Cloud to Edge Solutions

Corporate Overview

Capital Markets Day | May 27th, 2025

Vickram Vathulya, President & CEO

Source, Sense & Move Data.

sivers SEMICONDUCTORS

Sivers Semiconductors at a glance

Overview

- Headquartered in Stockholm, Sweden, We are critical enablers of a Greener Data Economy with our Energy Efficient Photonics & Wireless Solutions.
- Our differentiated high precision laser and RF beamformer technologies help our customers in key markets such as AI datacenters, SATCOM, Defense and Telecom solve essential performance challenges while enabling a much greener footprint.
- Sivers is **listed on Nasdaq Stockholm** under the ticker SIVE since November 2017

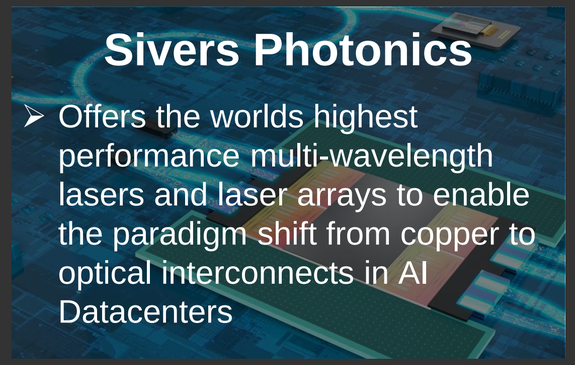
Geographical presence and employees

Sweden
Head office &
Wireless R&D and
sales, Fabless
25 employees

USA
Wireless R&D and
sales, Fabless
17 employees

Scotland
Photonics
Manufacturing plant
80 employees

Two main businesses
Two focus markets



Why Invest in Sivers Semiconductors

A unique opportunity to participate in industry's 2 hottest global secular trends!

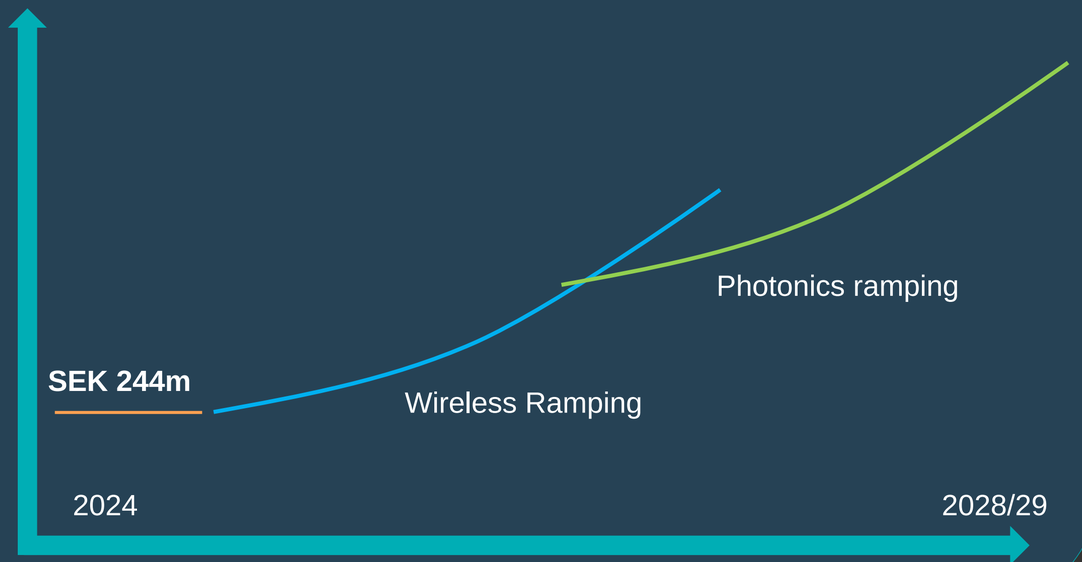
**2 Secular Trends +
2 Momentum Markets**

**$2B+ Serviceable Available Market
2028+**

**2 Highly Differentiated Technologies
+ Growing Customer Pipeline**

**Sivers Potential
3-4x business @ 50%+ gross margins
in 4-5 years**

**Significant revenue growth in 4-5 years
Sizeable Market Valuation at comparable multiples**[1]



Notes: 1) Semiconductor EV/Sales, EV/EBITDA multiples (KPMG Summer Report 2024)

Institutional Analyst Coverage

DNB Carnegie · northland · sivers SEMICONDUCTORS

Two Long-Term Secular Trends

Two “Momentum” Markets

1 AI Acceleration

Why?
larger training models, deep learning, real-time inference

2 mmWave adoption

Why?
higher capacity, lower latencies, lighter payloads, threat mitigation


AI datacenters


Healthcare


Automotive


Aerospace & Défense


Industrial


SATCOM


Fixed Wireless Access (FWA)

5G RAN/ORAN


Track-to-Train


High Performance Radar

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

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Strong Executive Team

Industry Veterans, Respected Business & Technology Leaders

Chairman
Bami Bastani

President & CEO
Vickram Vathulya

CFO
Lottie Saks

CMO
Sander Arts

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NUVOTRONICS
GlobalFoundries™
ANALOG DEVICES
ANADIGICS®
maxim integrated™
ERICSSON
National Semiconductor
MIXCOMM
MERU
Trident
COMPOUND SEMICONDUCTOR TECHNOLOGIES
NXP
Atmel
intel
hp
OneMed
ANDERSEN
Haldex
PHILIPS
Agilent Technologies
COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK
Johnson&Johnson

MD, Photonics BU
Alex McCann

MD, Wireless BU
Harish Krishnaswamy

CTO, Photonics BU
Andrew McKee

CTO, Wireless BU
Erik Ojefors

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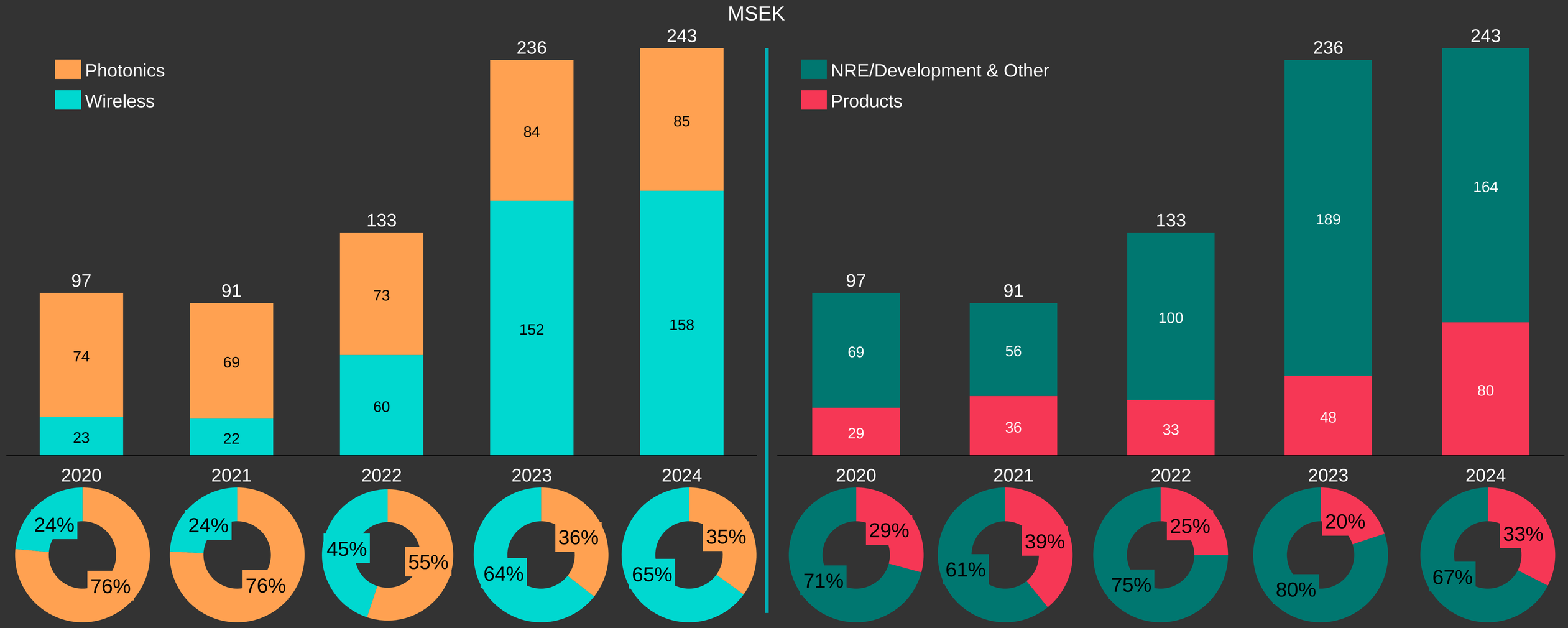
Revenue Momentum carries into 2025

Sivers Topline as well as Product Revenues: Record Q1 2025 revenues



Sivers “Outposts”

Highly Selective engagements in few other markets with lead customers

Telecom Infrastructure

Wearable Health Monitors

Electronic Warfare & Radar

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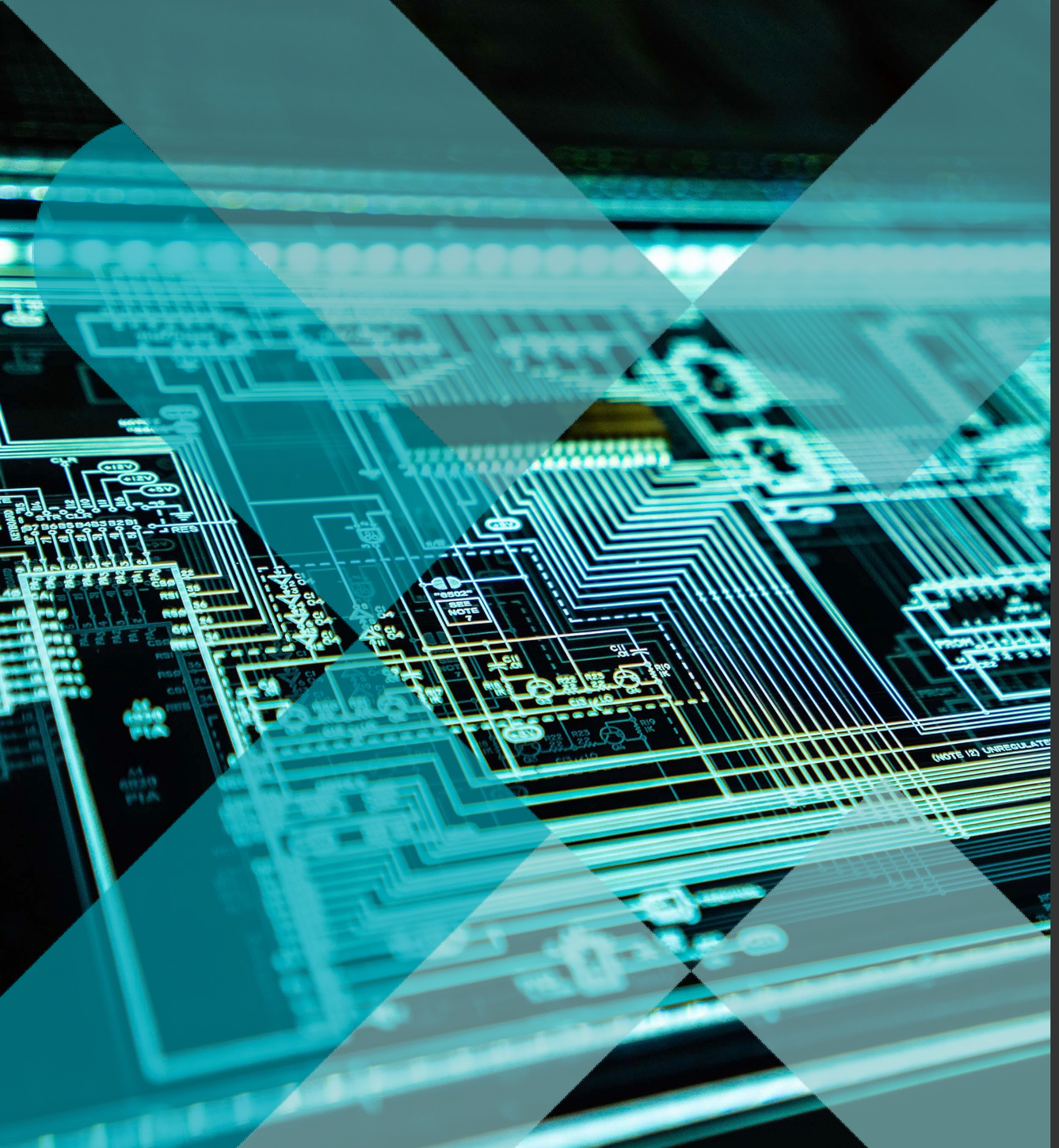

Cloud to Edge Solutions

Markets, Tech, Customers

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

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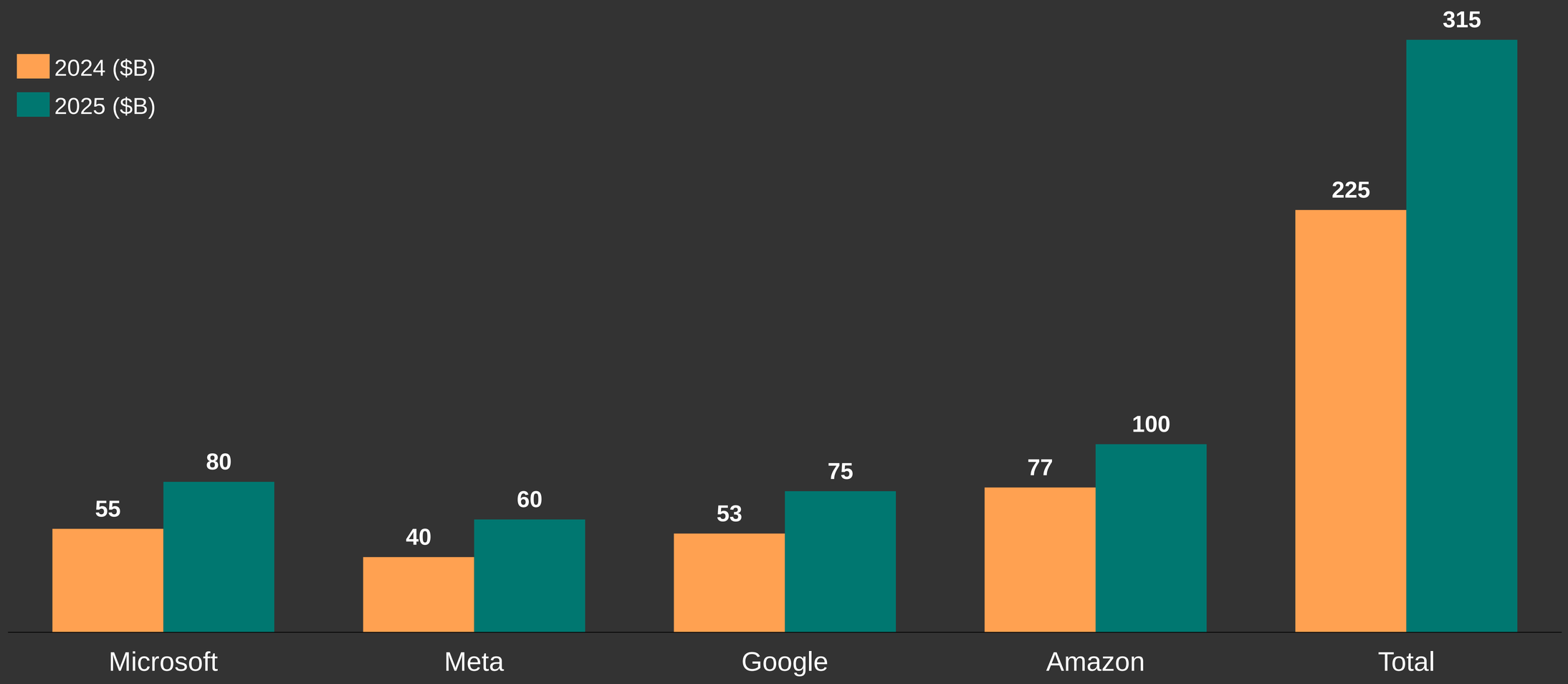
Why AI datacenters?

Hyperscalers increasing CAPEX (+45%) in 2025 for datacenter infrastructure



Source: Earnings transcripts

Why more Optical Interconnects?

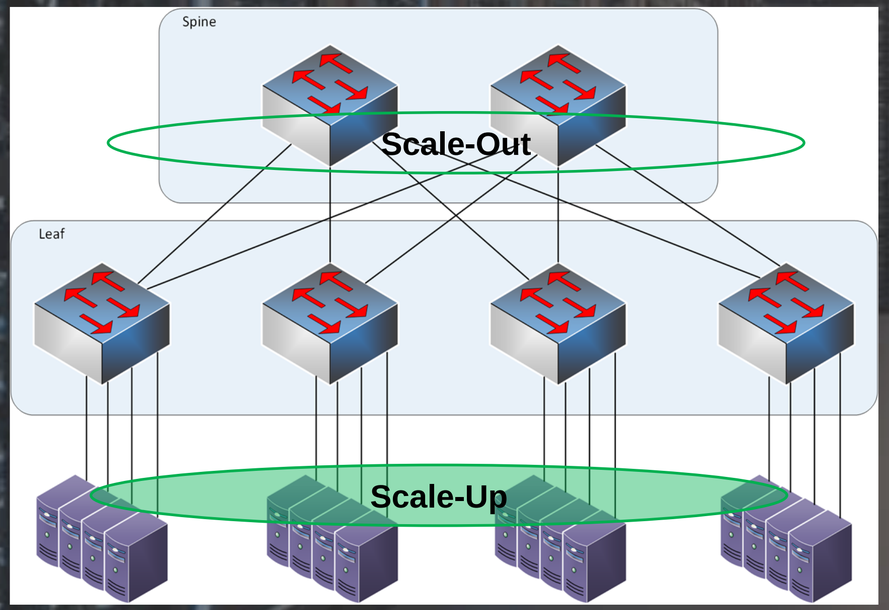
20x faster learning, 10x lower energy per bit transfer

USD 1bn+ SAM by 2028+

Aggregation Switches

Top of Rack Switches

Server Racks



LUMENTUM	MACOM Partners from RF to Light	sivers SEMICONDUCTORS	Laser vendors
AyarLabs $1.5B+	celestial AI $2.5B+	LIGHTMATTER $4.4B	Photonics vendors
NVIDIA	AMD	groq	GPU vendors
amazon web services	Azure	Google Cloud	Hyperscalers

Key Point: Lasers stay external, Pluggables need to adapt, Light Source TAM increases

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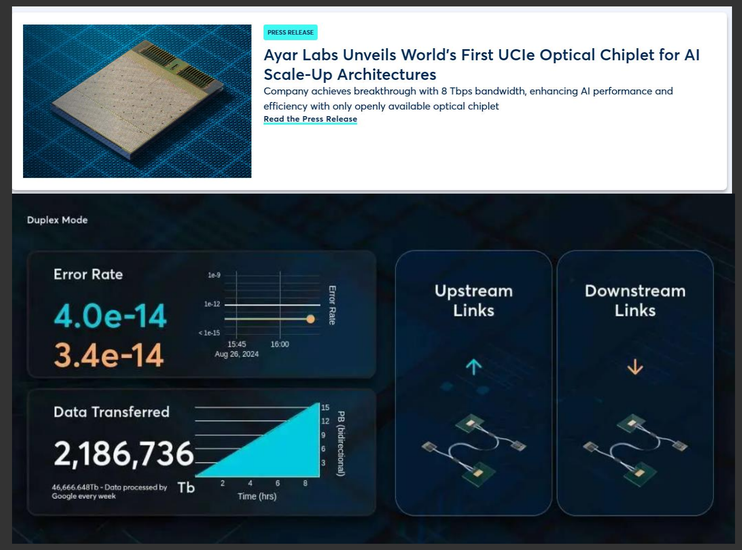
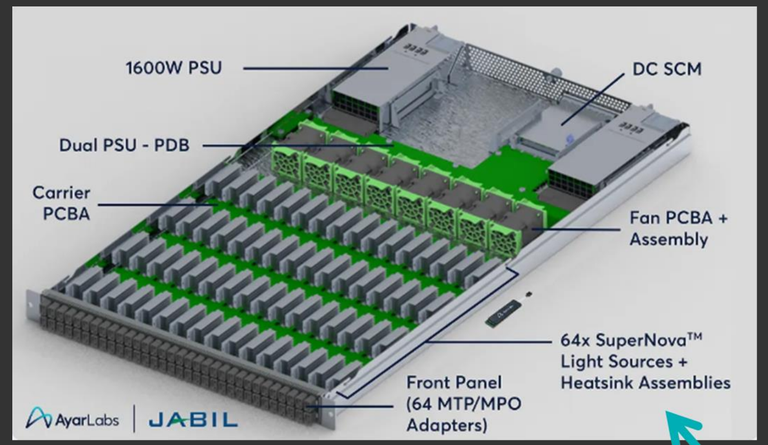
Scale-Up and Scale-Out in AI datacenters

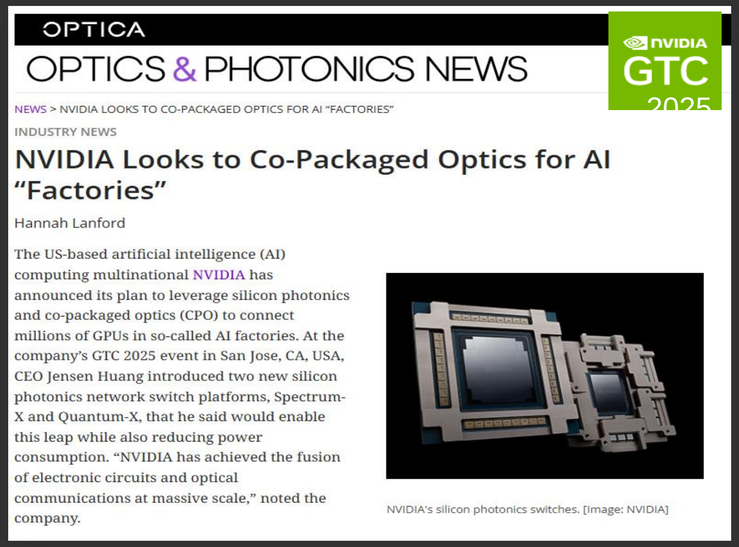
This is becoming very real: Ayar Labs @ OFC 2025; NVIDIA @ GTC 2025





Laser Array Trays in AI datacenter racks

Sivers Laser Arrays

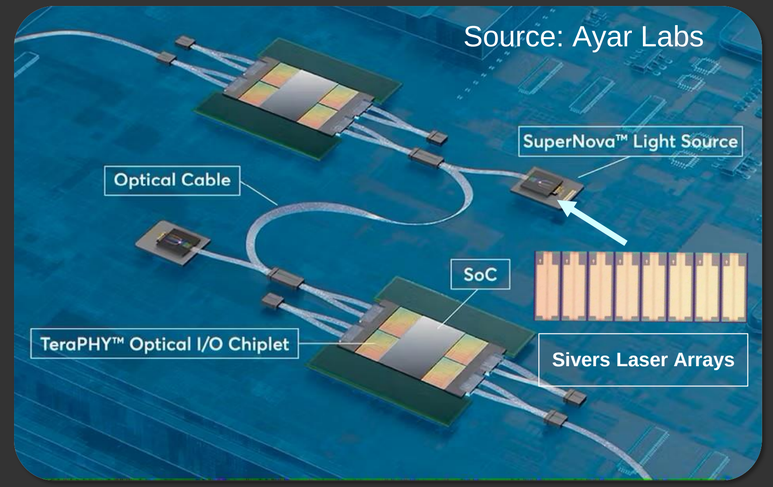


Source: Ayar Labs website and OFC show, NVIDIA GTC 2025

Why Sivers Lasers?

Performance, Light Source Economics, Reliable Production at Scale

Performance	Light Source Economics	Production @ Scale
• Highest precision, dense wavelength grids • Largest array sizes • Multiple output power levels	• Simplified light source assembly process • Improved economics for high volume production	• WIN Semi as merchant foundry partner • O-Net partnership for light source modules



2022-2023
Technology Development

2024
Product demonstration

2025-2026
Product Qual
Manuf. Readiness

2027+
Production

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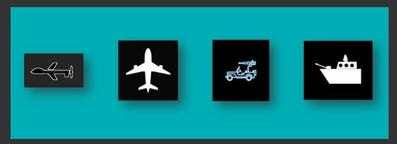
Why SATCOM?

Strong Market Momentum, Adopter of mmWave technology

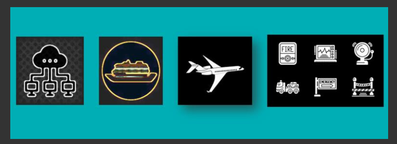
USD 0.5bn+ SAM by 2028+

GEO/MEO/LEO Satellites ↑

Defense Terminals



Commercial/Enterprise Terminals



Key Drivers

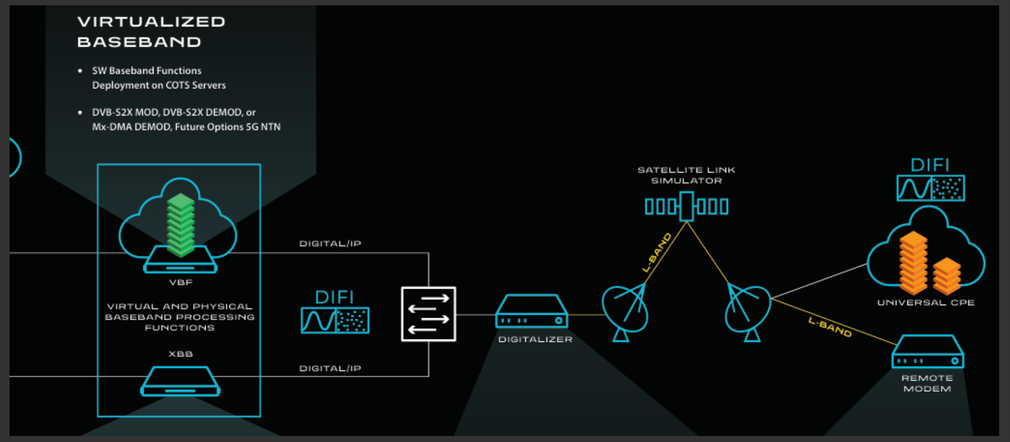
- Satellite services moving from video on demand to ubiquitous broadband
- Cellular networks increasingly see satellite broadband as effective partner for coverage
- Architecture strongly pivoting to Electronically Steered Arrays (ESAs)
- US Defense spend strong on modernization of space infrastructure
- Increased interest to leverage “dual use” technologies and solutions

Why SATCOM?

Key Momentum Builders

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



Source: DiFi consortium

What's happening in SATCOM

- Multi-Orbit + Multi-Beam + Multi-Band ESAs
- Key Customer making strong deployment progress
- Virtualized ground terminals (RF unit + Remote processing)
- Geopolitical: US, Europe push space infra modernization

What this means for Sivers Wireless

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

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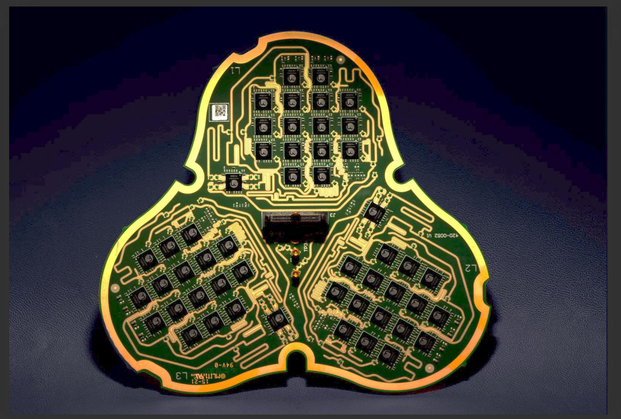
Why Sivers Wireless?

RF performance & Expertise, Digital Capabilities, Reliable Production at Scale

RF Performance	Digital Capabilities	Production @ Scale
• 3-5x more energy efficient beamformers • Multi-beam, Multi-Band, Multi-Orbit support • Antenna Array design and integration expertise	• Digital design expertise • DiFi consortium partner	• Global Foundries as merchant foundry partner

Antenna Arrays with Beamformers



ALL.SPACE

THORIUM SPACE TECHNOLOGY

INTELSAT

+ Growing product lines, customer pipeline

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Lean & Agile Supply Chain

Fabless production at scale

- ✓ Merchant Foundry partnerships with industry leaders
- ✓ Go To Market partnership with O-Net
- ✓ Manufacturing Capacity assured
- ✓ Reduced Sivers CAPEX spend
- ✓ Glasgow fab: Technology leadership, low volume/pilot line

Building Pipeline Discipline & Momentum

Customers & Products

OFC 50 Celebrating 50 Years of Optical Networking and Communications

SATELLITE 2025 CONFERENCE & EXHIBITION

MWC GSMA

Prospects

Wireless: ~40 targets (30% strong brands)
Photonics: ~20 targets (75% strong brands)

Technical Engagements

Wireless: 30 engagements (30% strong brands)
Photonics: 7 engagements (70% strong brands)

US Fortune 100 Company (Sensing)

BAE SYSTEMS

O-Net Technologies

ERICSSON

Raytheon Technologies

Major Customers

INTELSAT

Blu Wireless — Japanese Telecom Infra vendor

THORIUM SPACE TECHNOLOGY — 2nd AI datacenter photonics customer

Major LiDAR Company

AyarLabs

ALL.SPACE — Top-tier Telecom Infra vendor

Product Roadmap Focus

Standard product configurations to broaden customer access

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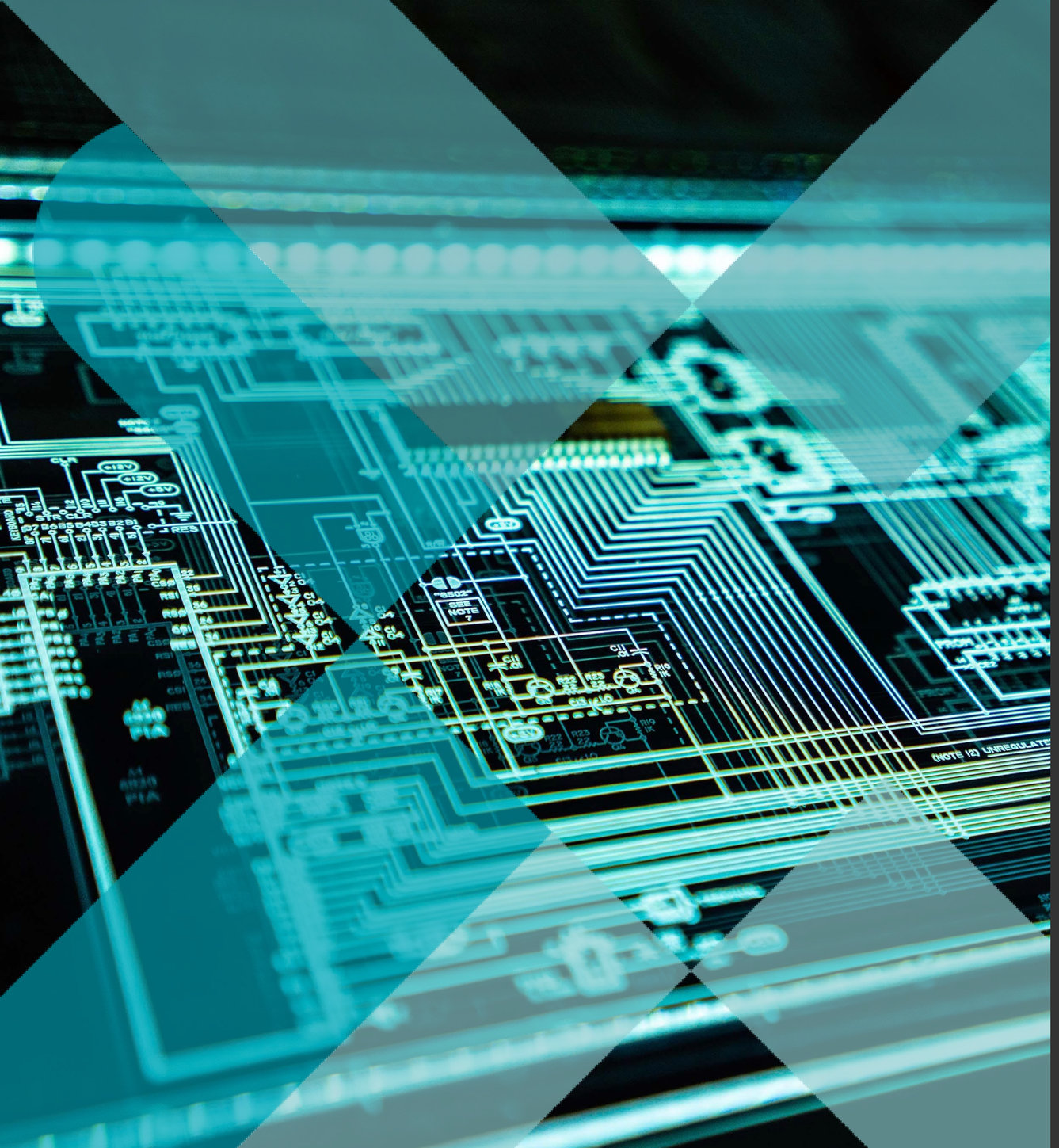

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Concluding Remarks

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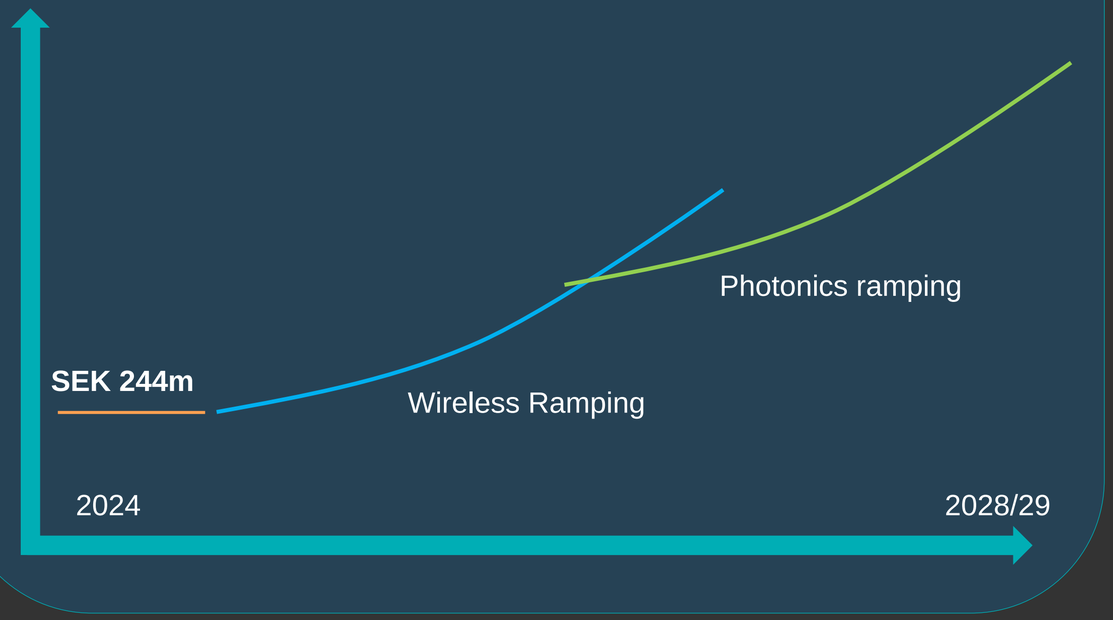

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