

Interim Report Q3 January-September 2023

At the heart  
of innovation

# Interim Report Q3 2023

The following Interim Report relates to the period January 1 - September 30, 2023

## Third quarter July-September 2023

- Net sales amounted to SEK 58.291 M (28.212), equivalent to an increase of 107%. Net sales increased by 89% at constant currency.
- Adjusted EBITDA totaled SEK -12.531 M (-23.079).
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -11.539 M (-26.607).
- Operating profit/loss (EBIT) was SEK -37.993 M (-51.887).
- Profit/loss after tax amounted to SEK -40.885 M (-45.156).
- Earnings per share before and after dilution was SEK -0.17 (-0.21).
- Equity per share amounted to SEK 5.54 (5.86).

- ➔ August 9 - The company was awarded USD 0.375 M (approx. SEK 4 M) by the Defense Advanced Research Projects Agency (DARPA).
- ➔ July 3 - New order of USD 1 M (approx. SEK 11 M) from Ayar Labs for the development of next generation laser-array chip supporting applications such as High Performance Computing (HPC), Artificial Intelligence (AI) and Machine Learning (ML).

## Significant events after the end of the period

No significant events.

## January-September 2023

- Net sales amounted to SEK 162.452 M (82.836), equivalent to an increase of 96%. Net sales increased by 85% at constant currency.
- Adjusted EBITDA totaled SEK -40.859 M (-58.333).
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -47.169 M (-57.580).
- Operating profit/loss (EBIT) was SEK -124.839 M (-143.253).
- Profit/loss after tax amounted to SEK -111.003 M (-124.537).
- Earnings per share before and after dilution was SEK -0.48 (-0.60).
- Equity per share amounted to SEK 5.54 (5.86).

## Significant events in the third quarter

- ➔ August 23 - Sivers Wireless receives second-round of prototype orders from Tier-1 5G infrastructure vendor
- ➔ August 21 - Sivers Wireless won a USD 5 M (SEK 54.5 M) volume production order from its leading European SATCOM customer.
- ➔ August 15 - Sivers Semiconductors recruited Dr. Bami Bastani as a strategic advisor to the Board and management.
- ➔ August 14 - Sivers Wireless won a USD 0.425 M (SEK 4.6 M) contract from a top-tier SATCOM network provider.

## Key performance indicators

SEK 000	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	58,291	28,212	162,452	82,836	132,607
Net sales growth, %	107%	6%	96%	23%	46%
Net sales growth, at constant currency, %	89%	-2%	85%	12%	30%
Adjusted EBITDA	-12,531	-23,079	-40,859	-58,333	-75,277
EBITDA	-11,539	-26,607	-47,169	-57,580	-73,693
EBIT	-37,993	-51,887	-124,839	-143,253	-185,096
Profit/loss for the period	-40,885	-45,156	-111,003	-124,537	-86,384
Earnings per share before and after dilution, SEK	-0.17	-0.21	-0.48	-0.60	-0.41
Equity per share, SEK	5.54	5.86	5.54	5.86	5.80



An online presentation of the Interim Report will be held at 10:00 AM (CEST) October 26, 2023.  
Register for the webinar via: <https://attendee.gotowebinar.com/register/3834543937724265822>

# CEO's Statement

## Continued strong growth and order book - confirms 100 % growth target

The company continued to return very strong growth and won several important new orders in the third quarter. Sales grew by 107 percent to SEK 58.3 million, which means that we are on route to our goal of net sales growth of minimum 100 percent for the full year 2023. Sales totaled SEK 162.5 M for the first nine months of the year, corresponding to growth of 96%.

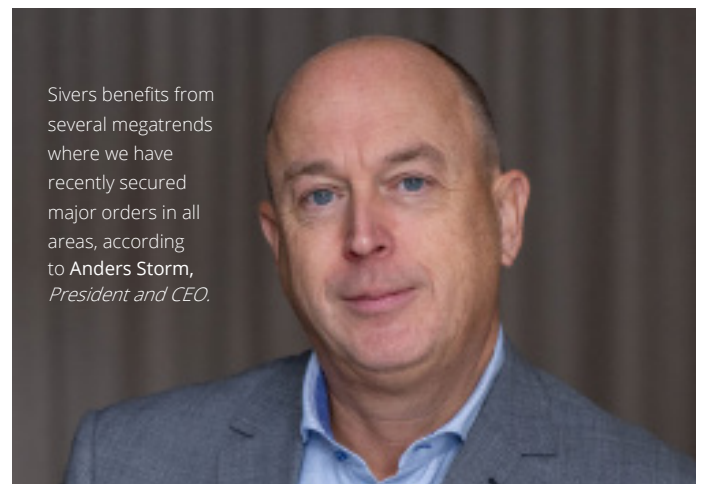
The strong sales are a result of solid growth within both of our business units, where Photonics and Wireless increased by 38 and 210 percent, respectively, compared to the same period last year. The growth per segment during the first 9 months corresponds to 33 and 193 percent, respectively, compared to the same period last year. During the last rolling twelve months, Siverts has reported new orders of SEK 330 million and turnover of SEK 212 million, which corresponds to a growth of 100%.

Third quarter EBITDA was SEK -11.5 M (-26.6), an improvement of SEK 15.1 M. Adjusted for items affecting comparability, EBITDA was SEK 12.5 M (-23.1) in the third quarter, an improvement of SEK 10.6 M. Given continued good cost control, we expect to accelerate the journey towards profitability. Strong growth and effective cost control mean that we are confident for reaching our goal of positive adjusted EBITDA in the second half of 2023.

In the quarter, Siverts Wireless received a key volume production order from our leading European SATCOM customer of USD 5 M (approx. SEK 55 M), which is now starting to scale up production. Despite currently small-scale production, this generates substantial income for Siverts as early as in the fourth quarter 2023 and the first quarter of 2024. We expect production to continue to be scaled up during 2024 and beyond, ensuring strong growth for Siverts for many years to come. From 2024 onwards, our current customers in this segment have provided us with non-binding forecasts for the next 12 quarters which confirm the strong growth we see ahead of us.

Siverts Photonics also secured a key order in the quarter from Ayar Labs, totaling some USD 1 M (SEK 11 M). This order for the qualification of volume production of our unique laser arrays confirmed our position as a key supplier in one of the largest future growth areas; generative artificial intelligence (AI). Existing electrical-based communication between processors currently provides insufficient capacity for the enormous data volumes required by the generative AI of tomorrow. Our partner Ayar Labs offers a solution to this problem and Siverts supplies the laser chip for this market.

Optical communication increases the speed and capacity for processors incrementally, while energy consumption can be reduced by up to 90%. The performance we are jointly able to offer is necessary for next generation AI and advanced machine learning. This important topic was



discussed during the quarter, including in an article in the Wall Street Journal where Siverts contributed. In the longer term, we foresee enormous market potential in optical high speed communication, and are currently working alongside several operators in this area.

We are continuing to work alongside our first US Fortune 100 customer and are eagerly awaiting the results of the more extensive tests the customer is carrying out on the chip we sent late in the second quarter. The two RFPs (Request for Proposal) we responded to in the year regarding transmitter and receiver chips include different volume scenarios. A possible design-in regarding these RFPs indicated volume that starts at several hundred million SEK per year up to several billion SEK per year, depending on the type and number of these consumer products for which this solution will be used. We have not ruled out an extension of or new construction of a proprietary production plant, although we consider there is considerable flexibility associated with outsourcing, both in terms of lead times and a significantly reduced investment requirement. We term this hybrid fabless. By siting production both at our own production plant and through outsourcing, we are able to minimize the capital requirement while simultaneously retaining margins. We expect to present further information regarding this in connection with the planned capital markets day on November 21.

The market for 5G mmwave has shifted but is more than compensated by other verticals, such as SatCom and photonics.. So far, 5G mmwave has been most successful in a few niche areas, and although we see great opportunities with the latest prototype order from the Tier-1 customer, this market has not fully matured yet, despite this, we stand very strong as a company and our strategy is timely with several megatrends now accelerating. We foresee very strong continued organic growth. In addition, over the past year we have further rationalized costs. Thanks to strong growth generating profitability, plus the new share issue and loan financing secured last spring, we have covered our capital requirement and are looking to the future with great confidence. Our strong, broad customer portfolio benefits from several megatrends and our innovative, competitive products mean that we are in a unique and excellent position. I look forward to our continued success in 2023.

**Anders Storm, President and CEO**

# This is Sivers Semiconductors

Sivers Semiconductors AB is a leading supplier of semiconductor components to the wireless and optical data and telecommunications market through its two business areas, Wireless and Photonics.

Total headcount at the end of the third quarter

123

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

Sivers Semiconductors is listed on Nasdaq OMX Nordic Stockholm under the SIVE ticker.



Sivers Semiconductors enables a better connected and safer world by delivering the best solutions in terms of fiber and wireless networks.

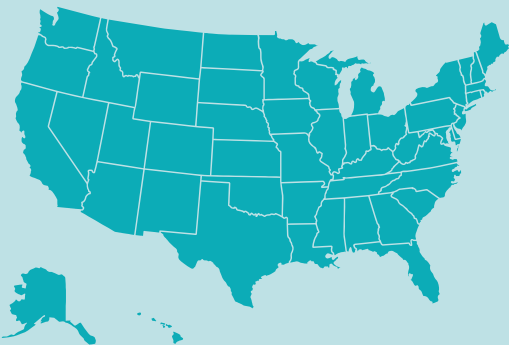


**Sivers Wireless** develops RF chips and antennas for advanced 5G systems for data and telecommunications networks and satellite communications.

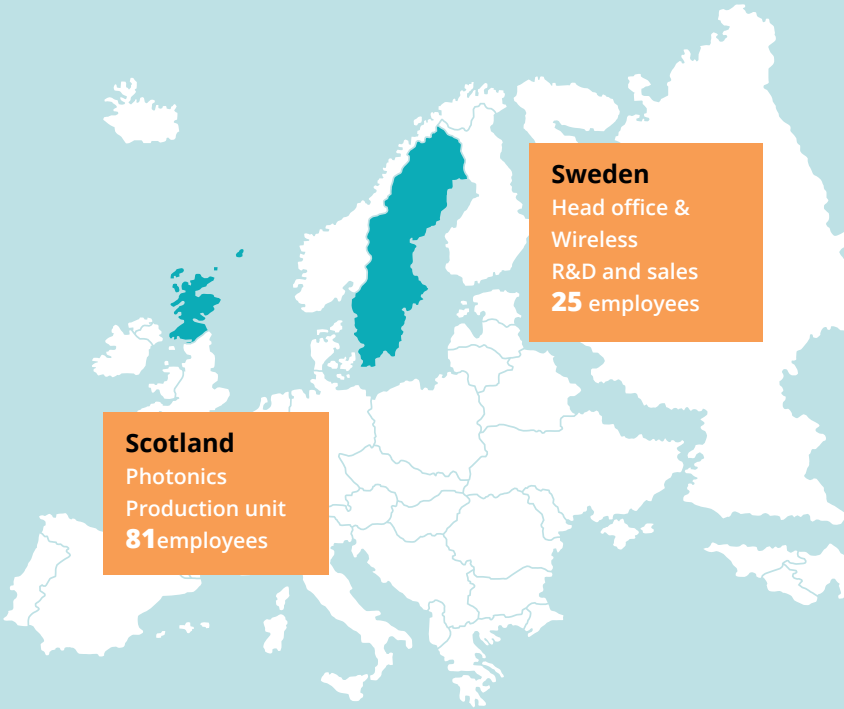


**Sivers Photonics** develops and develops and manufactures semiconductor products for optical communications and optical sensing.

## Sivers in the world



**USA**  
Wireless  
SATCOM & radar  
R&D and sales  
17 employees



**Scotland**  
Photonics  
Production unit  
81 employees

**Sweden**  
Head office & Wireless  
R&D and sales  
25 employees

## Wireless

Sivers Wireless develops mmWave products for advanced 5G systems for data and telecommunications networks and satellite communications. Millimeter wave is a key technology in 5G networks and the core of the solutions Wireless offers.

Wireless' key application areas are driven by megatrends, such as high-speed broadband and satellite communications. Operators in the telecommunications market are facing several major challenges: increased global demand for broadband for end customers, network optimization, a higher number of connected devices and sensors, greater network security and more high-quality connections. The trend has been further strengthened in the wake of the covid19 pandemic, as more users demand quality broadband for innovative new services. On the one hand, the services are essential for everyday life and, on the other hand, more and more companies view functioning broadband services as business-critical at a time when more people are working from home and environmental demands are reducing travel.

Fast, wireless connections, known as fixed wireless access (FWA), are a cost-effective alternative to the copper network (DSL), cable and fiber. The market, which exists for both licensed and unlicensed frequency bands, is driven by an increased need for broadband connections to homes, offices and mobile base stations.

Increased traffic, new frequency allocations, state infrastructure investments and general technological development are driving the trend of large-scale FWA roll-outs globally. In the United States alone, USD 20.4 Bn will be invested in broadband solutions over the next ten years<sup>1</sup>, through the Rural Digital Opportunity Fund (RDOF).<sup>1)</sup>

### Sivers – a vital cog in several megatrends



**The chips and components offered by the Group meet demand in several areas where growth is driven by overlapping megatrends.**



## Photonics

Sivers Photonics designs and manufactures advanced III-V semiconductors and integrated circuits for photonic devices, primarily for optical communications and optical sensing applications in consumer and industrial electronics. These photonic chips are key components for several future technologies, such as autonomous vehicles and smart factories.

The need for optical communications is driven by demand for cloud services for telecommunications networks and personal use, with applications such as Netflix and YouTube. The need to reduce power consumption, increase speeds and manage heat in HPC computers requires data to be transmitted by light in future instead of electric current. Various new units with increased capacity and intelligence are introduced on the market each year. Optical communications will continue to rely on silicon photonics technology, with strong growth in hyper-scale data centers and data center interconnections (DCI).

The market for optical communications is expected to grow from USD 9.6 billion in 2020 to USD 20.9 billion in 2026).<sup>2)</sup>

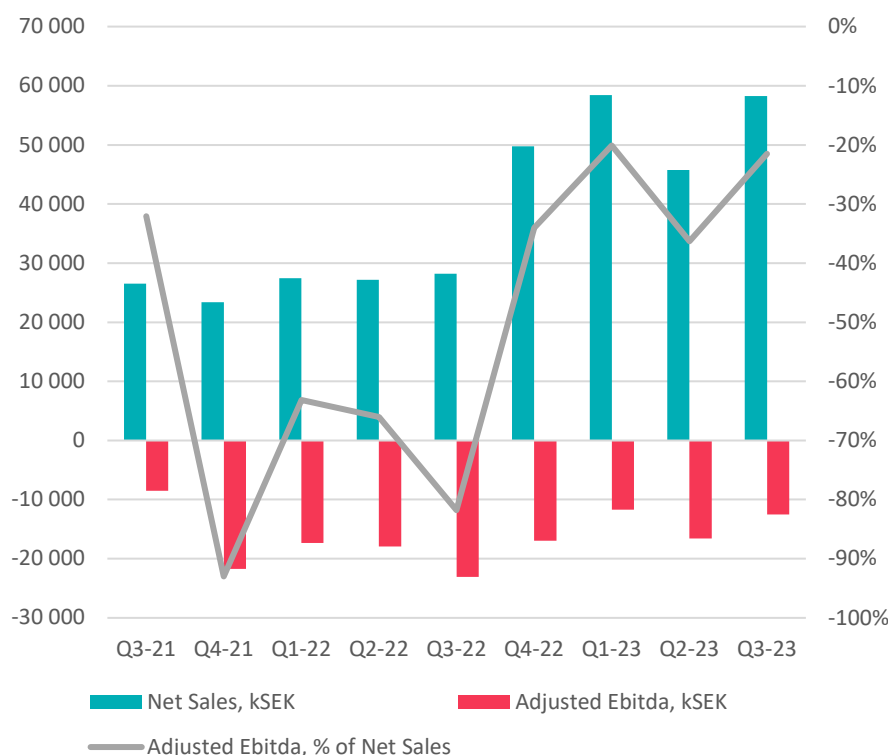
One important customer group for Photonics comprises companies that offer cloud storage solutions, where optical communications devices are a key component. Optical communications applications include critical components in data centers, telecom and 5G, including fiber to the home, passive optical networks and quantum technology applications. Optical sensing applications include LiDAR for autonomous vehicles, consumer healthcare, wearable technology and sensors for smart cities and smart factories.

The optical communications sector is facing something of a revolution through the emergence of silicon photonics, a fast-growing technology where copper connections are replaced by small optical circuits that are integrated with silicon-based circuits in order to transmit light instead of electric signals. One effect will be significantly faster computer processing speeds compared to traditional chips.

The light source is a laser chip, made of indium phosphide (InP) that is integrated into the silicon circuit. Sivers Photonics is a leading supplier of these indium phosphide lasers. Sivers' InP-platform, InP100, supports advanced optical communications and computer applications with very high data speeds.

<sup>1)</sup> Federal Communications Commission (FCC) [www.rdof.com](http://www.rdof.com) 2021

<sup>2)</sup> Yole Développement 2021, optical transceivers for Datacom & Telecom



## Net sales and results

### Third quarter

The Group's net sales amounted to SEK 58.291 M (28.212), an increase of SEK 30.079 M, equivalent to 107% year-on-year. Net sales increased by 89% at constant currency. Wireless' net sales increased by SEK 23.696 M, equivalent to a 210% increase, and Photonics' net sales increased by SEK 6.383 M, an increase of 38%.

EBITDA adjusted for non-comparable items ("adjusted EBITDA") totaled SEK -12.531 M (-23.079), an improvement of SEK 10.548 M. The improvement was mainly due to increased income, but also to a reduction in headcount due to cost savings program. EBITDA was SEK -11.539 M (-26.607), an improvement of SEK 15.068 M or 57 %.

EBIT was SEK -37.993 M (-51.887), an increase of SEK 13.894 M. The improvement can be linked to higher revenue from both NRE and product sales, but has been negatively impacted by lower capitalized development expenditure as a result of an increased focus on NRE and other revenue-generating activities. The increase in other external costs can primarily be attributed to higher consultancy and license costs, partly linked to higher revenue for NRE projects.

Profit after tax was SEK -40.885 M (-45.156) an increase of SEK 4.271 M. The Group's net financial position was negative in the third quarter, mainly due to exchange rate fluctuations, but also to interest expenses on new borrowing drawn down in the second quarter 2023.

Other comprehensive income was SEK -0.088 M (68.988), a decrease of SEK 69.076 M. The change was due to translation effects from USD and GBP to SEK.

### January-September

The Group's net sales amounted to SEK 162.452 M (82,836),

an increase of SEK 79.616 M, equivalent to 96% year-on-year. Net sales increased by 85% at constant currency. Wireless net sales increased by SEK 62.907 M, equivalent to a 193% increase, and Photonics' net sales increased by SEK 16.710 M, equivalent to 33%.

EBITDA adjusted for non-comparable items ("adjusted EBITDA") totaled SEK -40.859 M (-58.333), an improvement of SEK 17.474 M or 30 %. EBITDA was SEK -47.169 M (-57.580), an improvement of SEK 10.411 M or 18 %.

EBIT was SEK -124.839 M (-143.253), an improvement of SEK 18.414 M. The change in EBIT was largely due to impairment of intangible assets of SEK -22.029 M which had a negative effect on the second quarter 2022. In addition, EBIT for 2023 was negatively affected by increased depreciation and amortization from the acquisition of MixComm (now Siverts Semiconductors Inc.), where depreciation and amortization was only recognized for parts of the previous period.

Profit after tax was SEK -111.003 M (-124.537), an improvement of SEK 13.534 M. The result for the period was positively affected by factors including a higher rate of reversals of deferred tax liabilities attributable to the acquisition of Siverts Semiconductors Inc., and a weaker net financial position as a result of exchange rate losses in connection with revaluation of receivables and liabilities and final settlement of derivatives liabilities associated with the repayment of an earlier convertible loan which effected net finance income positively with SEK 5.897 M.

Other comprehensive income was SEK 29.895 M (136.295), a decrease of SEK 106.400 M. The change was due to translation effects from USD and GBP to SEK.

## Depreciation and amortization

### Third quarter

Profit for the third quarter 2023 was affected by SEK -26.455 M (-25.280) in depreciation and amortization, a decrease of SEK 1.175 M, of which SEK -3.697 M (-3.119) related to depreciation and amortization of equipment, tools and installations, SEK -6.925 M (-7.399) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -13.998 M (-12.979) related to amortization of other intangible assets and SEK -1.837 M (-1.784) relates to depreciation and amortization of right-of-use assets in lease agreements.

### January-September

Profit/loss for the period January-September was affected by SEK -77.670 M (-85.673) in depreciation, amortization and impairment, a decrease of SEK 8.003 M. SEK -10.560 M (-8.821) related to depreciation of equipment, tools and installations, SEK -20.653 M (-20.626) related to amortization of the previous year's capitalized development expenses, SEK -40.982 (-28.946) related to amortization of other intangible assets, SEK -5.435 M (-5.248) related to depreciation of right-of-use assets in leasing agreements, and SEK 0 M (-22.029) related to impairment of capitalized development expenses.

## Liquidity, cash flow and financing

On September 30, 2023, the Group's cash and cash equivalents and other current financial assets amounted to SEK 35.978 M (48.560). Cash and cash equivalents totaled SEK 35.978 M (35.178). In addition to Group cash and cash equivalents, short-term investments in interest-bearing bonds amounted to SEK 0 M (13.382). During the second quarter, the group secured additional financing of SEK 100 M in the form of loans, convertibles and loan facilities, of which SEK 50 M has been utilized at the end of the period. This means that the company's cash and cash equivalents and other current financial assets including the remaining unutilized loan facility totaled SEK 85.978 M at the end of the quarter.

In the third quarter, the Group's cash flow from operating activities amounted to SEK -32.355 M (-26,858). Cash flow from operating activities declined mainly as a result of changes in working capital. Group cash flow from investment activities declined compared to the corresponding period of the previous year, mainly due to sales of bonds in the same period of the previous year.

As the Group is in a development phase and still lacks sufficient earning capacity to cover the costs of the business through sales revenue, the liquidity risk is a significant risk and uncertainty factor. 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.

## Investments

The Group's total investments in the period January–September amounted to SEK 52.317 M (766.172) and related to intangible assets for capitalized development expenses of SEK 23.565 M (46.405), acquisitions of other intangible assets of SEK 22.287 M (6.682), acquisition of property, plant and equipment of SEK 6.465 M (8.652) and acquisitions of subsidiaries SEK 0 M (731.896). In the period, a number of investments in current corporate bonds was sold which totaled SEK 8.692 M (88,628) which had a positive effect on cash flow. The investment in capitalized development expenses was attributable to the

development of new product generations. Frozen bank funds totaled SEK 14.9 M and had a negative effect on cash flow.

## Equity

As of September 30, 2023, Group equity amounted to SEK 1.299,991 M (1.254,772). Share capital totaled SEK 117.433 M (106.977).

## Parent Company

In the second quarter 2023, the Parent Company completed a directed new share issue of approximately SEK 150 M. The Parent Company also raised a long-term convertible loan of SEK 25 M and a further SEK 25 M in borrowing recognized in other long-term liabilities. Interest expenses etc. were negatively affected by impairment of shares in subsidiaries due to an intra-Group transaction, while other interest income etc. were positively affected by currency revaluation, mainly from GBP and USD to SEK.

## Shares

Sivers Semiconductors' share capital was divided over 234,649,894 (213,954,244) shares with a quotient value of SEK 0.50 as of September 30, 2023. These shares comprise 233,754,244 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. The increase in the number of shares relates to the issue of 20,695,650 shares in the second quarter 2023. Since June 10, 2021, the share trades on Nasdaq Stockholm under the ticker SIVE, ISIN code SE0003917798 and LEI code 254900UBKNY2EJ588J53.

## Employees

As of September 30, 2023, the Group had 123 (132) employees, excluding consultants. The reduction mainly relates to a reduction in headcount in Sweden.

## Ownership structure

As of September 30, 2023, Sivers Semiconductors AB (publ) had three 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 22,000 shareholders.

## 2023 Outlook

Previously announced customer contracts alongside new business transactions are expected to contribute to significant sales growth in the year. The continued optimization of costs and investments, along with growth in net sales, is expected to accelerate Sivers' progress to profitability.

Net sales growth in 2023 is forecast to be at least 100%. Net sales growth may, however, vary from quarter to quarter as a result of individual transactions. Furthermore, Sivers is expected to achieve a positive adjusted EBITDA in the latter 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 2023. No new significant risks have been identified since the publication of the Annual Report.

This Interim Report has been submitted for review by the company's auditor.

Sivers Semiconductors AB (publ)

Kista, Sweden, October 26, 2023

The Board

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**Sivers Semiconductors AB (publ)**

Corp. ID no. 556383- 9348

**Investor Relations**

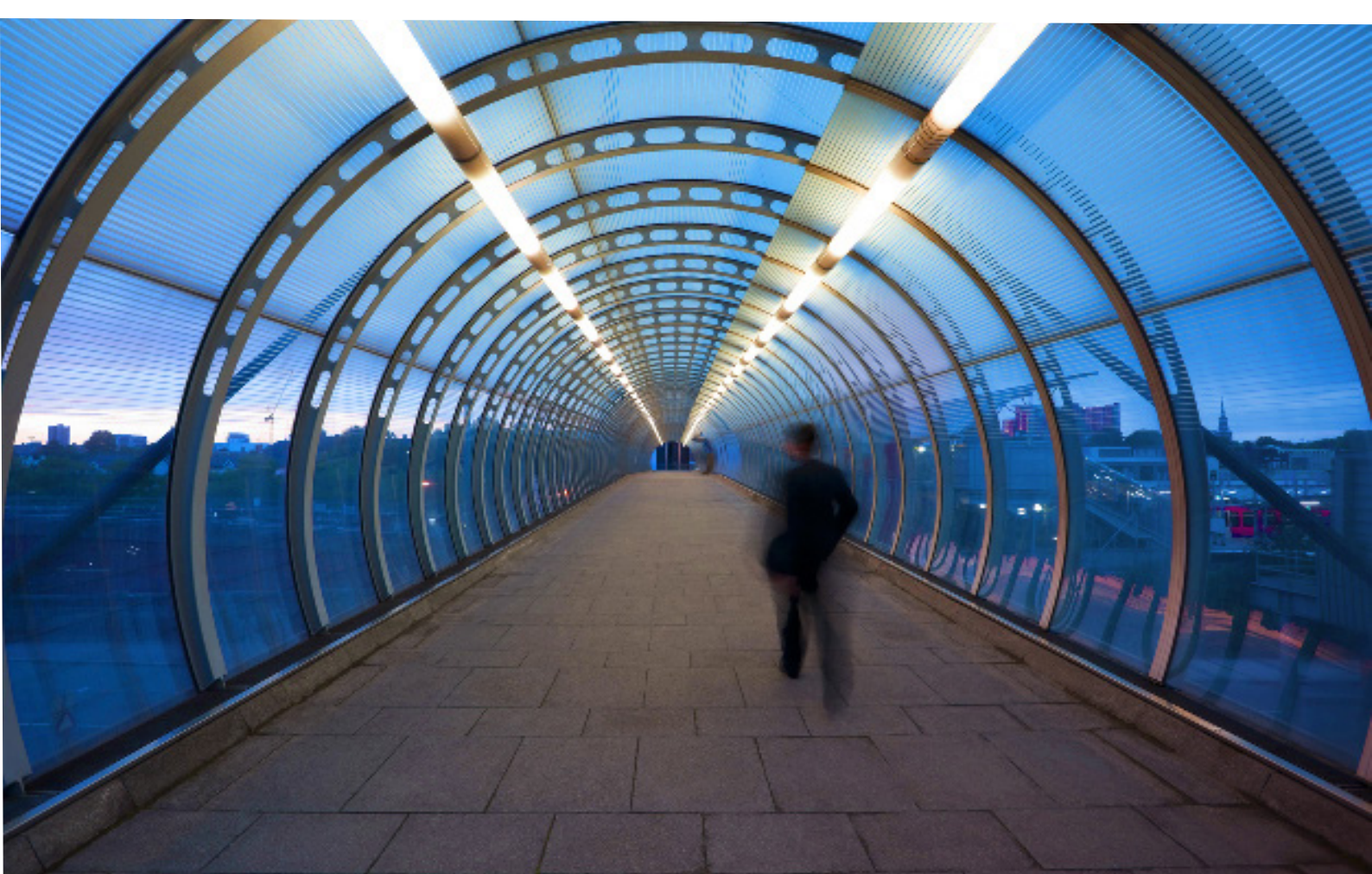
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**Sivers Semiconductors AB**

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# Review Report

## Introduction

We have reviewed the interim report for Sivers Semiconductors AB (publ) for the period January 1 - September 30, 2023. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 26, 2023

Deloitte AB

Alexandros Kouvatsos

Authorized public accountant

# Consolidated Income Statement in summary

SEK 000	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	58,291	28,212	162,452	82,836	132,607
Other operating income	1,914	2,287	7,386	6,604	8,295
Capitalized work on own account	13,655	15,853	23,565	46,405	59,276
Raw materials and consumables	-12,587	-16,419	-34,064	-39,396	-48,992
Other external expenses	-39,699	-19,743	-101,281	-62,083	-99,585
Personnel costs	-33,111	-36,796	-105,228	-91,947	-125,364
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-26,455	-25,280	-77,670	-85,673	-111,403
<b>Operating profit/loss</b>	<b>-37,993</b>	<b>-51,887</b>	<b>-124,839</b>	<b>-143,253</b>	<b>-185,096</b>
<b>Profit from financial items</b>					
Financial income	577	3,090	16,543	13,848	94,716
Financial expenses	-7,512	-257	-13,768	-3,841	-13,248
<b>Profit before tax</b>	<b>-44,928</b>	<b>-49,053</b>	<b>-122,063</b>	<b>-133,246</b>	<b>-103,628</b>
Income tax	4,044	3,897	11,061	8,709	17,244
<b>Profit/loss for the period</b>	<b>-40,885</b>	<b>-45,156</b>	<b>-111,003</b>	<b>-124,537</b>	<b>-86,384</b>
Attributable to Parent Company shareholders	-40,885	-45,156	-111,003	-124,537	-86,384
<b>Earnings per share (SEK)</b>					
Before and after dilution	-0.17	-0.21	-0.48	-0.60	-0.41

# Consolidated Statement of Comprehensive Income in summary

SEK 000	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
<b>Other comprehensive income</b>					
Items to be reclassified to profit and loss					
Exchange rate differences from translation of foreign operations	-88	68,988	29,895	136,295	85,216
<b>Comprehensive income for the period</b>	<b>-40,973</b>	<b>23,832</b>	<b>-81,108</b>	<b>11,758</b>	<b>-1,168</b>
Attributable to Parent Company shareholders	-40,973	23,832	-81,108	11,758	-1,168

# Consolidated Statement of Financial Position in summary

SEK 000	9/30/2023	9/30/2022	12/31/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	412,008	419,202	401,673
Capitalized development expenses	197,955	189,429	193,121
Other intangible assets	713,296	752,668	705,247
Property, plant and equipment	98,154	102,345	102,595
Other assets	15,393	294	352
<b>Total non-current assets</b>	<b>1,436,805</b>	<b>1,463,938</b>	<b>1,402,989</b>
<b>Current assets</b>			
Inventories	36,735	30,696	28,985
Account receivables	31,894	35,245	42,325
Other receivables	2,570	12,093	15,824
Prepaid expenses and accrued income	68,489	21,356	25,284
Other current financial assets	-	13,382	8,519
Cash and cash equivalents	35,978	35,178	47,174
<b>Total current assets</b>	<b>175,666</b>	<b>147,950</b>	<b>168,111</b>
<b>TOTAL ASSETS</b>	<b>1,612,471</b>	<b>1,611,888</b>	<b>1,571,100</b>

SEK 000	9/30/2023	9/30/2022	12/31/2022
<b>EQUITY AND LIABILITIES</b>			
Equity	1,299,991	1,254,772	1,240,079
<b>Total equity</b>	<b>1,299,991</b>	<b>1,254,772</b>	<b>1,240,079</b>
<b>Non-current liabilities</b>			
Bank borrowing	4,000	8,000	7,000
Deferred tax liability	150,736	171,368	156,885
Provisions	1,114	1,874	1,172
Leasing liabilities	17,405	23,051	21,474
Convertible loans	23,552	-	-
Other non-current liabilities	25,207	3,736	3,524
<b>Total non-current liabilities</b>	<b>222,015</b>	<b>208,028</b>	<b>190,055</b>
<b>Current liabilities</b>			
Convertible loans	-	-	44,493
Bank borrowing	4,000	4,000	4,000
Accounts payable	47,644	18,181	39,262
Leasing liabilities	6,862	6,372	6,913
Other liabilities	5,750	84,726	14,265
Accrued expenses and prepaid income	26,209	35,809	32,033
<b>Total current liabilities</b>	<b>90,465</b>	<b>149,088</b>	<b>140,966</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,612,471</b>	<b>1,611,888</b>	<b>1,571,100</b>

# Consolidated Statement of Changes in Equity

SEK 000	9/30/2023	9/30/2022	12/31/2022
<b>Opening balance</b>	<b>1,240,079</b>	<b>798,903</b>	<b>798,903</b>
Profit/loss for the period	-111,003	-124,537	-86,384
Other comprehensive income	29,895	136,257	85,206
New share issue	139,599	-788	-788
Non-cash issue	-	440,857	440,857
Repurchase/sale of Treasury shares	-	123	1,179
Share-based payments	1,420	3,956	1,106
<b>Closing balance at the end of the period</b>	<b>1,299,991</b>	<b>1,254,772</b>	<b>1,240,079</b>

# Consolidated Statement of Cash Flow in summary

SEK 000	7/01/2023 -9/30/2023	7/01/2022 -9/30/2022	1/01/2023 -9/30/2023	1/01/2022 -9/30/2022	1/01/2022 -12/31/2022
<b>Operating activities</b>					
Operating profit/loss	-37,993	-51,887	-124,839	-143,253	-185,096
Adjustments for non-cash items	21,435	27,834	87,420	85,903	106,212
Interest received	204	2,632	975	5,196	5,717
Interest paid	-2,684	-2,999	-11,117	-3,841	-11,932
Income tax received	5,751	-	5,714	-	4,177
<b>Cash flow from operating activities before change in working capital</b>	<b>-13,298</b>	<b>-24,420</b>	<b>-41,858</b>	<b>-57,997</b>	<b>-80,922</b>
<b>Cash flow from changes in working capital</b>					
Increase (-) / decrease (+) in inventories	-442	-521	-7,060	-2,382	-663
Increase (-) / decrease (+) in operating receivables	-18,369	-10,476	-22,052	-12,188	-29,631
Increase (+) / decrease (-) in operating liabilities	-245	-1,124	-7,345	-53,440	-26,245
<b>Cash flow from operating activities</b>	<b>-32,355</b>	<b>-36,541</b>	<b>-78,316</b>	<b>-126,007</b>	<b>-137,461</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	-3,931	-4,826	-6,465	-8,652	-13,731
Acquisition of intangible assets	-14,657	-22,227	-45,852	-52,987	-71,278
Sales of property, plant and equipment	-	-	1,031	-	-
Financing of MixComm	-	-	-	-206,475	-206,475
Frozen bank funds	-	-	-14,900	-	-
Sold/matured financial instruments	-	32,000	8,692	120,628	125,492
<b>Cash flow from investing activities</b>	<b>-18,588</b>	<b>4,947</b>	<b>-57,494</b>	<b>-147,487</b>	<b>-165,992</b>
<b>Financing activities</b>					
Borrowings	-	-	50,000	-	50,000
Loan amortizations	-1,000	-1,000	-53,000	-3,000	-4,000
Issue expenses	-6,445	-	-10,445	-788	-788
Issued loans	-9,000	-	-9,000	-	-
Repaid loans	9,000	-	9,000	-	-
New share issue	11,987	-	150,130	-	-
Amortization of lease debt and hire purchase loans	-2,071	-2,366	-7,089	-7,051	-11,190
Sale/exercise of stock options using treasury shares	-	-	-	125	1,181
<b>Cash flow from financing activities</b>	<b>2,471</b>	<b>-3,366</b>	<b>129,595</b>	<b>-10,714</b>	<b>35,203</b>
<b>Cash flow for the period</b>	<b>-48,472</b>	<b>-34,959</b>	<b>-6,214</b>	<b>-284,208</b>	<b>-268,250</b>
Opening cash and cash equivalents	81,302	64,042	47,174	304,117	304,117
Exchange rate difference in cash and cash equivalents	3,153	6,095	-4,977	15,269	11,307
<b>Cash and cash equivalents at the end of the period</b>	<b>35,983</b>	<b>35,178</b>	<b>35,983</b>	<b>35,178</b>	<b>47,174</b>

## Parent Company Income Statement in summary

SEK 000	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	2,284	2,259	7,973	6,688	11,658
Other external expenses	-1,907	-2,582	-6,002	-8,958	-12,591
Personnel costs	-4,324	-3,242	-16,229	-8,768	-12,946
<b>Operating profit/loss</b>	<b>-3,947</b>	<b>-3,574</b>	<b>-14,259</b>	<b>-11,038</b>	<b>-13,879</b>
<b>Profit from financial items</b>					
Other interest income and similar items	1,891	5,339	29,128	20,448	104,242
Interest expenses and similar items	-2,693	-99,003	-77,852	-103,347	-125,296
<b>Profit before tax</b>	<b>-4,749</b>	<b>-97,237</b>	<b>-62,982</b>	<b>-93,937</b>	<b>-34,933</b>
Income tax	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-4,749</b>	<b>-97,237</b>	<b>-62,982</b>	<b>-93,937</b>	<b>-34,933</b>

## Parent Company Statement of Comprehensive Income in summary

SEK 000	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
<b>Profit/loss for the period</b>	<b>-4,749</b>	<b>-97,237</b>	<b>-62,982</b>	<b>-93,937</b>	<b>-34,933</b>
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-4,749</b>	<b>-97,237</b>	<b>-62,982</b>	<b>-93,937</b>	<b>-34,933</b>

# Parent Company Statement of Financial Position in summary

SEK 000	9/30/2023	9/30/2022	12/31/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial non-current assets			
Shares in Group companies	1,095,555	1,094,946	1,095,363
Receivables from Group companies	382,166	268,782	301,546
Other non-current receivables	14,900	-	-
<b>Total financial non-current assets</b>	<b>1,492,621</b>	<b>1,363,728</b>	<b>1,396,909</b>
<b>Total non-current assets</b>	<b>1,492,621</b>	<b>1,363,728</b>	<b>1,396,909</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	2,828	14,761	383
Other receivables	814	426	1,150
Prepaid expenses and accrued income	2,045	4,053	1,098
Other current financial assets	-	13,382	8,519
<b>Total current receivables</b>	<b>5,687</b>	<b>32,622</b>	<b>11,150</b>
Cash and cash equivalents	9,703	4,355	24,521
<b>Total current assets</b>	<b>15,390</b>	<b>36,977</b>	<b>35,671</b>
<b>TOTAL ASSETS</b>	<b>1,508,011</b>	<b>1,400,705</b>	<b>1,432,580</b>

SEK 000	9/30/2023	9/30/2022	12/31/2022
<b>EQUITY AND LIABILITIES</b>			
Share capital	117,325	106,977	106,977
Share premium reserve	1,833,511	1,704,261	1,704,261
Retained earnings including profit/loss for the year	-501,248	-496,907	-439,673
<b>Total equity</b>	<b>1,449,588</b>	<b>1,314,331</b>	<b>1,371,565</b>
<b>Non-current liabilities</b>			
Convertible loans	23,552	-	-
Provisions	321	79,315	406
Other non-current liabilities	22,312	-	-
<b>Total non-current liabilities</b>	<b>46,185</b>	<b>79,315</b>	<b>406</b>
<b>Current liabilities</b>			
Convertible loans	-	-	44,493
Accounts payable	1,111	818	1,948
Other liabilities	3,099	1,295	7,919
Accrued expenses and prepaid income	8,027	4,946	6,250
<b>Total current liabilities</b>	<b>12,237</b>	<b>7,056</b>	<b>60,610</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,508,011</b>	<b>1,400,705</b>	<b>1,432,580</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. Product 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 devel-

opment projects where 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 "product sales". 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	Jul-Sep 2023			Jul-Sep 2022		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	9,540	8,741	18,281	5,895	2,843	8,738
NRE/Development projects	25,011	14,569	39,580	5,083	14,084	19,167
Support & other	429	-	429	307	-	307
<b>Total</b>	<b>34,980</b>	<b>23,310</b>	<b>58,291</b>	<b>11,284</b>	<b>16,927</b>	<b>28,212</b>
<b>Recognition</b>						
At a point in time	9,540	1,061	10,601	5,796	1,890	7,686
Over time	25,441	22,249	47,690	5,488	15,037	20,525
<b>Total</b>	<b>34,980</b>	<b>23,310</b>	<b>58,291</b>	<b>11,284</b>	<b>16,927</b>	<b>28,212</b>
<b>Geographical market</b>						
North America	3,273	17,175	20,447	9,831	13,412	23,243
Europe	31,148	4,882	36,030	155	3,472	3,626
Asia	559	1,254	1,814	1,298	44	1,342
<b>Total</b>	<b>34,980</b>	<b>23,310</b>	<b>58,291</b>	<b>11,284</b>	<b>16,927</b>	<b>28,212</b>

Revenue type	Jan-Sep 2023			Jan-Sep 2022		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	16,596	17,551	34,147	16,686	8,219	24,905
NRE/Development projects	77,895	49,395	127,290	14,738	42,018	56,756
Support & other	1,015	-	1,015	1,175	-	1,175
<b>Total</b>	<b>95,506</b>	<b>66,947</b>	<b>162,452</b>	<b>32,599</b>	<b>50,237</b>	<b>82,836</b>
<b>Recognition</b>						
At a point in time	16,629	2,473	19,102	13,772	2,506	16,278
Over time	78,876	64,474	143,351	18,827	47,730	66,558
<b>Total</b>	<b>95,506</b>	<b>66,947</b>	<b>162,452</b>	<b>32,599</b>	<b>50,237</b>	<b>82,836</b>
<b>Geographical market</b>						
North America	9,549	50,556	60,105	22,718	37,418	60,136
Europe	84,587	12,531	97,117	6,553	8,121	14,674
Asia	1,370	3,860	5,231	3,328	4,698	8,026
<b>Total</b>	<b>95,506</b>	<b>66,947</b>	<b>162,452</b>	<b>32,599</b>	<b>50,237</b>	<b>82,836</b>

Revenue type	Jan-Dec 2022		
	Wireless	Photonics	Total
Product sales	21,732	11,463	33,194
NRE/Development projects	36,351	61,612	97,963
Support & other	1,450	-	1,450
<b>Total</b>	<b>59,533</b>	<b>73,074</b>	<b>132,607</b>

#### Recognition

At a point in time	18,758	2,138	20,895
Over time	40,775	70,937	111,712
<b>Total</b>	<b>59,533</b>	<b>73,074</b>	<b>132,607</b>

#### Geographical market

North America	24,634	56,702	81,336
Europe	27,910	11,055	38,966
Asia	6,988	5,317	12,305
<b>Total</b>	<b>59,533</b>	<b>73,074</b>	<b>132,607</b>

#### Net sales and profit by segment

Jul-Sep 2023, SEK 000	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>				
External net sales	34,980	23,310	-	58,291
<b>Total net sales</b>	<b>34,980</b>	<b>23,310</b>	<b>-</b>	<b>58,291</b>
<b>Profit</b>				
Adjusted EBITDA	-5,894	-2,199	-4,437	-12,531
Adjustments				992
Depreciation/amortization and impairment				-26,455
EBIT				-37 993
Financial income				-4,251
Financial expenses				-2,684
Profit before tax				-44,928
Income tax				4,044
<b>Profit/loss after tax</b>				<b>-40,885</b>

#### Net sales and profit by segment

Jul-Sep 2022, SEK 000	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>				
External net sales	11,284	16,927	-	28,212
<b>Total net sales</b>	<b>11,284</b>	<b>16,927</b>	<b>-</b>	<b>28,212</b>
<b>Profit</b>				
Adjusted EBITDA	-16,450	-3,304	-3,324	-23,079
Adjustments				-3,527
Depreciation/amortization and impairment				-25,280
EBIT				-51,887
Financial income				3,090
Financial expenses				-257
Profit before tax				-49,053
Income tax				3,897
<b>Profit/loss after tax</b>				<b>-45,156</b>

## Net sales and profit by segment

Jul-Sep 2023, SEK 000	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>				
External net sales	95,506	66,947	-	162,452
<b>Total net sales</b>	<b>95,506</b>	<b>66,947</b>	<b>-</b>	<b>162,452</b>
<b>Profit</b>				
Adjusted EBITDA	-19,636	-8,336	-12,887	-40,859
Adjustments				-6,311
Depreciation/amortization and impairment				-77,670
EBIT				-124,839
Financial income				16,543
Financial expenses				-13,768
Profit before tax				-122,063
Income tax				11,061
<b>Profit/loss after tax</b>				<b>-111,003</b>

## Net sales and profit by segment

Jul-Sep 2022, SEK 000	Wireless	Photonics	Group-wide	Total
<b>Net sales</b>				
External net sales	32,599	50,237	-	82,836
<b>Total net sales</b>	<b>32,599</b>	<b>50,237</b>	<b>-</b>	<b>82,836</b>
<b>Profit</b>				
Adjusted EBITDA	-33,854	-11,505	-12,975	-58,333
Adjustments				753
Depreciation/amortization and impairment				-85,673
EBIT				-143,253
Financial income				13,848
Financial expenses				-3,841
Profit before tax				-133,246
Income tax				8,709
<b>Profit/loss after tax</b>				<b>-124,537</b>

## 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	73,084	-	132,607
<b>Total net sales</b>	<b>59,533</b>	<b>73,074</b>	<b>-</b>	<b>132,607</b>
<b>Profit</b>				
Adjusted EBITDA	-50,714	-9,538	-15,025	-75,277
Adjustments				1,584
Depreciation/amortization and impairment				-111,403
EBIT				-185,096
Financial income				94,716
Financial expenses				-13,248
Profit before tax				-103,628
Income tax				17,244
<b>Profit/loss after tax</b>				<b>-86,384</b>

## Wireless

Net sales for the third quarter of 2023 amounted to SEK 34.980 M (11.284), an increase of SEK 23.696 M, up 210% in year-on-year terms. The improvement was mainly due to recently signed NRE agreements at the end of 2022 and the start of 2023, and increased product sales. Adjusted EBITDA was SEK -5.894 M (-23.079), an improvement of SEK 10.556 M.

Net sales for the period January-September 2023 amounted to SEK 95.506 M (32.599), an increase of SEK 62.907 M, up 193% in year-on-year terms. Adjusted EBITDA was SEK -19.636 M (-33.854), an improvement of SEK 14.218 M. The improvement in adjusted EBITDA was mainly due to increased sales.

## Photonics

Net sales for the third quarter of 2023 amounted to SEK 23.310 M (16.927), an increase of SEK 6.383 M year-on-year, representing an increase of 38%. Adjusted EBITDA was SEK -2.199 M (-3.304), an improvement of SEK 1.105 M. The improvement was mainly attributable to increased net sales, but was negatively affected by higher energy prices.

Net sales for the period January-September 2023 amounted to SEK 66.947 M (50.237), an increase of SEK 16.710 M in year-on-year terms, up 33%. Adjusted EBITDA was SEK -8.336 M (-11.505), an improvement of SEK 3.169 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. As of September 30, 2023, all had been divested.

During the fourth quarter 2022, SEK 50.000 M of the SEK 100.000 M loan facility entered into on September 29, 2022 was utilized. The loan had a conversion option, whereby the conversion right was measured at fair value through profit or loss and recognized under other liabilities in the Statement of Financial Position. Fair value was calculated based on level 1 for bonds and level 2 for derivatives in the fair value hierarchy. As of September 30, 2023, there were no assets in the Statement of Financial Position valued at fair value. There were no movements between the different levels compared with 2022.

#### Outstanding financial instruments recognized at fair value

SEK 000	9/30/2023	9/30/2022	12/31/2022
<b>Current assets and current liabilities</b>			
Assets	-	13,382	8,519
Liabilities	-	-	5,724

## Note 4

### Transactions with related parties

During the third quarter, Siivers, via its subsidiary Siivers Semiconductors Inc, issued 850 thousand USD in loans to key management personnel. The loan has been repaid in full, plus interest, before the end of the quarter. The transaction is deemed to have taken place at arm's length with market conditions.

## Note 5

### Deferred tax liability

The Group's deferred tax liability on September 30, 2023 was SEK 150.736 M (171.368), a decrease of SEK 20.632 M. Deferred tax liabilities in the Statement of Financial Position are mainly linked to consolidated values identified in connection with the acquisition of MixComm in 2022, which are dissolved in the Income Statement over the useful life of the identified assets.

# Definitions of alternative performance measures

Profitability	Definition	Reason for using the measure
<b>Net sales growth, %</b>	Percentage change in Net sales compared with the previous period's Net sales	The measure is used to monitor progress of the Group's operations between different periods
<b>Net sales growth, at constant currency, %</b>	Net sales adjusted for exchange rates compared to the equivalent period in the previous year.	Illustrates the Company's growth in Net sales driven by volume and price changes independent of exchange rate effects.
<b>EBITDA</b>	Profit before financial items, tax, depreciation and amortization	The measure is a means of evaluating profit without taking into account financial decisions or tax
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability. Items affecting comparability include: Expenses related to the employee stock option programs (IFRS 2 expenses and social security expenses), acquisition related expenses, restructuring costs, legal costs in relation to major disputes, and 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
<b>EBIT (operating profit)</b>	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
<b>Capital Structure</b>		
<b>Equity</b>	Equity at the end of the period	Used to calculate equity/assets ratio
<b>Total assets</b>	Total assets or the sum of liabilities and equity	Used to calculate capital employed and equity/assets ratio
<b>Capital employed</b>	Total assets less non-interest bearing liabilities, including deferred tax	Shows the proportion of assets linked to operations
<b>Interest-bearing net debt</b>	Net interest-bearing provisions and liabilities less cash and cash equivalents	The measure shows the Group's total debt/equity ratio
<b>Capital turnover ratio (multiple)</b>	Revenue for the period divided by average total assets	Measure of the assets' ability to generate revenue
<b>Equity/assets ratio (%)</b>	Equity as a percentage of total assets	The measure shows the proportion of total assets that comprises equity and helps to increase understanding of the Group's capital structure
<b>Debt/equity ratio (%)</b>	Interest-bearing liabilities divided by equity	The measure describes financial risk, i.e. the proportion of the Group's assets that is financed by borrowing
<b>Cash Flow and Liquidity</b>		
<b>Cash flow before investments</b>	Profit after financial items plus items not affecting cash flow and less changes in working capital	Used to monitor whether the Company is able to generate a sufficiently positive cash flow to maintain operations and generate a surplus for future investments
<b>Cash flow after investments</b>	Profit after financial items plus items not affecting cash flow and less changes in working capital and investments	Used to monitor whether the Company is able to generate a sufficiently positive cash flow to maintain and expand operations and generate a surplus for future dividends
<b>Cash and cash equivalents</b>	Bank balances and cash	Used to calculate interest-bearing net debt
<b>Employees</b>		
<b>Average number of employees<sup>1)</sup></b>	Average number of employees in the period	
<b>Sales per employee<sup>1)</sup></b>	Sales divided by average number of employees	
<b>Total number of employees<sup>1)</sup></b>	Total number of employees at the end of the period	
<b>Data per share</b>		
<b>Number of shares<sup>2)</sup></b>	Number of shares at the end of the period	
<b>Average number of shares<sup>2)</sup></b>	Average number of shares at the end of the period	
<b>Earnings per share (SEK)</b>	Profit for the period divided by average number of shares	The performance indicator sheds light on the owners' share of profit
<b>Equity per share (SEK)</b>	Equity divided by total number of shares at the end of the period	The measure shows the extent of owners' invested capital per share from a owner perspective

<sup>1)</sup> The performance indicator is operational and is not considered an alternative performance measure according to ESMA's guidelines

<sup>2)</sup> Non-financial measure

# Alternative Key Performance Measures

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

## Group

SEK 000	01/01/2023-09/30/2023	01/01/2022 - 09/30/2022	01/01/2022 - 12/31/2022
<b>Profitability</b>			
Net sales growth, %	96%	23%	46%
Net sales growth, at constant currency (%)	85%	12%	30%
EBITDA	-47,169	-57,580	-73,693
Adjusted EBITDA	-40,858	-58,333	-75,277
EBIT	-124,839	-143,253	-185,096
<b>Capital Structure</b>			
Equity	1,299,991	1,254,772	1,240,079
Total assets	1,612,471	1,611,888	1,571,000
Capital employed	1,332,723	1,298,894	1,331,700
Interest-bearing net debt	43,896	8,945	38,723
Capital turnover ratio (multiple)	0.1	0.1	0.1
Equity/assets ratio (%)	81%	78%	78%
Debt/equity ratio (%)	6%	4%	7%
<b>Cash Flow and Liquidity</b>			
Cash flow before investments	-78,316	-124,153	-133,461
Cash flow after investments	-135,809	-271,640	-299,454
Cash and cash equivalents	35,978	35,178	47,174
<b>Investments</b>			
Acquisition of property, plant and equipment (SEK 000)	6,465	8,652	13,731
Acquisition of intangible assets (SEK 000)	45,852	52,987	71,278
<b>Employees</b>			
Average number of employees	123	134	131
Sales per employee (SEK 000)	1,321	618	1,012
Total number of employees	123	132	130
<b>Data per share</b>			
Number of shares	234,649,894	213,954,244	213,954,244
Average number of shares before dilution	228,188,641	213,954,244	208,371,393
Earnings per share before and after dilution	-0.48	-0.60	0.41
Equity per share (SEK)	5.54	5.86	5.80

# Calculation of financial measures not included in IFRS

## Group

SEK 000	9/30/2023	9/30/2022	12/31/2022
<b>Net sales growth, %</b>			
Net sales	162,452	82,836	132,607
Net sales, corresponding period previous year	82,836	67,261	90,652
Net sales growth	96%	23%	46%
<b>Net sales growth, at constant currency, %</b>			
Net sales	162,452	82,836	132,607
Exchange rate adjustment	-9,096	-7,834	-14,723
Net sales adjusted	153,356	75,002	117,884
Net sales, corresponding period previous year	82,836	67,261	90,652
Net sales growth, at constant currency	85%	12%	30%
<b>EBITDA (SEK 000)</b>			
Operating profit/loss	-124,839	-143,253	-185,096
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	77,670	85,673	111,403
EBITDA	-47,169	-57,580	-73,693
<b>Adjusted EBITDA (SEK 000)</b>			
EBITDA	-47,169	-57,580	-73,693
Expenses in relation to stock option programs	1,393	-2,420	-5,300
Acquisition-related expenses	-	1,667	2,085
Restructuring costs	4,918	-	1,631
EBITDA adjusted	-40,858	-58,333	-75,277
<b>Capital employed (SEK 000)</b>			
Total assets	1,612,471	1,611,888	1,571,100
Deferred tax liability	-150,736	-171,368	-156,885
Provisions	-1,114	-1,874	-1,172
Non-interest bearing portion of other non-current liabilities	-48,759	-3,302	-3,197
Accounts payable	-47,644	-18,181	-39,262
Non-interest bearing portion of other liabilities	-5,285	-82,461	-6,851
Accrued expenses and prepaid income	-26,209	-35,809	-32,033
Capital employed	1,332,723	-1,298,894	1,331,700
<b>Interest-bearing net debt</b>			
Interest-bearing non-current liabilities (leasing and other)	68,548	31,486	28,801
Interest-bearing current liabilities (convertible, leasing and other)	11,327	12,637	57,096
Cash and cash equivalents	-35,978	-35,178	-47,174
Interest-bearing net debt	43,896	8,945	38,723
<b>Capital turnover ratio, multiple</b>			
Net sales	162,452	82,836	132,607
Average total assets	1,591,786	1,281,633	1,258,354
Total assets at the beginning of the period	1,571,100	951,379	951,379
Total assets at the end of the period	1,612,471	1,611,888	1,571,100
Capital turnover ratio, multiple	0.1	0.1	0.1
<b>Equity/assets ratio, %</b>			
Equity (SEK 000)	1,299,991	1,254,772	1,240,079
Total assets (SEK 000)	1,612,471	1,611,888	1,571,100
Equity/assets ratio, %	81%	78%	79%

# Calculation of financial measures not included in IFRS

## Group

SEK 000	9/30/2023	9/30/2022	12/31/2022
<b>Debt/equity ratio (%)</b>			
Interest-bearing liabilities	79,875	44,123	85,897
Equity	1,299,991	1,254,772	1,240,079
Debt/equity ratio (%)	6%	4%	7%
<b>Equity per share, SEK</b>			
Equity, SEK 000	1,299,991	1,254,772	1,240,079
Number of shares at the end of the period	234,649,894	213,954,244	213,954,244
Equity per share	5.54	5.86	5.80



## Financial calendar

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

**February 8, 2024**  
2023

Year-End Report