

# First quarter 2025 Webcast May 8th, 2025



Vickram Vathulya  
Group CEO

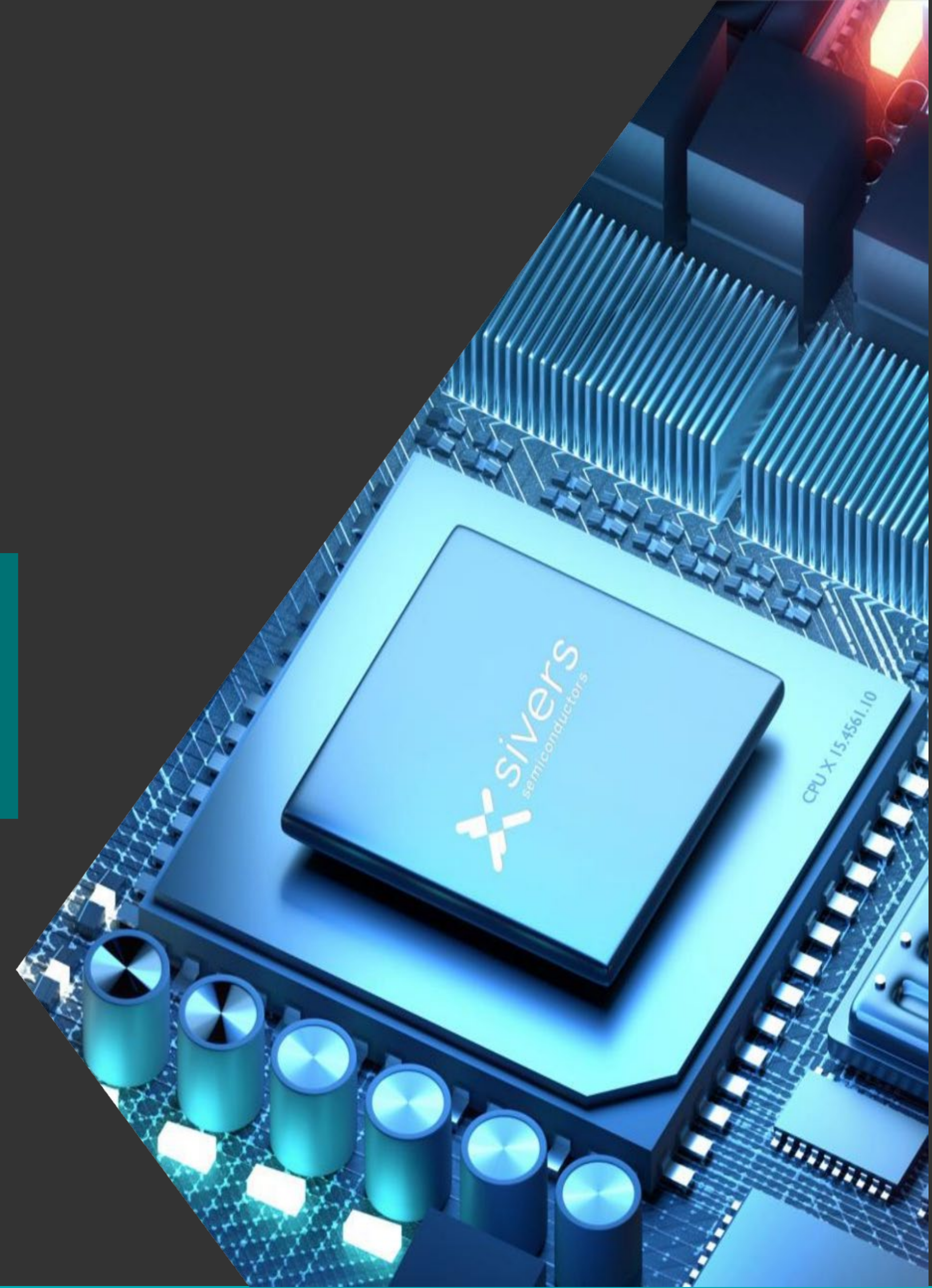


Lottie Saks  
Group CFO

2025-05-08



# Executive summary



# Interim Report Q1 FY25

## Financials

### Fourth Quarter

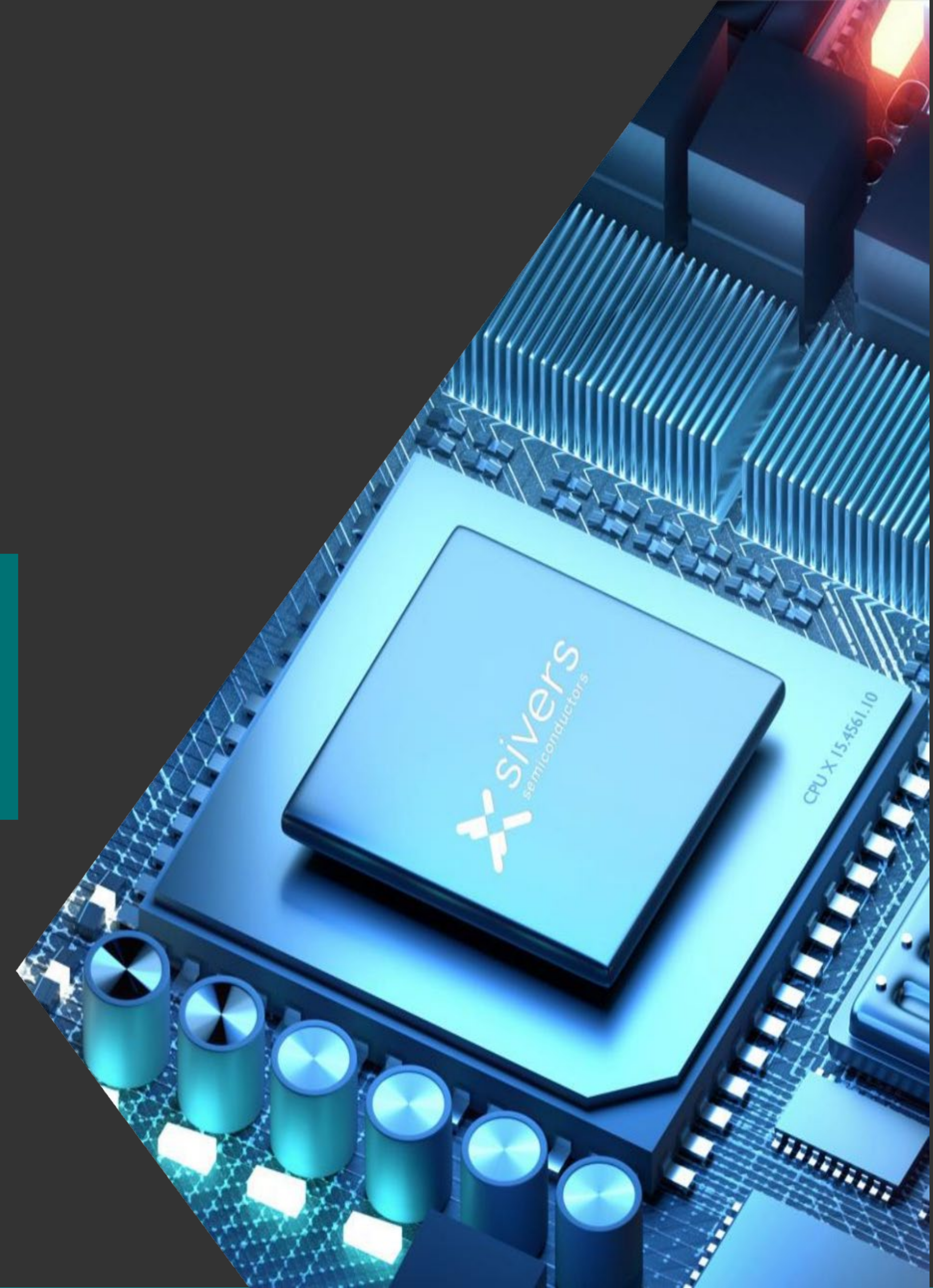
- Revenues at 78.5M SEK, 40% YoY for Q4, +2% sequentially from Q4 to Q1
- AEBITDA of (2.6)M SEK, 65% improvement YoY
- Strong growth in Wireless, +85% YoY

## Highlights

- Strong revenue quarter for Company
- Continued progress on road to profitability
- Product revenues grow YoY
- Healthy order intake continues for 2025
- Expanding Opportunity Pipeline
- Finalized debt refinancing



# Financial overview Q1

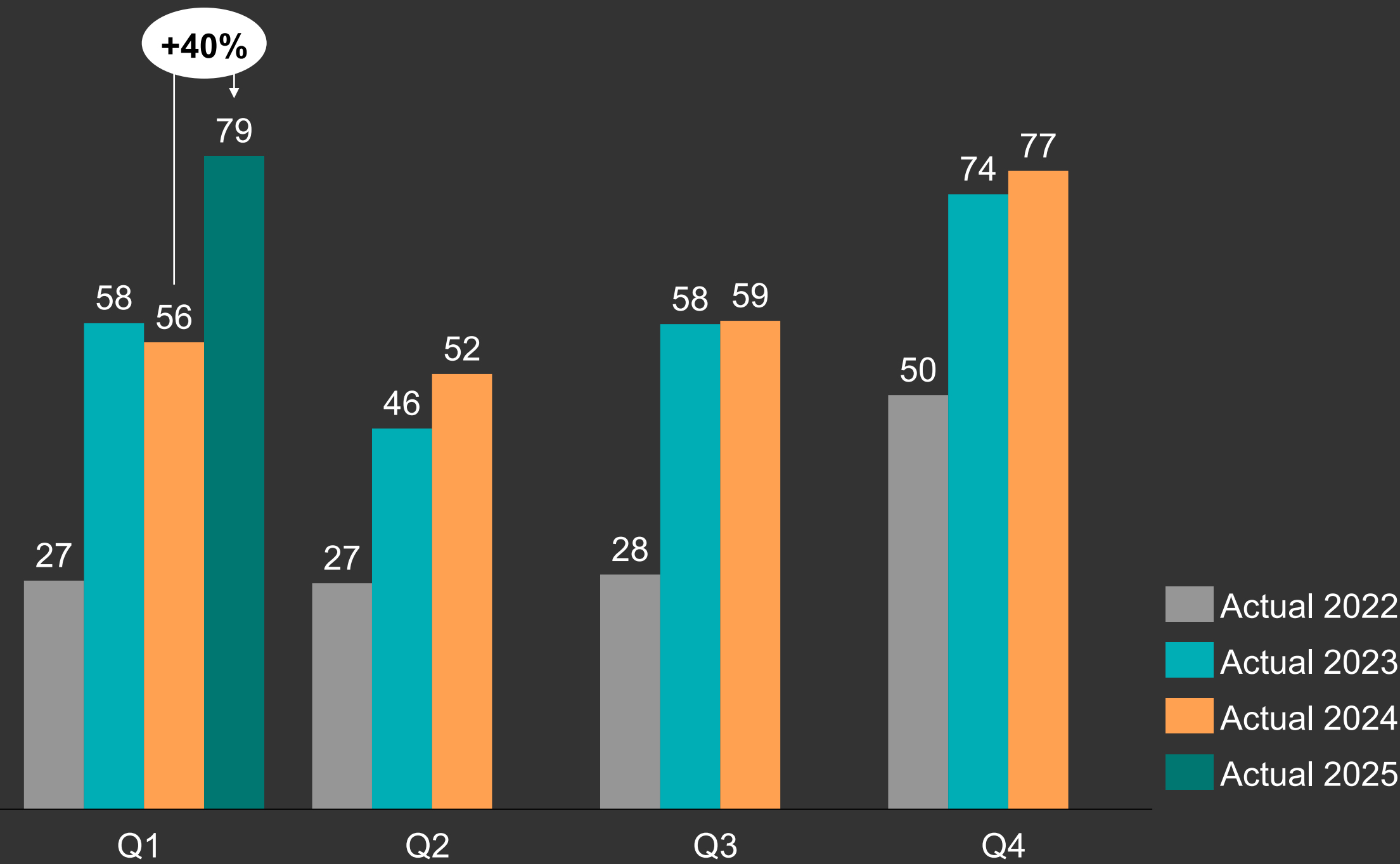




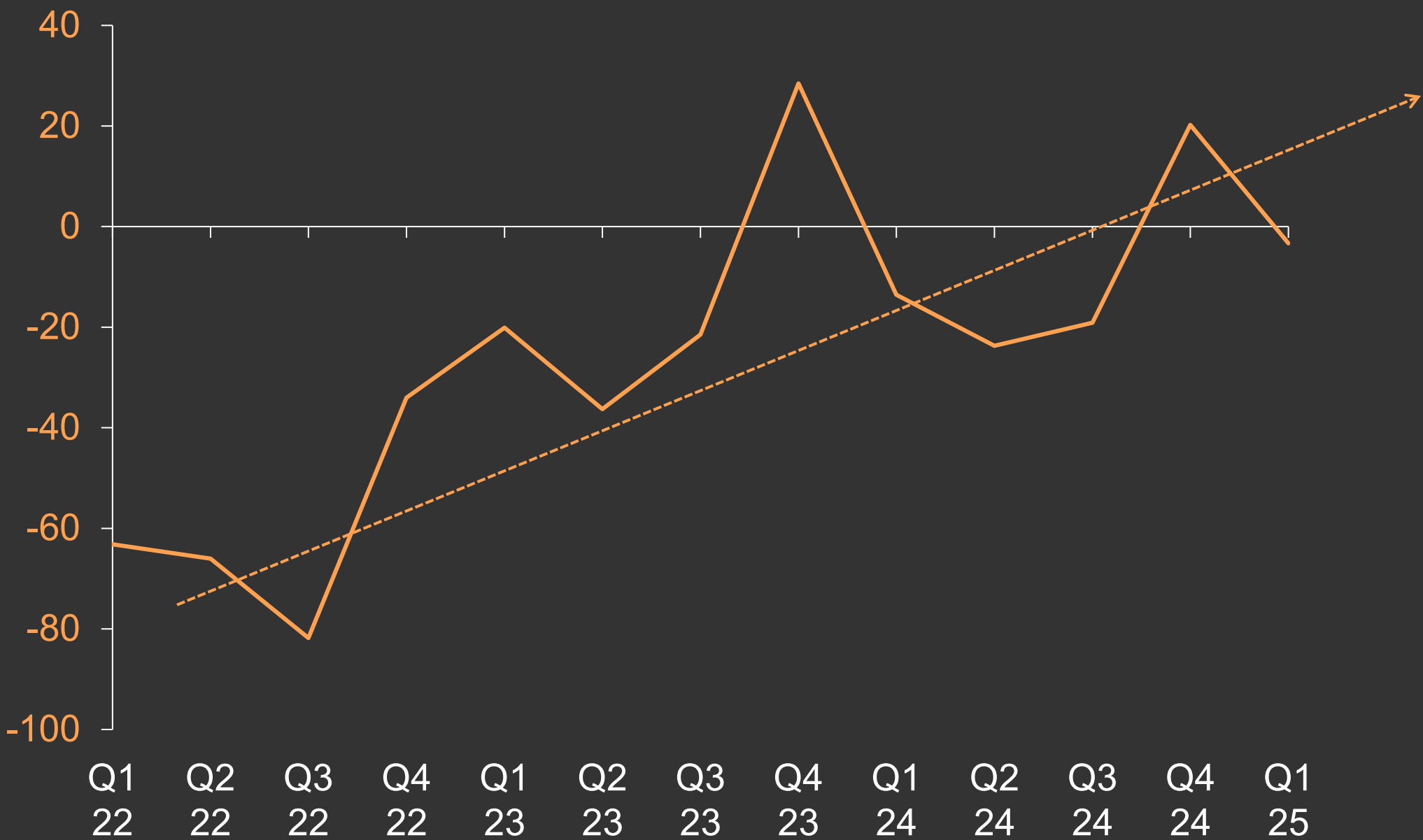
# Growing Revenue in Q1 >40% yoy

Another quarter with highest recorded Revenue in the history of Sivers

Sales (MSEK)



AEBITDA (%)



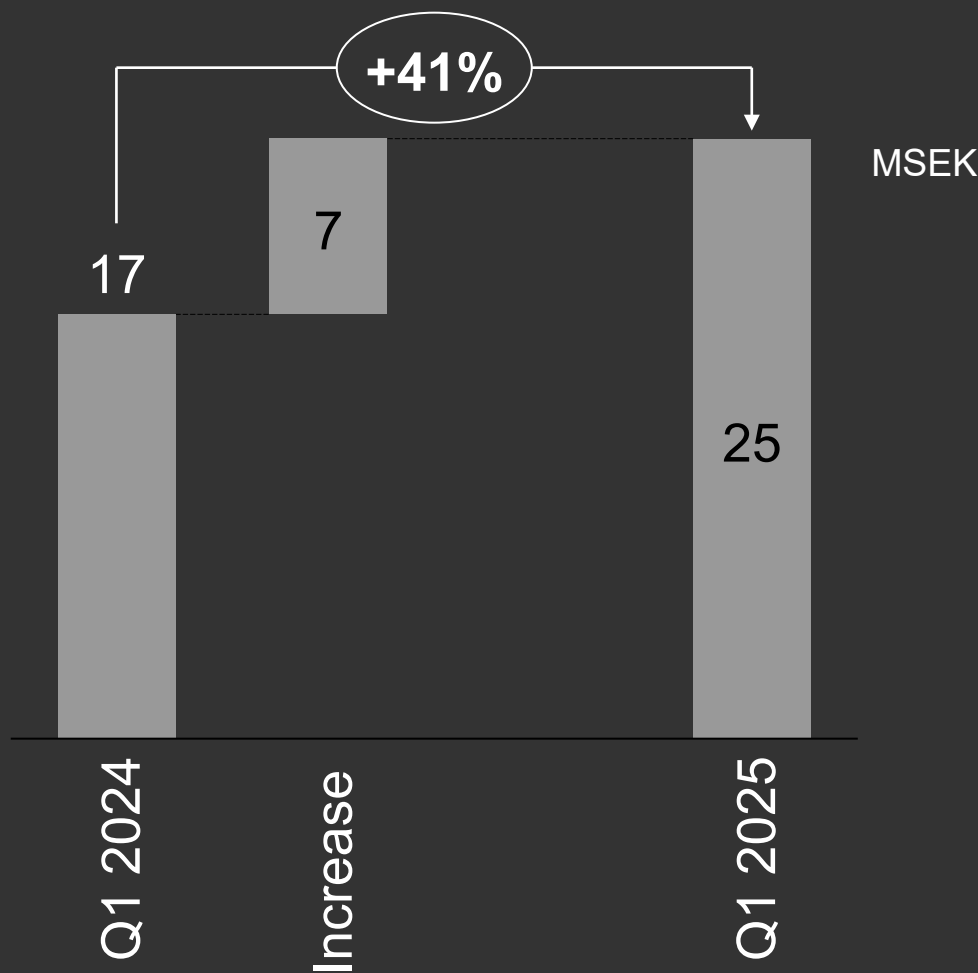
- Strong Growth in Q1 of 40% yoy with record sales of 78,5 MSEK.
- Wireless sales increased 85%. Photonics decreased (18)% albeit growing product sales and getting in position for inflection point
- Trending in line with new baseline for quarterly Revenue.
- Sivers continues to drive overall agenda of Capital Efficient Profitable Growth. AEBITDA was (2,6) MSEK which is strong improvement yoy

# Maintaining high level of Product Sale in the Quarter

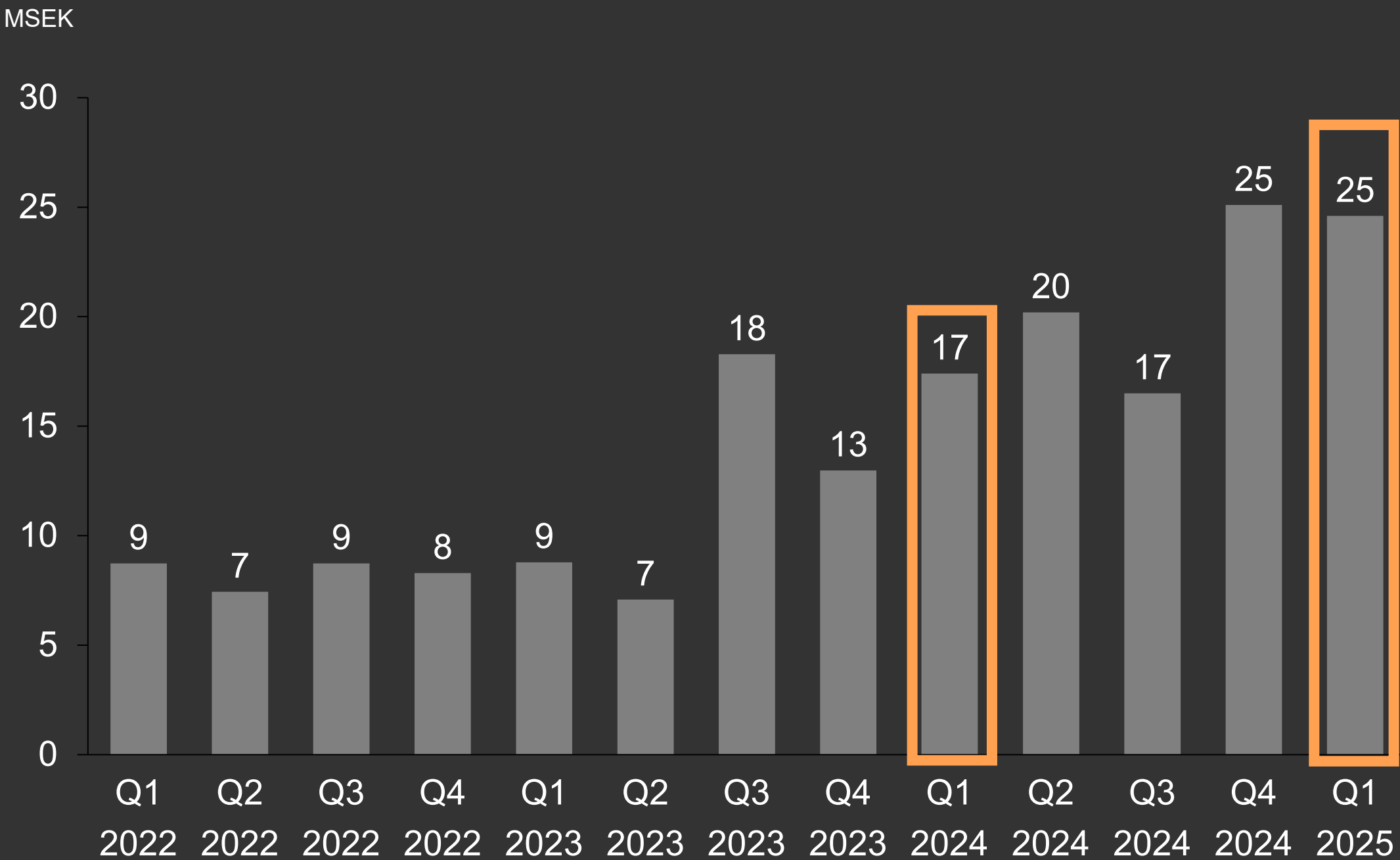
Product sales continue to increase in line with strategic transformation



- Strong Q1 Sales with 7 MSEK and 41% Growth in Product Sales
- Photonics grew Product sales with 5 MSEK
- Wireless grew Product Sales with 2 MSEK

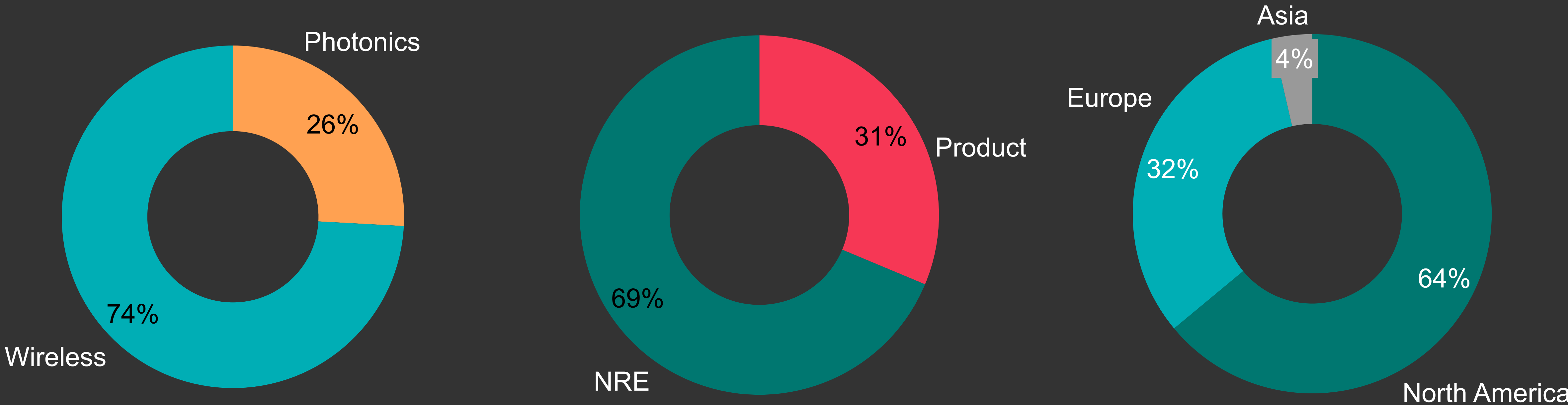


Sivers Product sales



# Sales by business, type and geography

Furhter strengthened presence in North America with Product Sales ~31%





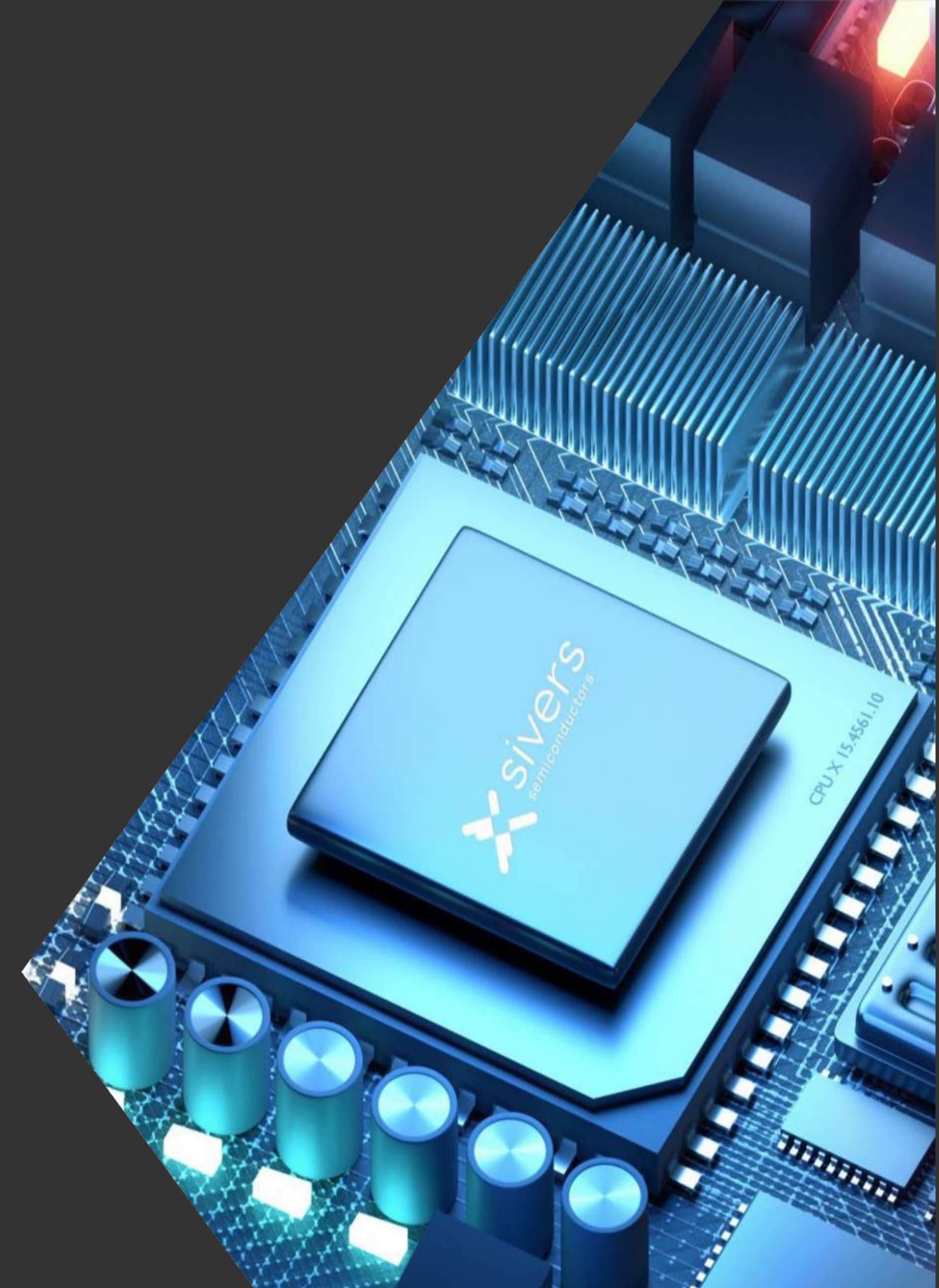
# Today's agenda

## Q1 Results

- Executive summary
- Financial results
- Market & Business update
- Key Takeaways
- Q&A

## Presenters

Vickram Vathulya, CEO  
Lottie Saks, CFO

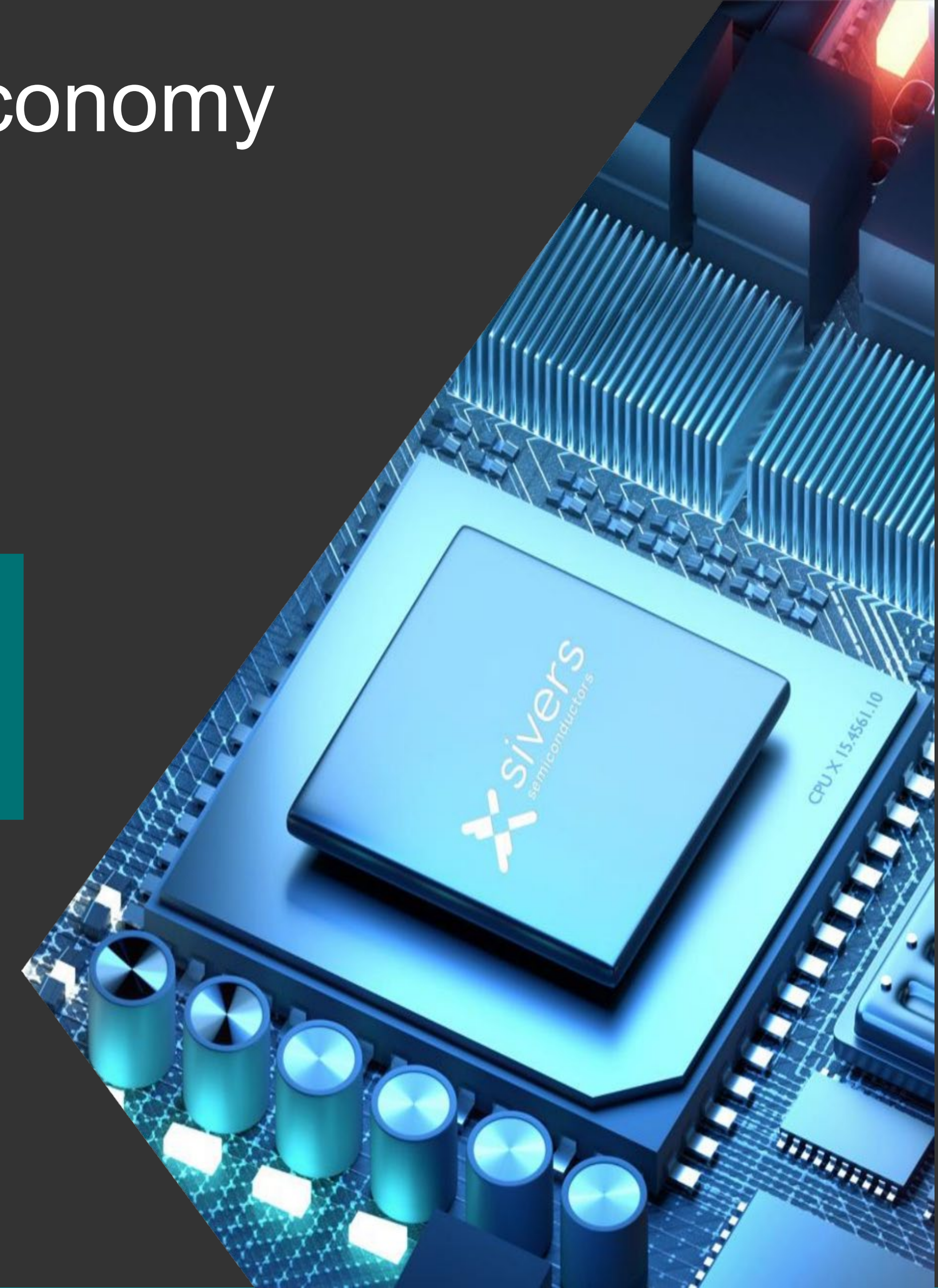




# Critical Enablers of a Greener Data Economy

With Energy Efficient Photonics & Wireless Solutions

## Markets & Customers





# Two Long-Term Secular Trends

## Two “Momentum” Markets

### AI Acceleration

1

#### Why?

larger training models, deep learning, real-time inference

### mmWave adoption

2

#### Why?

higher capacity, lower latencies, lighter payloads, threat mitigation



AI Datacenters



Healthcare



Automotive



Aerospace &  
Défense



Industrial



Satellite  
Communications



Fixed Wireless  
Access (FWA)



5G RAN/ORAN



Track-to-Train



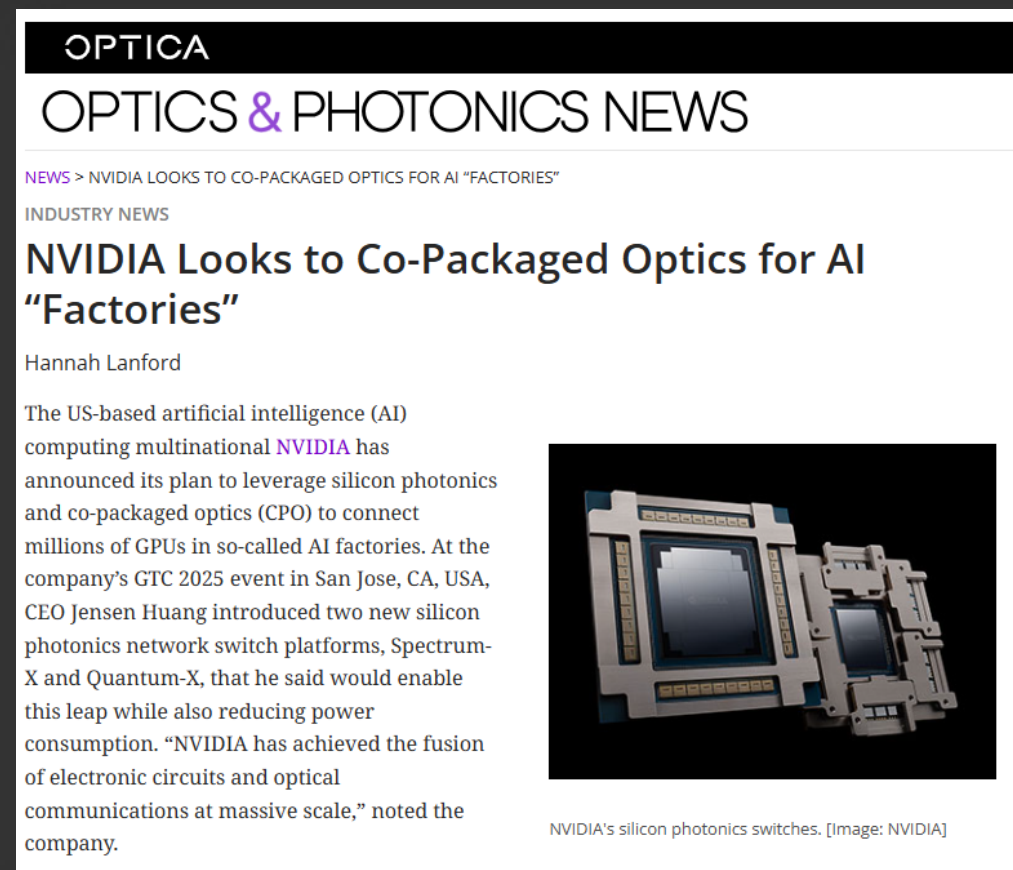
High  
Performance  
Radar

Sivers Value Proposition: Energy Efficient Laser Arrays and RF Beamformer Solutions



# Momentum Markets: AI datacenters

nVIDIA affirms Co-Packaged Optics (CPO) for high speed, low power interconnects



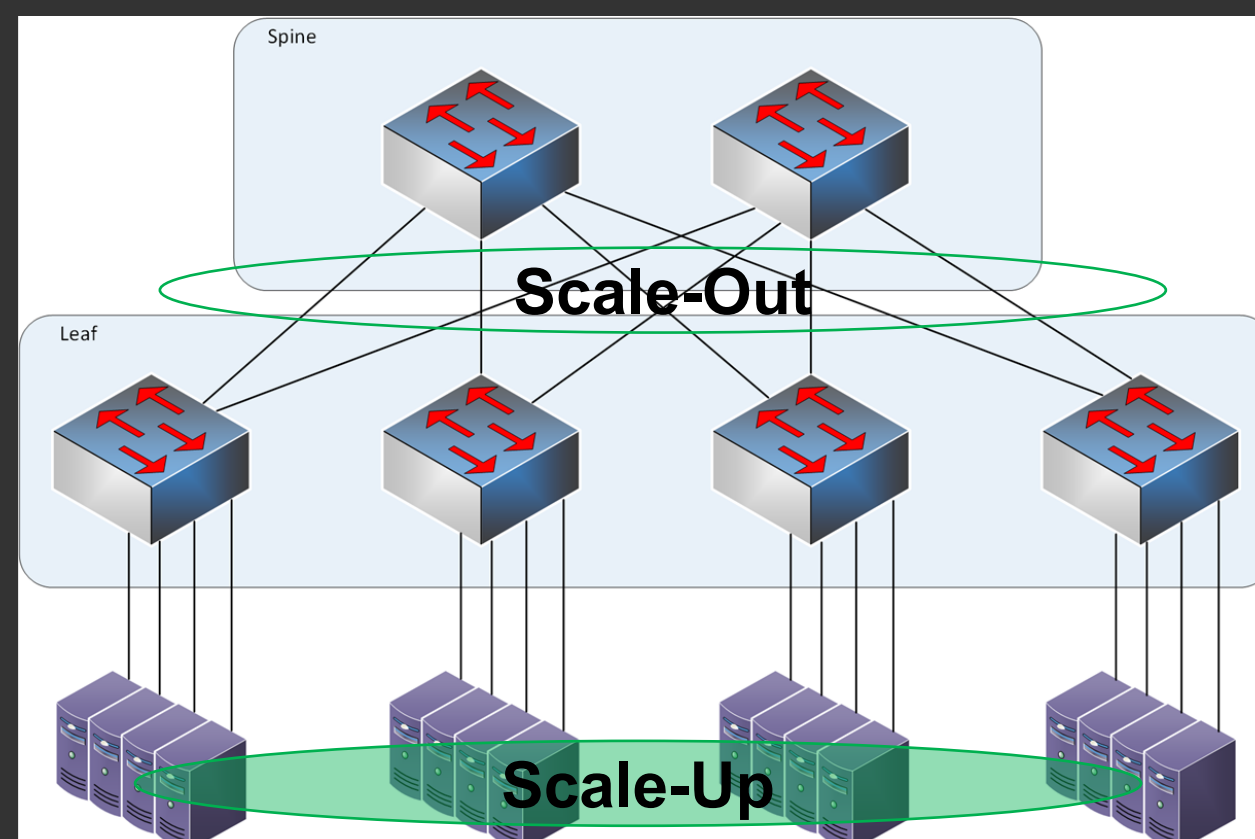
## What this means for AI datacenters

- CPO for Scale-up and Scale-out architectures
- Pluggable optics: architecture, economics needs to adapt
- Lasers stay external, Light Source TAM increases

Aggregation  
Switches

Top of Rack  
Switches

Server Racks



## What this means for Sivers Laser Arrays

- Arrays → Critical enablers for ultra-high bandwidth solutions
- SAM advantage with better production economics
- Opportunity pipeline, customer interest ↑



# Momentum Markets: AI datacenters

Ayar Labs demos functional scale-up architecture at OFC event (April 2025)



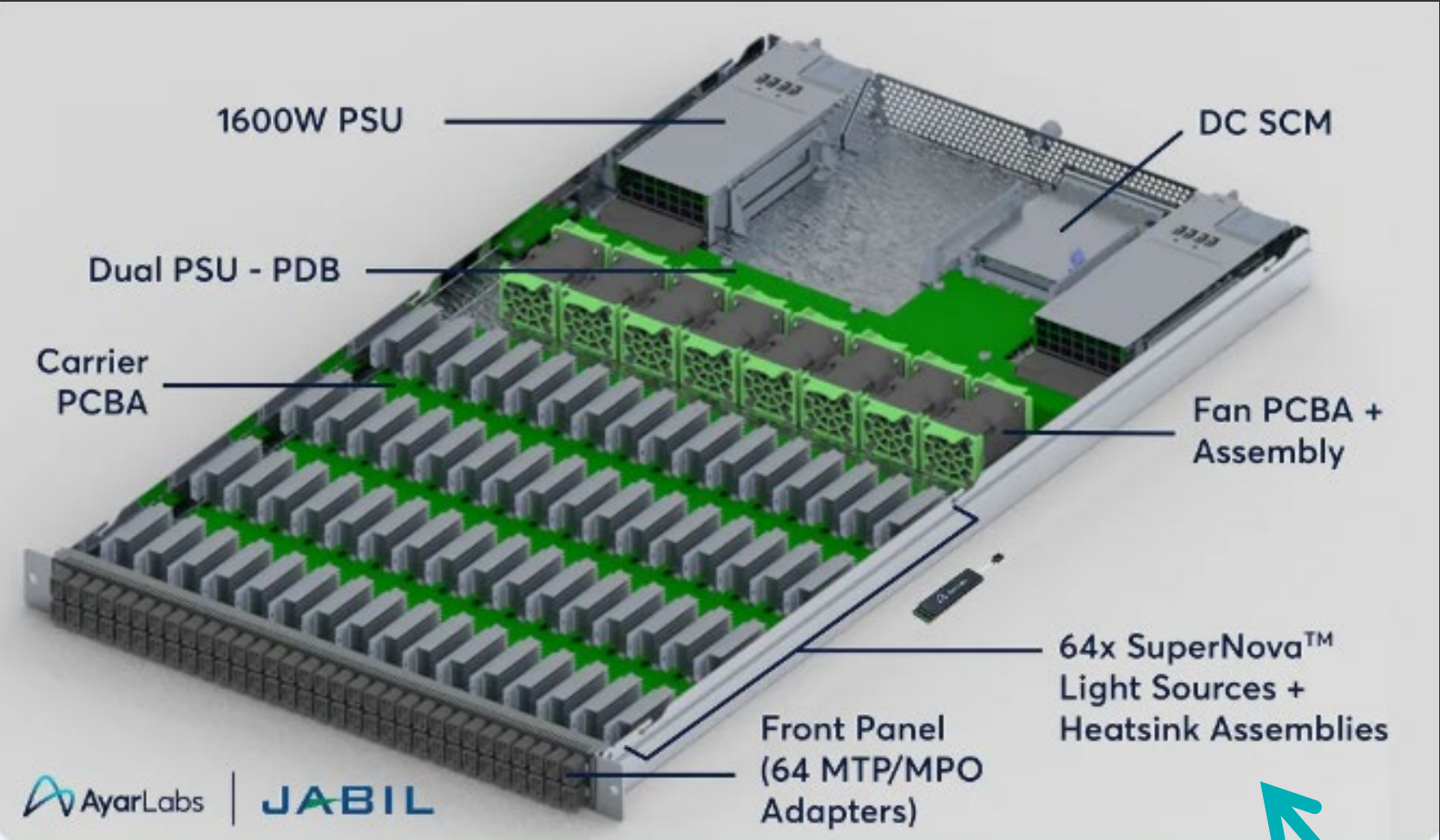
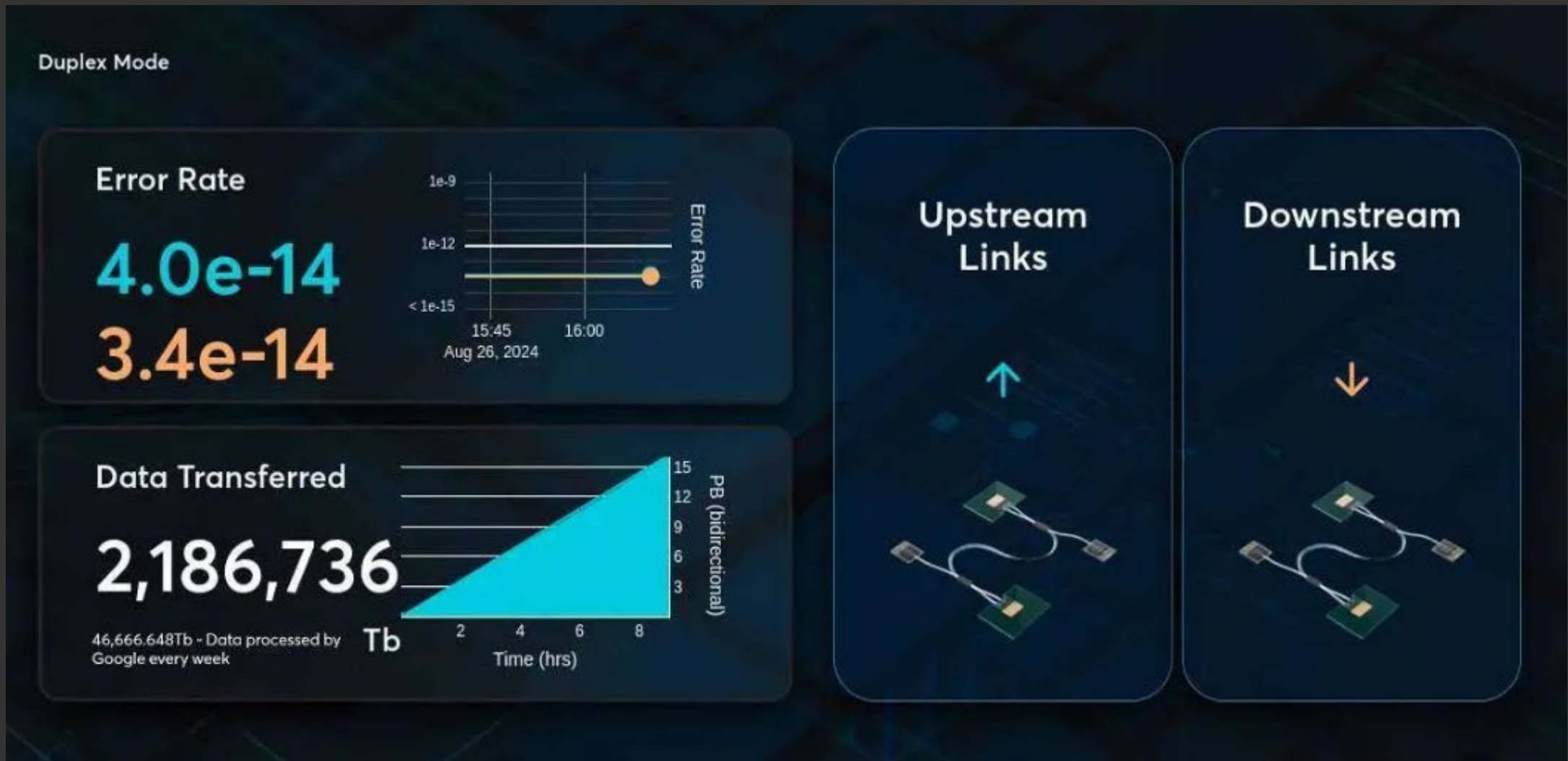
**Press Release**

**Ayar Labs Unveils World's First UCIe Optical Chiplet for AI Scale-Up Architectures**

Company achieves breakthrough with 8 Tbps bandwidth, enhancing AI performance and efficiency with only openly available optical chiplet

[Read the Press Release](#)

Live demo at OFC



Laser Array Trays in AI datacenter racks



Sivers Laser Arrays

Source: Ayar Labs website and OFC show



# Momentum Markets: SATCOM

Architectural shift + customer preferences expand Sivers SAM and product lines

## ALL.SPACE Strengthens Military SATCOM with First Hydra Multi-Link Terminal Deployments to U.S. Navy and U.S. Army

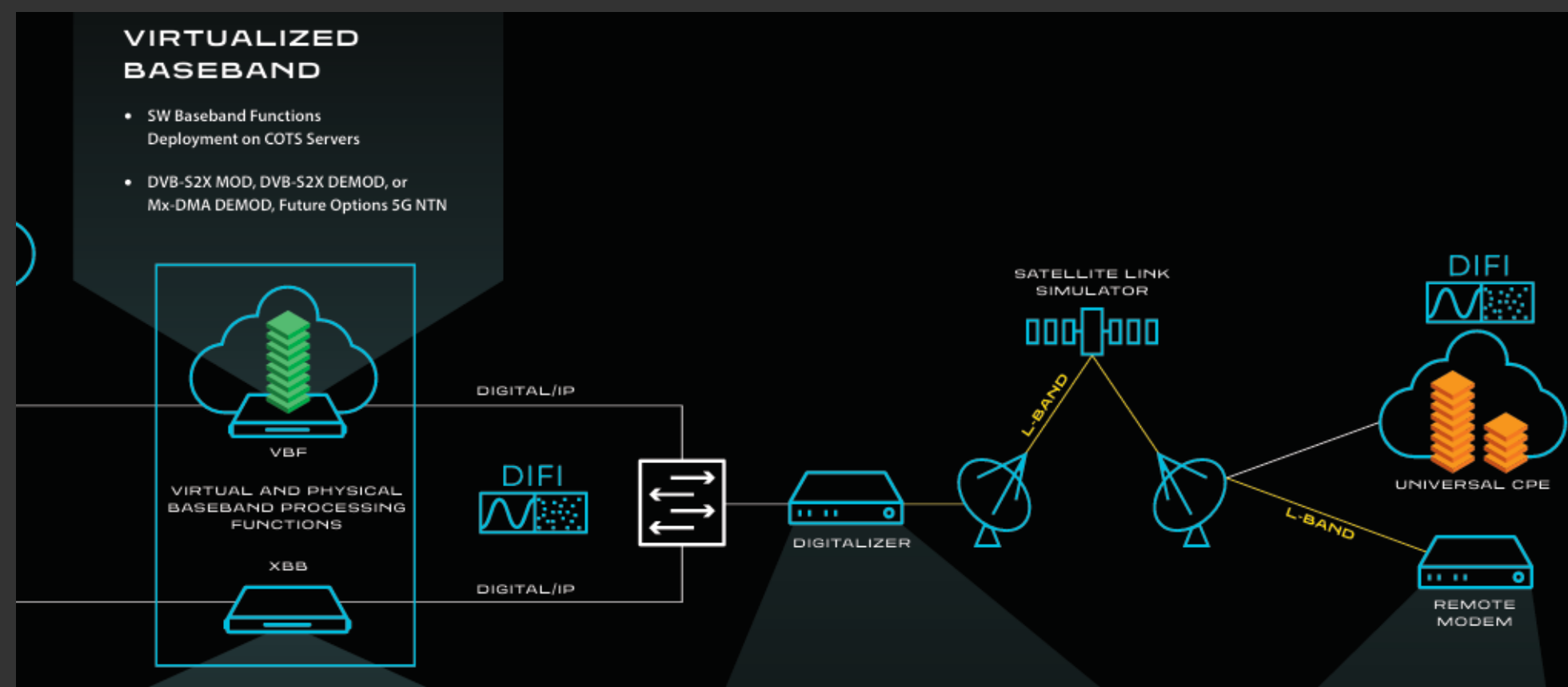
Source: ALL.SPACE Website PR, March 2025

## What's happening in SATCOM

- Key Customer making strong deployment progress
- Virtualized ground terminals (RF unit + Remote processing)
- Geopolitical: Europe pushes space infra modernization

## What this means for Sivers Wireless

- RF beamformer value proposition strengthens
- SAM expansion with Antenna Arrays, Digitizers
- Opportunity pipeline, customer interest ↑

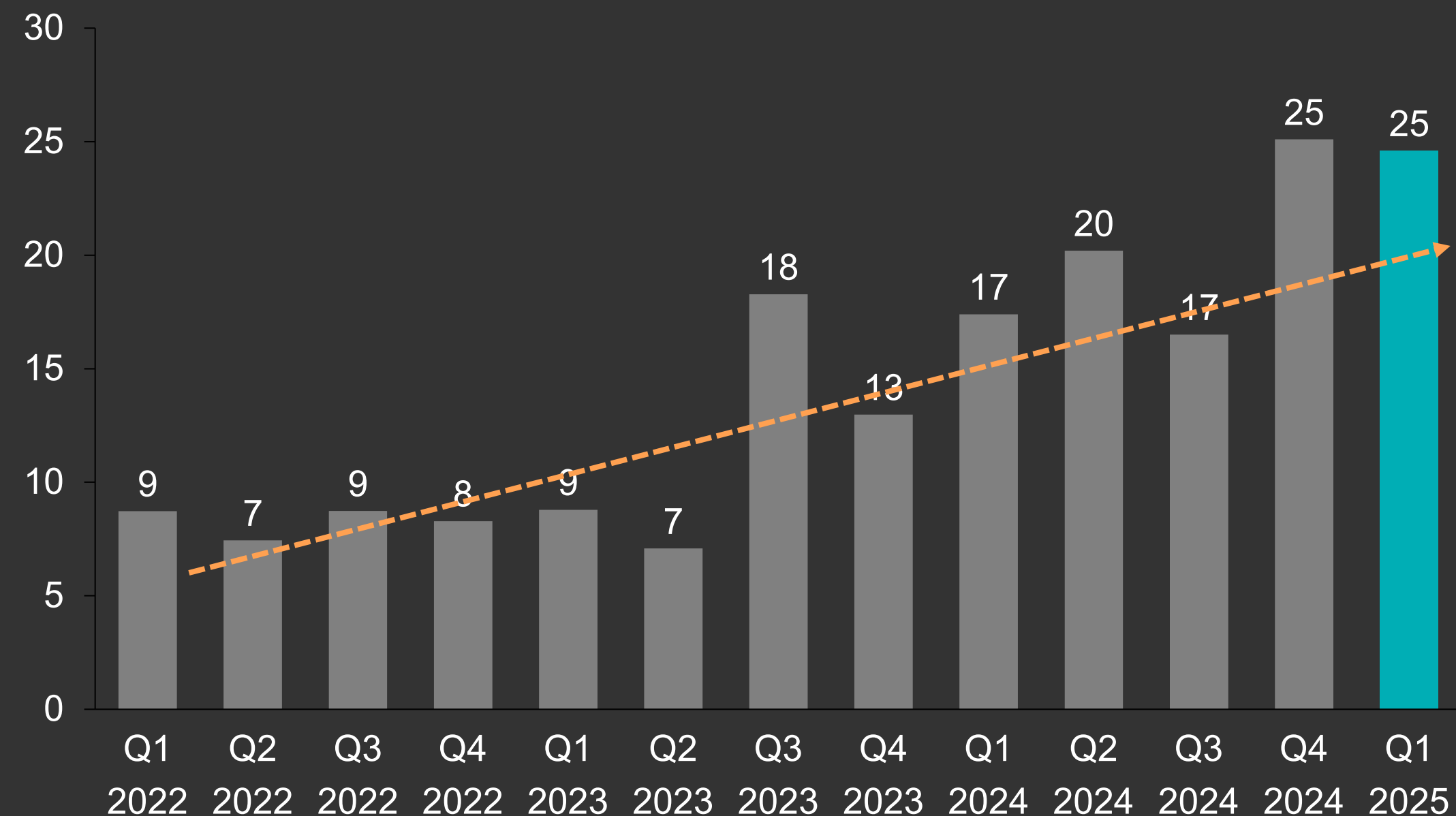


Source: DiFi consortium

# Product Proliferation: A Key Theme

Emphasis on ROI from product shipments

Sivers Product Revenues



## FY25: Disciplined shift in R&D mix

- Selective custom work emphasizing product ROI
- Conscious planning for broad market configurations
  - Broad market SATCOM IC samples in H2 2025
  - O-Net partnership for broad market laser arrays
- Layering in product ramps for future growth
- Distribution partnerships to expand reach
  - RFPD, PALTEK (Japan, Asia) & now Nisko (Israel)
- Expanding sales and customer applications resources



# Lean & Agile Supply Chain



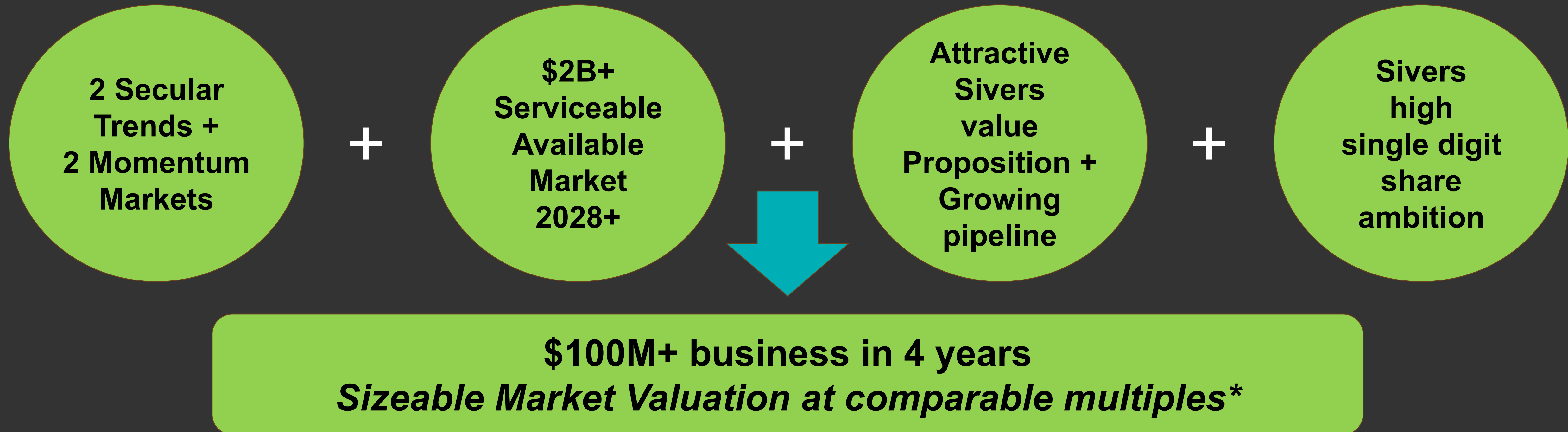
## Fabless production at scale

- ✓ Blue-Chip Merchant Foundry partnerships
- ✓ Manufacturing Capacity assured
- ✓ Reduced Sivers CAPEX spend
- ✓ Glasgow facility: Tech R&D, low volume/pilot line



# The Sivers Opportunity

## Shareholder Value Creation



Sivers provides a unique investment opportunity in Europe to participate in two of the hottest global secular trends in the industry!

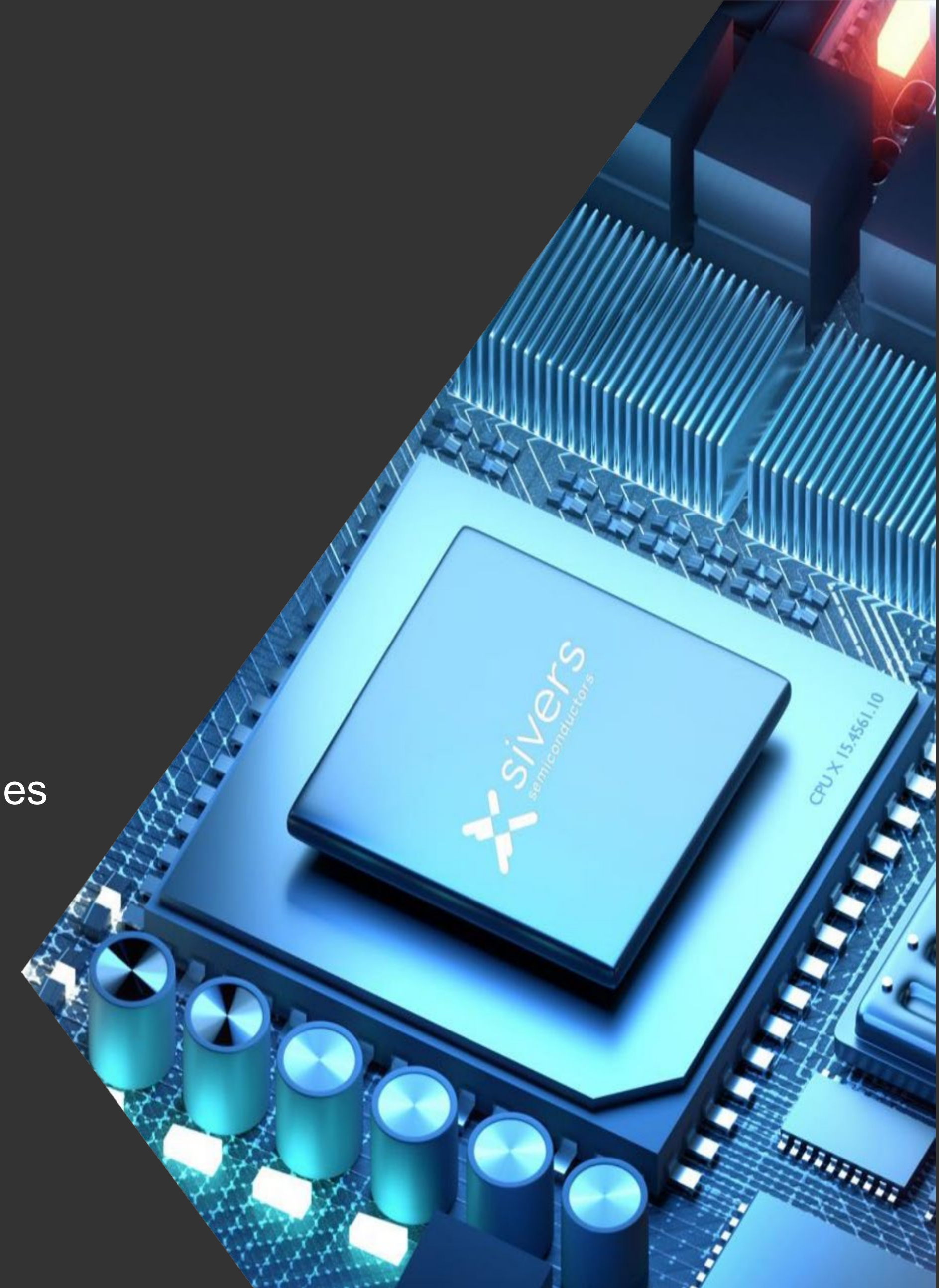
\* Semiconductor industry EV/Sales, EV/EBITDA multiples ([KPMG Summer 2024 Report](#))



# Key Takeaways

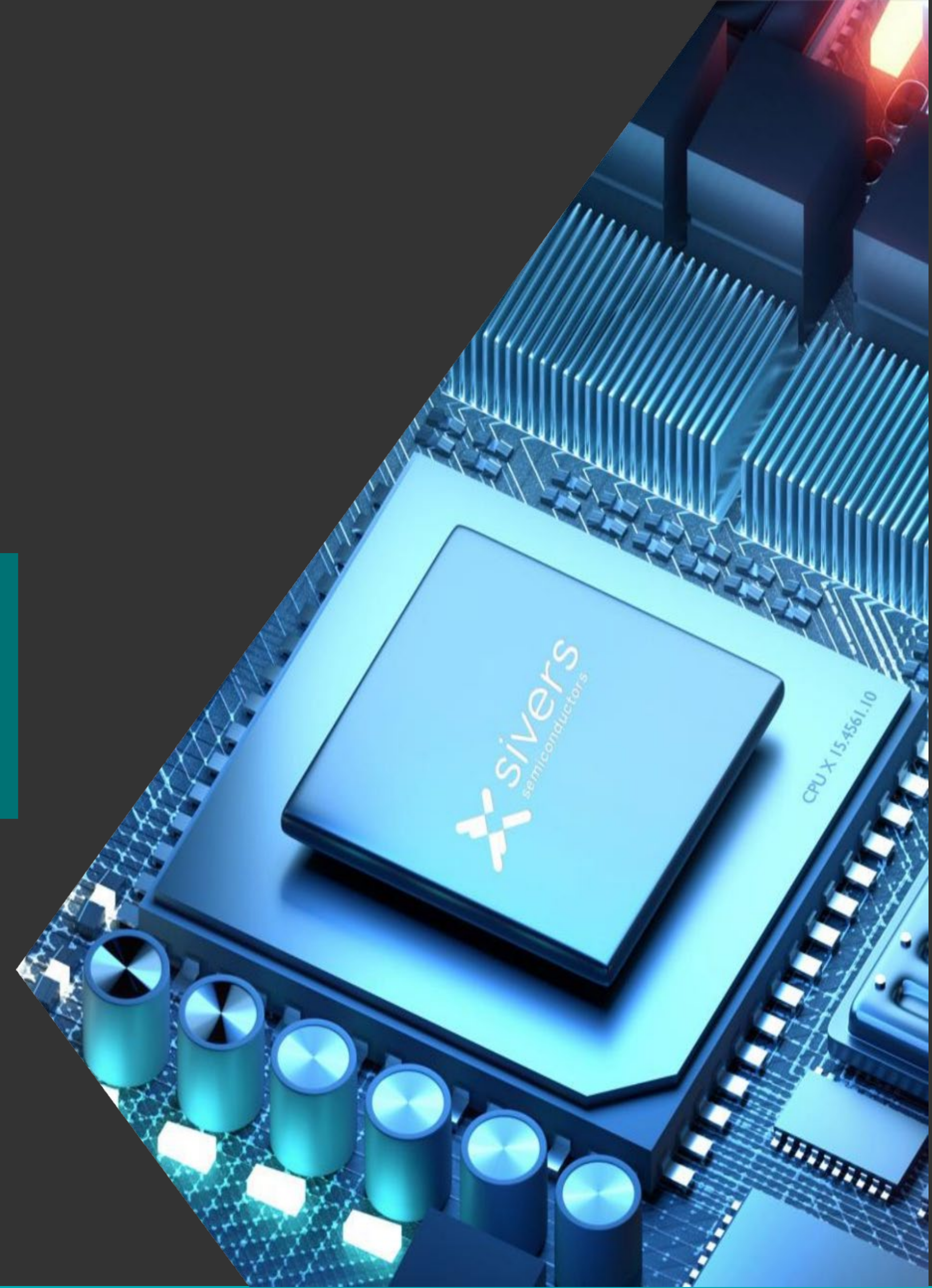
## CEO commentary

1. Strong Q1 Financials. Highest revenue quarter!
2. Product revenue growth trajectory gathering momentum
3. Asset-Lite manufacturing model in place
4. Opportunity pipeline expanding. Strong reception at key industry events
5. Finalized debt refinancing. Long-term capital structure optimization continues





Q&A





# Thank you!

## Follow us on:



[www.sivers-semiconductors.com](http://www.sivers-semiconductors.com)



[www.linkedin.com/company/sivers-semiconductors-ab](http://www.linkedin.com/company/sivers-semiconductors-ab)

