

Interim Report Q1 | January - March 2025

Critical Enablers of a Greener Data Economy

Interim Report Q1 2025

The following Interim Report relates to the period January 1 to March 31, 2025

First quarter January - March 2025

- ➔ Net sales amounted to SEK 78.5 m (56.1), equivalent to an increase of 40% YoY and a sequential quarterly increase of 2%. Net sales increased by 37% in constant currency.
- ➔ Adjusted EBITDA totaled SEK -2.6 m (-7.6), equivalent to an improvement by 65% YoY.
- ➔ Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -5.2 m (-9.5).
- ➔ Operating profit/loss (EBIT) was SEK -26.7 m (-35.4).
- ➔ Profit/loss after tax amounted to SEK -48.3 m (-25.8).
- ➔ Cash flow from operating activities was SEK -22.9 m (-28.1)
- ➔ Earnings per share before and after dilution were SEK -0.19 (-0.11).
- ➔ Equity per share amounted to SEK 4.34 (5.20).

Key performance indicators¹

SEK m	Jan-Mar		Jan-Dec
	2025	2024	2024
Net sales	78.5	56.1	243.7
Net sales growth, %	40%	-4%	3%
Net sales growth, at constant currency, %	37%	-4%	3%
Adjusted EBITDA	-2.6	-7.6	-15.6
EBITDA	-5.2	-9.5	-31.3
EBIT	-26.7	-35.4	-127.1
Profit/loss for the period	-48.3	-25.8	-116.3
Cash flow from operating activities	-22.9	-28.1	-73.48
Earnings per share before and after dilution, SEK	-0.19	-0.11	-0.49
Equity per share, SEK	4.34	5.20	4.98

1. For definitions and calculations see pages 23-26

Significant events in the first quarter

- ➔ January 8 - Wins a major chip development program with leading Tier-1 telecom infrastructure vendor.
- ➔ January 13 - Signs CHIPS Act contracts with the Northeast Microelectronics Coalition Hub.
- ➔ January 16 - Completed directed share issue of 31,712,280 shares, corresponding to approximately SEK 108 m (USD 10.3 m), including new US investment from Boardman Bay Capital Management.
- ➔ January 29 - Wins Intelsat SATCOM Digitizer Development Program Award.
- ➔ February 13 - Signs strategic MoU with a leader in optical infrastructure solutions for large-scale AI workloads to enable high volume production of Laser Arrays.
- ➔ February 18 - Appoints Alexander McCann as Strategic Senior Advisor.
- ➔ February 28 - Announces the change in the total number of shares and votes to 269 359 076, due to new share issue.

- ➔ March 3 - Announces New SATCOM and 5G Antenna Array Products at MWC 2025.
- ➔ March 25 - Announces collaboration with WIN Semiconductors to scale High-volume DFB Laser production.

Significant events after the end of the period

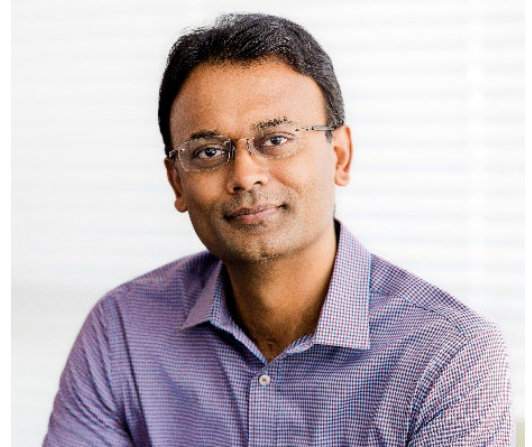
- ➔ April 1 - Announces strategic OEM partnership with O-Net Technologies to deliver next-generation external laser sources for Co-packaged Optics.
- ➔ April 16 - Sivers Semiconductors and Nisko Projects sign distribution partnership agreement to expand presence in Israeli markets.
- ➔ April 16 - Announces a new issue of shares of series C and repurchase and conversion of shares of series C.
- ➔ May 7 - Joins the DIFI Consortium to Advance Satellite Network Interoperability.



An online presentation of the Interim Report will be held at 10:00 AM (CEST) on May 8, 2025.
Register for the webinar at: <https://attendee.gotowebinar.com/register/1249194090184896090>

A strong start to 2025 – A solid foundation for execution

We delivered strong financial results in Q1, with revenues at SEK 78.5 m, a 40% YoY increase, while AEBITDA improved by 65% YoY. Building on our business transformation momentum in 2024, Siverson continues to deliver against our long-term strategy of becoming a leading and critical enabler of the global shift toward energy-efficient, high-performance infrastructure for AI datacenters and advanced SATCOM systems.



Our millimeterwave (mmWave) business grew 85% YoY same quarter. We secured several meaningful development and product contracts that support our strategy, including digitizers for Intelsat SATCOM terminals for 2026 deployment, new beamformer chipsets (SEK 60 m/USD 5.4 m) for a Tier-1 infrastructure vendor for mmWave use cases, and signed 2 US CHIPS ACT projects (SEK 327 m+/USD 30 m+ potential over 3 years) which partners us with industry leaders such as BAE Systems, Raytheon and Ericsson to develop next generation products for Communications and Electronic Warfare applications.

We announced new Antenna Array products for the SATCOM and 5G markets at the Mobile World Congress (MWC) show in Barcelona in March 2025. These advanced solutions can significantly simplify terminal designs and reduce Time to Market for our customers. We are consciously expanding our Bill of Materials (BOM) footprint inside our target applications and now have expanded our product offerings to encompass RF beamformers, digitizers and antenna arrays. This will allow us to expand our wireless serviceable addressable market (SAM) and capture more ROI within our customer products in the future. Additionally, we signed a distribution partnership agreement with Nisko. This strategic collaboration will help us to promote our wireless portfolio to a broader base of customers in the innovation rich Israeli market and secure essential design wins for the future.

In our Photonics business, the hyperscaler ecosystem push continues for next generation AI datacenters using more optical interconnects within the datacenter. This was most recently highlighted at Nvidia GTC in March, where they demonstrated and emphasized the need for Co-Packaged Optics (CPO) for switches in scale-out architectures in the coming years.

We have been very timely with our strategic MoU (SEK 46.8 m/USD 4.3 m) with a global leader in optical infrastructure, focused on driving to production at scale our laser arrays for deployment in AI datacenters. We also announced a strategic OEM partnership with O-Net Technologies, a leading provider of optical networking solutions. Together, we will bring to market high-performance external light sources with various array formats and power levels, a critical enabler of next-generation AI datacenters applicable for both scale-out (CPO within Switch packages) and scale-up (CPO within GPU/Compute) architectures.

Our production partnership for lasers and laser arrays, with WIN Semiconductors, a global leader in compound semiconductor merchant

foundry services, successfully positions us as a fabless semiconductor company in both our businesses for production at scale and manufacturing capacity. This model also allows us to reduce our CAPEX spend as we continue to build a profitable business at scale here at Siverson. The Glasgow facility will be our R&D facility for maintaining technology leadership and also have capacity for lower volume production opportunities. We have also brought on-board, Alex McCann, an established industry veteran and operations executive to help us establish world class manufacturing and operations in our Photonics business.

The Mobile World Congress in Barcelona, the SATCOM show in Washington DC in March, as well as the OFC (Optical Fiber Communications) conference in San Francisco in April were extremely engaging and added several new branded customer prospects to our expanding opportunity pipeline. This is a powerful lead indicator of our market focus and technology leadership as well as our asset-lite manufacturing model which has been very positively received in the industry.

We constantly work to optimize our financing needs for the company and most recently conducted a very successful directed raise in January to provide for our working capital as we focus on turning the corner on profitability. During this process, we also brought in Boardman Bay as our second long-term fundamental investor in the US. Their knowledge and insight into our focus markets has been very helpful already as we navigate our strategic planning. It is also rewarding to see Northland Capital, a very reputed analyst firm in the US has picked up coverage on Siverson since March 2025.

We continue to advance our technology leadership, grow customer pipeline demand and expand strategic partnerships. As we migrate to becoming a product company, we stay firmly focused on innovation at speed, and readiness for high-volume production across both our wireless and photonics businesses. We are gaining global awareness as an innovative company with relevant technologies and products for the two most powerful secular trends in our industry among customers, partners, investors and analysts.

I believe we are in the right place, at the right time and with the right technology to make meaningful industry impact and execute to grow the company. It is an exciting time to be or become a shareholder in Siverson.

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

129

of whom

28

employees
hold a PhD



With energy efficient photonics and wireless solutions, Sivers enables the deployment of innovative next generation data communication networks from the Cloud to the Edge.

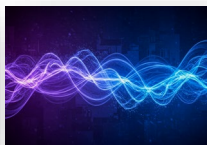


The company's differentiated high precision laser and RF beamformer technologies are targeted to address two long term secular trends:

AI Acceleration



mmWave adoption



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

The Group's head office is in Kista, Stockholm.



At the end of the first quarter 2025, Sivers Semiconductors had 129 employees in the US, Scotland and Sweden.



Sweden

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



USA

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



Scotland

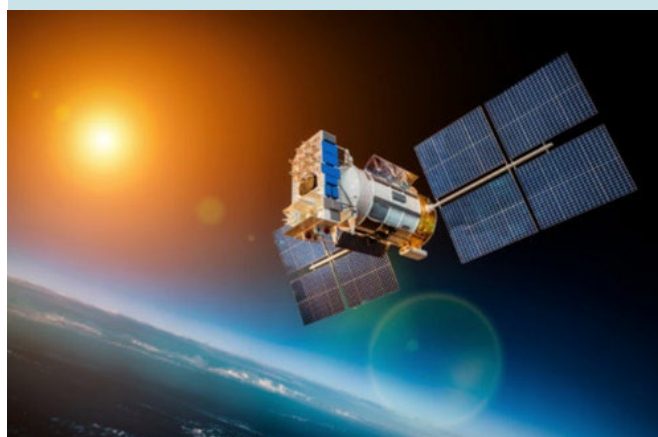
Photonics AI R&D and Sales/ Fab
81 employees

Sivers – mission critical focus on two markets with tremendous momentum

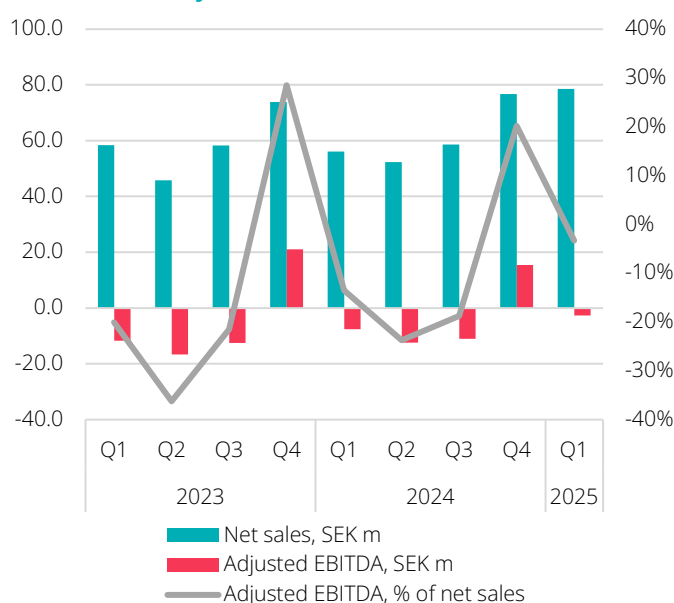
AI Datacenters



Satellite Communications (SATCOM)



Net sales and adjusted EBITDA



Net sales and results

First quarter

The Group's net sales amounted to SEK 78.5 m (56.1), an increase of SEK 22.4 m, equivalent to an increase of 40 percent year-on-year. Net sales increased by 37 percent in constant currency. The improved net sales is mainly related to new NRE- agreements and income from US Chips Act. Wireless' net sales increased by SEK 26.8 m, corresponding to 85%, while Photonics' net sales decreased by SEK 4.4 m, corresponding to 18 percent.

Adjusted EBITDA was SEK -2.6 m (-7.6), an improvement of SEK 5.0 m or 65 percent. The improvement was mainly due to sales mix in NRE business and increased product sales. EBITDA was SEK -5.2 m (-9.5), an improvement of SEK 4.3 m or 45 percent.

EBIT was SEK -26.7 m (-35.4), an improvement of SEK 8.7 m or 24 percent. EBIT was affected by SEK -21.6 m (-25.9) in depreciation, amortization, and impairment.

Profit/loss after tax was SEK -48.3 m (-25.8), a decrease of SEK 22.5, caused by a negative net financial position, mainly due to exchange rate fluctuations from USD and GBP.

Other comprehensive income was SEK -68.1 m (46.8), a decrease of SEK 137.4 m. The decrease relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

Depreciation and amortization

First quarter

Profit for the first quarter 2025 was affected by SEK -21.6 m (-25.9) in depreciation, amortization, and impairment, of which SEK 3.6 (-3.7) related to depreciation and amortization of equipment, tools and installations, SEK -3.6 m (-6.8) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -13.8 m (-13.4) related to amortization of other intangible assets and SEK -1.1 m (-2.0) related to depreciation and amortization of right-of-use assets in lease agreements.

Liquidity, cash flow and financing

On March 31, 2025, the Group's cash and cash equivalents and other current financial assets amounted to SEK 73.4 m (63.2).

In the first quarter, the previously announced directed new issue of 31.7 million shares, corresponding to a capital injection of approximately SEK 108 m before transaction fees, was carried out.

In the first quarter, the Group's cash flow from operating activities amounted to SEK -22.9 m (-28.1).

The company's management has finalized the negotiations with a lender to secure the short-term financing needs and work to optimize the long-term capital structure is ongoing in parallel.

As the Group is in a development phase, management prepares and monitors detailed cash flow forecasts and may need to take measures such as new share issues 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 March amounted to SEK 12.0 m (8.9) related to intangible assets for capitalized development expenses of SEK 11.3 m (3.3), acquisitions of other intangible assets of SEK 0.6 m (0.6), acquisitions of property, plant and equipment of SEK 0.1 m (4.9). The investment in capitalized development expenses was attributable to the development of new product generations.

Equity

As of March 31, 2025, Group equity amounted to SEK 1,168.6 m (1,219.8). The share capital totaled SEK 131.9 m (118.8).

Parent Company

Interest expense and similar items were negatively affected by currency conversion of GBP and USD to SEK and increased interest costs.

Shares

Sivers Semiconductors' share capital was divided over 269,359,076 (234,649,894) shares with a quotient value of SEK 0.50 as of March 31, 2025. These shares comprise 269,359,076 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 March 31, 2025, the Group had, excluding consultants, 129 (117) employees.

Ownership structure

As of March 31, 2025, 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 financial 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 2024. No significant new risks have been identified since the publication of the Annual Report.

This interim report has not been submitted for review by the Company's Auditor.

Sivers Semiconductors AB (publ)

Kista, Sweden, May 8, 2025

The Board

Consolidated Income Statement in summary

SEK m	Jan-Mar		Jan-Dec
	2025	2024	2024
Net sales	78.5	56.1	243.7
Other operating income	1.4	3.5	5.7
Capitalized work on own account	11.3	3.4	27.7
Raw materials and consumables	-17.5	-15.6	-62.8
Other external expenses	-34.3	-20.2	-100.8
Personnel costs	-44.6	-36.7	-144.8
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-21.6	-25.9	-95.8
Operating profit/loss	-26.7	-35.4	-127.1
Profit from financial items			
Financial income	-	11.0	16.9
Financial expenses	-25.5	-4.8	-25.9
Profit/loss before tax	-52.2	-29.2	-136.0
Income tax	3.9	3.4	19.7
Profit/loss for the period	-48.3	-25.8	-116.3
Attributable to Parent Company shareholders	-48.3	-25.8	-116.3
Earnings per share (SEK)			
Before and after dilution	-0.19	-0.11	-0.49

Consolidated Statement of Comprehensive Income in summary

SEK m	Jan-Mar		Jan-Dec
	2025	2024	2024
Other comprehensive income			
Items to be reclassified to profit and loss			
Exchange rate differences from translation of foreign operations	-68.1	46.8	71.5
Comprehensive income for the period	-116.4	21.0	-44.8
Attributable to Parent Company shareholders	-116.4	21.0	-44.8

Consolidated Statement of Financial Position in summary

SEK m	3/31/2025	3/31/2024	12/31/2024
ASSETS			
Non-current assets			
Goodwill	391.3	407.4	416.0
Capitalized development expenses	199.4	197.4	199.1
Other intangible assets	566.2	645.1	633.5
Property, plant and equipment	74.9	94.9	84.4
Other assets	1.0	0.6	1.1
Total non-current assets	1,232.8	1,345.3	1,334.1
Current assets			
Inventories	38.8	41.0	42.3
Account receivables	68.3	53.2	78.9
Other receivables	16.2	8.4	14.5
Prepaid expenses and accrued income	107.2	78.7	87.4
Other current fixed assets	-	-	-
Cash and cash equivalents	73.5	63.2	17.8
Total current assets	304.0	244.6	240.7
TOTAL ASSETS	1,536.7	1,589.8	1,574.8
EQUITY AND LIABILITIES			
Equity	1,168.6	1,219.8	1,182.8
Non-current liabilities			
Liabilities to credit institutions	15.3	78.0	19.9
Convertible loans	-	59.2	-
Provisions	0.7	1.6	0.6
Deferred tax liability	116.7	140.0	132.1
Leasing liabilities	11.4	15.3	13.1
Other non-current liabilities	3.2	2.9	3.6
Total non-current liabilities	147.4	297.1	169.3
Current liabilities			
Liabilities to credit institutions	68.2	-	76.1
Convertible loans	54.0	-	54.0
Accounts payable	19.9	30.1	26.9
Leasing liabilities	4.0	6.1	4.3
Other liabilities	9.7	4.8	8.8
Accrued expenses and prepaid income	64.9	32.0	52.6
Total current liabilities	220.7	73.0	222.7
TOTAL EQUITY AND LIABILITIES	1,536.7	1,589.8	1,574.8

Consolidated Statement of Changes in Equity in summary

SEK m	3/31/2025	3/31/2024	12/31/2024
Opening balance	1,182.8	1,197.7	1,197.7
Profit/loss for the period	-48.3	-25.8	-116.3
Other comprehensive income	-68.1	46.8	71.5
New share issue	101.0	-	6.5
Conversion of loan	-	-	6.0
Repurchase/sale of own shares	-	-	13.0
Share-based payments	1.2	1.0	4.4
Closing balance at the end of the period	1,168.6	1,219.8	1,182.8

Consolidated Statement of Cash Flow in summary

SEK m	Jan-Mar		Jan-Dec
	2025	2024	2024
Operating activities			
Operating profit/loss	-26.7	-35.4	-127.1
Adjustments for non-cash items	23.4	38.8	99.4
Interest received	-	-	0.0
Interest paid	-7.0	-6.6	-23.8
Income tax received/paid	0.3	-0.6	2.4
Cash flow from operating activities before change in working capital	-10.0	-3.8	-49.2
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventories	2.2	-3.8	-4.5
Increase (-)/decrease (+) in operating receivables	-25.8	-4.9	-39.0
Increase (+)/decrease (-) in operating liabilities	10.7	-15.7	20.7
Cash flow from operating activities	-22.9	-28.1	-72.0
Investing activities			
Acquisition of property, plant and equipment	-0.1	-4.9	-8.6
Acquisition of intangible assets	-11.9	-3.9	-33.8
Grants received	2.4	-	-
Frozen bank funds	-	14.9	14.9
Cash flow from investing activities	-9.6	6.0	-27.4
Financing activities			
Borrowings	-	64.2	78.8
Repaid loans	-11.3	-	-
Issue expenses	-6.8	-	-0.5
New share issue	107.8	-	7.0
Amortization of leasing debt	-1.1	-2.2	-7.5
Repurchase/sale of own shares	-	-	13.4
Cash flow from financing activities	88.7	62.0	91.2
Cash flow for the period	56.1	40.0	-8.3
Opening cash and cash equivalents	17.8	25.5	25.5
Exchange rate difference in cash and cash equivalents	-0.5	-2.3	0.5
Closing cash and cash equivalents	73.4	63.2	17.8

Parent Company Income Statement in summary

SEK m	Jan-Mar		Jan-Dec
	2025	2024	2024
Net sales	7.3	3.1	13.7
Other external expenses	-1.9	-2.2	-11.8
Personnel costs	-6.5	-4.2	-21.4
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets			
Operating profit/loss	-1.2	-3.3	-19.5
Profit from financial items			
Result from participation in group companies	-0.1	-	-99.2
Interest income and similar items	7.9	17.1	47.6
Interest expense and similar items	-25.4	-6.3	-22.0
Profit/loss before tax	-18.8	7.5	-93.2
Income tax	-	-	-
Profit/loss for the period	-18.8	7.5	-93.2

Parent Company Statement of Comprehensive Income in summary

SEK m	Jan-Mar		Jan-Dec
	2025	2024	2024
Profit/loss for the period	-18.8	7.5	-93.2
Other comprehensive income	-	-	-
Comprehensive income for the period	-18.8	7.5	-93.2

Parent Company Statement of Financial Position in summary

SEK m	3/31/2025	3/31/2024	12/31/2024
ASSETS			
Non-current assets			
Other intangible assets	2.4	0.4	2.4
Shares in Group companies	1,203.5	1,188.5	1,203.5
Receivables from Group companies	292.6	342.0	293.2
Other non-current assets	-	-	-
Total non-current assets	1,498.5	1,530.9	1,499.1
Current assets			
Current receivables			
Receivables from Group companies	21.2	6.6	14.0
Other receivables	1.3	0.6	0.8
Prepaid expenses and accrued income	1.5	1.1	1.6
Other current fixed assets	-	-	-
Total current receivables	24.0	8.3	16.4
Cash and cash equivalents	65.2	38.2	2.7
Total current assets	89.2	46.5	19.1
TOTAL ASSETS	1,587.7	1,577.4	1,518.2
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	134.7	117.3	118.8
Non-restricted equity			
Share premium reserve	1,929.6	1,833.5	1,844.5
Retained earnings including profit/loss for the year	-604.9	-503.1	-587.4
Total equity	1,459.4	1,447.7	1,375.9
Non-current liabilities			
Liabilities to credit institutions	-	60.5	-
Convertible loans	-	59.2	-
Provisions	0.3	0.4	0.2
Other non-current liabilities	-	-	-
Total non-current liabilities	0.3	120.1	0.2
Current liabilities			
Liabilities to credit institutions	64.3	-	76.1
Convertible loans	54.0	-	54.0
Liabilities to Group companies	0.3	1.9	1.8
Accounts payable	2.2	1.7	0.9
Other liabilities	3.1	1.7	2.5
Accrued expenses and prepaid income	4.0	4.1	6.8
Total current liabilities	127.9	9.5	142.0
TOTAL EQUITY AND LIABILITIES	1,587.7	1,577.4	1,518.2

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 NRE 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 adaptation of the technology to their products. For example, the support contracts allow Sivers Semiconductors' products to be embedded into the customers' products, which are then sold on to end customers. Revenue from support contracts is reported over time.

Wireless

Net sales for the first quarter of 2025 amounted to SEK 58.2 m (31.4), an increase of SEK 26.8 m year-on-year, representing an increase of 85%. Adjusted EBITDA was SEK 3.3 m (-4.8), an improvement of SEK 8.1 m.

Photonics

Net sales for the first quarter of 2025 amounted to SEK 20.3 m (24.7), a decrease of SEK 4.4 m year-on-year, representing a decrease of 18 percent. Adjusted EBITDA was SEK -5.3 m (0.2) a decrease of SEK 5.5 m.

Revenue from customer contracts

Revenue type	Jan-Mar 2025			Jan-Mar 2024		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	13.9	10.7	24.6	12.0	5.4	17.4
NRE/Development projects	44.2	9.6	53.8	19.2	19.3	38.6
Support & other	0.1	-	0.1	0.1	-	0.1
Total	58.2	20.3	78.5	31.4	24.7	56.1
Recognition						
At a point in time	14.0	20.3	34.4	12.0	24.7	36.7
Over time	44.2	-	44.2	19.4	-	19.4
Total	58.2	20.3	78.5	31.4	24.7	56.1
Geographical market						
North America	38.7	11.3	50.0	0.7	19.4	20.1
Europe	17.7	8.0	25.7	30.5	5.4	35.8
Asia	1.9	1.0	2.8	0.2	-	0.2
Total	58.2	20.3	78.5	31.4	24.7	56.1

Revenue type	Jan-Dec 2024		
	Wireless	Photonics	Total
Product sales	53.5	25.7	79.2
NRE/Development projects	104.2	59.7	163.9
Support & other	0.7	-	0.7
Total	158.3	85.4	243.7
Recognition			
At a point in time	53.7	85.4	139.0
Over time	104.7	-	104.7
Total	158.3	85.4	243.7
Geographical market			
North America	37.4	59.8	97.2
Europe	118.7	23.4	142.1
Asia	2.2	2.2	4.4
Total	158.3	85.4	243.7

Net sales and profit by segment

	Jan-Mar 2025				Jan-Mar 2024			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	58.2	20.3	-	78.5	31.4	24.7	-	56.1
Revenue from other segments	-	-	-	-	-	-	-	-
Total net sales	58.2	20.3	-	78.5	31.4	24.7	-	56.1
Profit/loss								
Adjusted EBITDA	3.3	-5.3	-0.7	-2.6	-4.8	0.2	-3.1	-7.6
Adjustments	-	-	-	-2.5	-	-	-	-1.9
EBITDA	-	-	-	-5.2	-	-	-	-9.5
Depreciation/amortizations and	-	-	-	-21.6	-	-	-	-25.9
EBIT	-	-	-	-26.7	-	-	-	-35.4
Financial income	-	-	-	-	-	-	-	11.0
Financial expenses	-	-	-	-25.5	-	-	-	-4.8
Profit/loss before tax	-	-	-	-52.2	-	-	-	-29.2
Income tax	-	-	-	3.9	-	-	-	3.4
Profit/loss after tax	-	-	-	-48.3	-	-	-	-25.8

	Jan-Dec 2024			
	Wireless	Photonics	Group-wide	Total
Net sales				
External net sales	158.3	85.4	-	243.7
Revenue from other segments	-	-	-	-
Total net sales	158.3	85.4	-	243.7
Profit/loss				
Adjusted EBITDA	0.8	-4.8	-11.6	-15.6
Adjustments	-	-	-	-15.7
EBITDA	-	-	-	-31.3
Depreciation/amortizations and impairment	-	-	-	-95.8
EBIT	-	-	-	-127.1
Financial income	-	-	-	16.9
Financial expenses	-	-	-	-25.9
Profit/loss before tax	-	-	-	-136.0
Income tax	-	-	-	19.7
Profit/loss after tax	-	-	-	-116.3

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 Sivers Semiconductors AB took a convertible loan of SEK 35 m and loan, and credits of SEK 27 m. SEK 6 m has been converted during the second quarter of 2024. The loans accrue variable interest at STIBOR 3M + 10% with maturity on May 30, 2025.

Long-term liabilities to credit institutions include a loan received by one of the subsidiaries in the first quarter of 2024 of GBP 1.3 m. The loan matures 2031. Fair value is calculated based on level 1 for bonds and level 2 for derivatives in the fair value hierarchy. As of March 31, 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 2024.

Note 4.

Transactions with related parties

During this 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 March 31, 2025, was SEK 116.7 m (139.9). 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

	2025	2024				2023				2022
SEK m	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
INCOME STATEMENT										
Net sales	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8	58.4	49.8
Other operating income	1.4	-	1.5	2.1	3.5	6.8	1.9	2.9	2.6	1.7
Capitalized work on own account	11.3	10.5	7.3	5.1	3.4	9.2	13.7	5.5	4.4	12.9
Raw materials and consumables	-17.5	-11.9	-18.4	-17.0	-15.6	-11.1	-11.3	-11.6	-8.0	-9.1
Other external expenses	-34.3	-33.6	-27.5	-19.6	-20.2	-32.8	-39.7	-25.9	-35.7	-37.5
Personnel costs	-44.6	-32.2	-38.1	-37.8	-36.7	-32.5	-34.4	-37.3	-36.7	-33.9
Amortization, depreciation and impairment of tangible and intangible assets	-21.6	-20.2	-23.8	-25.9	-25.9	-47.3	-26.5	-25.5	-25.7	-25.7
Operating profit/loss	-26.7	-10.6	-40.4	-40.7	-35.4	-33.8	-38.0	-46.2	-40.7	-41.8
Profit from financial items										
Financial income	-	14.8	-0.0	-	11.0	-0.5	0.6	19.1	1.6	80.9
Financial expenses	-25.5	-8.3	-14.9	-6.7	-4.8	-19.4	-7.5	-6.9	-4.2	-9.4
Profit/loss before tax	-52.2	-4.1	-55.3	-47.5	-29.2	-53.7	-44.9	-33.9	-43.3	29.6
Income tax	3.9	8.4	3.9	4.0	3.4	7.3	4.0	3.9	3.1	8.5
Profit/loss for the period	-48.3	4.4	-51.4	-43.5	-25.8	-46.4	-40.9	-30.0	-40.1	38.2
Other comprehensive income	62.2	62.2	-34.0	-3.6	46.8	-55.2	-0.1	36.0	-6.1	-51.1
Total comprehensive income	13.9	66.6	-85.4	-47.1	21.0	-101.6	-41.0	6.0	-46.2	-12.9
EBITDA	-5.2	9.6	-16.6	-14.8	-9.5	13.5	-11.5	-20.6	-15.0	-16.1
Adjusted EBITDA	-2.6	15.5	-11.0	-12.4	-7.6	21.0	-12.5	-16.6	-11.7	-16.9

Quarterly data, cont.

	2025	2024				2023				2022
SEK m	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
BALANCE SHEET										
Non-current assets										
Goodwill	391.3	416.0	392.9	406.1	407.4	391.6	412.0	412.3	399.5	401.7
Capitalized development expenses	199.4	199.1	196.7	195.5	197.4	197.4	198.0	192.0	190.7	193.1
Other intangible assets	566.2	633.5	589.0	629.4	645.1	620.2	713.3	727.2	692.6	705.2
Property, plant and equipment	74.9	84.4	88.3	91.6	94.9	90.8	98.2	104.9	100.9	102.6
Other assets	1.0	1.1	1.3	0.7	0.6	0.5	15.4	15.5	0.4	0.4
Total non-current assets	1,232.8	1,334.1	1,268.2	1,323.3	1,345.3	1,300.5	1,436.8	1,451.9	1,384.1	1,403.0
Inventories	38.8	42.3	41.8	40.2	41.0	36.4	36.7	36.9	30.8	29.0
Account receivables	68.3	78.9	61.0	60.1	53.2	45.0	31.9	16.9	30.7	42.3
Other receivables	16.2	14.5	3.3	3.5	8.4	14.7	2.6	21.2	7.6	15.8
Prepaid expenses and accrued income	107.2	87.4	92.6	93.4	78.7	68.8	68.5	64.7	56.6	25.3
Other current fixed assets	-	-	-	-	-	15.2	-	-	-	8.5
Cash and cash equivalents	73.5	17.8	14.0	50.8	63.2	25.5	36.0	81.3	33.8	47.2
Total current assets	304.0	240.7	212.6	248.0	244.6	205.4	175.7	221.0	159.5	168.1
TOTAL ASSETS	1,536.7	1,574.8	1,480.7	1,571.3	1,589.8	1,505.9	1,612.5	1,673.0	1,543.6	1,571.1
EQUITY AND LIABILITIES										
Equity	1,168.6	1,182.8	1,108.6	1,192.9	1,219.8	1,197.7	1,300.0	1,341.4	1,195.5	1,240.1
Liabilities to credit institutions	15.3	19.9	17.6	17.4	78.0	48.0	4.0	5.0	6.0	7.0
Convertible loans	-	-	-	-	59.2	23.9	23.6	24.0	-	-
Provisions	0.7	0.6	1.2	1.1	1.6	1.1	1.1	1.2	1.7	1.2
Deferred tax liability	116.7	132.1	125.0	135.4	140.0	135.6	150.7	154.9	151.7	156.9
Leasing liabilities	11.4	13.1	14.6	13.8	15.3	15.6	17.4	19.5	20.4	21.5
Other non-current liabilities	3.2	3.6	3.7	3.8	3.0	2.8	25.2	26.4	3.3	3.5
Total non-current liabilities	147.4	169.3	162.0	171.5	297.1	227.0	222.1	231.1	183.2	190.1
Liabilities to credit institutions	68.2	76.1	72.8	72.9	-	-	4.0	4.0	4.0	4.0
Convertible loans	54.0	54.0	55.5	53.5	-	-	-	-	48.3	44.5
Accounts payable	19.9	26.9	36.8	34.3	30.1	37.7	47.6	46.5	56.4	39.3
Leasing liabilities	4.0	4.3	4.8	5.2	6.1	7.2	6.9	7.0	6.9	6.9
Other liabilities	9.7	8.8	6.3	6.2	4.8	5.8	5.8	6.7	11.6	14.3
Accrued expenses and prepaid income	64.9	52.6	34.0	34.9	32.0	30.4	26.2	36.2	37.8	32.0
Total current liabilities	220.7	222.7	210.2	206.9	73.0	81.1	90.5	100.4	165.0	141.0
TOTAL EQUITY AND LIABILITIES	1,536.7	1,574.8	1,480.7	1,571.3	1,589.9	1,505.9	1,612.5	1,672.9	1,543.6	1,571.1

	2025	2024				2023				2022
SEK m	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
CASH FLOW										
From operating activities	-22.9	13.0	-28.8	-29.6	-28.1	-27.6	-32.4	-41.6	-4.4	-11.5
From investing activities	-9.6	-14.4	-10.2	-8.9	6.0	-2.5	-18.6	-35.3	-3.6	-18.5
From financing activities	88.7	4.7	-0.3	26.2	62.0	15.5	2.5	130.5	-3.4	45.9
Cash flow for the period	56.1	3.3	-39.3	-12.3	40.0	-14.6	-48.5	53.6	-11.4	16.0

Quarterly data, cont.

SEK m	2025	2024				2023				2022
SEGMENT	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales										
Wireless	58.2	56.8	40.9	29.2	31.4	56.7	35.0	23.1	37.4	56.7
Photonics	20.3	19.9	17.7	23.1	24.7	17.2	23.3	22.7	21.0	17.2
Total	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8	58.4	73.9

SEK m	2025	2024				2023				2022
SEGMENT	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Wireless										
Product sales	13.9	17.8	13.4	10.3	12.0	7.9	9.5	3.3	3.8	7.9
NRE	44.2	39.0	27.4	18.5	19.2	48.5	25.0	19.5	33.4	48.5
Support	0.1	-	0.1	0.4	0.1	0.3	0.4	0.3	0.3	0.3
Total	58.2	56.8	40.9	29.2	31.4	56.7	35.0	23.1	37.4	56.7

SEK m	2025	2024				2023				2022
SEGMENT	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Photonics										
Product sales	10.7	7.3	3.1	10.0	5.4	5.0	8.7	3.8	5.0	5.0
NRE	9.6	12.6	14.6	13.1	19.3	12.2	14.6	18.9	15.9	12.2
Support	-	-	-	-	-	-	-	-	-	-
Total	20.3	19.9	17.7	23.1	24.7	17.2	23.3	22.7	21.0	17.2

SEK m	2025	2024				2023				2022
SEGMENT	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total group										
Product sales	24.6	25.1	16.5	20.2	17.4	13.0	18.3	7.1	8.8	13.0
NRE	53.8	51.6	42.1	31.6	38.6	60.6	39.6	38.4	49.3	60.6
Support	0.1	-	0.1	0.4	0.1	0.3	0.4	0.3	0.3	0.3
Total	78.5	76.7	58.7	52.3	56.1	73.9	58.3	45.8	58.4	73.9

SEK m	2025	2024				2023				2022
SEGMENT	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Adjusted EBITDA										
Wireless	3.3	15.6	-3.0	-7.0	-4.8	15.1	-5.9	-8.7	-5.0	15.1
Photonics	-5.3	-0.2	-4.1	-0.7	0.2	7.9	-2.2	-1.8	-4.3	7.9
Group-wide	-0.7	0.0	-3.9	-4.7	-3.1	-2.0	-4.4	-6.1	-2.3	-2.0
Total	-2.6	15.5	-11.0	-12.4	-7.6	21.0	-12.5	-16.6	-11.7	21.0

Five-year Overview

SEK m	2024	2023	2022	2021	2020
INCOME STATEMENT					
Net sales	243.7	236.3	132.6	90.7	96.2
Other operating income	5.7	14.2	8.3	7.2	9.1
Capitalized work on own account	27.7	32.8	59.3	56.4	37.2
Operating costs	-404.2	-442.0	-385.3	-295.2	-228.2
Operating profit/loss	-127.1	-158.6	-185.1	-140.9	-85.7
Financial net	-8.9	-17.2	81.5	1.9	-115.6
Profit/loss before tax	-136.0	-175.8	-103.6	-139.0	-201.4
Income tax	19.7	18.4	17.2	5.3	5.6
Profit/loss after tax	-116.3	-157.4	-86.4	-133.7	-195.8

SEK m	2024	2023	2022	2021	2020
BALANCE SHEET					
Non-current assets					
Goodwill	416.0	391.6	401.7	134.8	134.8
Capitalized development expenses	199.1	197.4	193.1	184.2	147.6
Other intangible assets	633.5	620.2	705.2	-	-
Property, plant and equipment	84.4	90.8	102.6	101.5	61.4
Other assets	1.1	0.5	0.4	0.2	-
Total non-current assets	1,334.1	1,300.5	1,403.0	420.7	343.7
Inventories	42.3	36.4	29.0	23.5	14.8
Account receivables	78.9	45.0	48.6	23.2	19.5
Other receivables	14.5	14.7	9.5	13.5	7.4
Prepaid expenses and accrued income	87.4	68.8	25.3	14.3	12.4
Other current fixed assets	-	15.2	8.5	152.1	-
Cash and cash equivalents	17.8	25.5	47.2	304.1	249.4
Total current assets	240.7	205.5	168.1	530.6	303.4
TOTAL ASSETS	1,574.8	1,505.9	1,571.1	951.4	647.2
EQUITY AND LIABILITIES					
Equity	1,182.8	1,197.7	1,240.1	798.9	531.9
Liabilities to credit institutions	19.9	48.0	7.0	11.0	15.0
Convertible loans	-	23.9			
Provisions	0.6	1.1	1.2	7.2	17.2
Deferred tax liability	132.1	135.6	156.9	0.1	0.1
Leasing liabilities	13.1	15.6	21.5	25.1	22.2
Other non-current liabilities	3.6	2.8	3.5	5.6	7.7
Total non-current liabilities	169.3	227.0	190.1	49.0	62.1
Liabilities to credit institutions	76.1	-	4.0	4.0	4.0
Convertible loans	54.0	-	44.5	-	-
Accounts payable	26.9	37.7	39.3	21.8	14.2
Leasing liabilities	4.3	7.2	6.9	5.4	4.0
Other liabilities	8.8	5.8	14.3	6.4	8.7
Accrued expenses and prepaid income	52.6	30.4	32.0	65.9	22.1
Total current liabilities	222.7	81.1	141.0	103.5	53.1
TOTAL EQUITY AND LIABILITIES	1,574.8	1,505.9	1,571.1	951.4	647.2

Five-year Overview, cont.

SEK m	2024	2023	2022	2021	2020
CASH FLOW					
From operating activities	-72.0	-105.9	-137.5	-83.0	-40.1
From investing activities	-27.4	-60.0	-166.0	-245.0	-39.5
From financing activities	91.2	145.0	35.2	376.4	279.6
Cash flow for the period	-8.3	-20.9	-268.3	48.4	200.0

SEK m	2024	2023	2022	2021	2020
KEY FIGURES					
Net sales growth, %	3%	78%	46%	-6%	0%
Net sales growth, at constant currency (%)	3%	71%	30%		
EBITDA (SEK m)	-31.3	-33.7	-73.7	-107.2	-55.7
Adjusted EBITDA (SEK m)	-15.6	-19.8	-75.3		
EBIT (SEK m)	-127.1	-158.6	-185.1	-140.9	-85.7
Equity (SEK m)	1,182.8	1,197.7	1,240.1	798.9	531.9
Total assets (SEK m)	1,574.8	1,505.9	1,571.1	951.4	647.2
Capital employed (SEK m)	1,350.3	1,294.8	1,331.7	849.1	584.5
Interest-bearing net debt (SEK m)	149.7	71.6	38.7	-253.9	-196.9
Capital turnover ration (multiple)	0.2	0.2	0.1	0.1	0.2
Equity/assets ratio (%)	75%	80%	79%	84%	82%
Debt/equity ration (%)	14%	8%	7%	6%	10%
Acquisition of property, plant and equipment (SEK m)	8.6	7.1	13.7	38.9	2.3
Acquisition of intangible assets (SEK m)	35.1	46.7	71.3	56.4	37.2
Average number of employees	124.0	123.0	131.0	117.0	101.0
Sales per employee (SEK m)	2.0	1.9	1.0	0.8	1.0
Earnings per share before and after dilution	-0.49	-0.68	-0.41	-0.83	-1.37
Equity per share (SEK)	4.98	5.10	5.80	4.57	3.41

Five-year Overview, cont.

SEK m	2024	2023	2022	2021	2020
SEGMENT					
Net sales					
Wireless	158.3	152.2	59.5	22.1	22.7
Photonics	85.4	84.2	73.1	68.5	73.5
Total	243.7	236.3	132.6	90.7	96.2

SEK m	2024	2023	2022	2021	2020
Wireless					
Product sales	53.5	24.5	21.7	17.8	14.6
NRE	104.2	126.4	36.4	2.5	6.5
Support	0.7	1.3	1.5	1.8	1.6
Total	158.3	152.2	59.5	22.1	22.7

SEK m	2024	2023	2022	2021	2020
Photonics					
Product sales	25.7	22.6	11.5	17.5	13.2
NRE	59.7	61.6	61.6	51.0	60.3
Support	-	-	-	-	-
Total	85.4	84.2	73.1	68.5	73.5

SEK m	2024	2023	2022	2021	2020
Total group					
Product sales	79.2	47.1	33.2	35.3	27.7
NRE	163.9	187.9	98.0	53.6	66.8
Support	0.7	1.3	1.5	1.8	1.6
Total	243.7	236.3	132.6	90.7	96.2

SEK m	2024	2023	2022	2021	2020
Adjusted EBITDA					
Wireless	0.8	-5.3	-50.7		
Photonics	-4.8	-2.1	-9.5		
Group-wide	-11.6	-12.4	-15.0		
Total	-15.6	-19.8	-75.3		

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 the 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-Mar		Jan-Dec
	2025	2024	2024
PROFITABILITY			
Net sales growth, %	40%	-4%	3%
Net sales growth, at constant currency (%)	37%	-4%	3%
EBITDA (SEK m)	-5.2	-9.5	-31.3
Adjusted EBITDA (SEK m)	-2.6	-7.6	-15.6
EBIT (SEK m)	-26.7	-35.4	-127.1
CAPITAL STRUCTURE			
Equity (SEK m)	1,168.6	1,219.8	1,182.8
Total assets (SEK m)	1,536.7	1,589.8	1,574.8
Capital employed (SEK m)	1,321.6	1,348.8	1,350.2
Interest-bearing net debt (SEK m)	79.5	95.7	149.7
Capital turnover ration (multiple)	0.1	-	0.2
Equity/assets ratio (%)	76%	77%	75%
Debt/equity ration (%)	13%	13%	14%
CASH FLOW AND LIQUIDITY			
Cash flow before investments (SEK m)	-22.9	-28.1	-73.5
Cash flow after investments (SEK m)	-32.5	-22.1	-100.9
Cash and cash equivalents (SEK m)	73.5	63.2	17.8
INVESTMENTS			
Acquisition of property, plant and equipment (SEK m)	0.1	4.9	8.6
Acquisition of intangible assets (SEK m)	-11.9	3.9	35.1
EMPLOYEES			
Average number of employees	125	117	124
Sales per employee (SEK m)	0.6	0.5	2.0
Total number of employees	129	117	128
DATA PER SHARE			
Number of shares	269,359,076	234,649,894	237,646,796
Average number of shares before and after dilution	259,106,796	234,649,894	235,617,971
Earnings per share before and after dilution	-0.19	-0.11	-0.49
Equity per share (SEK)	4.34	5.20	4.98

Calculation of financial measures not included in IFRS

Group

	Jan-Mar		Jan-Dec
	2025	2024	2024
Net sales growth, %			
Net sales	78.5	56.1	243.7
Net sales, corresponding period previous year	56.1	58.4	236.3
Net sales growth	40%	-4%	3%
Net sales growth, at constant currency, %			
Net sales	78.5	56.1	243.7
Exchange rate adjustment	-1.5	-0.1	0.7
Net sales adjusted	77.0	56.0	244.4
Net sales, corresponding period previous year	56.1	58.4	236.3
Net sales growth, at constant currency	37%	-4%	3%
EBITDA (SEK m)			
Operating profit/loss	-26.7	-35.4	-127.1
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	21.6	25.9	95.8
EBITDA	-5.2	-9.5	-31.3
EBITDA adjusted (SEK m)			
EBITDA	-5.2	-9.5	-31.3
Expenses in relation to stock option programs	2.1	1.5	3.6
Acquisition-related expenses	-	-	-
Restructuring costs	0.2	0.5	7.2
Strategic initiatives	0.2	-	4.9
Data security breach	-	-	-
Adjusted EBITDA	-2.6	-7.6	-15.6
Capital employed (SEK m)			
Total assets	1,536.7	1,589.8	1,574.8
Deferred tax liability	-116.7	-140.0	-132.1
Provisions	-0.7	-1.6	-0.6
Non-interest bearing proportion of other non-current liabilities	-3.2	-3.0	-3.6
Accounts payable	-19.9	-30.1	-26.9
Non-interest bearing proportion of other liabilities	-9.7	-4.5	-8.8
Accrued expenses and prepaid income	-64.9	-31.9	-52.6
Capital employed	1,321.6	1,378.8	1,350.3

Calculation of financial measures not included in IFRS

Group

	Jan-Mar		Jan-Dec
	2025	2024	2024
Interest- bearing net debt			
Interest-bearing non-current liabilities (loan, leasing and other)	26.7	152.5	33.0
Interest-bearing current liabilities (loan, leasing and other)	126.2	6.5	134.5
Cash and cash equivalents	-73.5	-63.2	-17.8
Interest- bearing net debt	79.5	95.8	149.7
Capital turnover ratio, multiple			
Net sales	78.5	56.1	243.7
Average total assets	1,359.8	1,547.9	1,540.4
Total assets at the beginning of the period	1,182.8	1,505.9	1,505.9
Total assets at the end of the period	1,536.7	1,589.8	1,574.8
Capital turnover ratio, multiple	0.1	-	0.2
Equity/assets ratio, %			
Equity (SEK m)	1,168.6	1,219.8	1,182.8
Total assets (SEK m)	1,536.7	1,589.8	1,574.8
Equity/assets ratio, %	76%	77%	75%
Debt/equity ratio %			
Interest-bearing liabilities	153.0	97.1	167.5
Equity	1,168.6	1,197.7	1,182.8
Debt/equity ratio %	13%	8%	14%
Equity per share			
Equity, MSEK	1,168.6	1,197.7	1,182.8
Number of shares at the end of the period	269,359,076	234,649,894	237,646,796
Equity per share, SEK	4.34	5.10	4.98

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Financial calendar

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

Interim report Jan-Jun 2025	July 17, 2025
Interim report Jan-Sept 2025	October 24, 2025
Year-end report 2025	February 13, 2026