

YEAR-END REPORT

January-December 2022

Sivers Semiconductors.

At the heart of innovation



# Year-End Report January-December 2022

## Fourth quarter 2022

- Net sales amounted to SEK 49.771 M (23.390), equivalent to an increase of 113%.
- Net sales increased by 80% at constant currency.
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -16.113 M (-23.422).
- Adjusted EBITDA totaled SEK -16.943 M (-21.755).
- Operating profit/loss (EBIT) was SEK -41.842 M (-33.223).
- Profit/loss after tax amounted to SEK 38.153 M (-25.108).
- Earnings per share before and after dilution was SEK 0.18 (-0.15).
- Equity per share amounted to SEK 5.8 (4.57).

## January-December 2022

- Net sales amounted to SEK 132.607 M (90.652), equivalent to an increase of 46%.
- Net sales increased by 30% at constant currency.
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -73.693 M (-107.185).
- Adjusted EBITDA totaled SEK -75.277 M (-64.935).
- Operating profit/loss (EBIT) was SEK -185.096 M (-140.941).
- Profit/loss after tax amounted to SEK -86.384 M (-133.704).
- Earnings per share before and after dilution was SEK -0.41 (-0.83).
- Equity per share amounted to SEK 5.8 (4.57).

## Significant events in the fourth quarter:

- October 17 – Sivers Semiconductors announced that its Sivers Wireless business area and the Department of Microtechnology and Nanoscience at Chalmers University of Technology will collaborate on research and development of a new generation of power amplifiers. The project targets a global market with tremendous growth potential among conventional broadband providers, in addition to new market segments made possible by artificial intelligence (AI) and machine learning (ML).
- October 21 – Sivers Semiconductors announced that its Sivers Wireless business area had received an additional order of approximately SEK 15.8 M (USD 1.4 M) from a European satellite communications company. The order, for its second-generation production grade beamformer ICs, follows a previously announced acceleration fee and is aimed at the customer's pre-series production of ground-based satellite communication terminals.

- October 24 – Sivers Semiconductors announced that it had appointed Harish Krishnaswamy, co-founder of and former CTO at MixComm, Managing Director of Sivers Wireless. Harish Krishnaswamy will also join the management team of Sivers.

- November 17 – Sivers Semiconductors announced that the close cooperation between its Sivers Wireless business area and the Canadian start-up aiRadar had resulted in a revolutionary line of sophisticated radar products. By leveraging Sivers' unique RFIC and antenna technology, aiRadar is now offering a brand new formula for developing highly advanced radar products suitable for various relevant applications and verticals.

- December 2 – Sivers Semiconductors announced that its Sivers Wireless business area had signed a strategic development agreement worth approximately SEK 170 M (USD 16.4 M) with a European satellite communications company to develop several chips for the customer's next-generation satellite communication ground terminals. Sivers has already received orders worth SEK 16.1 M for development work for this project between August and November 2022, SEK 7.5 M of which was announced on September 27, 2022.

- December 13 – Sivers Semiconductors announced that its Sivers Wireless business area had signed an agreement worth USD 0.320 M (SEK 3.3 M) to develop a novel 5G mmWave prototype to showcase a solution targeting the Indian 5G market.

- December 21 – Sivers Semiconductors announced that the main shareholder Rothesay Limited had acquired 2,700,000 shares from Harish Krishnaswamy, member of Sivers' management team and Managing Director of the subsidiary Sivers Wireless. Harish, who was the co-founder and former CTO of MixComm, has sold shares to pay taxes incurred in connection with the sale of MixComm to Sivers.

## 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	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	49,771	23,390	132,607	90,652
Net sales growth, %	113%	-21%	46%	-6%
Net sales growth, at constant currency, %	80%	0%	30%	0%
EBITDA	-16,113	-23,422	-73,693	-107,185
EBITDA adjusted	-16,943	-21,775	-75,277	-64,935
EBIT	-41,842	-33,223	-185,096	-140,941
Profit/loss for the period	38,153	-25,108	-86,384	-133,704
Earnings per share before and after dilution, SEK	0.18	-0.15	-0.41	-0.83
Equity per share, SEK	5.8	4.57	5.8	4.57

**An online presentation of the Year-End Report will be held at 10:00 AM (CET) on Thursday February 2, 2023.  
Register for the webinar via: <https://attendee.gotowebinar.com/register/2411312990839875415>**

# CEO's Statement

**It is very pleasing that Sivers end 2022 on a high note. Despite the difficult macroeconomic situation during the year, the Company delivered our strongest quarter of sales in our history. During the last four months of the year, we signed agreements and won orders worth approximately SEK 210 million, of which SEK 170 million was related to the fourth quarter.**

Thanks to Sivers' strong order demand and its improved visibility, we have chosen to provide a forecast for the first time. Sivers is forecast to achieve net sales growth of at least 100% for the full year of 2023, although growth may vary from quarter to quarter. Furthermore, the company is expected to achieve a positive adjusted EBITDA during the second half of 2023.

Sales increased by 113% to SEK 49.8 million in the fourth quarter and by 46%, for the full year, to a total of SEK 132.6 million. Although the strong growth during the year varied from quarter to quarter, it is now clear that we are over the worst macroeconomic challenges that the pandemic and the war in Ukraine gave us. Wireless and Photonics grew by 673% and 15% respectively compared with the fourth quarter of 2021 and by 169% and 7% respectively over the whole year.

In the fourth quarter we also received clear confirmation that the acquisition of MixComm was timely and that the integration of MixComm into Wireless is now giving us unique new opportunities in the field of satellite communication. The strategic development agreement worth approximately SEK 170 million that was signed at the end of the year will be a very important project for much of 2023 and onwards. We also have an interesting pipeline of new customers in this field that we hope to translate into new orders in as early as 2023. Another market that we expect to develop very positively in 2023 is the 5G market in India. We recently gained our first customer in the region and several potential customers are showing an interest in our offering.

During the quarter it has been determined that the time-limited milestone that formed the basis for the performance-based additional purchase consideration to the sellers of MixComm has not been reached in time. As a result, there will be no non-cash issue of the 6.9 million shares for this additional purchase consideration. Although the milestone was not achieved on time, we are still confident about the on going project even if it is delayed future performance. Since Sivers is not required to pay this additional purchase consideration, the Company is reversing the provision which had a positive impact on profit of SEK 78.7 million in the fourth quarter.

Profit after tax improved considerably to SEK 38.2 million. The improvement is mainly the effect of the above-mentioned



additional purchase consideration. EBITDA was SEK -16.1 million, an improvement therefore of SEK 7.3 million year-on-year. The improvement is primarily a result of increased sales, but we also have good cost control and have reduced our personnel costs for the quarter year-on-year. We are continuing to work methodically to reduce our costs and we took several measures in late 2022 to reduce our annual cost base, thereby further accelerating our path to profitability. The goal is to have a positive cash flow as soon as possible. We are working continuously to secure our liquidity. Of the loan facility of SEK 100 million that was entered into in the third quarter, where of half has been withdrawn from the facility in the fourth quarter, after which the remaining SEK 50 million can be used in 2023. This means that the company's cash and cash equivalents, other short-term financial assets including the remaining unused loan facility correspond to a total of SEK 105.7 million after the end of the quarter.

The delivery delays that impeded Photonics' sales earlier in fall have now eased and we are looking forward to 2023 with confidence. Our indium phosphide platform InP100 is well positioned and timely. The Fortune 100 customer – one of three – who has been with us the longest placed orders in 2022 totaling approximately SEK 41 million, which is a new record for one year. We enjoy a close relationship with the customer and look forward to supporting them in their future volume production. Our platform will have tremendous potential in a couple of years' time when our customers ramp up volumes once their respective prototype phases are complete.

Sivers is benefiting from several megatrends that will continue to grow regardless of developments in the wider world. Needless to say, we are alert to the challenging macroeconomic situation, yet we believe that our competitive products and strong global network ensure that we are well equipped for the future. Sivers is a unique technology company in a unique position. We are looking to the future with great confidence.

**Anders Storm**  
Group Chief Executive Officer

# The Group in summary

## The Siverts Semiconductors Group in summary

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

This report relates to the Group's operations during the period January 1, 2022 to December 31, 2022.

The Siverts Semiconductors Group is an international supplier of advanced 5G systems for data and telecommunications networks and satellite communication, and of optical products for optical fiber networks, sensors and optical wireless communication (Li-Fi). The Group enables a better connected and safer world by delivering the best solutions in these areas.

## Wireless

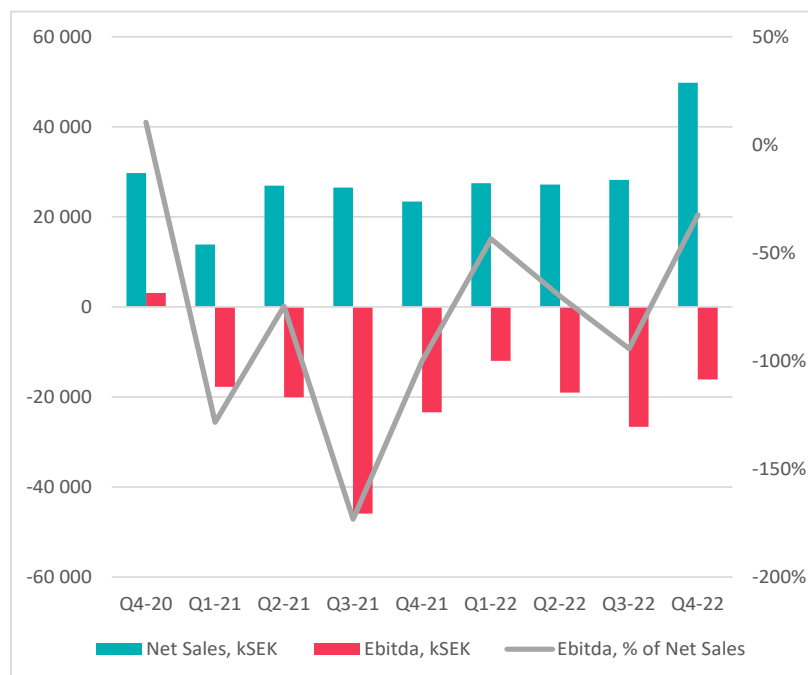
The Wireless business area develops, manufactures and sells chips, components, modules and subsystems based on advanced 5G mmWave technology. MmWave is a key technology in the 5G networks that are now being built, and the core of the wireless solutions Wireless offers. The business area delivers mainly to system manufacturers, who then in turn deliver to telecom operators. Deliveries are made directly or via 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 vehicles and vehicles with driver assist in areas such as consumer biometrics and augmented reality applications, and optical devices are critical to wireless optical communications using light (Li-Fi).

The business area delivers to several Fortune 100 and Silicon Valley customers, directly or via partners.

## Net sales and EBITDA



## Net sales and EBITDA

### Fourth quarter

The Group's net sales amounted to SEK 49.771 M (23.390), an increase of SEK 26.381 M, equivalent to a 113% increase, year-on-year. Net sales increased by 80% at constant currency. Wireless' net sales increased by SEK 23.448 M, equivalent to a 673% increase, and Photonics' net sales increased by SEK 2.932 M which is an increase of 15%.

EBITDA was SEK -16.113 M (-23.422), an improvement of SEK 7.309 M. EBITDA adjusted for non-comparable items ("adjusted EBITDA") totaled SEK -16.943 M (-21.755), an improvement of SEK 4.811 M. During the fourth quarter of 2022, costs for raw materials and consumables increased by SEK 3.726 M and other external costs increased by SEK 14.010 M as a result of recently announced orders. Personnel costs decreased by SEK 1.745 M compared with the previous year.

EBIT was SEK -41.842 M (-33.223), a decrease of SEK 8.619 M. Depreciation and amortization increased by SEK 15.929 M in total, of which SEK 13.756 M from the acquisition of MixComm, with the majority related to the amortization of Group intangible assets identified in the acquisition analysis.

Financial income amounted to SEK 80.868 M (5.053) and is mainly linked to the reversal of a former provision for an additional purchase consideration relating to the acquisition of MixComm amounting to SEK 78.671 M. See note 6 for further information.

Profit after tax was SEK 38.153 M (-25.108) an improvement of SEK 63.261 M. Other comprehensive income amounted to SEK -51.079 M (2.664), a decrease by SEK 53.743 M. The decrease is mainly related to exchange rate differences from USD to SEK as a result of currency fluctuations.

### January-December

The Group's net sales amounted to SEK 132.607 M (90.652), an increase of SEK 41.955 M, equivalent to 46% year-on-year. Net sales increased by 30% at constant currency. Wireless' net sales increased by SEK 37.392 M, equivalent to a 169% increase and Photonics' net sales increased by SEK 4.563 M which is an increase of 7%.

EBITDA was SEK -73.693 M (-107.185), an improvement of SEK 33.492 M. EBITDA adjusted for non-comparable items ("adjusted EBITDA") totaled SEK -75.277 M (-64.935), a decline of SEK 10.342 M.

EBIT was SEK -185.096 M (-140.941), a decrease of SEK 47.320 M. The change in EBIT was largely due to increased depreciation and amortization resulting from the acquisition of MixComm. During the period, this depreciation and amortization amounted to SEK 43.377 M and the majority related to the amortization of Group intangible assets identified in the acquisition analysis. The change in EBIT

is also attributable to the impairment of intangible assets in connection with the integration of MixComm due to overlapping product areas. The impairment amounted to SEK -22.029 M and was carried out in the second quarter. In addition, costs for raw materials and consumables increased by SEK 18.284 M, substantially attributable to recently announced orders. Personnel costs increased by SEK 13.599 M respectively, largely due to the acquisition of MixComm. Profit in the third quarter of 2021 was charged with costs of SEK 37.371 M relating to the acquisition of MixComm.

Financial income amounted to SEK 94.716 M (5.284), of which SEK 78.671 M refers to the reversal of a former provision for an additional purchase consideration relating to the acquisition of MixComm. See note 6 for further information. The rest of the increase can mainly be attributed to changes in exchange rates.

Profit after tax was SEK -86.384 M (-133.704) an improvement of SEK 47.320 M. Other comprehensive income amounted to SEK 85.216 M (7.274), an increase by SEK 77.942 M. The increase is mainly related to exchange rate differences from USD to SEK as a result of currency fluctuations. operating income remains unchanged.

### Net sales

From the first quarter of 2022, the Group introduced the term "Net sales" which relates to revenue from contracts with customers. The aim is to clarify the distinction between income from customer contracts and other operating income. Previously, "Net sales" was called "Revenue". The term "Other operating income" remains unchanged.

### Net sales growth at constant currency

To make it easier to monitor changes in net sales excluding the exchange rate impact, a new metric was introduced in the first quarter of 2022 for the change in net sales at constant currency. The metric illustrates the change in net sales based on the exchange rates in the corresponding period of the previous year. To calculate the new metric, the Group uses the average exchange rates for each current period.

### Adjusted EBITDA

With the purpose of increasing comparability of the core business and to improve transparency regarding items affecting comparability in the Income Statement, the Group introduced the KPI "Adjusted EBITDA" in the first quarter of 2022. Items affecting comparability include expenses related to the employee stock option programs (IFRS 2 expenses and social security expenses), acquisition-related expenses and restructuring costs. Other items affecting comparability may be included in the future, such as legal costs in the event of major disputes and revaluation of contingent consideration. See page 24 for further information.

## Depreciation and amortization

### Fourth quarter

Profit for the fourth quarter of 2022 was affected by SEK -25.730 M (-9.801) in depreciation, amortization and impairment, an increase of SEK 15.929 M. SEK -3.618 M (-2.254) related to depreciation of equipment, tools, fixtures and fittings, SEK -6.974 M (-5.895) related to amortization of the previous year's capitalized development expenses, SEK -13.294 M (0) related to amortization of other intangible assets, SEK -1.844 M (-1.652) related to depreciation of right-of-use assets in leasing agreements.

### January-December

Profit for the period January to December was affected by SEK -111.403 M (-33.756) in depreciation, amortization and impairment, an increase of SEK 77.647 M. SEK -12.439 M (-6.676) related to depreciation of equipment, tools, fixtures and fittings. SEK -27.604 M (-21.470) related to amortization of the previous year's capitalized development expenses, SEK -64.269 M (0) related to amortization of other intangible assets, SEK -7.091 M (-5.610) related to depreciation of right-of-use assets in leasing agreements.

## Income tax

### Fourth quarter

Income tax totaled SEK 8.535 M (4.300) in the fourth quarter. The change can mainly be attributed to the acquisition of MixComm and the reversal of deferred tax liabilities.

### January-December

Income tax totaled SEK 17.244 M (5.308) in the period. The change can mainly be attributed to the acquisition of MixComm and the reversal of deferred tax liabilities.

## Liquidity, cash flow and financing

On December 31, 2022, the Group's cash and cash equivalents and other current financial assets amounted to SEK 55.693 M (456.236). Cash and cash equivalents totaled SEK 47.174 M (304.177). In addition to Group cash and cash equivalents, short-term investments in interest-bearing bonds amounted to SEK 8.519 M (152.119). SEK 50.000 M of the SEK 100.000 M loan facility entered into on September 29, 2022 was utilized during the fourth quarter, after which the remaining SEK 50.000 M may be utilized as necessary. This means that the company's cash and cash equivalents, other short-term financial assets including the remaining unused loan facility correspond to a total of SEK 105.7 million after the end of the quarter.

In the fourth quarter, the Group's cash flow from operating activities amounted to SEK -11.454 M (-18.208). In the period January to December, the Group's cash flow from operating activities amounted to SEK -137.461 M (-82.967). Cash flow from changes in working capital improved during the fourth quarter compared with the same period the previous year as a result of operating liabilities. Cash flow from changes in working capital varies from quarter to quarter, partly due to

when major payments fall due. The Group's cash flow from investing activities decreased during 2022 compared to 2021, primarily due to the acquisition of MixComm representing a net outflow of SEK -206.475 M.

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. Management prepares and monitors detailed cash flow forecasts and may need to take measures such as new share issues, cost savings and borrowing to ensure sufficient liquidity.

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 6 for further information.

## Investments

The Group's total investments in the period January to December amounted to SEK 816.878 M (248.136) and related to intangible assets for capitalized development expenses of SEK 59.276 M (56.447), acquisitions of other intangible assets of SEK 12.002 M (0), acquisitions of property, plant and equipment of SEK 13.731 M (35.820), acquisitions of subsidiaries of SEK 731.896 M (0), of which SEK 215.367 M was paid in cash – see note 6 for a breakdown – and loans to associated companies of SEK 0 M (0.122). In the period, investments in short-term corporate bonds of SEK 125.492 M (0) were sold or matured, 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 December 31, 2022 Group equity amounted to SEK 1,240.079 M (798.903). Share capital totaled SEK 106.977 M (87.383).

## Parent Company

In the first quarter of 2022, the Parent Company acquired all shares in MixComm Inc. (see further information in note 6), which increased shares in Group companies. Furthermore, have the parent company's other interest income and similar items increased as a result of the reversal of previously mentioned provision for performance-based purchase consideration.

## Shares

Sivers Semiconductors' share capital was divided over 213,954,244 (174,766,924) shares with a quotient value of SEK 0.50 as of December 31, 2022. These shares comprise 212,854,244 ordinary shares, each with a voting right of 1.0, and 1,100,000 Class C shares, each with a voting right of 0.1. The Class C shares are held by the Company for uses including the exercise of stock option programs. 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, 2022, the Group had 130 (126) employees, excluding consultants. The increase is primarily related to the acquisition of MixComm.

## Ownership structure

As of December 31, 2022, Sivers Semiconductors AB (publ) had two owners who directly and indirectly each 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 2023

Previously announced customer contracts are expected to drive significant net sales growth for Sivers in 2023. Continuous optimization of costs and investments, together with net sales growth, are expected to accelerate Sivers' path to profitability.

For 2023 Sivers expects net sales growth to exceed 100% over 2022. Net sales may vary between quarters as a result of individual contracts. Furthermore, Sivers expects to reach positive adjusted EBITDA in the second half of 2023.

## 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. In addition to the risks described in the annual report for 2021, the company has changed uncertainty factors related to environment, the acquisition of Mixcomm and liquidity.

Risks related to external factors refers, among other things, to risks connected to the conflict in Ukraine and inflation.

In connection with the acquisition of Mixcomm, the group also has USD/SEK translation exposure. The group also has a greater proportion of purchases in foreign currency.

The group is still exposed to liquidity risks where new issues or borrowing may be required to secure sufficient liquidity until the group shows positive cash flow.



# Financial calendar

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

<b>April 26, 2023</b>	Annual Report 2022	For more information, please contact: Anders Storm, CEO Telephone: +46 (0) 70 262 63 90 Email: anders.storm@sivers-semiconductors.com
<b>May 4, 2023</b>	Interim Report Q1 2023	
<b>July 20, 2023</b>	Interim Report Q2 2023	
<b>October 26, 2023</b>	Interim Report Q3 2023	
<b>February 8, 2024</b>	Year-End Report 2023	

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

## Sivers Semiconductors AB (publ)

Kista, Sweden, February 2, 2023

### The Board

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## 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 integrated circuits and modules. Wireless develops mmWave products for advanced 5G systems for data and telecommunications networks and satellite communication. The portfolio includes RF transceivers, beam forming 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 Company is listed on Nasdaq Stockholm under the SIVE ticker. The head office is located in Kista, Sweden. For more information: <http://www.sivers-semiconductors.com>

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)

Corp. ID no. 556383-9348

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## Consolidated Income Statement in summary

Group (SEK 000)	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	49,771	23,390	132,607	90,652
Other operating income	1,691	1,541	8,295	7,196
Capitalized work on own account	12,871	16,101	59,276	56,447
Raw materials and consumables	-9,526	-5,800	-48,992	-30,638
Other external expenses	-37,503	-23,493	-99,585	-119,077
Personnel costs	-33,417	-35,162	-125,364	-111,765
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-25,730	-9,801	-111,403	-33,756
<b>OPERATING PROFIT/LOSS</b>	<b>-41,842</b>	<b>-33,223</b>	<b>-185,096</b>	<b>-140,941</b>
<b>Profit from financial items</b>				
Financial income	80,868	5,053	94,716	5,284
Financial expenses	-9,407	-1,238	-13,248	-3,355
<b>Profit before tax</b>	<b>29,619</b>	<b>-29,408</b>	<b>-103,628</b>	<b>-139,012</b>
Income tax	8,535	4,300	17,244	5,308
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>38,153</b>	<b>-25,108</b>	<b>-86,384</b>	<b>-133,704</b>
Attributable to Parent Company shareholders	38,153	-25,108	-86,384	-133,704
<b>Earnings per share (SEK)</b>				
Before and after dilution	0.18	-0.15	-0.41	-0.83

## Consolidated Statement of Comprehensive Income in

Other comprehensive income				
<b>Items to be reclassified to profit and loss</b>				
Exchange rate differences from translation of foreign operations	-51,079	2,664	85,216	7,274
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-12,929</b>	<b>-22,444</b>	<b>-1,168</b>	<b>-126,430</b>
<b>Attributable to Parent Company shareholders</b>	<b>-12,929</b>	<b>-22,444</b>	<b>-1,168</b>	<b>-126,430</b>

## Consolidated Statement of Financial Position in summary

Group (SEK 000)	12/31/2022	12/31/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	401,673	134,812
Other intangible assets	898,368	184,212
Property, plant and equipment	102,595	101,542
Other assets	352	169
<b>Total non-current assets</b>	<b>1,402,989</b>	<b>420,735</b>
<b>Current assets</b>		
Inventories	28,985	23,496
Accounts receivable	42,325	23,152
Other receivables	15,824	13,487
Prepaid expenses and accrued income	25,294	14,272
Other current financial assets	8,519	152,119
Cash and cash equivalents	47,174	304,117
<b>Total current assets</b>	<b>168,111</b>	<b>530,643</b>
<b>TOTAL ASSETS</b>	<b>1,571,100</b>	<b>951,379</b>

Group (SEK 000)	12/31/2022	12/31/2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
	1,240,079	798,903
<b>Non-current liabilities</b>		
Bank borrowing	7,000	11,000
Deferred tax liability	156,885	84
Provisions	1,172	7,161
Leasing liabilities	21,474	25,098
Other non-current liabilities	3,524	5,632
<b>Total non-current liabilities</b>	<b>190,055</b>	<b>48,975</b>
<b>Current liabilities</b>		
Convertible loan	44,493	-
Bank borrowing	4,000	4,000
Accounts payable	39,262	21,830
Leasing liabilities	6,913	5,364
Other liabilities	14,265	6,360
Accrued expenses and deferred income	32,033	65,947
<b>Total current liabilities</b>	<b>140,966</b>	<b>103,501</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,571,100</b>	<b>951,379</b>

## Consolidated Statement of Changes in Equity in summary

Group (SEK 000)	12/31/2022	12/31/2021
Opening balance	798,903	531,925
Profit/loss for the period	-86,384	-133,704
Other comprehensive income	85,206	7,274
New share issue	-788	389,381
Non-cash issue	440,857	-
Repurchase/sale of treasury shares	1,181	-605
Share-based compensation	1,106	4,631
<b>Closing balance at the end of the period</b>	<b>1,240,081</b>	<b>798,903</b>

## Consolidated Statement of Cash Flow in summary

Group (SEK 000)	10/1/2022 -12/31/2022	10/1/2021 -12/31/2021	1/1/2022 -12/31/2022	1/1/2021 -12/31/2021
<b>Operating activities</b>				
Operating profit/loss	-41,843	-33,224	-185,096	-140,941
Adjustments for non-cash items	22,309	5,475	106,212	30,248
Interest received	521	288	5,717	370
Interest paid	-8,091	-675	-11,932	-2,485
Income tax received	4,176	4,913	4,176	4,911
<b>Cash flow from operating activities before change in working capital</b>	<b>-22,925</b>	<b>-23,223</b>	<b>-80,922</b>	<b>-107,896</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/decrease(+) in inventories	1,719	-4,056	-663	-8,115
Increase(-)/decrease(+) in operating receivables	-17,443	3,529	-29,631	-7,253
Increase(+)/decrease(-) in operating liabilities	27,195	5,542	-26,245	40,297
<b>Cash flow from operating activities</b>	<b>-11,454</b>	<b>-18,208</b>	<b>-137,461</b>	<b>-82,967</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-5,079	-5,367	-13,731	-35,820
Acquisition of intangible assets	-18,291	-16,102	-71,278	-56,447
Loans to associated companies	-	-4	-	-122
Financing of MixComm	-	-18,847	-206,475	-18,847
Investments in financial instruments	-	-83,463	-	-133,772
Sold/matured financial instruments	4,864	-	125,492	-
<b>Cash flow from investing activities</b>	<b>-18,505</b>	<b>-123,783</b>	<b>-165,992</b>	<b>-245,008</b>
<b>Financing activities</b>				
Borrowings	50,000	-	50,000	-
Loan amortizations	-1,000	-1,000	-4,000	-4,000
Issue expenses	-	-12,269	-788	-12,269
New share issue	-	400,000	-	401,650
Amortization of leasing liabilities and hire purchase loans	-4,139	-2,074	-11,190	-8,366
Repurchase of treasury shares	-	-	-	-1,716
Sale/exercise of stock options using treasury shares	1,056	-	1,181	1,111
<b>Cash flow from financing activities</b>	<b>45,917</b>	<b>384,657</b>	<b>35,203</b>	<b>376,410</b>
<b>Cash flow for the period</b>	<b>15,958</b>	<b>242,666</b>	<b>-268,250</b>	<b>48,435</b>
Opening cash and cash equivalents	35,178	56,925	304,117	249,448
Exchange rate difference in cash and cash equivalents	-3,962	4,526	11,307	6,234
<b>Closing cash and cash equivalents</b>	<b>47,174</b>	<b>304,117</b>	<b>47,174</b>	<b>304,117</b>

## Parent Company Income Statement in summary

Parent Company (SEK 000)	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Revenue	4,969	2,926	11,658	9,101
Other external expenses	-3,633	-2,875	-12,591	-16,011
Personnel costs	-4,178	-6,383	-12,946	-17,383
<b>OPERATING PROFIT/LOSS</b>	<b>-2,841</b>	<b>-6,332</b>	<b>-13,879</b>	<b>-24,292</b>
Profit from financial items				
Other interest income and similar items	83,794	7,622	104,242	19,831
Interest expenses and similar items	-21,948	-6,080	-125,296	-50,809
<b>Profit before tax</b>	<b>59,004</b>	<b>-4,790</b>	<b>-34,933</b>	<b>-55,270</b>
Income tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>59,004</b>	<b>-4,790</b>	<b>-34,933</b>	<b>-55,270</b>

## Parent Company Statement of Comprehensive Income in summary

Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>59,004</b>	<b>-4,790</b>	<b>-34,933</b>	<b>-55,270</b>

## Parent Company Statement of Financial Position in summary

Parent Company (SEK 000)	12/31/2022	12/31/2021
<b>ASSETS</b>		
Non-current assets		
Financial non-current assets	-	-
Shares in Group companies	1,095,363	300,106
Receivables from Group companies	301,546	213,008
Long-term prepaid expenses	-	41,558
<b>Total financial non-current assets</b>	<b>1,396,909</b>	<b>554,672</b>
<b>Total non-current assets</b>	<b>1,396,909</b>	<b>554,672</b>
Current assets		
Current receivables	-	-
Receivables from Group companies	383	11,789
Other receivables	1,150	384
Prepaid expenses and accrued income	1,098	820
Other current financial assets	8,519	152,119
<b>Total current receivables</b>	<b>11,150</b>	<b>165,111</b>
Cash and cash equivalents	24,521	290,056
<b>Total current assets</b>	<b>35,671</b>	<b>455,167</b>
<b>TOTAL ASSETS</b>	<b>1,432,580</b>	<b>1,009,839</b>
<b>Parent Company (SEK 000)</b>		
	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	106,977	87,383
Share premium reserve	1,704,261	1,283,785
Retained earnings including profit/loss for the year	-439,673	-406,701
<b>Total equity</b>	<b>1,371,565</b>	<b>964,467</b>
<b>Provisions</b>		
Provisions	406	2,627
<b>Total provisions</b>	<b>79,315</b>	<b>2,627</b>
Current liabilities	-	-
Convertible debt	44,493	-
Accounts payable	1,948	2,506
Other liabilities	7,919	773
Accrued expenses and deferred income	6,250	39,466
<b>Total current liabilities</b>	<b>60,610</b>	<b>42,745</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,432,580</b>	<b>1,009,839</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.

## Note 2 – Revenue from contracts with customers and segment reporting

The products (chips, modules, evaluation packages, semiconductor products, etc.) that the Siverts 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. In both Wireless and Photonics, there are so-called "Non Recurrent Engineering" (NRE) contracts. These contracts relate to development projects where the Siverts Semiconductors companies adapt 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 "hardware". Revenue for NRE contracts is recognized over time.

In the Wireless business area, support is also sold for the company's hardware, to facilitate the customer's adaptation of the technology to their products. For example, the support contracts allow Siverts Semiconductors' products to be embedded into the customer's products, which are then sold on to end customers. Revenue from support contracts is reported over time.



Revenue type (SEK 000)	Oct-Dec 2022			Oct-Dec 2021		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Hardware	5,045	3,243	8,289	3,153	6,865	10,018
NRE/Development project	21,613	19,594	41,207	-	13,040	13,041
Support & Other	275	-	275	332	-	332
<b>Total</b>	<b>26,933</b>	<b>22,838</b>	<b>49,771</b>	<b>5,526</b>	<b>20,985</b>	<b>23,390</b>
<b>Recognition</b>						
At a point in time	4,986	-369	4,617	3,153	271	3,424
Over time	21,948	23,206	45,154	332	19,635	19,966
<b>Total</b>	<b>26,933</b>	<b>22,838</b>	<b>49,771</b>	<b>3,485</b>	<b>19,906</b>	<b>23,390</b>
<b>Geographical market</b>						
North America	1,916	19,284	21,200	1,288	13,999	15,287
Europe	21,357	2,935	24,292	771	3,803	4,574
Asia	3,661	619	4,279	1,426	2,103	3,529
<b>Total</b>	<b>26,933</b>	<b>22,838</b>	<b>49,771</b>	<b>3,485</b>	<b>19,906</b>	<b>23,390</b>

Revenue type (SEK 000)	Jan-Dec 2022			Jan-Dec 2021		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Hardware	21,732	11,463	33,194	17,849	17,479	35,328
NRE/Development project	36,351	61,612	97,963	2,527	51,032	53,559
Support & Other	1,450	-	1,450	1,765	-	1,765
<b>Total</b>	<b>59,533</b>	<b>73,074</b>	<b>132,607</b>	<b>22,141</b>	<b>68,511</b>	<b>90,652</b>
<b>Recognition</b>						
At a point in time	18,758	2,138	20,895	17,849	540	18,389
Over time	40,775	70,937	111,712	4,292	67,971	72,263
<b>Total</b>	<b>59,533</b>	<b>73,074</b>	<b>132,607</b>	<b>22,141</b>	<b>68,511</b>	<b>90,652</b>
<b>Geographical market</b>						
North America	24,634	56,702	81,336	7,413	53,990	61,404
Europe	27,910	11,055	38,966	6,921	8,551	15,471
Asia	6,988	5,317	12,305	7,807	5,970	13,777
<b>Total</b>	<b>59,533</b>	<b>73,074</b>	<b>132,607</b>	<b>22,141</b>	<b>68,511</b>	<b>90,652</b>

### Net sales and profit by segment

Oct-Dec 2022, SEK 000	Wireless	Photonics	Group-wide	Total
<b>Revenue</b>				
External net sales	26,933	22,838	-	49,771
Net sales from other segments	-	-	-	-
<b>Total net sales</b>	26,933	22,838	-	49,771
<b>Profit</b>				
EBITDA	-14,981	2,353	-3,486	-16,113
Depreciation/amortization and impairment	-	-	-25,730	-25,730
EBIT	-14,981	2,353	-29,215	-41,842
Financial income	-	-	80,868	80,868
Financial expenses	-	-	-9,407	-9,407
Profit before tax	-14,981	2,353	42,246	29,619
Income tax	-	-	8,535	8,535
<b>Profit/loss after tax</b>	-14,981	2,353	50,781	38,153

### Net sales and profit by segment

Oct-Dec 2021, SEK 000	Wireless	Photonics	Group-wide	Total
<b>Revenue</b>				
External net sales	3,485	19,906	-	23,390
Net sales from other segments	-	-	-	-
<b>Total net sales</b>	3,485	19,906	-	23,390
<b>Profit</b>				
EBITDA	-16,608	3,630	-10,445	-23,422
Depreciation/amortization and impairment	-	-	-9,801	-9,801
EBIT	-16,608	3,630	-20,246	-33,223
Financial income	-	-	5,053	5,053
Financial expenses	-	-	-1,238	-1,238
Profit before tax	-16,608	3,630	-16,431	-29,408
Income tax	-	-	4,300	4,300
<b>Profit/loss after tax</b>	-16,608	3,630	-12,131	-25,108

### Net sales and profit by segment

Jan-Dec 2022, SEK 000	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>				
External net sales	59,533	73,074	-	132,607
Net sales from other segments	-	-	-	-
<b>Total net sales</b>	<b>59,533</b>	<b>73,074</b>	<b>-</b>	<b>132,607</b>
<b>Profit</b>				
EBITDA	-47,020	-10,385	-16,288	-73,693
Depreciation/amortization and impairment	-	-	-111,403	-111,403
EBIT	-47,020	-10,385	-127,691	-185,096
Financial income	-	-	94,716	94,716
Financial expenses	-	-	-13,248	-13,248
Profit before tax	-47,020	-10,385	-46,223	-103,628
Income tax	-	-	17,244	17,244
<b>Profit/loss after tax</b>	<b>-47,020</b>	<b>-10,385</b>	<b>-28,979</b>	<b>-86,384</b>

### Net sales and profit by segment

Jan-Dec 2021, SEK 000	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>				
External net sales	22,141	68,511	-	90,652
Net sales from other segments	-	-	-	0
<b>Total net sales</b>	<b>22,141</b>	<b>68,511</b>	<b>-</b>	<b>90,652</b>
<b>Profit</b>				
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 before tax	-33,974	-7,352	-97,686	-139,012
Income tax	-	-	5,308	5,308
<b>Profit/loss after tax</b>	<b>-33,974</b>	<b>-7,352</b>	<b>-92,378</b>	<b>-133,704</b>

### Wireless

Net sales for the fourth quarter of 2022 amounted to SEK 26.933 M (3.485), an increase of SEK 21.407 M, which represents an increase of 673% year-on-year. EBITDA was SEK -14.981 M (-16.608), an improvement of SEK 1.627 M.

Net sales for the period January-December amounted to SEK 59.533 M (22.141), an increase of SEK 37.392 M, which represents an increase of 169% year-on-year. EBITDA was SEK -47.020 M (-33.974), a decrease of SEK 13.046 M.

### Photonics

Net sales for the fourth quarter of 2022 amounted to SEK 22.838 M (19.906), an increase of SEK 2.932 M year-on-year, representing an increase of 15%. EBITDA was SEK -2.353 M (3.630), a decrease of SEK 1.277 M.

Net sales for the period January-December amounted to SEK 73.074 M (68.511), an increase of SEK 4.563 M year-on-year, representing an increase of 7%. EBITDA was SEK -10.385 M (-7.352), a decrease of SEK 3.033 M.

### Note 3 – Financial instruments

The Statement of Financial Position includes operating receivables and liabilities held to maturity. These consist of accounts receivable, contract assets, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and hire purchase loans. These are reported at amortized cost, which is an approximation to fair value. The credit risk for the receivables is judged to be low. The Statement of Financial Position also includes current financial assets comprising bonds with a term of less than one year. These are recognized at fair value in profit and loss. During the fourth quarter, SEK 50.000 M of the SEK 100.000 M loan facility entered into on September 29, 2022 was utilized. The loan has a conversion option, whereby the conversion right has been measured at fair value through profit or loss and is recognized under other liabilities in the Statement of Financial Position. Fair value is based on level 1 for bonds and level 2 for derivatives in the fair value hierarchy. There were no movements between the different levels compared with 2021.

#### Outstanding financial instruments accounted for at fair value

SEK 000	2022-12-31	2021-12-31
Current assets and liabilities		
Assets	8,519	152,119
Liabilities	5,724	-

### Note 4 – Transactions with related parties

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

### Note 5 – Deferred tax liabilities

As of 12/31/2022, the group has deferred tax liability amounting to SEK 156.885 M (0.084), an increase of SEK 156.801 M. The increase is primarily linked to deferred tax liabilities on group assets that were identified in connection with the acquisition of Mixcomm and are amortized over the income statement over the useful life of the identified assets, see note 6 for further information.

## Note 6 – Business acquisitions

### 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 from CFIUS (the Committee on Foreign Investment in the United States). CFIUS approved the acquisition on January 20, 2022. The acquisition was completed on February 22, 2022, the date from which MixComm was consolidated in Siverts Semiconductors. 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 through 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 sellers were also entitled to a performance-based purchase consideration of a maximum of 6,993,007 new shares provided that certain commercial milestones were reached. During the fourth quarter of 2022, it was established that these milestones had not been reached and, as a result, no performance-based purchase consideration has been paid. The provision for the performance-based purchase consideration amounting to SEK 78.671 M has therefore been reversed in its entirety and recognized as financial income during the fourth quarter of 2022.

During the fourth quarter of 2021, in accordance with the acquisition agreement, Siverts Semiconductors also 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 of 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
<b>Total purchase consideration</b>	<b>731,896</b>

The fair value of the 39,187,320 new shares issued as part of the purchase consideration (SEK 440.857 M) 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 the 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 43.643 M, of which SEK 41.558 M was recognized in 2021 and SEK 2.085 M in 2022. These expenses are recognized in other external expenses in the Consolidated Income Statement and in operating activities in the Statement of Cash Flow.

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

<b>Assets &amp; Liabilities</b>	<b>Fair value</b>
Intangible non-current assets	657,769
Property, plant and equipment	4,426
Inventory	4,173
Accounts receivable	22
Other current assets	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
<b>Acquired identifiable net assets</b>	<b>491,813</b>
Goodwill	240,083
<b>Acquired net assets</b>	<b>731,896</b>

Goodwill is attributable to employees, future customers and market position. No proportion of recognized goodwill is expected to be tax deductible. Intangible non-current assets are divided into SEK 629.117 M technology and SEK 28.652 M customer relations. In the period January to December 2022, the acquired business contributed SEK 40.187 M to revenue and a net loss of SEK -22.643 M to the 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
<b>Net outflow Investing activities</b>	<b>-206,475</b>

## Alternative Performance Measures (APM)

Alternative performance measures are used to describe progress of operations and increase comparability between periods. They are not defined using the IFRS regulatory framework, rather they correspond to the Group Management's and Board's measures of the Company's financial performance and can be viewed as a complement to the financial information presented under IFRS.

Group (SEK 000)	1/1/2022 -12/31/2022	1/1/2021 -12/31/2021
<b>PROFITABILITY</b>		
Net sales growth, %	46%	-6%
Net sales growth, at constant currency (%)	30%	0%
EBITDA (SEK 000)	-73,693	-107,185
EBITDA adjusted (SEK 000)	-75,277	-64,935
EBIT (SEK 000)	-185,096	-140,941
<b>CAPITAL STRUCTURE</b>		
Equity (SEK 000)	1,240,079	798,903
Total assets (SEK 000)	1,571,100	951,379
Capital employed (SEK 000)	1,331,700	849,139
Interest-bearing net debt (SEK 000)	38,723	-253,881
Capital turnover ratio (multiple)	0.1	0.1
Equity/assets ratio (%)	78%	84%
Debt/equity ratio (%)	7%	6%
<b>CASH FLOW AND LIQUIDITY</b>		
Cash flow before investments (SEK 000)	-133,461	-82,967
Cash flow after investments (SEK 000)	-299,454	-327,975
Cash and cash equivalents (TSEK 000)	47,174	304,117
<b>INVESTMENTS</b>		
Acquisition of property, plant and equipment (SEK)	-13,731	-38,948
Acquisition of intangible assets (SEK 000)	-71,278	-56,447
<b>PERSONNEL</b>		
Average number of employees	131	117
Sales per employee (SEK 000)	1,012	775
Total number of employees	130	126
<b>DATA PER SHARE</b>		
Number of shares*	213,954,244	174,766,924
Average number of shares before dilution*	213,954,244	160,676,238
Earnings per share before and after dilution	-0.41	-0.83
Equity per share (SEK)	5.80	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 alternative performance measures

	Definition	Reason for using the measure
<b>PROFITABILITY</b>		
Revenue growth (%)	Percentage change in revenue compared with previous period	The measure is used to monitor progress of the Group's operations between different periods
Revenue growth, at constant currency (%)	Revenue adjusted for exchange rates compared to the equivalent period in the previous year. The Group uses average exchange rates for the period to adjust for exchange rates	Illustrates the Company's growth in revenue 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 measure is to illustrate the performance of the operating activities, independent of depreciation, amortization and items affecting comparability
EBIT (operating profit)	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
<b>CAPITAL STRUCTURE</b>		
Equity	Equity at the end of the period	Used to calculate equity/assets ratio
Total assets	Total assets or the sum of liabilities and equity	Used to calculate capital employed and equity/assets ratio
Capital employed	Total assets less non-interest bearing liabilities, including deferred tax	Shows the proportion of assets linked to operations
Interest-bearing net debt	Net interest-bearing provisions and liabilities less cash and cash equivalents	The measure shows the Group's total debt/equity ratio
Capital turnover ratio (multiple)	Revenue for the period divided by average total assets	Measure of the assets' ability to generate revenue
Equity/assets ratio (%)	Equity as a percentage of total assets	The measure shows the proportion of total assets that comprises equity and helps to increase understanding of the Group's capital structure
Debt/equity ratio (%)	Interest-bearing liabilities divided by equity	The measure describes financial risk, that is the proportion of the Group's assets that is financed by borrowing
<b>CASH FLOW AND LIQUIDITY</b>		
Cash flow before investments	Profit after financial items plus items not affecting cash flow and less changes in working capital	Used to monitor whether the Company is able to generate a sufficiently positive cash flow to maintain operations and generate a surplus for future investments
Cash flow after investments	Profit after financial items plus items not affecting cash flow and less changes in working capital and investments	Used to monitor whether the Company is able to generate a sufficiently positive cash flow to maintain and expand operations and generate a surplus for future dividends
Cash and cash equivalents	Bank balances and cash	Used to calculate interest-bearing net debt
<b>PERSONNEL</b>		
Average number of employees*	Average number of employees in the period	
Sales per employee*	Sales divided by average number of employees	
Total number of employees*	Total number of employees at the end of the period	
<b>DATA PER SHARE</b>		
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 measure 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 an owner perspective

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

\*\* Non-financial measure

## Calculation of financial measures not included in IFRS

	12/31/2022	12/31/2021
<b>Net sales growth, %</b>		
Net sales (SEK 000)	132,607	90,652
Net sales, corresponding period previous year (SEK 000)	90,652	96,170
Net sales growth	46%	-6%
<b>Net sales growth, at constant currency, %</b>		
Net sales (SEK 000)	132,607	90,652
Exchange rate adjustment (SEK 000)	-14,723	5,423
Net sales adjusted (SEK 000)	117,884	96,075
Net sales corresponding period previous year (SEK 000)	90,652	96,170
Net sales growth, at constant currency	30%	0%
<b>EBITDA (SEK 000)</b>		
Operating profit/loss	-185,096	-140,941
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	111,403	33,756
EBITDA	-73,693	-107,185
<b>EBITDA adjusted (SEK 000)</b>		
EBITDA	-73,693	-107,185
Expenses in relation to stock option programs	-5,300	-2,148
Acquisition-related expenses	2,085	41,558
Restructuring costs	1,631	2,840
EBITDA adjusted	-75,277	-64,935
<b>Capital employed (SEK 000)</b>		
Total assets	1,571,100	951,379
Deferred tax liability	-156,885	-84
Provisions	-1,172	-7,161
Non-interest bearing portion of other non-current liabilities	-3,197	-3,679
Accounts payable	-39,262	-21,830
Non-interest bearing portion of other liabilities	-6,851	-3,538
Accrued expenses and deferred income	-32,033	-65,947
Capital employed	1,331,700	849,139
<b>Interest-bearing net debt (SEK 000)</b>		
Interest-bearing non-current liabilities (leasing and other)	28,801	38,050
Interest-bearing current liabilities (convertible, leasing and other)	57,096	12,186
Cash and cash equivalents	-47,174	-304,117
Interest-bearing net debt	38,723	-253,881
<b>Capital turnover ratio, multiple</b>		
Net sales	132,607	90,652
Average total assets	1,261,239	799,282
Total assets at the beginning of the period	951,379	647,186
Total assets at the end of the period	1,571,100	951,379
Capital turnover ratio, multiple	0.1	0.1
<b>Equity/assets ratio, %</b>		
Equity (SEK 000)	1,240,079	798,903
Total assets (SEK 000)	1,571,100	951,379
Equity/assets ratio, %	79%	84%
<b>Debt/equity ratio (%)</b>		
Interest-bearing liabilities	85,897	50,236
Equity	1,240,079	798,903
Debt/equity ratio (%)	7%	6%
<b>Equity per share, SEK</b>		
Equity, SEK 000	1,240,079	798,903
Number of shares at the end of the period*	213,954,244	174,766,924
Equity per share	5.80	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.



# Sivers Semiconductors