

Interim Report Q1 | January - March 2026

Critical Enablers of a Greener Data Economy

Interim Report Q1 2026

The following Interim Report relates to the period January 1 to March 31, 2026

First quarter January – March 2026

- Net sales amounted to SEK 61.9 m (78.9), equivalent to a decrease of 22% YoY.
- Adjusted EBITDA totaled SEK -13.8 m (-6.0), equivalent to a decrease by SEK 7.8 m
- Profit/loss before depreciation and amortization (EBITDA) amounted to SEK -24.7 m (-8.6)
- Operating profit/loss (EBIT) was SEK -41.5 m (-28.3)
- Profit/loss after tax amounted to SEK -42.7 m (-49.9)
- Cash flow from operating activities was SEK -49.2 m (-15.8)
- Earnings per share before and after dilution were SEK -0.14 (-0.19)
- Equity per share amounted to SEK 2.99 (3.99)

Key performance indicators¹

SEK m	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	61.9	78.9	306.6
Net sales growth, %	-22%	40%	40%
Adjusted EBITDA	-13.8	-6.0	-50.3
EBITDA	-24.7	-8.6	-93.4
EBIT	-41.5	-28.3	-177.8
Profit/loss for the period	-42.7	-49.9	-222.6
Cash flow from operating activities	-49.2	-15.8	-38.5
Earnings per share before and after dilution, SEK	-0.14	-0.19	-0.81
Equity per share, SEK	2.99	3.99	3.05

1. For definitions and calculations see pages 17-18

Significant events in the first quarter

- January 15 – Awarded strategic development contract by leading U.S. defense contractor
- February 17 – Announced new broad market Ka-Band SATCOM beamforming ICs and antenna panels
- February 24 – Refinanced group debt facilities with Bootstrap Europe
- March 2 – Showcased cutting-edge SATCOM and Fixed Wireless Access innovations at MWC Barcelona
- March 9 – Demoed latest photonics and DFB laser array solutions at OFC 2026
- March 11 – Developed partnership with strategic LiDAR customer
- March 17 – Announced strategic partnership with O-Net and Enable Technologies
- March 23 – Attended and demoed latest SATCOM solutions to SATShow 2026
- March 30 – Announced General availability of Daybreak™ 5G/6G advanced ICs for emerging FR3 applications

Significant events after the end of the period

- April 15 – Announced collaboration with Jabil on energy efficient 1.6T Pluggable Optical Transceiver Module
- April 15 – Resolved on a directed share issue amounting to approximately 125 MSEK
- April 15 – Announced Evaluation of a potential dual listing of shares on the Nasdaq New York
- May 6 – Taychon Networks expanded FWA Portfolio with 1.5 MUSD development partnership with Sivers
- May 19 – Microelectronic Commons strengthened commitment to Sivers with year 2 funding
- May 20 – Welcomed the nomination of new Sivers Board members Joakim Nideborn and Helena Svancar



An online presentation of the Interim Report will be held at 8:00 AM (CEST) on May 29, 2026.
Register for the webinar at: <https://sivers-semiconductors.events.inderes.com/q1-report-2026>

Record Opportunity Pipeline Growth, and Multiple Product Ramps into 2027 remain on Track for Growth Acceleration

Q1 revenue was 61.9 MSEK, impacted by US defense budget approval delays and a weaker exchange rate. Q1 AEBITDA was -13.8 MSEK driven by sales team expansion to support pipeline and US dual-list preparation.

Sivers Q1 2026 revenues came in at 61.9 MSEK. The U.S. Government shutdown and associated defense budget approvals in Q4 2025 delayed some expected revenues from Q1 (and Q2) into the second half of 2026. We remain on track to our full-year revenue growth plan despite movement between quarters. Our expenses grew to increase sales headcount to support our growing pipeline as well as preparations for the potential US dual listing. The recent capital raise in May 2026 added high quality institutional investors and provides solid runway for the Company to execute on our plans.

Sivers opportunity pipeline grew strongly by 77% Year-to-Date to \$799M. The strong increase was driven by a combination of higher production forecasts from some existing customer opportunities and tremendous influx of interest and engagement with our standard products for wireless beamformers and Indium Phosphide (InP) lasers.

In Photonics, our qual builds and production readiness is on track for our automotive LIDAR customer ramp in Q4 2026. The product portfolio is also poised to find applications for LIDAR beyond automotive in areas such as industrial LIDAR and autonomous robots.

Sivers' collaboration with Jabil to develop a 1.6T LRO pluggable transceiver is an excellent validation of our laser technology for data centers. 800G+ pluggables will continue to drive the majority of shipments into new AI datacenters for the next several years. Given the massive multi-year imbalance in the demand-supply situation for optical networking in AI datacenters, Sivers stays focused on our concerted strategy to provide reliable, high-performance lasers and laser arrays with relevant manufacturing capacity to the ecosystem at large. Since the Jabil collaboration announcement, we have seen even stronger expansion of the opportunity pipeline with pluggable customer prospects.

Simultaneously, we continue to work with key partners and customers on developing laser technology for future Co-Packaged/Near Packaged Optics for AI Data Centers (CPO/NPO) deployments. These architectures continue to evolve, and we are positioning our technology well to intersect the commercialization trajectory of these solutions.

In Wireless, York Space signing a definitive agreement to acquire our strategic customer ALL.SPAC is a strategically significant milestone for Sivers. The acquisition will combine two innovative companies with a strong balance sheet to drive continued commercialization of their product portfolios. With this acquisition, York Space squarely positions itself as a leading "mission prime" to the Space industry which is expected to be a \$1.8T economy by 2035. York Space's strong tie to the US Space Development Agency is a welcome development for Sivers. We are expecting new production orders imminently for the upcoming ramp in 2027 and look forward to supporting the combined entity.

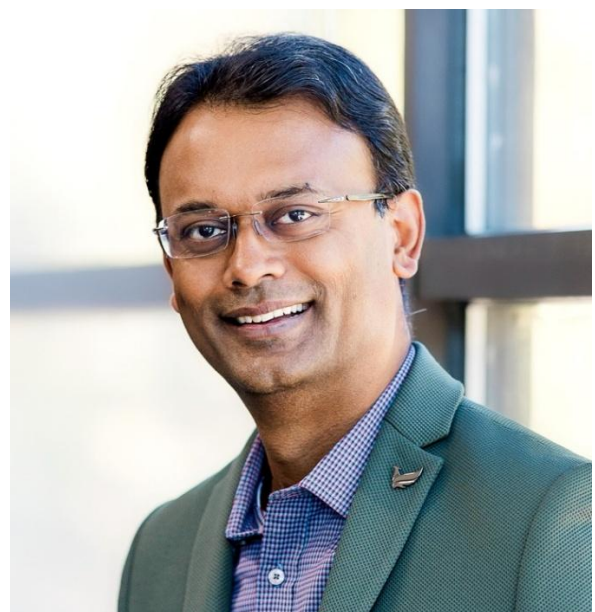
The release of Cloudchaser and Maverick products for SATCOM have significantly expanded the opportunity pipeline for Wireless. We expect to announce meaningful engagements in the coming quarters.

Sivers has also expanded its relationship with Tachyon Networks to develop 60 GHz products in addition to the 28GHz production ramp which is already underway for Fixed Wireless Access Networks (FWA). Our Tier-1 telecom vendor is also on track to release their first products for FWA by end of 2026. The two companies are anticipated to drive meaningful revenue increases for Sivers in 2027 with both product roll-outs layering on top of each other.

The renewal of US Chips Act funding for the EW Star program is a testament to the state-of-the-art mmWave beamformer technology driven by Sivers. Sivers and our defense prime partners are very focused on accelerating commercialization, as modernization of warfare continues to be a strong thrust in the United States and worldwide.

Our Board of Directors nominations at the company's upcoming Annual General Meeting (AGM), will provide an extremely accomplished Board to help us navigate our promising future, with prominent members from both the U.S. and Europe. We thank prior Board members Erik Fallstrom, Tomas Duffy and Keith Halsey for their contributions to date and welcome new nominees Joakim Nideborn and Helena Svancar. Additionally, we have been investing proactively to bring our financials to a higher standard of control for a potential US dual listing.

With a strong opportunity pipeline and multiple ramps expected from customers in AI datacenters, LIDAR, Satellite, Fixed Wireless Access, and Defense, I am confident that Sivers is well positioned for a transformational 2027. Backed by an experienced Board, a strong motivated team, and differentiated technology in place, we believe the Company is poised to deliver long-term value for shareholders and customers worldwide.



Vickram Vathulya, President and CEO

This is Sivers Semiconductors

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

Total number of employees

132

of whom

31

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 2026, Sivers Semiconductors had 132 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

AI Datacenters



Satellite Communications (SATCOM)



Net sales and results

First quarter

The Group's net sales amounted to SEK 61.9 m (78.8), a decrease of SEK 16.9 m, equivalent to a decrease of 22 percent year-on-year. The decrease in net sales is the result of FX headwinds and revenue timing related to delays in defense spending approval. Wireless' net sales decreased by SEK 8.6 m, corresponding to 16 percent, and Photonics' net sales decreased by SEK 8.4 m, corresponding to 32 percent.

Operating profit (EBIT) was SEK -41.5 m (-28.3), a decrease of SEK 13.2 m. EBIT was affected by the postponed revenue and increased costs related to our strategic investments in strengthening the organization, primarily within sales, go-to-market, and production. The quarter included non-recurring costs of total SEK 10.7 m, whereof SEK 2.6 m related to strategic initiatives, SEK 7.8 m related to share option programs and SEK 0.3 m for restructuring. EBIT was also affected by SEK -17.0 m (-19.7) in depreciation, amortization, and impairment.

Adjusted EBITDA was SEK -13.8 m (-6.0), a decrease of SEK 7.8 m. EBITDA was SEK -24.7 m (-8.6), a decrease of SEK 16.1 m.

Net result from financial items amounted to SEK -4.4 m (-25.5). The financial costs were impacted by a non-cash foreign exchange loss of SEK 8.3 m (-18.3), resulting from the revaluation of USD and GBP denominated intercompany funding to our subsidiaries, and SEK -5.4 m (0), related to revaluation of an external loan denominated in USD. 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 -42.7 m (-49.9), an improvement of SEK 7.2 m.

Other comprehensive income was SEK 19.1 m (-68.1), an improvement of SEK 87.2 m. The change relates to translation effects of investments in subsidiaries from USD and GBP to SEK.

Depreciation and amortization

First quarter

Profit for the first quarter 2026 was affected by SEK -17.0 m (-19.7) in depreciation, amortization, and impairment, of which SEK -2.9 (-3.6) related to depreciation and amortization of equipment, tools and installations, SEK -0.5 m (-0.9) related to depreciation and amortization of the previous year's capitalized development expenses, SEK -12.1 m (-14.2) related to amortization of other intangible assets and SEK -1.4 m (-1.1) related to depreciation and amortization of right-of-use assets in lease agreements.

Liquidity, balance sheet, cash flow and financing

At March 31, 2026, the Group's total available cash position was SEK 26.6 m (73.5).

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, 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.

In the first quarter, the Group's cash flow from operating activities amounted to SEK -49.2 m (-15.8), 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 March amounted to SEK 11.6 m (12.0) related to intangible assets for capitalized development expenses of SEK 10.5 m (11.3), acquisitions of other intangible assets of SEK 0.2 m (0.6), acquisitions of property, plant and equipment of SEK 0.9 m (0.1). The investment in capitalized development expenses was attributable to the development of new product generations.

Equity

As of March 31, 2026, Group equity amounted to SEK 929.6 m (1,075.3). The share capital totaled SEK 155.7 m (131.9).

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 (269 359 076) shares with a quotient value of SEK 0.50 as of March 31, 2026. 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 254900UBKNY2EJ588J53.

Employees

As of March 31, 2026, the Group had, excluding consultants, 132 (129) employees.

Ownership structure

As of December 31, 2025, Sivers Semiconductors AB (publ) had two 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 19,000 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 2025. 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 reporting period, a previously announced directed new issue of 8 620 000 shares, corresponding to a capital injection of approximately SEK 125 m before transaction fees, was completed.

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

Sivers Semiconductors AB (publ)

Kista, Sweden, May 29, 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 May 29, 2026, 07:00 CET

Consolidated Income Statement in summary

SEK m	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	61.9	78.9	306.6
Cost of goods sold	-57.7	-69.7	-308.6
Gross profit	4.2	9.2	-2.1
Research and development expenses	-7.3	-10.8	-36.3
Selling, administrative and other expenses	-38.2	-26.7	-148.8
Other operating income	1.2	-	9.4
Other operating expenses	-1.5	-	-
Operating profit/loss	-41.5	-28.3	-177.8
Share of profit/loss of associates	-0.2	-	0.1
Financial income	13.4	-	10.3
Financial expenses	-17.8	-25.5	-69.8
Profit/loss before tax	-46.2	-53.8	-237.2
Income tax	3.4	3.9	14.6
Profit/loss for the period	-42.7	-49.9	-222.6
Profit for the year attributable to			
Parent Company shareholders	-42.7	-49.9	-222.6
Earnings per share			
Average number of shares, basic (thousands)	295,419	259,110	274,721
Basic earnings per share (SEK)	-0.14	-0.19	-0.81
Diluted earnings per share (SEK)	-0.14	-0.19	-0.81

Consolidated Statement of Comprehensive Income in summary

SEK m	Jan-Mar		Jan-Dec
	2026	2025	2025
Profit/loss for the period	-42.7	-49.9	-222.6
Other comprehensive income			
Items that will not be reclassified to profit or loss	-	-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	19.1	-68.1	-121.8
Other comprehensive income for the period	19.1	-68.1	-121.8
Comprehensive income attributable to:	-23.6	-118.0	-344.4
Parent Company shareholders	-23.6	-118.0	-344.4

Consolidated Statement of Financial Position in summary

SEK m	3/31/2026	3/31/2025	12/31/2025
ASSETS			
Non-current assets			
Goodwill	378.2	391.3	370.1
Other intangible assets	482.3	560.9	478.5
Capitalized development expenditure	186.0	166.8	174.7
Property, plant and equipment	54.6	61.4	55.9
Right-of-use assets	18.8	15.8	19.0
Other assets	1.2	1.0	1.4
Total non-current assets	1,121.0	1,197.1	1,099.5
Current assets			
Inventories	10.1	21.5	10.6
Account receivables	22.2	68.3	42.7
Current tax receivables	3.2	7.7	-
Prepaid expenses and other receivables	45.2	23.6	34.3
Contract assets	112.7	61.5	100.4
Bank deposit commitments	-	-	13.8
Cash and cash equivalents	26.6	73.5	29.7
Total current assets	220.1	256.0	231.5
TOTAL ASSETS	1,341.1	1,453.1	1,331.0
EQUITY AND LIABILITIES			
Share capital	155.7	131.8	155.7
Share premium reserve	2,004.9	1,930.0	2,004.6
Translation reserve	32.2	69.6	16.0
Accumulated deficit	-1,263.2	-1,056.1	-1,226.5
Equity attributable to Parent Company shareholders	929.6	1,075.4	949.8
Total equity	929.6	1,075.4	949.8
Non-current liabilities			
Deferred tax liabilities	96.5	116.7	96.7
Non-current lease liabilities	12.5	12.5	13.6
Liabilities to credit institutions	36.3	15.3	12.1
Provisions	9.7	2.9	4.0
Convertible loans	107.2	-	-
Other non-current liabilities	2.5	3.2	2.6
Total non-current liabilities	264.7	150.6	129.0
Current liabilities			
Convertible loans	4.4	54.0	-
Liabilities to credit institutions	10.4	68.2	90.6
Accounts payable	40.5	20.0	47.9
Current lease liabilities	6.5	4.1	5.9
Contract liabilities	8.7	23.6	11.6
Accrued expenses	63.5	44.0	82.9
Other current liabilities	12.6	13.3	13.3
Total current liabilities	146.6	227.2	252.2
Total liabilities	411.3	377.8	381.2
TOTAL EQUITY AND LIABILITIES	1,341.1	1,453.1	1,331.0

Consolidated Statement of Changes in Equity in summary

SEK m	3/31/2026	3/31/2025	12/31/2025
Opening balance	949.8	1,091.1	1,091.1
Profit/loss for the period	-42.7	-49.8	-222.6
Other comprehensive income	19.1	-68.1	-121.8
New share issue	-	107.8	211.0
Share issue expenses	-	-6.8	-14.0
Repurchase of own shares	-	-	-8.1
Issued warrants	-	-	6.4
Equity component on convertible loan	0.2	-	-
Share-based payments	3.3	1.2	7.8
Closing balance at the end of the period	929.6	1,075.3	949.8

Consolidated Statement of Cash Flow in summary

SEK m	Jan-Mar		Jan-Dec
	2026	2025	2025
Cash flow from operating activities			
Operating profit/loss	-41.5	-28.2	-177.8
Adjustments for non-cash items			
Depreciation	17.0	19.6	72.6
Impairment of property, plant and equipment	-	-	5.4
Impairment/write-off of capitalized development expenditure and similar work	-	-	22.6
Changes in provisions	5.6	-	1.3
Equity-settled share-based payments	3.3	1.2	7.8
Net financial items	-1.3	-	2.0
Other	-	3.0	-3.5
Taxes received	-	0.3	4.7
Net cash flow from operating activities before changes in working capital	-16.9	-4.1	-64.8
Changes in working capital			
- Decrease/increase in inventories	0.7	2.2	12.3
- Decrease/increase in contract assets	-7.9	-14.8	-62.2
- Decrease/increase in contract liabilities	-3.0	-8.6	-21.0
- Decrease/increase in trade receivables	20.6	7.1	31.0
- Decrease/increase in other receivables and deferred income	-13.8	-7.6	-14.8
- Decrease/increase in trade payables	-7.6	-6.2	24.2
- Decrease/increase in other liabilities and accrued expenses	-21.3	16.1	56.7
Net cash flow from operating activities	-49.2	-15.8	-38.5
Cash flow from investing activities			
Acquisition of property, plant and equipment	-0.9	-0.1	-8.7
Sale of property, plant and equipment	-	-	0.5
Acquisition of intangible assets	-10.7	-11.9	-58.5
Grants received	1.4	2.4	11.8
Interest received	-	-	0.3
Net cash flow from investing activities	-10.2	-9.6	-54.6
Cash flow from financing activities			
Proceeds from borrowings	153.4	-	117.8
New share issue	-	107.8	211.0
Share issue expenses	-	-6.8	-14.0
Bank deposit commitments	13.7	-	-14.7
Repayment of borrowings	-104.4	-11.3	-157.6
Payment of lease liabilities	-1.6	-1.1	-4.6
Repurchase of own shares	-	-	-8.1
Interest paid	-4.9	-7.0	-19.0
Net cash flow from financing activities	56.2	81.6	110.7
Net cash flow for the period	-3.2	56.2	17.6
Opening cash and cash equivalents	29.7	17.8	17.8
Exchange rate difference in cash and cash equivalents	0.1	-0.5	-5.7
Closing cash and cash equivalents	26.6	73.5	29.7

Parent Company Income Statement in summary

SEK m	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	12.9	7.3	22.2
Net sales	12.9	7.3	22.2
Administrative expenses	-20.4	-8.5	-55.0
Other operating income	0.1	-	-
Operating profit/loss	-7.5	-1.2	-32.8
Result from participation in group companies	-9.9	-0.1	-47.3
Financial income	17.5	7.9	31.2
Financial expenses	-7.3	-25.4	-46.5
Profit/loss before tax	-7.2	-18.8	-95.4
Income tax	-	-	-
Profit/loss for the period	-7.2	-18.8	-95.4

The parent company does not have any items included in other comprehensive income

Parent Company Statement of Financial Position in summary

SEK m	3/31/2026	3/31/2025	12/31/2025
ASSETS			
Non-current assets			
Other intangible assets	1.9	2.4	2.0
Shares in Group companies	1,203.5	1,203.5	1,203.5
Receivables from Group companies	308.7	295.4	255.6
Total non-current assets	1,514.1	1,501.3	1,461.1
Current assets			
Current receivables			
Receivables from Group companies	121.1	21.2	34.2
Other receivables	5.4	1.3	1.7
Prepaid expenses and accrued income	15.5	1.5	6.4
Total current receivables	142.0	24.0	42.3
Cash and cash equivalents	15.2	65.2	10.0
Total current assets	157.2	89.2	52.4
TOTAL ASSETS	1,671.3	1,590.5	1,513.4
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	155.7	134.7	155.7
Non-restricted equity			
Share premium reserve	2,004.6	1,929.6	2,004.6
Retained earnings including profit/loss for the year	-677.5	-602.1	-673.9
Total equity	1,482.8	1,462.2	1,486.4
Non-current liabilities			
Liabilities to credit institutions	36.3	-	-
Convertible loans	107.2	-	-
Provisions	1.8	0.3	0.5
Total non-current liabilities	145.3	0.3	0.5
Current liabilities			
Liabilities to credit institutions	10.4	64.3	-
Convertible loans	4.4	54.0	-
Liabilities to Group companies	0.6	0.3	0.3
Accounts payable	10.1	2.2	0.3
Other liabilities	1.3	3.1	1.4
Accrued expenses and prepaid income	16.5	4.0	24.5
Total current liabilities	43.2	127.9	26.5
TOTAL EQUITY AND LIABILITIES	1,671.3	1,590.5	1,513.4

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.

Changed presentation and corrections

The Group has changed the presentation of the income statement from cost type to function, which affects certain items in the financial statements. Comparative figures have been reclassified in accordance with the new presentation, without impact on profit or loss or equity.

Furthermore, errors in previous periods have been identified and corrected by retrospective restatement of comparative figures. The corrections primarily relate to accrual, valuation of items and reclassifications between balance sheet items.

For more information, see the Group's annual report for 2025.

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 Wireless, 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 NRE contracts is recognized over time. 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 2026 amounted to SEK 44.1 m (52.7), a decrease of SEK 8.6 m year-on-year, representing a decrease of 16%. EBITDA was SEK -10.5 m (-6.9), a decrease of SEK 3.6 m.

Photonics

Net sales for the first quarter of 2026 amounted to SEK 17.8 m (26.2), a decrease of SEK 8.4 m year-on-year, representing a decrease of 32 percent. EBITDA was SEK -7.7 m (-0.6) a decrease of SEK 7.1 m.

Revenue from customer contracts

Revenue type	Jan-Mar 2026			Jan-Mar 2025		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Hardware revenue	9.9	17.8	27.7	14.5	26.2	40.7
Revenue from NRE contracts	34.2	-	34.2	38.1	-	38.1
Support & other	-	-	-	0.1	-	0.1
Total	44.1	17.8	61.9	52.7	26.2	78.9
Recognition						
At a point in time	9.9	17.8	27.7	14.6	26.2	40.8
Over time	34.2	-	34.2	38.1	-	38.1
Total	44.1	17.8	61.9	52.7	26.2	78.9
Geographical market						
North America	19.5	5.6	25.2	35.6	16.2	51.8
Europe	22.0	6.5	28.5	15.9	9.1	25.0
Asia	2.6	5.7	8.2	1.2	0.9	2.2
Total	44.1	17.8	61.9	52.7	26.2	78.9

Revenue type	Jan-Dec 2025		
	Wireless	Photonics	Total
Hardware revenue	33.8	93.4	127.2
Revenue from NRE contracts	178.7	-	178.7
Support & other	0.7	-	0.7
Total	213.1	93.4	306.6
Recognition			
At a point in time	34.4	93.4	127.9
Over time	178.7	-	178.7
Total	213.1	93.4	306.6
Geographical market			
North America	99.8	47.9	147.7
Europe	110.5	26.7	137.2
Asia	2.8	18.8	21.6
Total	213.1	93.4	306.6

Net sales and profit by segment

SEK m	Jan-Mar		Jan-Dec
	2026	2025	2025
External net sales			
Wireless	44.1	52.7	213.1
Photonics	17.8	26.2	93.4
Net sales for reportable segments	61.9	78.9	306.6
Group-wide ¹	-	-	-
Total net sales	61.9	78.9	306.6
Depreciation/amortizations and impairment			
Wireless	-13.2	-15.4	-62.6
Photonics	-3.7	-4.2	-21.2
Group-wide ¹	-0.1	-0.1	-0.5
Total depreciation, amortization and impairment	-17.0	-19.7	-84.4
EBITDA			
Wireless	-10.5	-6.6	-48.5
Photonics	-7.6	-0.9	-11.2
Group-wide ¹	-6.4	-1.1	-33.7
Total	-24.5	-8.5	-93.4
Adjustments:			
Share-based payment expenses	7.8	2.1	8.5
Restructuring costs	0.3	0.2	11.5
Strategic initiatives	2.6	0.2	14.7
Cyberattack	-	-	8.5
Adjusted EBITDA	-13.8	-6.0	-50.3
Depreciation/amortizations and impairment	-17.0	-19.7	-84.4
Financial income	13.4	-	10.3
Financial expenses	-18.0	-25.5	-69.8
Income tax	3.4	3.9	14.6
Profit/loss for the period	-42.7	-49.8	-222.6

1. Inkluderar koncernövergripande kostnader som inte har fördelats till de rapporterbara segmenten.

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 first quarter, Sivers Semiconductors AB entered into an agreement for a loan facility totaling USD 17.0 million. The loan facility consists of a secured loan of USD 5.0 million at an interest rate of 12% and a secured convertible loan of USD 12.0 million at an interest of 10,85%. In connection with the refinancing, all existing loans were repaid.

Note 4.

Transactions with related parties

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

Note 5.

Deferred tax liability

The Group's deferred tax liability on March 31, 2026, was SEK 96.5 m (116.7). Deferred tax liabilities in the Statement of Financial Position are mainly linked to consolidated values identified in connection with the acquisition of MixComm in 2022, which are dissolved in the Income Statement over the useful life of the identified assets.

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
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
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
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	
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
	2026	2025	2025
PROFITABILITY			
Net sales growth, %	-22%	40%	40%
EBITDA (SEK m)	-24.7	-8.5	-93.4
Adjusted EBITDA (SEK m)	-13.8	-6.0	-50.3
EBIT (SEK m)	-41.5	-28.3	-177.8
CAPITAL STRUCTURE			
Equity (SEK m)	929.6	1,075.3	949.8
Total assets (SEK m)	1,341.1	1,452.7	1,331.0
Equity/assets ratio (%)	69%	74%	71%
CASH FLOW AND LIQUIDITY			
Cash flow before investments (SEK m)	-49.2	-15.8	-38.5
Cash flow after investments (SEK m)	-59.4	-25.4	-93.1
Cash and cash equivalents (SEK m)	26.6	73.5	29.7
INVESTMENTS			
Acquisition of property, plant and equipment (SEK m)	0.9	0.1	8.7
Acquisition of intangible assets (SEK m)	10.7	11.9	58.5
DATA PER SHARE			
Number of shares	311,333,572	269,359,076	311,333,572
Average number of shares before and after dilution	268,772,003	259,106,796	274,721,003
Earnings per share before and after dilution	-0.14	-0.19	-0.81
Equity per share (SEK)	2.99	3.99	3.05

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Financial calendar

Annual General Meeting 2026

15 June 2026

Interim report Jan-Jun 2026

6 August 2026

Interim report Jan-Sept 2026

11 November 2026