm in connection with completion of the acquisition in the first quarter 2022.

The purchase consideration has been valued as follows (SEK 000):

Cash and cash equivalents:	212,367
Ordinary shares issued:	440,857
Additional purchase consideration:	78,671
Total purchase consideration:	731,896

The fair value of the 39,187,320 new shares issued as part of the purchase consideration (440,857) was based on the listed share price as of February 22, 2022 of SEK 11.25 per share. The value of the additional purchase consideration was determined by expected outcome of the commercial milestones, and was recognized in other current liabilities in the Statement of Financial Position.

Transaction costs for the acquisition amounted to SEK 42.252 M, of which SEK 41.558 M was recognized in 2021 and SEK 694 M recognized in 2022. These expenses are recognized in other external expenses in the Group's Consolidated Income Statement and in operating activities in the Consolidated Cash Flow Statement.

Assets and liabilities recognized as a result of the acquisition are as follows (SEK 000):

Assets & Liabilities	Fair value
Tangible non-current assets	657,769
Property, plant and equipment	4,426
Inventories	4,173
Accounts receivable	22
Other receivables	2,473
Cash and cash equivalents	5,891
Interest-bearing liabilities	-2,483
Other current liabilities	-27,622
Deferred tax liabilities/assets net	-152,837
Acquired identifiable net assets	491,813
Goodwill	240,083
Acquired net assets	731,896

The acquisition analysis is preliminary.

Goodwill is attributable to employees, future customers and market position. No proportion of recognized goodwill is expected to be tax deductible.

In the first quarter of 2022, the acquired business contributed SEK 6.544 M to revenue and SEK -3.003 M to net loss in the Group's Consolidated Income Statement.

The Group's cash outflow as a result of the business acquisition was (SEK 000):

Cash consideration	-212,367
Less - acquired cash and cash equivalents	5,891
Net outflow Investing activities	-206,475

Alternative Performance Measures (APM)

Alternative performance measures are used to describe progress of operations and increase comparability between periods. These are not defined by the IFRS regulatory framework, but correspond to the Group's and management's measures of the Company's financial performance and can be viewed as a complement to the financial information presented under IFRS.

Group	1/1/2022 -03/31/2022	1/1/2021 -3/31/2021	1/1/2021 -12/31/2021
PROFITABILITY			
Net sales growth %	98%	-39%	-6%
Net sales growth, at constant currency (%)	79%	-32%	0%
EBITDA (SEK 000)	-11,972	-17,771	-107,185
EBITDA adjusted (SEK 000)	-17,351	-19,328	-64,935
EBIT (SEK 000)	-26,985	-25,802	-140,941
CAPITAL STRUCTURE			
Equity (SEK 000)	1,211,063	512,911	798,903
Total assets (SEK 000)	1,547,554	631,194	951,379
Capital employed (SEK 000)	1,260,956	564,318	849,139
Interest-bearing net debt (SEK 000)	-15,015	-145,367	-253,881
Capital turnover ratio (multiple)	0.0	0.0	0.1
Equity/assets ratio (%)	78%	81%	84%
Debt/equity ratio (%)	4%	10%	6%
CASH FLOW AND LIQUIDITY			
Cash flow before investments (SEK 000)	-62,608	-35,932	-82,967
Cash flow after investing activities (SEK 000)	-242,871	-51,685	-327,975
Cash and cash equivalents (SEK 000)	64,908	196,774	304,117
INVESTMENTS			
Acquisition of property, plant and equipment (SEK 000)	-1,423	-1,114	-38,948
Acquisition of intangible assets (SEK 000)	-14,052	-14,524	-56,447
PERSONNEL			
Average number of employees	139	105	117
Turnover per employee (SEK 000)	198	132	775
Total number of employees	137	104	126
DATA PER SHARE			
Number of shares*	213,954,244	156,022,005	174,766,924
Average number of shares before dilution*	191,312,681	156,022,005	160,676,238
Earnings per share before and after dilution	-0.10	-0.17	-0.83
Equity per share (SEK)	5.66	3.29	4.57

* In order to calculate equity per share and earnings per share, the number of shares and the average number of shares have been adjusted retrospectively to reflect the bonus issue elements of new share issues completed in 2021.

Definitions of key performance indicators

	Definition	Reason for using the measure
PROFITABILITY		
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 at constant currency 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 the event of major disputes *Revaluation of contingent consideration	The purpose of using the KPI 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 financial assets including cash and cash equivalents	The measure shows the Group's total debt/equity ratio
Capital turnover ratio (multiple)	Net sales for the year divided by average total assets	Measure of the assets' ability to generate net sales
Equity/assets ratio (%)	Equity as a percentage of total assets	The measure shows the proportion of total assets that comprises equity and contributes to increasing understanding of the Group's capital structure
Debt/equity ratio (%)	Interest-bearing liabilities divided by equity	The measure describes financial risk, that is the proportion of the Group's assets that is financed by borrowing
CASH FLOW AND LIQUIDITY		
Cash flow before investments	Profit after financial items including items not affecting cash flow 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 incl. items not affecting cash flow 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
PERSONNEL		
Average number of employees*	Average number of employees in the period	
Turnover per employee*	Net sales divided by average number of employees	
Total number of employees	Total number of employees at the end of the period	
DATA PER SHARE		
Number of shares**	Number of shares at the end of the period*	
Average number of shares**	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

*The performance indicator is operational and is not considered an alternative performance indicator according to ESMA's guidelines

** Non-financial measure

Calculation of financial measures not included in IFRS

	3/31/2022	3/31/2021	12/31/2021
Net sales growth %			
Net sales	27,471	13,840	90,652
Net sales corresponding period previous year	13,840	22,810	96,170
Net sales growth	98%	-39%	-6%
Net sales growth, at constant currency %			
Net sales	27,471	13,840	90,652
Exchange rate adjustment	-2,655	1,647	5,423
Net sales adjusted	24,816	15,487	96,075
Net sales corresponding period previous year	13,840	22,810	96,170
Net sales growth, at constant currency	79%	-32%	0%
EBITDA (SEK 000)			
Operating profit/loss	-26,985	-25,802	-140,941
Depreciation, amortization and impairment of fixed assets	15,013	8,031	33,756
EBITDA	-11,972	-17,771	-107,185
EBITDA adjusted (SEK 000)			
EBITDA	-11,995	-17,771	-107,185
Expenses in relation to stock option programs	-6,050	-1,557	-2,148
Acquisition related expenses	694	-	41,558
Restructuring costs	-	-	2,840
EBITDA adjusted	-17,351	-19,328	-64,935
Capital employed (SEK 000)			
Total assets	1,547,554	631,194	951,379
Deferred tax	-149,707	-116	-84
Provisions	-1,716	-14,001	-7,161
Non-interest bearing portion of other non-current liabilities	-3,531	-3,501	-3,679
Accounts payable	-15,340	-17,525	-21,830
Non-interest bearing portion of other liabilities	-83,903	-4,120	-3,538
Accrued expenses and deferred income	-32,402	-27,614	-65,947
Capital employed	1,260,956	564,318	849,139
Interest-bearing net debt			
Interest-bearing non-current liabilities (leasing and other)	36,768	40,186	38,050
Interest-bearing current liabilities (convertible, leasing and other)	13,125	11,220	12,186
Cash and cash equivalents	-64,908	-196,774	-304,117
Interest-bearing net debt	-15,015	-145,367	-253,881
Capital turnover ratio, multiple			
Net sales	27,471	13,840	90,652
Average total assets	1,249,466	639,190	799,282
Total assets at the beginning of the period	951,379	647,186	647,186
Total assets at the end of the period	1,547,554	631,194	951,379
Capital turnover ratio, multiple	0.0	0.0	0.1
Equity/assets ratio %			
Equity (SEK 000)	1,211,063	512,911	798,903
Total assets (SEK 000)	1,547,554	631,194	951,379
Equity/assets ratio, %	78%	81%	84%
Debt/equity ratio (%)			
Interest-bearing liabilities	49,893	51,407	50,236
Equity	1,211,063	512,911	798,903
Debt/equity ratio (%)	4%	10%	6%
Equity per share, SEK			
Equity, SEK 000	1,211,063	512,911	798,903
Number of shares at the end of the period*	213,954,244	156,022,005	174,766,924
Equity per share	5.66	3.29	4.57

* In order to calculate equity per share and earnings per share, the number of shares and the average number of shares have been adjusted retrospectively to reflect the bonus issue elements of new share issues completed in 2021

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