

Interim Report Q4 | January - December 2025

Critical Enablers of a Greener Data Economy

Interim Report Q4 2025

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

Fourth quarter October - December 2025

- Net sales amounted to SEK 80.7 m (76.7), equivalent to an increase of 5% YoY. Net sales increased by 17% in constant currency
- Adjusted EBITDA totaled SEK 10.8 m (15.5), equivalent to a decrease by 30% YoY
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -20.1 m (9.6)
- Operating profit/loss (EBIT) was SEK -44.8 m (-10.6)
- Profit/loss after tax amounted to SEK -52.6 m (4.4)
- Cash flow from operating activities was SEK -17.5 m (13.0)
- Earnings per share before and after dilution were SEK -0.18 (0.02)
- Equity per share amounted to SEK 3.46 (4.98)

January – December 2025

- Net sales amounted to SEK 304.1 m (243.7), equivalent to an increase of 25% YoY. Net sales increased by 33% in constant currency
- Adjusted EBITDA totaled SEK -10.8 m (-15.6), equivalent to an improvement of 31% YoY.
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -55.7 m (-31.3)
- Operating profit/loss (EBIT) was SEK -141.3 m (-127.1)
- Profit/loss after tax amounted to SEK -186.5 m (-116.3)
- Cash flow from operating activities was SEK -57.2 m (-72.0)
- Earnings per share before and after dilution were SEK -0.69 (-0.49)
- Equity per share amounted to SEK 3.46 (4.98)

Key performance indicators¹

SEK m	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	80.7	76.7	304.1	243.7
Net sales growth, %	5%	4%	25%	3%
Net sales growth, at constant currency, %	17%	3%	33%	3%
Adjusted EBITDA	10.8	15.5	-10.8	-15.6
EBITDA	-20.1	9.6	-55.7	-31.3
EBIT	-44.8	-10.6	-141.3	-127.1
Profit/loss for the period	-52.6	4.4	-186.5	-116.3
Cash flow from operating activities	-17.5	13.0	-57.2	-72.0
Earnings per share before and after dilution, SEK	-0.18	0.02	-0.69	-0.49
Equity per share, SEK	3.46	4.98	3.46	4.98

1. For definitions and calculations see pages 24-27

Significant events in the fourth quarter

- November 6 – Strategic partnership with POET Technologies
- November 10 – Raymond Biagan appointed as Chief Revenue Officer
- November 20 – Production PO with Tachyon Networks for FWA
- November 25 – Strategic development partnership with Doosan Cooperation
- December 8 – Broad market partnership with DigiKey
- December 11 – Awarded European Space Agency contract



An online presentation of the Interim Report will be held at 10:00 AM (CEST) on February 26, 2026. Register for the webinar at: <https://sivers-semiconductors.events.inderes.com/q4-report-2025>

Record Q4 and Full Year Revenues, Strong Pipeline Growth, Continued Momentum with Partnerships and Product Revenues, New Sales Leadership, Expansion of Sales Team and R&D Acceleration

Highest to date Q4 revenues came in at 80.7 MSEK. Record Full year revenues at 304.1 MSEK increased by 25% over 2024 (+33% at constant currency). Q4 AEBITDA was +10.8 MSEK while annual AEBITDA improved by 31%.

Sivers product revenues for 2025 came in at 85.7 MSEK, a 13% increase over 2024 in constant currency, as we continue transforming to a products business. We are driving profitability improvements while increasing investment in key areas. Our opportunity pipeline, a key indicator of future revenues, increased by 64% in 2025 to \$453M, ratifying the strength of our value proposition to our target customers.

Our Wireless business grew by 35% in 2025 and continues to rack up deals and pipeline momentum across key segments. With an expanding pipeline of US Defense projects at ALL.SPACE and recent US Army TRL6 (Technology Readiness Level 6) approval of their user terminal solution, we expect more shipments from second half of 2026.

Our engagements are accelerating with several European SATCOM terminal vendors. Three of them are proceeding to the RFP stage using Sivers based solutions for the IRIS² satellite infrastructure program. We added to our SATCOM pipeline with the Antenna Array development partnership (\$1.5M) with Doosan Corp. This expands our access to Korea which is a new hot bed of SATCOM activity. To support this growing pipeline, our standard beamformer and antenna panel samples are now available to accelerate customer design-in cycles and time to market. We are leveraging our strategic partnership with Digikey to broaden customer access, and our pipeline consequently.

In Fixed Wireless Access (FWA), our project for the Tier 1 Telecom Vendor remains on track to support product release to market by end of 2026. We also acquired significant production orders (\$3M) to support a second customer, Tachyon networks, to deploy FWA with our 28 GHz wireless solution. Our approach supports our strategy of carefully orchestrating revenue momentum in FWA.

After stellar execution in the first year, we are in the final stages of contracting with US Chips Act for second year funding of \$6.6M (20% higher funding than Year 1) for the Electronic Warfare (EW) program. We expect to announce the contract award soon. Additionally, our defense pipeline is expanding beyond the US Chips Act, with a new contract for \$800K from a Tier 1 US supplier to defense primes.

Our Photonics business grew by 8% in 2025 driven by increased product sales to our foundry customers. In AI datacenters, our technical discussions with hyperscalers and pluggable transceiver makers consolidate our view of strong opportunities for Sivers CW lasers in the networking optical interconnect layer (Scale-out). The ecosystem needs CW lasers to implement higher optical interconnect speeds for Scale-Out and also adequate laser manufacturing capacity as they anticipate a supply crunch in the next 2-3 years as speed of AI datacenter deployments continues at breakneck pace.

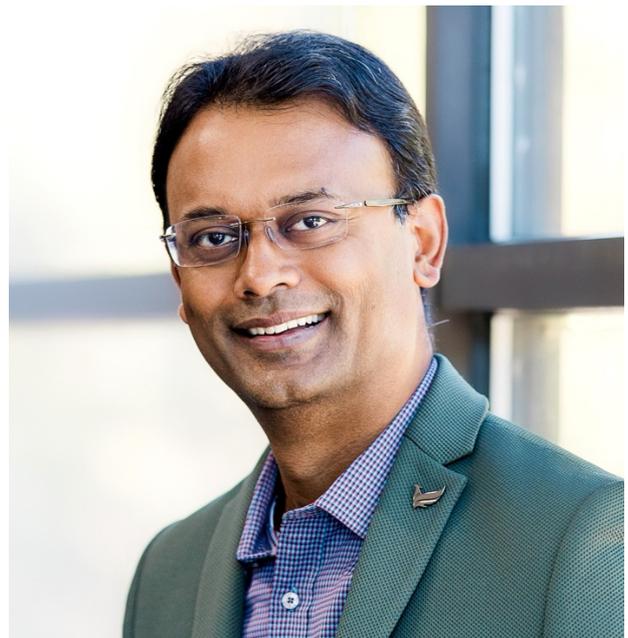
We are currently sampling our CW DFB lasers to several pluggable transceiver manufacturers world-wide. As these engagements and

evaluations progress, we expect a subset of these customers to commit to production plans with Sivers lasers in 2027. We also see expanded interest for CW DFB laser arrays for computing Scale-Up architectures. We have sampled POET with our CW DFB lasers for their Optical Engine product for lead customers. We continue work on qualifying our lasers to achieve production ready status in 2027.

A significant development is our lead customer in Automotive LIDAR is ramping up production with Sivers Optical Amplifiers and DFB lasers from Q4 2026 onwards. This has the potential to deliver cumulative revenues in the range of \$28M to \$53M over 2026-2030 timeframe.

We are now expanding our sales team and accelerating our R&D with a disciplined allocation of capital. We have hired Raymond Biagan, a seasoned sales veteran in our industry, to help expand our opportunity pipeline and increase conversion rates. Raymond is already well underway in his efforts to expand our sales presence with key hires in the US and China. Additionally, we are adding R&D talent in Bangalore to supplement our teams in Sweden and US for the Wireless business.

We have strengthened our balance sheet through refinancing with Bootstrap Europe on excellent terms, to replace all existing loans. We are leveraging our strong performance in 2025 into 2026. We have many more exciting deals in the works, a good backlog, strong team to deliver on our long-term strategic plan.



Vickram Vathulya, President and CEO

This is Sivers Semiconductors

Total number of employees

130

of whom

30

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 fourth quarter 2025, Sivers Semiconductors had 130 employees in the US, Scotland and Sweden.



Sweden

Head office & Wireless / R&D and sales



USA

Wireless / R&D and sales



Scotland

Photonics AI R&D and Sales/ Fab



India

Wireless / R&D

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

Sivers - mission critical focus on two markets with tremendous momentum

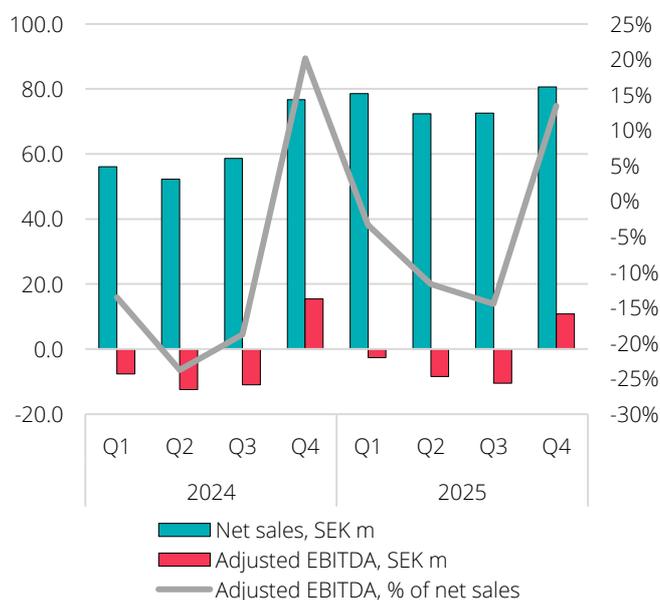
AI Datacenters



Satellite Communications (SATCOM)



Net sales and adjusted EBITDA



Net sales and results

Fourth quarter

The Group's net sales amounted to SEK 80.7 m (76.7), an increase of SEK 4.0 m, equivalent to an increase of 5 percent year-on-year. Net sales increased by 17 percent in constant currency. The improved net sales is the result of strong project execution and increased Photonics product sales. Wireless' net sales decreased, in total, by SEK 6.4 m, corresponding to 11%, while Photonics' net sales increased by SEK 10.4 m, corresponding to 52 percent.

Adjusted EBITDA was SEK 10.8 m (15.5), a decrease of SEK 4.7 m or 30 percent. EBITDA was SEK -20.1 m (9.6), a decrease of SEK 29.7 m.

EBIT was SEK -44.8 m (-10.6), a decrease of SEK 34.2 m. EBIT was affected by increased costs related to our strategic investments in strengthening the organization – mainly within sales, go-to-market and production. The quarter also included non-recurring costs of total SEK 31.0 m, whereof SEK 11.9 m related to strategic projects, SEK 4.3 m related to share option programs, SEK 6.3 m for restructuring, and SEK 8.5 m related to a data security breach. EBIT was also affected by SEK -24.3 m (-20.2) in depreciation, amortization, and impairment.

Net result from financial items amounted to SEK -11.4 m (+6.5). The financial costs were negatively impacted by a non-cash foreign exchange loss of SEK -2.5 m (+15.9), resulting from the remeasurement of USD and GBP denominated intercompany funding to our subsidiaries. This effect arises from movements in exchange rates between the Swedish krona and the U.S. dollar. This translation impact is non-cash and relates to internal group funding rather than external debt or operating activities. Exchange rate movements may create volatility in reported financial results from period to period, but they do not affect the Group's underlying cash generation or strategic position.

Profit/loss after tax was SEK -52.6 m (4.4), a decrease of SEK 57.0 m.

Other comprehensive income was SEK -13.9 m (62.2), a decrease of SEK 76.1 m. The decrease relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

January - December

The Group's net sales for the period amounted to SEK 304.1 m (243.7), an increase of SEK 60.4 m, equivalent to an increase of 25 percent year-on-year. Net sales increased by 33 percent in constant currency. The improved net sales are mainly related to development in NRE-projects, increased product sales and income from development of mmWave applications for telecom infrastructure and 5G/6G. Wireless' net sales increased by SEK 53.4 m, corresponding to 34 percent, while Photonics' net sales increased by SEK 7.0 m, corresponding to 8 percent.

Adjusted EBITDA was SEK -10.8 m (-15.6), an improvement of SEK 4.8 m or 31 percent. EBITDA was SEK -55.7 m (-31.3), a decrease of SEK 24.4 m or 78 percent. The decrease was mainly due to increased costs related to our strategic investments in strengthening the organization and go-to-market.

EBIT was SEK -141.3 m (-127.1), a decrease of SEK 14.2 m or 11 percent. EBIT was affected by SEK -85.6 m (-95.8) in depreciation, amortization, and impairment.

Net result from financial items for the full year amounted to SEK -59.9 m (-9.0). The financial costs were negatively impacted by a non-cash foreign exchange loss of SEK 31.0 m (+16.7), resulting from the re-measurement of USD and GBP denominated intercompany funding to our subsidiaries.

Profit/loss after tax was SEK -186.5 m (-116.3), a decrease of SEK 70.2 m.

Other comprehensive income was SEK -123.4 m (71.5), a decrease of SEK 194.9 m. The decrease relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

Depreciation and amortization

Fourth quarter

Profit for the fourth quarter 2025 was affected by SEK -24.6 m (-20.2) in depreciation, amortization, and impairment, of which SEK -8.4 (-3.5) related to depreciation and amortization of equipment, tools and installations, SEK -2.7 m (-3.3) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -12.2 m (-12.1) related to amortization of other intangible assets and SEK -1.3 m (-2.1) related to depreciation and amortization of right-of-use assets in lease agreements.

January - December

Profit for the period January – December 2025 was affected by SEK -85.6 m (-95.8) in depreciation, amortization, and impairment, of which SEK -17.9 (-13.8) related to depreciation and amortization of equipment, tools and installations, SEK -11.5 m (-22.5) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -51.7 m (-53.0) related to amortization of other intangible assets and SEK -4.5 m (-6.5) related to depreciation and amortization of right-of-use assets in lease agreements.

Liquidity, balance sheet, cash flow and financing

At December 31, 2025, the Group's total available cash position was SEK 29.7 m (17.8), in addition SEK 13.8 m of cash was placed in short-term interest-bearing bank account commitments, reflecting a stronger liquidity base compared with the previous year.

Prepaid expenses and accrued income amount to SEK 161.0 million, compared with SEK 87.4 million in the previous year. The increase mainly relates to accrued revenue in NRE projects. Accrued expenses and deferred income amount to SEK 97.3 million, compared with SEK 52.6 million. Most of the increase is attributable to accrued consulting costs in ongoing customer projects.

Given the Group's development and scale-up phase, management maintains strict, forward-looking liquidity planning, supported by detailed rolling cash flow forecasts and scenario analyses. Throughout the year, the Group further strengthened its financial position through several pre-planned and successfully executed financing measures, ensuring flexibility going into 2026.

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

In the second quarter, a share issue of 16.3 million C-shares was carried out, and the shares were repurchased to secure delivery of shares related to outstanding share-based programs. Additionally, during the second quarter, negotiations with a lender were completed, and the Group raised a new loan of USD 12 million with significantly better terms with a US-headquartered bank and settled debts to credit institutions that matured in May 2025.

In the third quarter, a directed new issue of 25.7 million shares was completed, corresponding to a capital injection of approximately SEK 95 m before transaction fees. A loan was paid down by USD 2.5 million, while USD 1.5 million was deposited in an interest-bearing escrow account as collateral for the financing. In connection with this transaction, the number of warrants issued to the lender was halved.

In the fourth quarter, the Group's cash flow from operating activities amounted to SEK -17.5 m (13.0), consistent with the Group's increased commercial activity and investment phase.

The Group maintains several levers to further extend its liquidity runway when needed, including the ability to utilize equity-based financing to support future growth initiatives. As part of the annual strategic planning process, the Group is actively reviewing and optimizing its long-term capital structure. In addition, a number of working-capital enhancement measures are being implemented, including efforts to enhance commercial terms in customer agreements and initiatives to better coordinate customer and supplier payment schedules. These actions are designed to further strengthen cash generation and support the Group's liquidity profile.

Investments

The Group's total investments in the period January to December amounted to SEK 67.2 m (43.7) related to intangible assets for capitalized development expenses of SEK 56.7 m (27.7), acquisitions of other intangible assets of SEK 1.8 m (7.4), acquisitions of property, plant and equipment of SEK 8.7 m (8.6). The investment in capitalized

development expenses was attributable to the development of new product generations.

Equity

As of December 31, 2025, Group equity amounted to SEK 1,076.8 m (1,182.8). The share capital totaled SEK 155.7 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 311,333,572 (237,646,796) shares with a quotient value of SEK 0.50 as of December 31, 2025. These shares comprise 296,534,751 ordinary shares with voting rights 1.0 and 14,798,821 C-shares with voting right 0.1. The C-shares and 1,116,214 of the ordinary shares are held by the Group to cover incentive programs and related social security costs. Since June 10, 2021, the share trades on Nasdaq Stockholm under the ticker SIVE, ISIN code SE0003917798 and LEI code 254900UBKKNY2EJ588J53.

Employees

As of December 31, 2025, the Group had, excluding consultants, 130 (128) employees.

Ownership structure

As of December 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.

Dividend

The Board proposes no dividend for 2025.

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.

Events after the end of the period

After the end of the reporting period, on 24 February 2026, the Group entered into a new secured loan facility agreement amounting to USD 17.0 million. The facility comprises a term loan of USD 5.0 million and a convertible loan of USD 12.0 million and refinanced the Group's existing external debt. The facility is secured by guarantees and security interests in certain Group companies and assets. The event occurred after the reporting period and has therefore not affected the Group's financial position or results for the year ended 31 December 2025.

The new facility enhances the Group's liquidity profile, extend its financing runway, and provide improved alignment between capital structure and the Company's long-term strategic plan.

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

Sivers Semiconductors AB (publ)

Kista, Sweden, February 26, 2026

The Board

This disclosure contains information that Sivers Semiconductors is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication through the CEO on February 26, 2026, 07:00 CET

Consolidated Income Statement in summary

SEK m	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	80.7	76.7	304.1	243.7
Other operating income	4.9	-	8.9	5.7
Capitalized work on own account	17.5	10.5	56.7	27.7
Raw materials and consumables	-31.5	-11.9	-95.5	-62.8
Other external expenses	-59.7	-33.6	-168.6	-100.8
Personnel costs	-31.9	-32.2	-161.3	-144.8
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-24.6	-20.2	-85.6	-95.8
Operating profit/loss	-44.8	-10.6	-141.3	-127.1
Profit from financial items				
Financial income	8.4	14.8	10.3	16.9
Financial expenses	-19.8	-8.3	-70.2	-25.9
Profit/loss before tax	-56.1	-4.1	-201.1	-136.0
Income tax	3.5	8.4	14.6	19.7
Profit/loss for the period	-52.6	4.4	-186.5	-116.3
Attributable to Parent Company shareholders	-52.6	4.4	-186.5	-116.3
Earnings per share (SEK)				
Before and after dilution	-0.18	-0.02	-0.69	-0.49

Consolidated Statement of Comprehensive Income in summary

SEK m	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Other comprehensive income				
Items to be reclassified to profit and loss				
Exchange rate differences from translation of foreign operations	-13.9	62.2	-123.4	71.5
Comprehensive income for the period	-66.5	66.6	-309.9	-44.8
Attributable to Parent Company shareholders	-66.5	66.6	-309.9	-44.8

Consolidated Statement of Financial Position in summary

SEK m	12/31/2025	12/31/2024
ASSETS		
Non-current assets		
Goodwill	370.1	416.0
Capitalized development expenses	221.3	199.1
Other intangible assets	484.2	633.5
Property, plant and equipment	71.0	84.4
Other assets	1.4	1.1
Total non-current assets	1,147.9	1,334.1
Current assets		
Inventories	35.9	42.3
Account receivables	55.7	78.9
Other receivables	7.4	14.5
Prepaid expenses and accrued income	161.0	87.4
Bank deposit commitments	13.8	-
Cash and cash equivalents	29.7	17.8
Total current assets	303.5	240.7
TOTAL ASSETS	1,451.4	1,574.8
EQUITY AND LIABILITIES		
Equity	1,076.8	1,182.8
Non-current liabilities		
Liabilities to credit institutions	12.1	19.9
Provisions	3.0	0.6
Deferred tax liability	96.7	132.1
Leasing liabilities	13.6	13.1
Other non-current liabilities	2.6	3.6
Total non-current liabilities	128.0	169.3
Current liabilities		
Liabilities to credit institutions	90.6	76.1
Convertible loans	-	54.0
Accounts payable	46.6	26.9
Leasing liabilities	5.9	4.3
Other liabilities	7.4	8.8
Accrued expenses and prepaid income	96.2	52.6
Total current liabilities	246.7	222.7
TOTAL EQUITY AND LIABILITIES	1,451.4	1,574.8

Consolidated Statement of Changes in Equity in summary

SEK m	12/31/2025	12/31/2024
Opening balance	1,182.8	1,197.7
Profit/loss for the period	-186.5	-116.3
Other comprehensive income	-123.4	71.5
New share issue	197.0	12.5
Conversion of loan	-	-
Repurchase/sale of own shares	-8.1	13.0
Issued warrants	6.4	-
Share-based payments	8.6	4.4
Closing balance at the end of the period	1,076.8	1,182.8

Consolidated Statement of Cash Flow in summary

SEK m	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating activities				
Operating profit/loss	-44.8	-10.6	-141.3	-127.1
Adjustments for non-cash items	31.4	21.0	96.0	99.4
Interest received	0.3	0.0	0.3	0.0
Interest paid	0.4	-5.5	-19.0	-23.8
Income tax received/paid	-1.7	-2.3	4.7	2.4
Cash flow from operating activities before change in working capital	-14.3	2.7	-59.2	-49.2
Cash flow from changes in working capital				
Increase (-)/decrease (+) in inventories	2.2	0.0	4.4	-4.5
Increase (-)/decrease (+) in operating receivables	-32.3	-5.6	-72.6	-39.0
Increase (+)/decrease (-) in operating liabilities	27.0	15.9	70.2	20.7
Cash flow from operating activities	-17.5	13.0	-57.2	-72.0
Investing activities				
Acquisition of property, plant and equipment	-7.7	-1.4	-8.7	-8.6
Acquisition of intangible assets	-17.7	-13.0	-58.5	-33.8
Sale of property, plant and equipment	-0.4	-	0.5	-
Grants received	4.3	-	11.8	-
Cash flow from investing activities	-21.4	-14.4	-54.9	-42.3
Financing activities				
Borrowings	3.1	0.1	117.8	78.8
Repaid loans	-2.5	-	-157.6	-
Bank deposit commitments	0.2	-	-14.7	14.9
Issue expenses	-0.2	-0.5	-14.0	-0.5
New share issue	-	7.0	211.0	7.0
Amortization of leasing debt	-1.2	-1.9	-4.6	-7.5
Repurchase/sale of own shares	-	-	-8.1	13.4
Cash flow from financing activities	-0.7	4.7	129.7	106.1
Cash flow for the period	-39.6	3.3	17.6	-8.3
Opening cash and cash equivalents	73.5	14.0	17.8	25.5
Exchange rate difference in cash and cash equivalents	-4.3	0.4	-5.7	0.5
Closing cash and cash equivalents	29.7	17.8	29.7	17.8

Parent Company Income Statement in summary

SEK m	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	1.1	4.6	22.2	13.7
Other external expenses	-15.9	-3.7	-26.8	-11.8
Personnel costs	-6.3	-3.7	-27.3	-21.4
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	-0.1	-	-0.5	-
Operating profit/loss	-21.3	-2.8	-32.4	-19.5
Profit from financial items				
Result from participation in group companies	-48.7	25.9	-47.3	-99.2
Interest income and similar items	7.8	-5.9	31.2	47.6
Interest expense and similar items	-5.5	-98.1	-46.5	-22.0
Profit/loss before tax	-67.7	-80.9	-95.0	-93.2
Income tax	-	-	-	-
Profit/loss for the period	-67.7	-80.9	-95.0	-93.2

Parent Company Statement of Comprehensive Income in summary

SEK m	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Profit/loss for the period	-67.7	-80.9	-95.0	-93.2
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-67.7	-80.9	-95.0	-93.2

Parent Company Statement of Financial Position in summary

SEK m	12/31/2025	12/31/2024
ASSETS		
Non-current assets		
Other intangible assets	2.0	2.4
Shares in Group companies	1,203.5	1,203.5
Receivables from Group companies	253.0	293.2
Other non-current assets	-	-
Total non-current assets	1,458.5	1,499.1
Current assets		
Current receivables		
Receivables from Group companies	34.2	14.0
Other receivables	1.7	0.8
Prepaid expenses and accrued income	3.6	1.6
Other current financial assets	-	-
Total current receivables	39.6	16.4
Cash and cash equivalents	10.0	2.7
Total current assets	49.6	19.1
TOTAL ASSETS	1,508.1	1,518.2
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	155.7	118.8
Non-restricted equity		
Share premium reserve	2,004.6	1,844.5
Retained earnings including profit/loss for the year	-675.5	-587.4
Total equity	1,484.8	1,375.9
Non-current liabilities		
Convertible loans	-	-
Provisions	0.8	0.2
Other non-current liabilities	-	-
Total non-current liabilities	0.8	0.2
Current liabilities		
Liabilities to credit institutions	-	76.1
Convertible loans	-	54.0
Liabilities to Group companies	0.3	1.8
Accounts payable	0.3	0.9
Other liabilities	1.4	2.5
Accrued expenses and prepaid income	20.5	6.8
Total current liabilities	22.5	142.0
TOTAL EQUITY AND LIABILITIES	1,508.1	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 Siverts 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 Siverts 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 Siverts 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 fourth quarter of 2025 amounted to SEK 50.4 m (56.8), a decrease of SEK 6.4 m year-on-year, representing a decrease of 11%. Adjusted EBITDA was SEK -0.1 m (15.6), a decrease of SEK 15.7 m.

Net sales for the period January - December 2025 amounted to SEK 211.7 m (158.3), an increase of SEK 53.4 m year-on-year, representing an increase of 34 percent. Adjusted EBITDA was SEK -2.6 m (0.8), an decrease of SEK 8.1 m.

Photonics

Net sales for the fourth quarter of 2025 amounted to SEK 30.3 m (19.9), an increase of SEK 10.4 m year-on-year, representing an increase of 52 percent. Adjusted EBITDA was SEK 16.0 m (-0.2) an increase of SEK 16.2 m.

Net sales for the period January - December 2025 amounted to SEK 92.4 m (85.4), an increase of SEK 7.0 m year-on-year, representing an increase of 8 percent. Adjusted EBITDA was SEK 1.5m (-4.8) an improvement of SEK 6.3 m.

Revenue from customer contracts

Revenue type	Oct-Dec 2025			Oct-Dec 2024		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	3.7	17.6	21.3	17.8	7.3	25.1
NRE/Development projects	46.5	12.6	59.2	39.0	12.6	51.6
Support & other	0.2	-	0.2	-	-	-
Total	50.4	30.3	80.7	56.8	19.9	76.7
Recognition						
At a point in time	3.9	30.3	34.1	17.8	19.9	37.7
Over time	46.5	-	46.5	39.0	-	39.0
Total	50.4	30.3	80.7	56.8	19.9	76.7
Geographical market						
North America	10.5	13.6	24.1	26.3	12.4	38.8
Europe	38.8	8.2	46.9	29.8	6.6	36.4
Asia	1.2	8.5	9.6	0.7	0.9	1.6
Total	50.4	30.3	80.7	56.8	19.9	76.7

Revenue type	Jan-Dec 2025			Jan-Dec 2024		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Product sales	35.6	50.1	85.7	53.5	25.7	79.2
NRE/Development projects	175.5	42.2	217.7	104.2	59.7	163.9
Support & other	0.7	-	0.7	0.7	-	0.7
Total	211.7	92.4	304.1	158.3	85.4	243.7
Recognition						
At a point in time	36.2	92.4	128.6	53.7	85.4	139.0
Over time	175.5	-	175.5	104.7	-	104.7
Total	211.7	92.4	304.1	158.3	85.4	243.7
Geographical market						
North America	95.9	43.9	139.8	37.4	59.8	97.2
Europe	111.7	28.5	140.2	118.7	23.4	142.1
Asia	4.1	19.9	24.1	2.2	2.2	4.4
Total	211.7	92.4	304.1	158.3	85.4	243.7

Net sales and profit by segment

	Oct-Dec 2025				Oct-Dec 2024			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	50.4	30.3	-	80.7	56.8	19.9	-	76.7
Total net sales	50.4	30.3	-	80.7	56.8	19.9	-	76.7
Profit/loss								
Adjusted EBITDA	-0.1	16.0	-5.1	10.8	15.6	-0.2	0.0	15.5
Adjustments	-	-	-	-31.0	-	-	-	-5.8
EBITDA	-	-	-	-20.1	-	-	-	9.6
Depreciation/amortizations and	-	-	-	-24.6	-	-	-	-20.2
EBIT	-	-	-	-44.8	-	-	-	-10.6
Financial income	-	-	-	8.4	-	-	-	14.8
Financial expenses	-	-	-	-19.8	-	-	-	-8.3
Profit/loss before tax	-	-	-	-56.1	-	-	-	-4.1
Income tax	-	-	-	3.5	-	-	-	8.4
Profit/loss after tax	-	-	-	-52.6	-	-	-	4.4

SEK m	Jan-Dec 2025				Jan-Dec 2024			
	Wireless	Photonics	Group-wide	Total	Wireless	Photonics	Group-wide	Total
Net sales								
External net sales	211.7	92.4	-	304.1	158.3	85.4	-	243.7
Total net sales	211.7	92.4	-	304.1	158.3	85.4	-	243.7
Profit/loss								
Adjusted EBITDA	-2.6	1.5	-9.6	-10.8	0.8	-4.8	-11.6	-15.6
Adjustments	-	-	-	-44.9	-	-	-	-15.7
Depreciation/amortizations and	-	-	-	-85.6	-	-	-	-95.8
EBIT	-	-	-	-141.3	-	-	-	-127.1
Financial income	-	-	-	10.3	-	-	-	16.9
Financial expenses	-	-	-	-70.2	-	-	-	-25.9
Profit/loss before tax	-	-	-	-201.1	-	-	-	-136.0
Income tax	-	-	-	14.6	-	-	-	19.7
Profit/loss after tax	-	-	-	-186.5	-	-	-	-116.3

Note 3. **Financial instruments**

The Statement of Financial Position includes operating receivables and liabilities held to maturity. These consist of accounts receivable, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and liabilities to credit institutions. These are reported at amortized cost, which approximates fair value. The credit risk for the receivables is judged to be low.

During the second quarter, the debts to credit institutions that matured in May 2025 were repaid. At the same time, the Group raised a new loan of USD 12 million. The loan has a term of one year with the possibility of an annual extension for three years. The loan carries an interest rate of the higher of US prime rate +2.5% or 9% and is reported as short-term. The loan was amortized by USD 2.5 million in Q3 2025. The lender has originally received 3,318,029 options in Sivers Semiconductors AB in connection with the loan. The number of options have in connection with the amortization been reduced to 1,659,064.5. The options have a term of five years.

Note 4. **Transactions with related parties**

During this period, normal business transactions took place between companies within the Group.

Liabilities to credit institutions also include a loan received by one of the subsidiaries in the first quarter of 2024 of GBP 1.3 m. The loan matures 2031.

Note 5. **Deferred tax liability**

The Group's deferred tax liability on December 31, 2025, was SEK 96.7 m (132.1). 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

SEK m	2025				2024				2023	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
INCOME STATEMENT										
Net sales	80.7	72.5	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3
Other operating income	4.9	1.5	1.2	1.4	-	1.5	2.1	3.5	6.8	1.9
Capitalized work on own account	17.5	15.9	12.0	11.3	10.5	7.3	5.1	3.4	9.2	13.7
Raw materials and consumables	-31.5	-27.9	-18.6	-17.5	-11.9	-18.4	-17.0	-15.6	-11.1	-11.3
Other external expenses	-59.7	-36.6	-38.0	-34.3	-33.6	-27.5	-19.6	-20.2	-32.8	-39.7
Personnel costs	-31.9	-46.8	-38.0	-44.6	-32.2	-38.1	-37.8	-36.7	-32.5	-34.4
Amortization, depreciation and impairment of tangible and intangible assets	-24.6	-19.4	-19.9	-21.6	-20.2	-23.8	-25.9	-25.9	-47.3	-26.5
Operating profit/loss	-44.8	-40.7	-29.0	-26.7	-10.6	-40.4	-40.7	-35.4	-33.8	-38.0
Profit from financial items										
Financial income	8.4	1.9	-	-	14.8	-0.0	-	11.0	-0.5	0.6
Financial expenses	-19.8	-11.6	-13.3	-25.5	-8.3	-14.9	-6.7	-4.8	-19.4	-7.5
Profit/loss before tax	-56.1	-50.4	-42.3	-52.2	-4.1	-55.3	-47.5	-29.2	-53.7	-44.9
Income tax	3.5	3.5	3.6	3.9	8.4	3.9	4.0	3.4	7.3	4.0
Profit/loss for the period	-52.6	-46.9	-38.7	-48.3	4.4	-51.4	-43.5	-25.8	-46.4	-40.9
Other comprehensive income	-13.2	-7.3	-34.1	-68.1	62.2	-34.0	-3.6	46.8	-55.2	-0.1
Total comprehensive income	-65.8	-54.2	-72.8	-116.4	66.6	-85.4	-47.1	21.0	-101.6	-41.0
EBITDA	-20.1	-21.3	-9.1	-5.2	9.6	-16.6	-14.8	-9.5	13.5	-11.5
Adjusted EBITDA	10.8	-10.5	-8.5	-2.6	15.5	-11.0	-12.4	-7.6	21.0	-12.5

Quarterly data, cont.

SEK m	2025				2024				2023	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
BALANCE SHEET										
Non-current assets										
Goodwill	370.1	375.6	378.0	391.3	416.0	392.9	406.1	407.4	391.6	412.0
Capitalized development expenses	221.3	213.1	206.8	199.4	199.1	196.7	195.5	197.4	197.4	198.0
Other intangible assets	484.2	507.3	524.7	566.2	633.5	589.0	629.4	645.1	620.2	713.3
Property, plant and equipment	71.0	70.9	71.4	74.9	84.4	88.3	91.6	94.9	90.8	98.2
Other assets	1.4	1.3	1.0	1.0	1.1	1.3	0.7	0.6	0.5	15.4
Total non-current assets	1,147.9	1,168.1	1,181.9	1,232.8	1,334.1	1,268.2	1,323.3	1,345.3	1,300.5	1,436.8
Inventories	35.9	38.4	39.3	38.8	42.3	41.8	40.2	41.0	36.4	36.7
Account receivables	55.7	59.0	74.8	68.3	78.9	61.0	60.1	53.2	45.0	31.9
Other receivables	7.4	7.3	15.0	16.2	14.5	3.3	3.5	8.4	14.7	2.6
Prepaid expenses and accrued income	161.0	129.4	120.9	107.2	87.4	92.6	93.4	78.7	68.8	68.5
Bank deposit commitments	13.8	14.1	-	-	-	-	-	-	15.2	-
Cash and cash equivalents	29.7	73.5	25.5	73.5	17.8	14.0	50.8	63.2	25.5	36.0
Total current assets	303.5	321.7	275.6	304.0	240.7	212.6	248.0	244.6	205.4	175.7
TOTAL ASSETS	1,451.4	1,489.8	1,457.5	1,536.7	1,574.8	1,480.7	1,571.3	1,589.8	1,505.9	1,612.5
EQUITY AND LIABILITIES										
Equity	1,076.8	1,139.8	1,103.9	1,168.6	1,182.8	1,108.6	1,192.9	1,219.8	1,197.7	1,300.0
Liabilities to credit institutions	12.1	13.1	14.2	15.3	19.9	17.6	17.4	78.0	48.0	4.0
Convertible loans	-	-	-	-	-	-	-	59.2	23.9	23.6
Provisions	3.0	0.7	0.8	0.7	0.6	1.2	1.1	1.6	1.1	1.1
Deferred tax liability	96.7	102.5	107.1	116.7	132.1	125.0	135.4	140.0	135.6	150.7
Leasing liabilities	13.6	12.5	10.4	11.4	13.1	14.6	13.8	15.3	15.6	17.4
Other non-current liabilities	2.6	3.7	3.0	3.2	3.6	3.7	3.8	3.0	2.8	25.2
Total non-current liabilities	128.0	132.4	135.6	147.4	169.3	162.0	171.5	297.1	227.0	222.1
Liabilities to credit institutions	90.6	88.8	107.7	68.2	76.1	72.8	72.9	-	-	4.0
Convertible loans	-	-	-	54.0	54.0	55.5	53.5	-	-	-
Accounts payable	46.6	14.0	7.1	19.9	26.9	36.8	34.3	30.1	37.7	47.6
Leasing liabilities	5.9	4.9	4.0	4.0	4.3	4.8	5.2	6.1	7.2	6.9
Other liabilities	7.4	7.3	6.8	9.7	8.8	6.3	6.2	4.8	5.8	5.8
Accrued expenses and prepaid income	96.2	102.6	92.4	64.9	52.6	34.0	34.9	32.0	30.4	26.2
Total current liabilities	246.7	217.5	218.0	220.7	222.7	210.2	206.9	73.0	81.1	90.5
TOTAL EQUITY AND LIABILITIES	1,451.4	1,489.8	1,457.5	1,536.7	1,574.8	1,480.7	1,571.3	1,589.9	1,505.9	1,612.5

SEK m	2025				2024				2023	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
CASH FLOW										
From operating activities	-17.5	12.8	-29.6	-22.9	13.0	-28.8	-29.6	-28.1	-27.6	-32.4
From investing activities	-21.4	-12.0	-11.8	-9.6	-14.4	-10.2	-8.9	6.0	-2.5	-18.6
From financing activities	-0.7	47.1	-5.3	88.7	4.7	-0.3	26.2	62.0	15.5	2.5
Cash flow for the period	-39.6	47.8	-46.7	56.2	3.3	-39.3	-12.3	40.0	-14.6	-48.5

Quarterly data, cont.

SEK m	2025				2024				2023	
SEGMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales										
Wireless	50.4	53.1	50.0	58.2	56.8	40.9	29.2	31.4	56.7	35.0
Photonics	30.3	19.4	22.4	20.3	19.9	17.7	23.1	24.7	17.2	23.3
Total	80.7	72.5	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3

SEK m	2025				2024				2023	
SEGMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Wireless										
Product sales	3.7	9.4	8.6	13.9	17.8	13.4	10.3	12.0	7.9	9.5
NRE	46.5	43.5	41.3	44.2	39.0	27.4	18.5	19.2	48.5	25.0
Support	0.2	0.2	0.1	0.1	-	0.1	0.4	0.1	0.3	0.4
Total	50.4	53.1	50.0	58.2	56.8	40.9	29.2	31.4	56.7	35.0

SEK m	2025				2024				2023	
SEGMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Photonics										
Product sales	17.6	9.5	12.3	10.7	7.3	3.1	10.0	5.4	5.0	8.7
NRE	12.6	9.9	10.1	9.6	12.6	14.6	13.1	19.3	12.2	14.6
Support	-	-	-	-	-	-	-	-	-	-
Total	30.3	19.4	22.4	20.3	19.9	17.7	23.1	24.7	17.2	23.3

SEK m	2025				2024				2023	
SEGMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total group										
Product sales	21.3	18.9	20.9	24.6	25.1	16.5	20.2	17.4	13.0	18.3
NRE	59.2	53.4	51.4	53.8	51.6	42.1	31.6	38.6	60.6	39.6
Support	0.2	0.2	0.1	0.1	-	0.1	0.4	0.1	0.3	0.4
Total	80.7	72.5	72.4	78.5	76.7	58.7	52.3	56.1	73.9	58.3

SEK m	2025				2024				2023	
SEGMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Adjusted EBITDA										
Wireless	-0.1	-1.3	-4.6	3.3	15.6	-3.0	-7.0	-4.8	15.1	-5.9
Photonics	16.0	-8.2	-1.0	-5.3	-0.2	-4.1	-0.7	0.2	7.9	-2.2
Group-wide	-5.1	-1.0	-2.8	-0.7	0.0	-3.9	-4.7	-3.1	-2.0	-4.4
Total	10.8	-10.5	-8.5	-2.6	15.5	-11.0	-12.4	-7.6	21.0	-12.5

Five-year Overview

SEK m	2025	2024	2023	2022	2021
INCOME STATEMENT					
Net sales	304.1	243.7	236.3	132.6	90.7
Other operating income	8.9	5.7	14.2	8.3	7.2
Capitalized work on own account	56.7	27.7	32.8	59.3	56.4
Operating costs	-511.0	-404.2	-442.0	-385.3	-295.2
Operating profit/loss	-141.3	-127.1	-158.6	-185.1	-140.9
Financial net	-59.8	-8.9	-17.2	81.5	1.9
Profit/loss before tax	-201.1	-136.0	-175.8	-103.6	-139.0
Income tax	14.6	19.7	18.4	17.2	5.3
Profit/loss after tax	-186.5	-116.3	-157.4	-86.4	-133.7

SEK m	2025	2024	2023	2022	2021
BALANCE SHEET					
Non-current assets					
Goodwill	370.1	416.0	391.6	401.7	134.8
Capitalized development expenses	221.3	199.1	197.4	193.1	184.2
Other intangible assets	484.2	633.5	620.2	705.2	-
Property, plant and equipment	71.0	84.4	90.8	102.6	101.5
Other assets	1.4	1.1	0.5	0.4	0.2
Total non-current assets	1,147.9	1,334.1	1,300.5	1,403.0	420.7
Inventories	35.9	42.3	36.4	29.0	23.5
Account receivables	55.7	78.9	45.0	48.6	23.2
Other receivables	7.4	14.5	14.7	9.5	13.5
Prepaid expenses and accrued income	161.0	87.4	68.8	25.3	14.3
Other current financial assets	13.8	-	15.2	8.5	152.1
Cash and cash equivalents	29.7	17.8	25.5	47.2	304.1
Total current assets	303.5	240.7	205.5	168.1	530.6
TOTAL ASSETS	1,451.4	1,574.8	1,505.9	1,571.1	951.4
EQUITY AND LIABILITIES					
Equity	1,076.8	1,182.8	1,197.7	1,240.1	798.9
Liabilities to credit institutions	12.1	19.9	48.0	7.0	11.0
Convertible loans	-	-	23.9		
Provisions	3.0	0.6	1.1	1.2	7.2
Deferred tax liability	96.7	132.1	135.6	156.9	0.1
Leasing liabilities	13.6	13.1	15.6	21.5	25.1
Other non-current liabilities	2.6	3.6	2.8	3.5	5.6
Total non-current liabilities	128.0	169.3	227.0	190.1	49.0
Liabilities to credit institutions	90.6	76.1	-	4.0	4.0
Convertible loans	-	54.0	-	44.5	-
Accounts payable	46.6	26.9	37.7	39.3	21.8
Leasing liabilities	5.9	4.3	7.2	6.9	5.4
Other liabilities	7.4	8.8	5.8	14.3	6.4
Accrued expenses and prepaid income	96.2	52.6	30.4	32.0	65.9
Total current liabilities	246.7	222.7	81.1	141.0	103.5
TOTAL EQUITY AND LIABILITIES	1,451.4	1,574.8	1,505.9	1,571.1	951.4

Five-year Overview, cont.

SEK m	2025	2024	2023	2022	2021
CASH FLOW					
From operating activities	-57.2	-72.0	-105.9	-137.5	-83.0
From investing activities	-54.9	-42.3	-60.0	-166.0	-245.0
From financing activities	129.7	106.1	145.0	35.2	376.4
Cash flow for the period	17.6	-8.3	-20.9	-268.3	48.4

SEK m	2025	2024	2023	2022	2021
KEY FIGURES					
Net sales growth, %	25%	3%	78%	46%	-6%
Net sales growth, at constant currency (%)	33%	3%	71%	30%	
EBITDA (SEK m)	-60.3	-31.3	-33.7	-73.7	-107.2
Adjusted EBITDA (SEK m)	-15.4	-15.6	-19.8	-75.3	
EBIT (SEK m)	-145.6	-127.1	-158.6	-185.1	-140.9
Equity (SEK m)	1,076.8	1,182.8	1,197.7	1,240.1	798.9
Total assets (SEK m)	1,451.4	1,574.8	1,505.9	1,571.1	951.4
Capital employed (SEK m)	1,194.9	1,350.3	1,294.8	1,331.7	849.1
Interest-bearing net debt (SEK m)	92.5	149.7	71.6	38.7	-253.9
Capital turnover ration (multiple)	0.2	0.2	0.2	0.1	0.1
Equity/assets ratio (%)	74%	75%	80%	79%	84%
Debt/equity ration (%)	11%	14%	8%	7%	6%
Acquisition of property, plant and equipment (SEK m)	8.7	8.6	7.1	13.7	38.9
Acquisition of intangible assets (SEK m)	58.5	35.1	46.7	71.3	56.4
Average number of employees	128.0	124.0	123.0	131.0	117.0
Sales per employee (SEK m)	2.4	2.0	1.9	1.0	0.8
Earnings per share before and after dilution	-0.69	-0.49	-0.68	-0.41	-0.83
Equity per share (SEK)	3.46	4.98	5.10	5.80	4.57

Five-year Overview, cont.

SEK m	2025	2024	2023	2022	2021
SEGMENT					
Net sales					
Wireless	211.7	158.3	152.2	59.5	22.1
Photonics	92.4	85.4	84.2	73.1	68.5
Total	304.1	243.7	236.3	132.6	90.7
Wireless					
Product sales	35.6	53.5	24.5	21.7	17.8
NRE	175.5	104.2	126.4	36.4	2.5
Support	0.7	0.7	1.3	1.5	1.8
Total	211.7	158.3	152.2	59.5	22.1
Photonics					
Product sales	50.1	25.7	22.6	11.5	17.5
NRE	42.2	59.7	61.6	61.6	51.0
Support	-	-	-	-	-
Total	92.4	85.4	84.2	73.1	68.5
Total group					
Product sales	85.7	79.2	47.1	33.2	35.3
NRE	217.7	163.9	187.9	98.0	53.6
Support	0.7	0.7	1.3	1.5	1.8
Total	304.1	243.7	236.3	132.6	90.7
Adjusted EBITDA					
Wireless	-7.3	0.8	-5.3	-50.7	
Photonics	1.5	-4.8	-2.1	-9.5	
Group-wide	-9.6	-11.6	-12.4	-15.0	
Total	-15.4	-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, strategic initiatives and 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-Dec	
	2025	2024
PROFITABILITY		
Net sales growth, %	25%	3%
Net sales growth, at constant currency (%)	33%	3%
EBITDA (SEK m)	-55.7	-31.3
Adjusted EBITDA (SEK m)	-10.8	-15.6
EBIT (SEK m)	-141.3	-127.1
CAPITAL STRUCTURE		
Equity (SEK m)	1,076.8	1,182.8
Total assets (SEK m)	1,451.4	1,574.8
Capital employed (SEK m)	1,195.9	1,350.2
Interest-bearing net debt (SEK m)	92.5	149.7
Capital turnover ration (multiple)	0.2	0.2
Equity/assets ratio (%)	74%	75%
Debt/equity ration (%)	11%	14%
CASH FLOW AND LIQUIDITY		
Cash flow before investments (SEK m)	-57.2	-73.5
Cash flow after investments (SEK m)	-112.1	-100.9
Cash and cash equivalents (SEK m)	29.7	17.8
INVESTMENTS		
Acquisition of property, plant and equipment (SEK m)	8.7	8.6
Acquisition of intangible assets (SEK m)	58.5	35.1
EMPLOYEES		
Average number of employees	128	124
Sales per employee (SEK m)	2.4	2.0
Total number of employees	130	128
DATA PER SHARE		
Number of shares	311,333,572	237,646,796
Average number of shares before and after dilution	268,772,003	235,617,971
Earnings per share before and after dilution	-0.69	-0.49
Equity per share (SEK)	3.46	4.98

Calculation of financial measures not included in IFRS

Group

	Jan-Dec	
	2025	2024
Net sales growth, %		
Net sales	304.1	243.7
Net sales, corresponding period previous year	243.7	236.3
Net sales growth	25%	3%
Net sales growth, at constant currency, %		
Net sales	304.1	243.7
Exchange rate adjustment	20.9	0.7
Net sales adjusted	325.0	244.4
Net sales, corresponding period previous year	243.7	236.3
Net sales growth, at constant currency	33%	3%
EBITDA (SEK m)		
Operating profit/loss	-141.3	-127.1
Depreciation, amortization and impairment of property, plant and equipment, and intangible assets	85.6	95.8
EBITDA	-55.7	-31.3
EBITDA adjusted (SEK m)		
EBITDA	-55.7	-31.3
Expenses in relation to stock option programs	10.3	3.6
Restructuring costs	11.5	7.2
Strategic initiatives	14.7	4.9
Data security breach	8.5	-
Adjusted EBITDA	-10.8	-15.6
Capital employed (SEK m)		
Total assets	1,451.4	1,574.8
Deferred tax liability	-96.7	-132.1
Provisions	-3.0	-0.6
Non-interest bearing proportion of other non-current liabilities	-2.6	-3.6
Accounts payable	-46.6	-26.9
Non-interest bearing proportion of other liabilities	-7.4	-8.8
Accrued expenses and prepaid income	-96.2	-52.6
Capital employed	1,198.9	1,350.3

Calculation of financial measures not included in IFRS

Group

	Jan-Dec	
	2025	2024
Interest-bearing net debt		
Interest-bearing non-current liabilities (loan, leasing and other)	25.6	33.0
Interest-bearing current liabilities (loan, leasing and other)	96.5	134.5
Cash and cash equivalents	-29.7	-17.8
Interest-bearing net debt	92.5	149.7
Capital turnover ratio, multiple		
Net sales	304.1	243.7
Average total assets	1,317.1	1,540.4
Total assets at the beginning of the period	1,182.8	1,505.9
Total assets at the end of the period	1,451.4	1,574.8
Capital turnover ratio, multiple	0.2	0.2
Equity/assets ratio, %		
Equity (SEK m)	1,076.8	1,182.8
Total assets (SEK m)	1,451.4	1,574.8
Equity/assets ratio, %	74%	75%
Debt/equity ratio %		
Interest-bearing liabilities	122.2	167.5
Equity	1,076.8	1,182.8
Debt/equity ratio %	11%	14%
Equity per share		
Equity, MSEK	1,076.8	1,182.8
Number of shares at the end of the period	311,333,572	237,646,796
Equity per share, SEK	3.46	4.98

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Financial calendar

Annual report 2025	27 April 2026
Interim report Jan-Mar 2026	13 May 2026
Annual General Meeting 2026	27 May 2026
Interim report Jan-Jun 2026	6 August 2026
Interim report Jan-Sept 2026	11 November 2026