

Interim report Q3 | January - September 2024

At the heart
of innovation

Interim report Q3 2024

The following Interim Report relates to the period January 1 to September 30, 2024

Third quarter July - September 2024

- ➔ Net sales amounted to SEK 58.7 m (58.3), equivalent to an increase of 1%. Net sales increased by 4% in constant currency.
- ➔ Adjusted EBITDA totaled SEK -11.0 m (-12.5), an improvement by 12%.
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -16.6 m (-11.5).
- ➔ Operating profit/loss (EBIT) was SEK -40.4 m (-38.0).
- ➔ Profit/loss after tax amounted to SEK -51.4 m (-40.9).
- ➔ Earnings per share before and after dilution was SEK -0.22 (-0.17).
- ➔ Equity per share amounted to SEK 4.70 (5.54).

January - September 2024

- ➔ Net sales amounted to SEK 167.0 m (162.5), equivalent to an increase of 3%. Net sales increased by 4% in constant currency.
- ➔ Adjusted EBITDA totaled SEK -31.1 m (-40.9), an improvement by 24%.
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK 40.9 m (-47.2).
- ➔ Operating profit/loss (EBIT) was SEK -116.5 m (-124.8).
- ➔ Profit/loss after tax amounted to SEK -120.7 m (-111.0).
- ➔ Earnings per share before and after dilution was SEK -0.51 (-0.48).
- ➔ Equity per share amounted to SEK 4.70 (5.54).

Key performance indicators¹

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	58.7	58.3	167.0	162.5	236.3
Net sales growth, %	1%	107%	3%	96%	78%
Net sales growth, at constant currency, %	4%	89%	4%	85%	71%
Adjusted EBITDA	-11.0	-12.5	-31.1	-40.9	-19.8
EBITDA	-16.6	-11.5	-40.9	-47.2	-33.7
EBIT	-40.4	-38.0	-116.5	-124.8	-158.6
Profit/loss for the period	-51.4	-40.9	-120.7	-111.0	-157.4
Earnings per share before and after dilution, SEK	-0.22	-0.17	-0.51	-0.48	-0.68
Equity per share, SEK	4.70	5.54	4.70	5.54	5.10

1. For definitions and calculations see pages 22-25

Significant events in the third quarter

- ➔ July 22 - Sivers Semiconductors appoints Vickram Vathulya as new President & CEO.
- ➔ August 6 - Sivers Semiconductors enters into a non-binding letter of intent with byNordic Acquisition Corporation to explore the possibilities for a business combination of Siver's Photonics subsidiary.
- ➔ September 19 - Sivers Semiconductors and Ayar Labs held a joint live demonstration at the European Conference on Optical Communication (ECOC), showcasing our 16-wavelength distributed feedback (DFB) laser array integrated into the Ayar Labs SuperNova™ multi-wavelength light source for 16 Tbps of bi-directional bandwidth – a level essential for AI scale-up networks.
- ➔ September 30 - Sivers Semiconductors receives CHIPS Act funding award from NEMC Hub to Advance FR3 Beamformer ICs and Array Design for 5G/6G

Significant events after the end of the period

- ➔ October 1 - Sivers Semiconductors receives CHIPS Act funding award from NEMC Hub to develop full-duplex arrays for electronic warfare.
- ➔ October 14 – The Board of Directors in Sivers Semiconductors resolves on a directed share issue of 1 762 336 shares to the CEO. EGM approved the share issue on November 8.
- ➔ November 8 - Sivers Semiconductors, after a thorough market evaluation, puts business combination discussions with byNordic on hold.



An online presentation of the Interim Report will be held at 10:00 AM (CEST) on November 11, 2024. Register for the webinar at: <https://attendee.gotowebinar.com/register/2649949909130449246>

A Good Q3, Continued Progress on Profitability, and Two Significant US CHIPS Act Awards

In Q3, the company achieved sales of SEK 58.7 m with an adjusted EBITDA of SEK -11.0 m. Year-to-date revenue growth is at 3%, adjusted EBITDA has improved by 24%, and product revenues now contribute 32%, compared to 21% of the total. Our emphasis remains on driving towards profitability, building pipeline and product momentum for the future.

I am honored to write to you as the new President and CEO of Siverson Semiconductors, and the view from inside is even more exciting than during my interview process.

For a company of our size, it's incredible to have the opportunity to be a critical enabler for not one, but two, powerful, long-term secular trends. AI acceleration and mmWave adoption are here to stay and more importantly, their value propositions have appeal across a variety of end markets. At the same time, we are committed to improving our profitability as evidenced by our 24% improvement in AEBITDA YoY.

Our differentiated high-precision lasers for AI Datacenters and RF beamformers for Satellite Communications (SATCOM) help our customers solve essential performance challenges while enabling a much greener footprint. We have demonstrated technical feasibility and product-market fit in these key market segments with momentum, which drives our focus moving forward.

Our Photonics business is focused on enabling the 'copper to optical' interconnect paradigm shift within AI Datacenter racks over the next few years. We showcased our 16-element laser array solution, along with our marquee partner Ayar Labs, at the ECOC show in September. This was a key milestone in our journey and garnered great interest from the entire ecosystem. In terms of market momentum, it is gratifying to see our conversations with our key customers for Photonics transitioning from technology performance and product-market fit to supply chain ramp-ups and production planning readiness in the next couple of years. We have now also identified our foundry partner for ramping up our lasers at scale to meet AI Datacenter demand.

Our Wireless business showed sequential growth (40% QoQ) and 17% YoY (Q3 FY23 to Q3 FY24) growth respectively as we strengthen key engagements with our SATCOM customers who are gaining traction with their end customers as well. We have also won a development program with a multinational "blue-chip" supplier of connectivity solutions for the SATCOM and Avionics industry. Siverson will supply digitizers for a variety of this customer's SATCOM terminal products. With this program award, Siverson Wireless is bringing more value to our customers, augmenting our RF beamformer offerings with a digital and systems portfolio.

It was very rewarding to win 2 out of the 6 ME Commons "Lab-to-Fab" project awards in September that focus on commercializing technologies under the US CHIPS Act funding umbrella. This is a testament to our differentiated beamforming technology and a fantastic opportunity to develop key partnerships in the value chain for Electronic Warfare and 5G/6G communications for dual-use applications (defense and commercial).

We have been selected as finalists for the GloTel 2024 Telecom awards under the category of "Mission Critical Excellence". Nominations like these greatly motivate us, confirming that we are on the right track to solve critical challenges in the marketplace and enable a greener data economy in the future. We are strategically transforming Siverson from an



NRE business to a product business over the long term thereby enhancing profit margins, and this process will take time. With our anticipated lead SATCOM customer ramps towards the end of H2 FY25 and our AI Datacenter revenue ramp from the end of H2 FY26, we expect a nice layering in of profitable, product revenue growth for the long-term. I am very bullish about our future and want to reiterate that our focus on the long-term vision is unwavering while we steadily build our sustainable business model in the coming years.

In the meantime, due to the US market conditions surrounding the small cap companies, and SPACs performance in the current market environment, after a thorough evaluation, we have put our Photonics subsidiary business combination with byNordic discussions on hold, removing any market uncertainty.

I appreciate your ongoing trust and support in Siverson. I am both a believer and an investor in the long-term potential of Siverson and invite you to be one as well.

Vickram Vathulya, President and CEO

This is Sivers Semiconductors

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

Total number
of employees

123

of whom

28

employees
hold a PhD



At the end of the third quarter 2024, Sivers Semiconductors had 123 employees in the US, Scotland and Sweden. 28 of the employees hold a PhD.

Sivers Semiconductors is listed on Nasdaq Stockholm under the SIVE ticker. The Group's head office is in Kista, Stockholm.



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



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



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



Sweden

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



USA

Wireless
SATCOM &
radar /
R&D and sales /
Fabless
16 employees



Scotland

Photonics AI
R&D and Sales/
Fab
79 employees

Sivers – mission critical focus on two markets with tremendous momentum

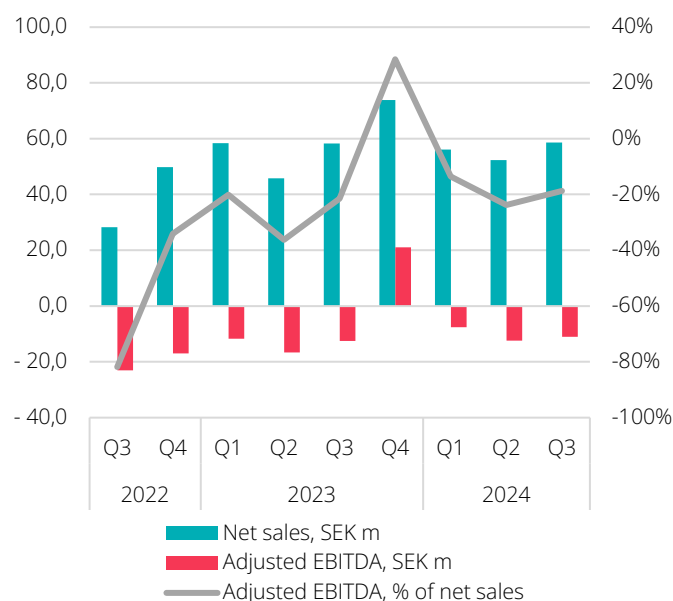
AI Datacenters



Satellite Communications (SATCOM)



Net sales and adjusted EBITDA



Net sales and results

Third quarter

The Group's net sales amounted to SEK 58.7 m (58.3), an increase of SEK 0.4 m, equivalent to an increase of 1 percent year-on-year. Net sales increased by 4 percent in constant currency. Wireless' net sales increased by SEK 5.9 m, equivalent to 17 percent, while Photonics' net sales decreased by SEK 5.6 m, corresponding to 24 percent.

Adjusted EBITDA was SEK -11.0 m (-12.5), an improvement of SEK 1.5 m or 12 percent. The improvement was mainly due to lower external costs related to projects year-on-year. EBITDA was SEK -16.6 m (-11.5), a decrease of SEK 5.1 m or 44 percent.

EBIT was SEK -40.4 m (-38.0), a decrease of SEK 2.4 m or 6 percent. The decrease was mainly due non-recurring costs related to the ongoing SPAC process. EBIT was affected by SEK -23.8 m (-26.5) in depreciation & amortization.

Profit/loss after tax was SEK -51.4 m (-40.9), a decrease of SEK 10.5 caused by a negative net financial position in the third quarter, due to exchange rate fluctuations and interest expenses on new borrowing.

Other comprehensive income was SEK -34.0 m (-0.1), a decrease of SEK 33.9 m. The change was due to translation effects of investments in subsidiaries from USD and GBP to SEK.

January - September

The Group's net sales amounted to SEK 167.0 m (162.5), an increase of SEK 4.5 m, equivalent to an increase of 3 percent year-on-year. Net sales increased by 4 percent in constant currency. Wireless' net sales increased by SEK 6.0 m, equivalent to 6 percent, and Photonics' net sales decreased by SEK 1.4 m, corresponding to 2 percent.

Adjusted EBITDA (see reconciliation on page 25) was SEK -31.1 m (-40.9), an improvement of SEK 9.8 m or 24 percent. The improvement was mainly due to improved product mix and higher product sales vs NRE sales year-on-year. EBITDA was SEK -40.9 m (-47.2), an improvement of SEK 6.3 m or 13 percent.

EBIT was SEK -116.5 m (-124.8), an improvement of SEK 8.3 m or 7 percent. EBIT was affected by SEK -75.6 m (-77.7) in depreciation & amortization.

Profit/loss after tax was SEK -120.7 m (-111.1), a decrease of SEK 9.7 m. The Group's financial net decreased compared to last year due to exchange rate fluctuations and interest on new borrowing.

Other comprehensive income was SEK 9.2 m (29.9), a decrease of SEK 20.7 m. The decrease was due to translation effects of investments in subsidiaries from USD and GBP to SEK.

Depreciation and amortization

Third quarter

Profit for the third quarter 2024 was affected by SEK -23.8 m (-26.5) in depreciation, amortization, and impairment, of which SEK -3.4 (-3.7) related to depreciation and amortization of equipment, tools and installations, SEK -5.6 m (-6.9) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -13.6 m (-14.0) related to amortization of other intangible assets and SEK -1.2 m (-1.8) related to depreciation and amortization of right-of-use assets in lease agreements.

January - September

Profit for the period January - September 2024 was affected by SEK -75.6 (-77.7) in depreciation, amortization, and impairment, of which SEK -10.4 m (-10.6) related to depreciation and amortization of equipment, tools and installations, SEK -19.2 m (-20.7) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -40.9 m (-41.0) related to amortization of other intangible assets and SEK -5.1 m (-5.4) related to depreciation and amortization of right-of-use assets in lease agreements.

Liquidity, cash flow and financing

On September 30, 2024, the Group's cash and cash equivalents and other current financial assets amounted to SEK 14.0 m (36.0).

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

During the second quarter, a lender exercised its right to conversion with an amount corresponding to SEK 6.0 m and the company sold its entire holding in its own shares for an amount corresponding to SEK 13.4 m.

In the third quarter, the Group's cash flow from operating activities amounted to SEK -28.8 m (-32.4). Cash flow from operating activities was negatively affected by increased interest payments compared to the same period 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. Company management prepares and follows detailed cash flow forecasts and may need to take measures such as new issues, cost savings and borrowing to ensure sufficient liquidity.

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

Investments

The Group's total investments in the period January to September amounted to SEK 28.0 m (52.3) related to intangible assets for capitalized development expenses of SEK 15.7 m (23.6), acquisitions of other intangible assets of SEK 5.1 m (22.3), acquisitions of property, plant and equipment of SEK 7.2 m (6.5). The investment in capitalized development expenses was attributable to the development of new product generations.

Equity

As of September 30, 2024, Group equity amounted to SEK 1,108.6 m (1,300.0) and was positively affected by SEK 6 m related to conversion of loan. Share capital totaled SEK 117.9 m (117.4).

Parent Company

During the second quarter of 2024, the parent company used the remaining part of the loan facility that was secured in the first quarter with SEK 15 m. All loans are recognized under other current liabilities.

Shares

Sivers Semiconductors' share capital was divided over 235,884,460 (234,649,894) shares with a quotient value of SEK 0.50 as of September 30, 2024. These shares comprise 235,884,460 ordinary shares with voting rights. Since June 10, 2021, the share trades on Nasdaq Stockholm under the ticker SIVE, ISIN code SE0003917798 and LEI code 254900UBKNY2EJ588J53.

Employees

As of September 30, 2024, the Group had, excluding consultants, 123 (123) employees.

Ownership structure

As of September 30, 2024, Sivers Semiconductors AB (publ) had three shareholders with individual direct and indirect holdings corresponding to five percent or more of the votes and capital in the company. In total, Sivers Semiconductors had approximately 20,000 shareholders.

Outlook

The Board does not publish forward looking forecasts.

Risks and uncertainties

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

Sivers Semiconductors AB (publ)

Kista, Sweden, November 11, 2024

The Board

Review Report

Introduction

We have reviewed the interim report for Sivers Semiconductors AB (publ) for the period January 1 – September 30, 2024. 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 Financial Information 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 has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Emphasis of matters

We would like to draw attention to the description on pages 5-6 under the section "Liquidity, Cash Flow and Financing" in the interim report, which highlights that the liquidity risk is a significant risk and uncertainty factor. It is noted that the company's management and board may need to implement measures such as new share issues, cost savings, and borrowing to ensure sufficient liquidity. Additionally, it is stated that a review and optimization of the company's capital structure is part of the annual strategic planning process and that the company has taken steps to reduce working capital requirements. These circumstances indicate that there are significant uncertainties that may cast substantial doubt on the company's ability to continue as a going concern. We have not modified our conclusion as a result of this.

Stockholm, November 11, 2024
Deloitte AB

Alexandros Kouvatso
Authorized public accountant

Consolidated Income Statement in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	58.7	58.3	167.0	162.5	236.3
Other operating income	1.5	1.9	7.1	7.4	14.2
Capitalized work on own account	7.3	13.7	15.8	23.6	32.8
Raw materials and consumables	-22.9	-12.6	-57.4	-34.1	-50.2
Other external expenses	-27.5	-39.7	-67.3	-101.3	-134.1
Personnel costs	-33.6	-33.1	-106.1	-105.2	-132.7
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-23.8	-26.5	-75.6	-77.7	-125.0
Operating profit/loss	-40.4	-38.0	-116.5	-124.8	-158.6
Profit from financial items					
Financial income	-0.0	0.6	2.1	16.5	7.2
Financial expenses	-14.9	-7.5	-17.6	-13.8	-24.4
Profit/loss before tax	-55.3	-44.9	-132.0	-122.1	-175.8
Income tax	3.9	4.0	11.3	11.1	18.4
Profit/loss for the period	-51.4	-40.9	-120.7	-111.0	-157.4
Attributable to Parent Company shareholders	-51.4	-40.9	-120.7	-111.0	-157.4
Earnings per share (SEK)					
Before and after dilution	-0.22	-0.17	-0.51	-0.48	-0.68

Consolidated Statement of Comprehensive Income in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Other comprehensive income					
Items to be reclassified to profit and loss					
Exchange rate differences from translation of foreign operations	-34.0	-0.1	9.2	29.9	-25.3
Comprehensive income for the period	-85.4	-41.0	-111.4	-81.1	-182.7
Attributable to Parent Company shareholders	-85.4	-41.0	-111.4	-81.1	-182.7

Consolidated Statement of Financial Position in summary

SEK m	9/30/2024	9/30/2023	12/31/2023
ASSETS			
Non-current assets			
Goodwill	392.9	412.0	391.6
Capitalized development expenses	196.7	198.0	197.4
Other intangible assets	589.0	713.3	620.2
Property, plant and equipment	88.3	98.2	90.8
Other assets	1.3	15.4	0.5
Total non-current assets	1,268.2	1,436.8	1,300.5
Current assets			
Inventories	41.8	36.7	36.4
Account receivables	61.0	31.9	45.0
Other receivables	3.3	2.6	14.7
Prepaid expenses and accrued income	92.6	68.5	68.8
Other current fixed assets	-	-	15.2
Cash and cash equivalents	14.0	36.0	25.5
Total current assets	212.6	175.7	205.5
TOTAL ASSETS	1,480.7	1,612.5	1,505.9
EQUITY AND LIABILITIES			
Equity	1,108.6	1,300.0	1,197.7
Non-current liabilities			
Bank borrowing	-	4.0	-
Deferred tax liability	125.0	150.7	135.6
Provisions	1.2	1.1	1.1
Leasing liabilities	14.6	17.4	15.6
Convertible loans	-	23.6	23.9
Other non-current liabilities	21.2	25.2	50.8
Total non-current liabilities	162.0	222.0	227.0
Current liabilities			
Convertible loans	55.5	-	-
Bank borrowing	0.0	4.0	-
Accounts payable	36.8	47.6	37.7
Leasing liabilities	4.8	6.9	7.2
Other liabilities	79.1	5.8	5.8
Accrued expenses and prepaid income	34.0	26.2	30.4
Total current liabilities	210.2	90.5	81.1
TOTAL EQUITY AND LIABILITIES	1,480.7	1,612.5	1,505.9

Consolidated Statement of Changes in Equity in summary

SEK m	9/30/2024	9/30/2023	12/31/2023
Opening balance	1,197.7	1,240.1	1,240.1
Profit/loss for the period	-120.7	-111.0	-157.4
Other comprehensive income	9.2	29.9	-25.3
New share issue	-	139.6	139.6
Conversion of loan	6.0	-	-
Repurchase/sale of own shares	13.0	-	-
Share-based payments	3.3	1.4	0.8
Closing balance at the end of the period	1,108.6	1,300.0	1,197.7

Consolidated Statement of Cash Flow in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Operating activities					
Operating profit/loss	-40.4	-38.0	-116.5	-124.8	-158.6
Adjustments for non-cash items	24.4	21.4	78.4	87.4	125.8
Interest received	-0.5	0.2	0.0	1.0	1.2
Interest paid	-9.6	-2.7	-19.8	-11.1	-20.3
Income tax received/paid	0.7	5.8	4.7	5.7	2.3
Cash flow from operating activities before change in working capital	-25.3	-13.3	-53.3	-41.8	-49.6
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories	-1.5	-0.4	-4.5	-7.1	-7.3
Increase (-)/decrease (+) in operating receivables	-16.1	-18.4	-33.4	-22.1	-48.6
Increase (+)/decrease (-) in operating liabilities	14.1	-0.2	4.8	-7.3	-0.3
Cash flow from operating activities	-28.8	-32.3	-86.5	-78.3	-105.9
Investing activities					
Acquisition of property, plant and equipment	-1.5	-3.9	-7.2	-6.5	-7.1
Acquisition of intangible assets	-8.7	-14.7	-20.8	-45.9	-46.7
Sale of property, plant and equipment	-	-	-	1.0	-
Frozen bank funds	-	-	14.9	-14.9	-14.9
Sold/matured financial instruments	-	-	-	8.7	8.7
Cash flow from investing activities	-10.2	-18.6	-13.1	-57.5	-60.0
Financing activities					
Borrowings	0.5	-	80.2	50.0	75.0
Loan amortizations	-	-1.0	-	-53.0	-61.0
Issued loans	-	-9.0	-	-9.0	-9.0
Repaid loans	-	9.0	-	9.0	9.0
Issue expenses	-	-6.4	-	-10.4	-10.4
New share issue	-	12.0	-	150.0	150.0
Amortization of leasing debt	-0.8	-2.1	-5.6	-7.1	-8.6
Repurchase/sale of own shares	-	-	13.4	-	-
Cash flow from financing activities	-0.3	2.5	87.9	129.5	145.0
Cash flow for the period	-39.3	-48.5	-11.6	-6.3	-20.9
Opening cash and cash equivalents	50.8	81.3	25.5	47.2	47.2
Exchange rate difference in cash and cash equivalents	2.5	3.2	0.1	-4.9	-0.7
Closing cash and cash equivalents	14.0	36.0	14.0	36.0	25.5

Parent Company Income Statement in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	2.9	2.3	9.1	8.0	12.3
Other external expenses	-2.5	-1.9	-8.2	-6.0	-8.9
Personnel costs	-7.7	-4.3	-17.7	-16.2	-20.5
Operating profit/loss	-7.3	-3.9	-16.7	-14.3	-17.1
Profit from financial items					
Interest income and similar items	-0.0	1.9	21.7	29.1	26.6
Interest expense and similar items	-7.5	-2.7	-17.2	-77.9	-82.2
Profit/loss before tax	-14.8	-4.7	-12.3	-63.0	-72.7
Income tax	-	-	-	-	-
Profit/loss for the period	-14.8	-4.7	-12.3	-63.0	-72.7

Parent Company Statement of Comprehensive Income in summary

SEK m	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Profit/loss for the period	-14.8	-4.7	-12.3	-63.0	-72.7
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-14.8	-4.7	-12.3	-63.0	-72.7

Parent Company Statement of Financial Position in summary

SEK m	9/30/2024	9/30/2023	12/31/2023
ASSETS			
Non-current assets			
Other intangible assets	1.6	-	-
Shares in Group companies	1,243.5	1,095.6	1,188.5
Receivables from Group companies	331.2	382.2	306.7
Other non-current assets	-	14.9	-
Total non-current assets	1,576.3	1,492.6	1,495.2
Current assets			
Current receivables			
Receivables from Group companies	9.4	2.8	0.4
Other receivables	0.5	0.8	0.1
Prepaid expenses and accrued income	1.7	2.0	1.0
Other current fixed assets	-	-	15.2
Total current receivables	11.6	5.7	16.7
Cash and cash equivalents	4.6	9.7	11.3
Total current assets	16.3	15.4	28.0
TOTAL ASSETS	1,592.5	1,508.0	1,523.2
EQUITY AND LIABILITIES			
Share capital	117.9	117.3	117.3
Share premium reserve	1,838.9	1,833.5	1,833.5
Retained earnings including profit/loss for the year	-507.6	-501.2	-511.6
Total equity	1,449.2	1,449.6	1,439.2
Non-current liabilities			
Convertible loans	-	23.6	23.9
Provisions	0.4	0.3	0.3
Other non-current liabilities	-	22.3	48.0
Total non-current liabilities	0.4	46.2	72.3
Current liabilities			
Convertible loans	55.5	-	-
Liabilities to Group companies	4.8	1.8	1.8
Accounts payable	0.9	1.1	0.8
Other liabilities	74.2	1.3	1.6
Accrued expenses and prepaid income	7.6	8.0	7.6
Total current liabilities	143.0	12.2	11.8
TOTAL EQUITY AND LIABILITIES	1,592.5	1,508.0	1,523.2

Notes

Note 1.

Accounting principles

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

the EU and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR2. The same accounting principles and computation methods have been applied in the Interim Reports as in the latest Annual Report.

Note 2.

Revenue from contracts with customers and segment reporting

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

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

Wireless

Net sales for the third quarter of 2024 amounted to SEK 40.9 m (35.0), an increase of SEK 5.9 m, or by 17 percent year-on-year. The net change relates to increased NRE revenues and increased product sales. Adjusted EBITDA was SEK -3.0 m (-5.9), an improvement of SEK 2.9 m.

Net sales for January – September 2024 amounted to SEK 101.5 m (95.5), an increase of SEK 6.0 m, or by 6 percent. In the corresponding period of the previous year, there was a higher proportion of NRE revenues for new contracts, while product sales for 2024 increased. Adjusted EBITDA was SEK -14.8 m (-19.6), an improvement of SEK 4.8 m.

Photonics

Net sales for the third quarter of 2024 amounted to SEK 17.7 m (23.3), a decrease of SEK 5.6 m year-on-year, representing a decrease of 24 percent. Adjusted EBITDA was SEK -4.1 m (2.2) a decrease of SEK 1.9 m. The decrease was mainly due to lower product sales.

Net sales for January – September 2024 amounted to SEK 65.5 m (66.9), a decrease of SEK 1.4 m, or 2 percent. The net change is mainly due to decreased NRE revenues. Adjusted EBITDA was SEK -4.6 m (-8.3), an improvement of SEK 3.7 m.

Revenue from customer contracts

Revenue type	Jul-Sep 2024			Jul-Sep 2023		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	13.4	3.1	16.5	9.5	8.7	18.3
NRE/Development projects	27.4	14.6	42.1	25.0	14.6	39.6
Support & other	0.1	-	0.1	0.4	-	0.4
Total	40.9	17.7	58.7	35.0	23.3	58.3
Recognition						
At a point in time	13.4	17.7	31.1	9.5	23.3	32.9
Over time	27.5	-	27.5	25.4	-	25.4
Total	40.9	17.7	58.7	35.0	23.3	58.3
Geographical market						
North America	7.6	12.5	20.1	3.3	17.2	20.4
Europe	32.2	4.1	36.3	31.1	4.9	36.0
Asia	1.2	1.1	2.3	0.6	1.3	1.8
Total	40.9	17.7	58.7	35.0	23.3	58.3

Revenue type	Jan-Sep 2024			Jan-Sep 2023		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	35.7	18.4	54.1	16.6	17.6	34.1
NRE/Development projects	65.2	47.1	112.3	77.9	49.4	127.3
Support & other	0.7	-	0.7	1.0	-	1.0
Total	101.5	65.5	167.0	95.5	66.9	162.5
Recognition						
At a point in time	35.7	65.5	101.2	16.6	66.9	83.6
Over time	65.8	-	65.8	78.9	-	78.9
Total	101.5	65.5	167.0	95.5	66.9	162.5
Geographical market						
North America	11.0	47.4	58.4	9.5	50.6	60.1
Europe	89.0	16.8	105.8	84.6	12.5	97.1
Asia	1.5	1.3	2.8	1.4	3.9	5.2
Total	101.5	65.5	167.0	95.5	66.9	162.5

Revenue type	Jan-Dec 2023		
	Wireless	Photonics	Total
Product sales	24.5	22.6	47.1
NRE/Development projects	126.4	61.6	187.9
Support & other	1.3	-	1.3
Total	152.2	84.2	236.3
Recognition			
At a point in time	27.6	84.2	111.7
Over time	124.6	-	124.6
Total	152.2	84.2	236.3
Geographical market			
North America	14.6	61.4	76.0
Europe	136.2	17.9	154.1
Asia	1.4	4.9	6.2
Total	152.2	84.2	236.3

Net sales and profit by segment

	Jul-Sep 2024				Jul-Sep 2023			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	40.9	17.7	-	58.7	35.0	23.3	-	58.3
Revenue from other segments	-	-	-	-	-	-	-	-
Total net sales	40.9	17.7	-	58.7	35.0	23.3	-	58.3
Profit/loss								
Adjusted EBITDA	-3.0	-4.1	-3.9	-11.0	-5.9	-2.2	-4.4	-12.5
Adjustments	-	-	-	-5.5	-	-	-	1.0
EBITDA	-	-	-	-16.6	-	-	-	-11.5
Depreciation/amortizations and impairment	-	-	-	-23.8	-	-	-	-26.5
EBIT	-	-	-	-40.4	-	-	-	-38.0
Financial income	-	-	-	-7.8	-	-	-	0.6
Financial expenses	-	-	-	-7.1	-	-	-	-7.5
Profit/loss before tax	-	-	-	-55.2	-	-	-	-44.9
Income tax	-	-	-	3.9	-	-	-	4.0
Profit/loss after tax	-	-	-	-51.4	-	-	-	-40.9

SEK m	Jan-Sep 2024				Jan-Sep 2023			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	101.5	65.5	-	167.0	95.5	66.9	-	162.5
Revenue from other segments	-	-	-	-	-	-	-	-
Total net sales	101.5	65.5	-	167.0	95.5	66.9	-	162.5
Profit/loss								
Adjusted EBITDA	-14.8	-4.6	-11.6	-31.1	-19.6	-8.3	-12.9	-40.9
Adjustments	-	-	-	-9.9	-	-	-	-6.3
Depreciation/amortizations and impairment	-	-	-	-75.6	-	-	-	-77.7
EBIT	-	-	-	-116.5	-	-	-	-124.8
Financial income	-	-	-	2.1	-	-	-	16.5
Financial expenses	-	-	-	-17.6	-	-	-	-13.8
Profit/loss before tax	-	-	-	-132.0	-	-	-	-122.1
Income tax	-	-	-	11.3	-	-	-	11.1
Profit/loss after tax	-	-	-	-120.7	-	-	-	-111.0

	Jan-Dec 2023			
	Wireless	Photonics	Group-wide	Total
Net sales				
External net sales	152.2	84.2	-	236.3
Revenue from other segments	-	-	-	-
Total net sales	152.2	84.2	-	236.3
Profit/loss				
Adjusted EBITDA	-5.3	-2.1	-12.4	-19.8
Adjustments	-	-	-	-13.8
EBITDA	-	-	-	-33.7
Depreciation/amortizations and impairment	-	-	-	-125.0
EBIT	-	-	-	-158.6
Financial income	-	-	-	7.2
Financial expenses	-	-	-	-24.4
Profit/loss before tax	-	-	-	-175.8
Income tax	-	-	-	18.4
Profit/loss after tax	-	-	-	-157.4

Note 3.

Financial instruments

The Statement of Financial Position includes operating receivables and liabilities held to maturity. These consist of accounts receivable, contract assets, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and hire purchase loans. These are reported at amortized cost, which approximates fair value. The credit risk for the receivables is judged to be low. The Statement of Financial Position previously included current financial assets comprising bonds with a term of less than one year. As of December 31, 2023, all had been divested. In the first half-year 2024, Sivers Semiconductors AB issued a convertible loan of SEK 35 m and took out loan of SEK 35 m. SEK 6 m has been converted during the second quarter 2024. The loans accrue variable interest at STIBOR 3M + 10% with maturity on May 30, 2025, and are reported as Other current liabilities.

Fair value is calculated based on level 1 for bonds and level 2 for derivatives in the fair value hierarchy. As of September 30, 2024, there were no assets in the Statement of Financial Position valued at fair value. There were no movements between the different levels compared with 2023.

Note 4.

Transactions with related parties

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

Note 5.

Deferred tax liability

The Group's deferred tax liability on September 30, 2024, was SEK 125.0 m (150.7). Deferred tax liabilities in the Statement of Financial Position are mainly linked to consolidated values identified in connection with the acquisition of MixComm in 2022, which are dissolved in the Income Statement over the useful life of the identified assets.

Quarterly Data

	2024			2023			2022			
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
INCOME STATEMENT										
Net sales	58.7	52.3	56.1	73.9	58.3	45.8	58.4	49.8	28.2	27.2
Other operating income	1.5	2.1	3.5	6.8	1.9	2.9	2.6	1.7	2.3	3.0
Capitalized work on own account	7.3	5.1	3.4	9.2	13.7	5.5	4.4	12.9	15.9	16.6
Raw materials and consumables	-22.9	-17.3	-17.2	-16.2	-12.6	-12.2	-9.3	-9.5	-16.4	-13.1
Other external expenses	-27.5	-19.6	-20.2	-32.8	-39.7	-25.9	-35.7	-37.5	-19.7	-22.8
Personnel costs	-33.6	-37.4	-35.1	-27.5	-33.1	-36.7	-35.4	-33.4	-36.8	-29.8
Amortization, depreciation and impairment of tangible and intangible assets	-23.8	-25.9	-25.9	-47.3	-26.5	-25.5	-25.7	-25.7	-25.3	-45.4
Operating profit/loss	-40.4	-40.7	-35.4	-33.8	-38.0	-46.2	-40.7	-41.8	-51.9	-64.4
Profit from financial items										
Financial income	-0.0	-	11.0	-0.5	0.6	19.1	1.6	80.9	3.1	2.6
Financial expenses	-14.9	-6.7	-4.8	-19.4	-7.5	-6.9	-4.2	-9.4	-0.3	-2.9
Profit/loss before tax	-55.3	-47.5	-29.2	-53.7	-44.9	-33.9	-43.3	29.6	-49.1	-64.7
Income tax	3.9	4.0	3.4	7.3	4.0	3.9	3.1	8.5	3.9	3.6
Profit/loss for the period	-51.4	-43.5	-25.8	-46.4	-40.9	-30.0	-40.1	38.2	-45.2	-61.0
Other comprehensive income	-34.0	-3.6	46.8	-55.2	-0.1	36.0	-6.1	-51.1	69.0	77.5
Total comprehensive income	-85.4	-47.1	21.0	-101.6	-41.0	6.0	-46.2	-12.9	23.8	16.4
EBITDA	-16.6	-14.8	-9.5	13.5	-11.5	-20.6	-15.0	-16.1	-26.6	-19.0
Adjusted EBITDA	-11.0	-12.4	-7.6	21.0	-12.5	-16.6	-11.7	-16.9	-23.1	-17.9

Quarterly data, cont.

	2024			2023			2022			
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
BALANCE SHEET										
Non-current assets										
Goodwill	392.9	406.1	407.4	391.6	412.0	412.3	399.5	401.7	419.2	396.1
Capitalized development expenses	196.7	195.5	197.4	197.4	198.0	192.0	190.7	193.1	189.4	191.5
Other intangible assets	589.0	629.4	645.1	620.2	713.3	727.2	692.6	705.2	752.7	686.5
Property, plant and equipment	88.3	91.6	94.9	90.8	98.2	104.9	100.9	102.6	102.3	101.6
Other assets	1.3	0.7	0.6	0.5	15.4	15.5	0.4	0.4	0.3	0.3
Total non-current assets	1,268.2	1,323.3	1,345.3	1,300.5	1,436.8	1,451.9	1,384.1	1,403.0	1,463.9	1,375.9
Inventories	41.8	40.2	41.0	36.4	36.7	36.9	30.8	29.0	30.7	30.1
Account receivables	61.0	60.1	53.2	45.0	31.9	16.9	30.7	42.3	35.2	28.8
Other receivables	3.3	3.5	8.4	14.7	2.6	21.2	7.6	15.8	12.1	12.7
Prepaid expenses and accrued income	92.6	93.4	78.7	68.8	68.5	64.7	56.6	25.3	21.4	17.1
Other current fixed assets	-	-	-	15.2	-	-	-	8.5	13.4	44.5
Cash and cash equivalents	14.0	50.8	63.2	25.5	36.0	81.3	33.8	47.2	35.2	64.0
Total current assets	212.6	248.0	244.6	205.4	175.7	221.0	159.5	168.1	148.0	197.3
TOTAL ASSETS	1,480.7	1,571.3	1,589.8	1,505.9	1,612.5	1,673.0	1,543.6	1,571.1	1,611.9	1,573.2
EQUITY AND LIABILITIES										
Equity	1,108.6	1,192.9	1,219.8	1,197.7	1,300.0	1,341.4	1,195.5	1,240.1	1,254.8	1,227.5
Bank borrowing	-	-	-	-	4.0	5.0	6.0	7.0	8.0	9.0
Deferred tax liability	125.0	135.4	140.0	135.6	150.7	154.9	151.7	156.9	171.4	161.3
Provisions	1.2	1.1	1.6	1.1	1.1	1.2	1.7	1.2	1.9	2.4
Leasing liabilities	14.6	13.8	15.3	15.6	17.4	19.5	20.4	21.5	23.1	24.3
Convertible loans	-	-	59.2	23.9	23.6	24.0	3.3	-	-	-
Other non-current liabilities	21.2	21.2	81.0	50.8	25.2	26.4	-	3.5	3.7	4.1
Total non-current liabilities	162.0	171.5	297.1	227.0	222.0	231.1	183.2	190.1	208.0	201.1
Convertible loans	55.5	53.5	-	-	-	-	48.3	44.5	-	-
Bank borrowing	0.0	0.0	-	-	4.0	4.0	4.0	4.0	4.0	4.0
Accounts payable	36.8	34.3	30.1	37.7	47.6	46.5	56.4	39.3	18.2	17.1
Leasing liabilities	4.8	5.2	6.1	7.2	6.9	7.0	6.9	6.9	6.4	6.3
Other liabilities	79.1	79.0	4.8	5.8	5.8	6.7	11.6	14.3	84.7	84.6
Accrued expenses and prepaid income	34.0	34.9	32.0	30.4	26.2	36.2	37.8	32.0	35.8	32.5
Total current liabilities	210.2	206.8	73.0	81.1	90.5	100.4	164.9	141.0	149.1	144.5
TOTAL EQUITY AND LIABILITIES	1,480.7	1,571.3	1,589.8	1,505.9	1,612.5	1,673.0	1,543.6	1,571.1	1,611.9	1,573.2

	2024			2023			2022			
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
CASH FLOW										
From operating activities	-28.8	-29.6	-28.1	-27.6	-32.4	-41.6	-4.4	-11.5	-36.5	-26.9
From investing activities	-10.2	-8.9	6.0	-2.5	-18.6	-35.3	-3.6	-18.5	4.9	27.8
From financing activities	-0.3	26.2	62.0	15.5	2.5	130.5	-3.4	45.9	-3.4	-4.1
Cash flow for the period	-39.3	-12.3	40.0	-14.6	-48.5	53.6	-11.4	16.0	-35.0	-3.1

Five-year Overview

SEK m	2023	2022	2021	2020	2019
INCOME STATEMENT					
Net sales	236.3	132.6	90.7	96.2	96.4
Other operating income	14.2	8.3	7.2	9.1	10.3
Capitalized work on own account	32.8	59.3	56.4	37.2	43.3
Operating costs	-442.0	-385.3	-295.2	-228.2	-227.9
Operating profit/loss	-158.6	-185.1	-140.9	-85.7	-78.0
Financial net	-17.2	81.5	1.9	-115.6	-9.0
Profit/loss before tax	-175.8	-103.6	-139.0	-201.4	-87.0
Income tax	18.4	17.2	5.3	5.6	11.4
Profit/loss after tax	-157.4	-86.4	-133.7	-195.8	-75.7

SEK m	2023	2022	2021	2020	2019
BALANCE SHEET					
Non-current assets					
Goodwill	391.6	401.7	134.8	134.8	134.8
Capitalized development expenses	197.4	193.1	184.2	147.6	131.5
Other intangible assets	620.2	705.2	-	-	-
Property, plant and equipment	90.8	102.6	101.5	61.4	57.7
Other assets	0.5	0.4	0.2	-	-
Total non-current assets	1,300.5	1,403.0	420.7	343.7	324.1
Inventories	36.4	29.0	23.5	14.8	9.8
Account receivables	45.0	48.6	23.2	19.5	19.1
Other receivables	14.7	9.5	13.5	7.4	12.2
Prepaid expenses and accrued income	68.8	25.3	14.3	12.4	6.9
Other current fixed assets	15.2	8.5	152.1	-	-
Cash and cash equivalents	25.5	47.2	304.1	249.4	52.2
Total current assets	205.5	168.1	530.6	303.4	100.2
TOTAL ASSETS	1,505.9	1,571.1	951.4	647.2	424.3
EQUITY AND LIABILITIES					
Equity	1,197.7	1,240.1	798.9	531.9	288.5
Bank borrowing	-	7.0	11.0	15.0	-
Deferred tax liability	135.6	156.9	0.1	0.1	0.2
Provisions	1.1	1.2	7.2	17.2	4.8
Leasing liabilities	15.6	21.5	25.1	22.2	11.3
Convertible loans	23.9	-	-	-	-
Other non-current liabilities	50.8	3.5	5.6	7.7	11.8
Total non-current liabilities	227.0	190.1	49.0	62.2	28.1
Convertible loans	-	44.5	-	-	39.5
Bank borrowing	-	4.0	4.0	4.0	-
Accounts payable	37.7	39.3	21.8	14.2	13.9
Leasing liabilities	7.2	6.9	5.4	4.0	3.8
Other liabilities	5.8	14.3	6.4	8.7	31.2
Accrued expenses and prepaid income	30.4	32.0	65.9	22.1	19.2
Total current liabilities	81.1	141.0	103.5	53.1	107.6
TOTAL EQUITY AND LIABILITIES	1,505.9	1,571.1	951.4	647.2	424.3

Five-year Overview, cont.

SEK m	2023	2022	2021	2020	2019
CASH FLOW					
From operating activities	-105.9	-137.5	-83.0	-40.1	-42.4
From investing activities	-60.0	-166.0	-245.0	-39.5	-52.0
From financing activities	145.0	35.2	376.4	279.6	103.8
Cash flow for the period	-20.9	-268.3	48.4	200.0	9.3

SEK m	2023	2022	2021	2020	2019
KEY FIGURES					
Net sales growth, %	78%	46%	-6%	0%	35%
Net sales growth, at constant currency (%)	71%	30%			
EBITDA (SEK m)	-33.7	-73.7	-107.2	-55.7	-48.3
Adjusted EBITDA (SEK m)	-19.8	-75.3			
EBIT (SEK m)	-158.6	-185.1	-140.9	-85.7	-78.0
Equity (SEK m)	1,197.7	1,240.1	798.9	531.9	288.5
Total assets (SEK m)	1,505.9	1,571.1	951.4	647.2	424.3
Capital employed (SEK m)	1,294.8	1,331.7	849.1	584.5	343.2
Interest-bearing net debt (SEK m)	71.6	38.7	-253.9	-196.9	2.4
Capital turnover ration (multiple)	0.2	0.1	0.1	0.2	0.1
Equity/assets ratio (%)	80%	79%	84%	82%	68%
Debt/equity ration (%)	8%	7%	6%	10%	13%
Acquisition of property, plant and equipment (SEK m)	7.1	13.7	38.9	2.3	8.8
Acquisition of intangible assets (SEK m)	46.7	71.3	56.4	37.2	43.3
Average number of employees	123.0	131.0	117.0	101.0	97.0
Sales per employee (SEK m)	1.9	1.0	0.8	1.0	1.0
Earnings per share before and after dilution	-0.68	-0.41	-0.83	-1.37	-0.59
Equity per share (SEK)	5.10	5.80	4.57	3.41	2.19

Definitions of alternative performance measures

Profitability	Definition	Reason for using the measure
Net sales growth, %	Percentage change in Net sales compared with the previous period's Net sales	The measure is used to monitor progress of the Group's operations between different periods
Net sales growth, at constant currency, %	Net sales 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.
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 relation to major disputes, and a data security breach.	The purpose of using the measure is to illustrate the performance of the operating activities, independent of depreciation, amortization and items affecting comparability
EBIT (operating profit)	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
Capital Structure		
Equity	Equity at the end of the period	Used to calculate equity/assets ratio
Total assets	Total assets or the sum of liabilities and equity	Used to calculate capital employed and equity/assets ratio
Capital employed	Total assets less non-interest bearing liabilities, including deferred tax	Shows the proportion of assets linked to operations
Interest-bearing net debt	Net interest-bearing provisions and liabilities less 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, i.e. the proportion of the Group's assets that is financed by borrowing
Cash Flow and Liquidity		
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
Employees		
Average number of employees¹⁾	Average number of employees in the period	
Sales per employee¹⁾	Sales divided by average number of employees	
Total number of employees¹⁾	Total number of employees at the end of the period	
Data per share		
Number of shares²⁾	Number of shares at the end of the period	
Average number of shares²⁾	Average number of shares at the end of the period	
Earnings per share (SEK)	Profit for the period divided by average number of shares	The performance indicator sheds light on the owners' share of profit
Equity per share (SEK)	Equity divided by total number of shares at the end of the period	The measure shows the extent of owners' invested capital per share from a owner perspective

1) The performance indicator is operational and is not considered an Alternative Performance Measure according to ESMA's guidelines

2) Non-financial measure

Alternative Performance Measures

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

Group

	Jan-Sep		Jan-Dec
	2024	2023	2023
PROFITABILITY			
Net sales growth, %	3%	96%	78%
Net sales growth, at constant currency (%)	4%	85%	71%
EBITDA (SEK m)	-40.9	-47.2	-33.7
Adjusted EBITDA (SEK m)	-31.1	-40.9	-19.8
EBIT (SEK m)	-40.4	-124.8	-158.6
CAPITAL STRUCTURE			
Equity (SEK m)	1,108.6	1,300.0	1,197.7
Total assets (SEK m)	1,480.7	1,612.5	1,505.9
Capital employed (SEK m)	1,273.7	1,332.7	1,294.8
Interest-bearing net debt (SEK m)	151.2	43.9	71.6
Capital turnover ration (multiple)	0.1	0.1	0.2
Equity/assets ratio (%)	75%	81%	80%
Debt/equity ration (%)	15%	6%	8%
CASH FLOW AND LIQUIDITY			
Cash flow before investments (SEK m)	-86.5	-78.3	-105.9
Cash flow after investments (SEK m)	-99.6	-135.8	-165.9
Cash and cash equivalents (SEK m)	14.0	36.0	25.5
INVESTMENTS			
Acquisition of property, plant and equipment (SEK m)	7.2	6.5	7.1
Acquisition of intangible assets (SEK m)	20.8	45.9	46.7
EMPLOYEES			
Average number of employees	119	123	123
Sales per employee (SEK m)	1.4	1.3	1.9
Total number of employees	123	123	123
DATA PER SHARE			
Number of shares	235,884,460	234,649,894	234,649,894
Average number of shares before and after dilution	235,312,234	228,188,641	231,964,922
Earnings per share before and after dilution	-0.51	-0.48	-0.68
Equity per share (SEK)	4.70	5.54	5.10

Calculation of financial measures not included in IFRS

Group

	Jan-Sep		Jan-Dec
	2024	2023	2023
Net sales growth, %			
Net sales	167.0	162.5	236.3
Net sales, corresponding period previous year	162.5	82.8	132.6
Net sales growth	2.8%	96%	78%
Net sales growth, at constant currency, %			
Net sales	167.0	162.5	236.3
Exchange rate adjustment	1.3	-9.1	-9.4
Net sales adjusted	168.3	153.4	226.9
Net sales, corresponding period previous year	162.5	82.8	132.6
Net sales growth, at constant currency	4%	85%	71%
EBITDA (SEK m)			
Operating profit/loss	-116.5	-124.8	-158.6
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	75.6	77.7	125.0
EBITDA	-40.9	-47.2	-33.7
EBITDA adjusted (SEK m)			
EBITDA	-40.9	-47.2	-33.7
Expenses in relation to stock option programs	3.2	1.4	0.7
Acquisition-related expenses	-	-	-2.8
Restructuring costs	4.5	4.9	7.3
Strategic initiatives	2.2	-	-
Data security breach	-	-	8.5
Adjusted EBITDA	-31.1	-40.9	-19.8
Capital employed (SEK m)			
Total assets	1,480.7	1,612.5	1,505.9
Deferred tax liability	-125.0	-150.7	-135.6
Provisions	-1.2	-1.1	-1.1
Non-interest bearing proportion of other non-current liabilities	-3.7	-48.8	-2.8
Accounts payable	-36.8	-47.6	-37.7
Non-interest bearing proportion of other liabilities	-6.3	-5.3	-5.5
Accrued expenses and prepaid income	-34.0	-26.2	-28.4
Capital employed	1,273.8	1,332.7	1,294.8

Calculation of financial measures not included in IFRS

Group

	Jan-Sep		Jan-Dec
	2024	2023	2023
Interest- bearing net debt			
Interest-bearing non-current liabilities (loan, leasing and other)	32.2	68.5	87.5
Interest-bearing current liabilities (loan, leasing and other)	133.0	11.3	9.6
Cash and cash equivalents	-14.0	-36.0	-25.5
Interest- bearing net debt	151.2	43.9	71.6
Capital turnover ratio, multiple			
Net sales	167.0	162.5	236.3
Average total assets	1,546.6	1,591.8	1,538.5
Total assets at the beginning of the period	1,612.5	1,571.1	1,571.1
Total assets at the end of the period	1,480.7	1,612.5	1,505.9
Capital turnover ratio, multiple	0.1	0.1	0.2
Equity/assets ratio, %			
Equity (SEK m)	1,108.6	1,300.0	1,197.7
Total assets (SEK m)	1,480.7	1,612.5	1,505.9
Equity/assets ratio, %	75%	81%	80%
Debt/equity ratio %			
Interest-bearing liabilities	165.2	79.9	97.1
Equity	1,108.6	1,300.0	1,197.7
Debt/equity ratio %	15%	6%	8%
Equity per share			
Equity, MSEK	1,108.6	1,300.0	1,197.7
Number of shares at the end of the period	235,884,460	234,649,894	234,649,894
Equity per share, SEK	4.70	5.54	5.10

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Financial calendar

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

Year-end Report 2024	February 7, 2025
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