



# Corporate Presentation

September 2023

# Forward-Looking Statement

Certain statements included herein may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They include statements regarding Alphawave IP Group Plc’s (“Alphawave IP”) intentions, beliefs or current expectations concerning, amongst other things, its results in relation to operations, financial condition, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and Alphawave IP’s actual results of operations, financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if Alphawave IP’s results of operations, financial condition, or the development of the industry in which it operates are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to customer demand, Alphawave IP’s innovation and R&D and technology capabilities, target market trends, industry trends, customer activities and end-market trends, market acceptance of Group technologies; increased competition; macroeconomic conditions; changes in laws, regulations or regulatory policies; and timing and success of strategic actions. These forward-looking statements speak only as of the date of this Presentation. As such, undue reliance should not be placed on forward-looking statements. Other than in accordance with legal and regulatory obligations, Alphawave IP undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



# Founding Team and Track Record

## Alphawave Semi's Founding Team Has Supplied Connectivity Solutions For Global Tier-One Customers Since 1998

### Experienced Founding Management Team

**JOHN LOFTON HOLT**  
Executive Chairman, Founder



- >20 years of executive and investment experience

**TONY PIALIS**  
Chief Executive Officer,  
President, Founder



- >20 years of executive experience

**JONATHAN ROGERS**  
SVP Engineering, Founder



- >20 years of executive experience

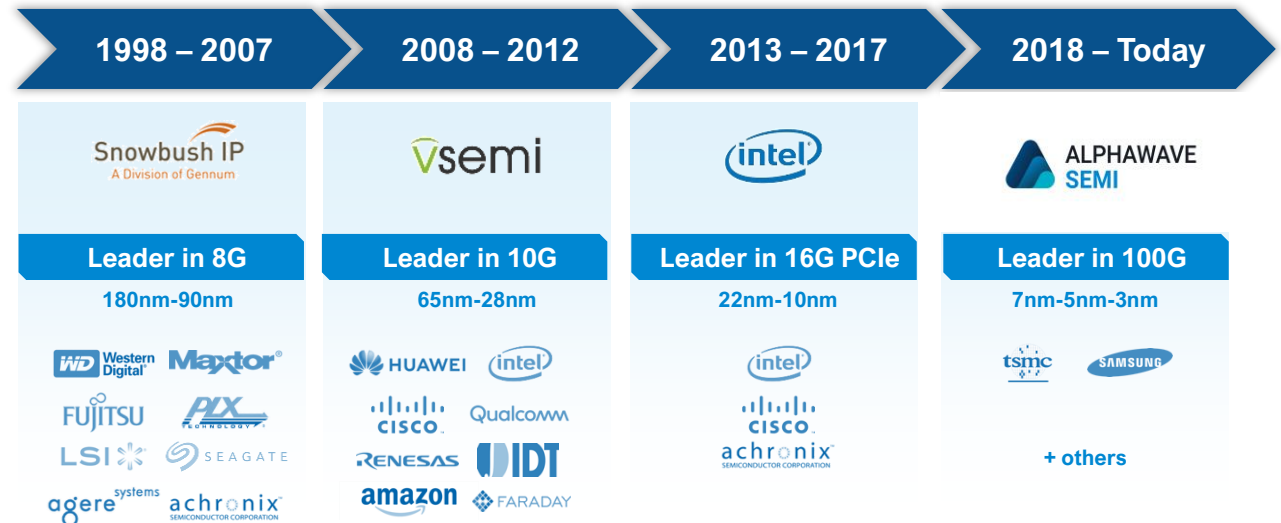
**RAJ MAHADEVAN**  
SVP Operations, Founder



- >20 years of executive experience

### Swift Success at Alphawave Underpinned by a >20 Year Track Record

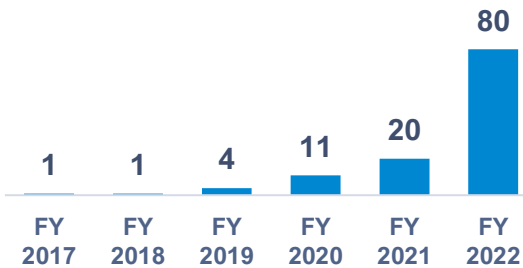
- ✓ Members of the Management team have worked together for nearly two decades
- ✓ Technical team has developed in every advanced technology from 180nm → 3nm
- ✓ Communications products shipped to Tier-One customers globally since 1998
- ✓ Founders have raised and deployed \$300M across four successful semiconductor companies that have generated nearly \$3B of value since 2004



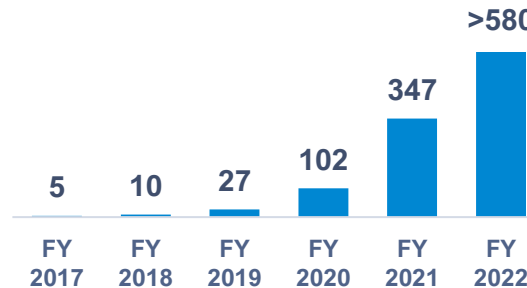
# Focused on Delivering Results Since IPO...



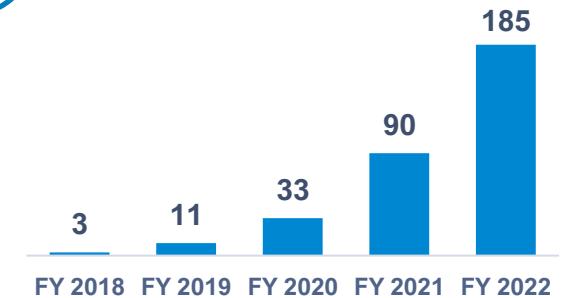
End Customers<sup>1,2</sup>



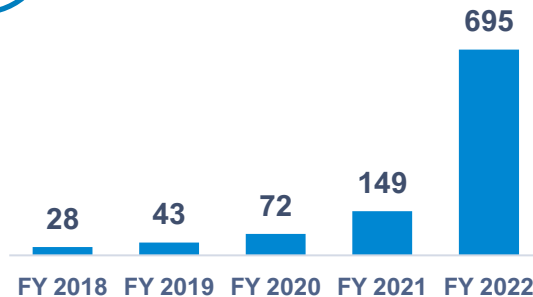
Cumulative Bookings<sup>2</sup> (US\$m)



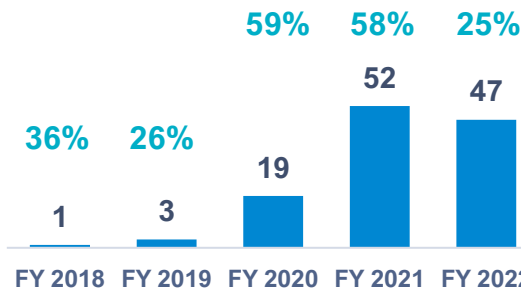
Revenue (US\$m)<sup>2</sup>



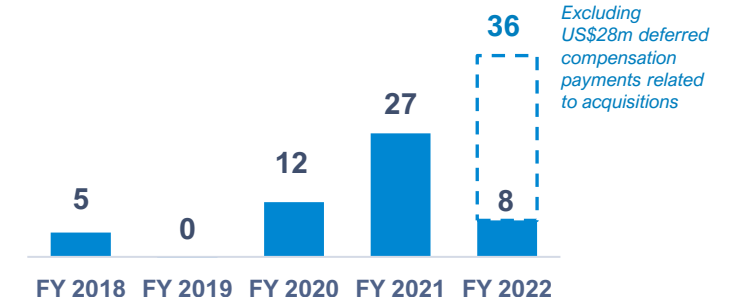
Employees<sup>2</sup>



Adjusted EBITDA<sup>2</sup> (US\$m) & Margin



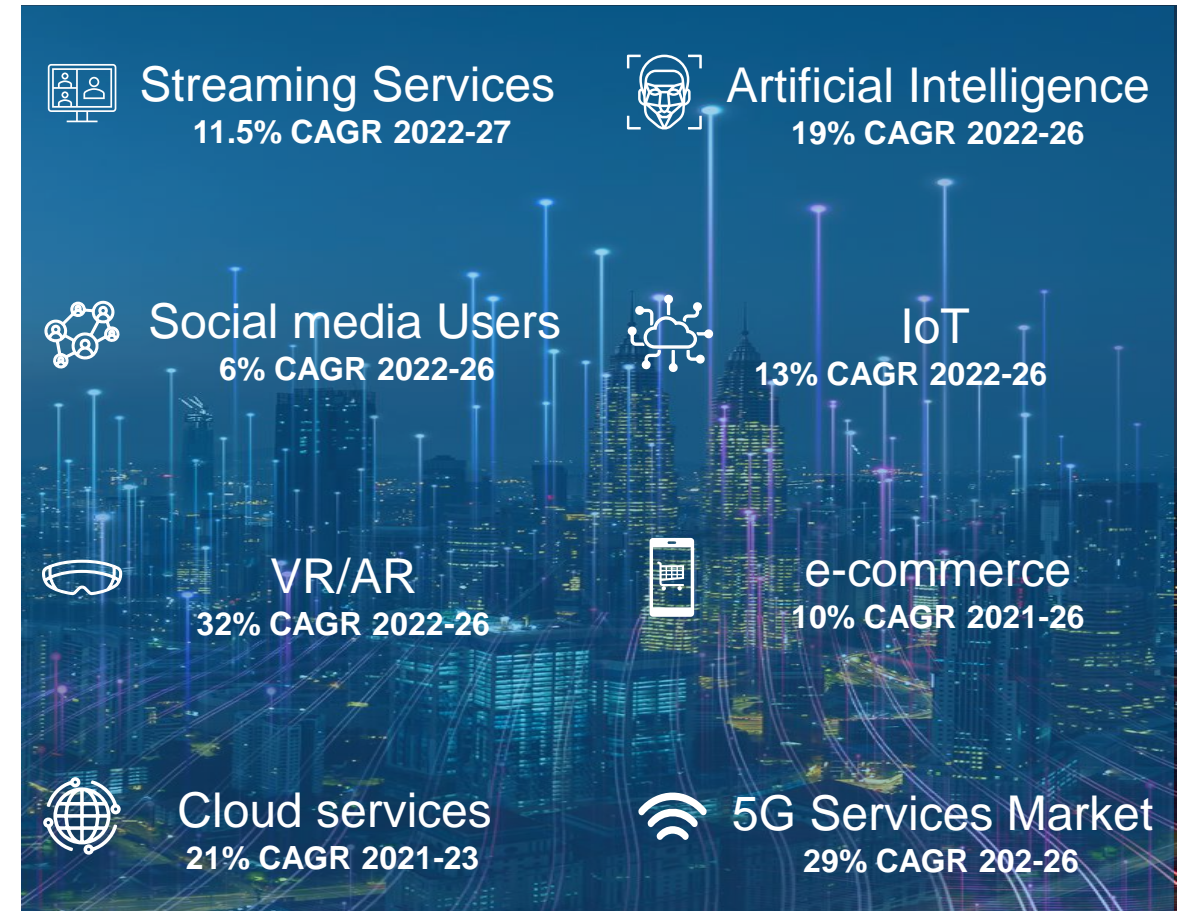
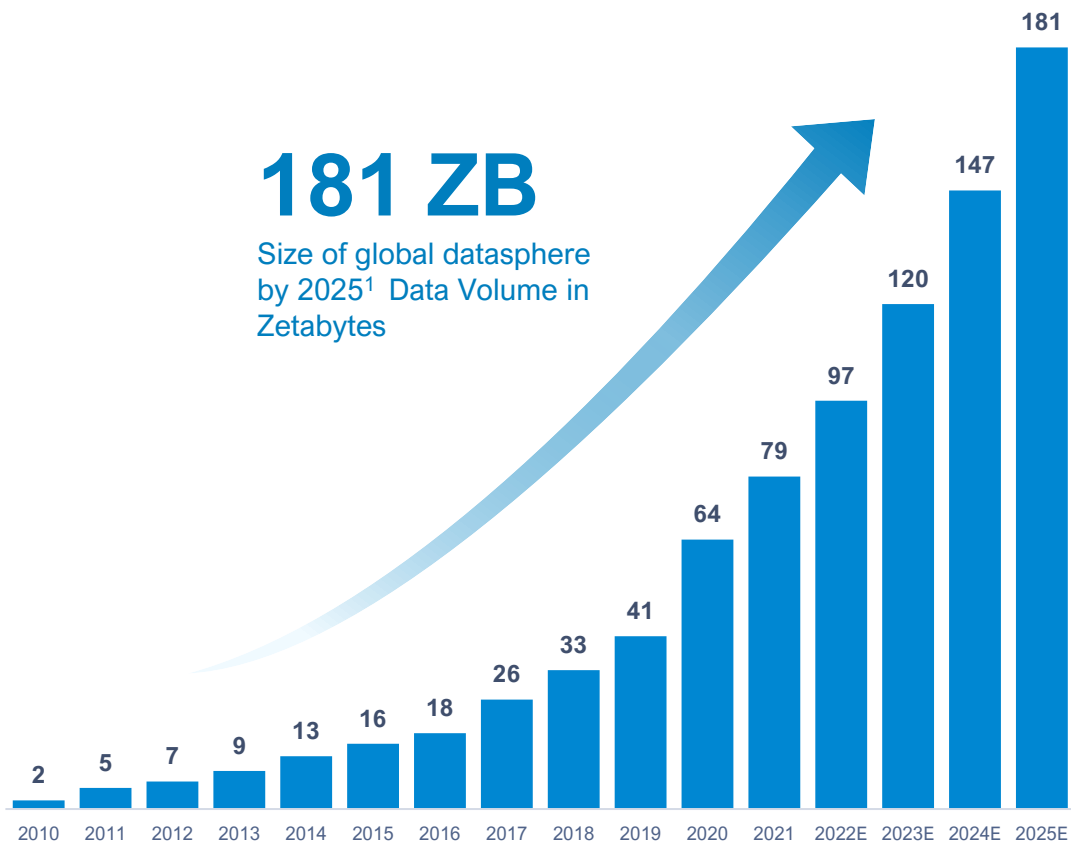
Pre-tax Operating Cash Flow<sup>2</sup> (US\$m)



<sup>1</sup> Revenue generating customers.  
<sup>2</sup> FY 2017 and FY 2018 as per IPO prospectus.

# The Age of Exponential Data Growth

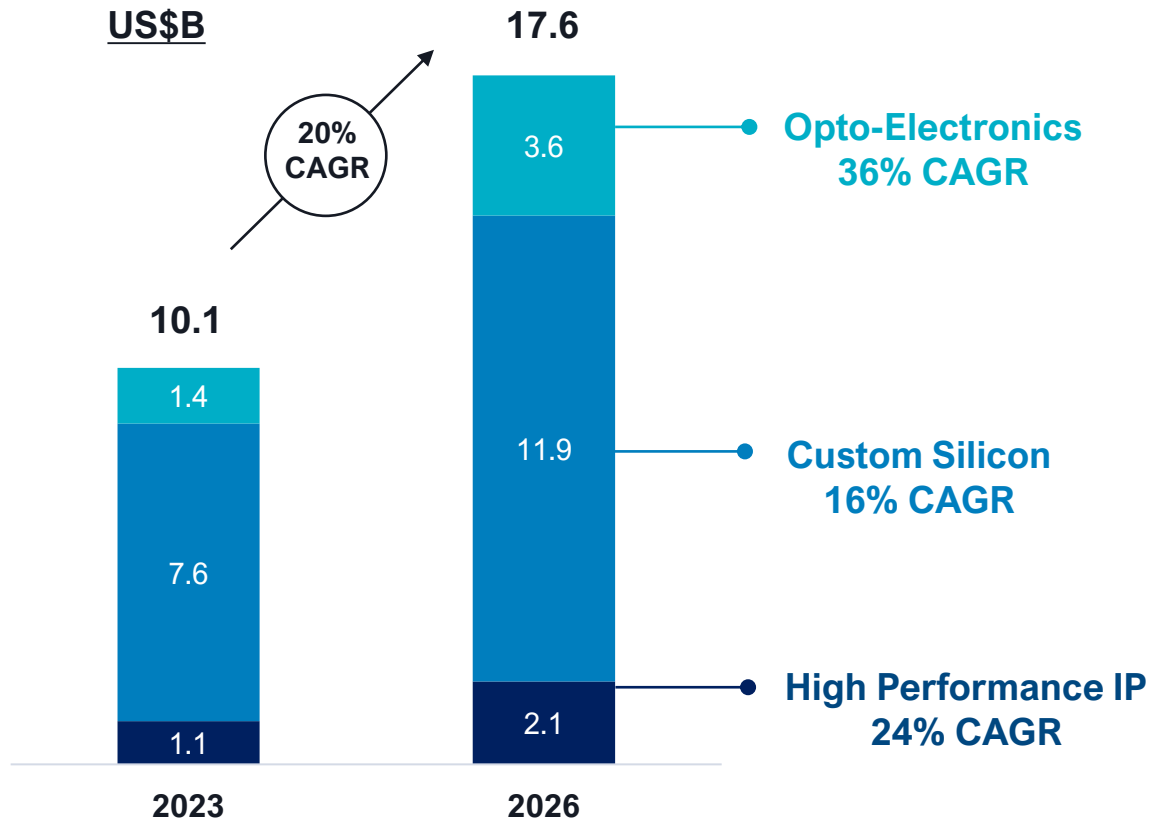
More Sensors, Devices, Images and Multimedia... More Enterprise Data



<sup>1</sup> The Data Center Journey, From Central Utility To Center Of The Universe (semiengineering.com). Source Statista  
See slide 93 for all other references



# Addressable Market Expanding to \$18B by 2026



## Market Drivers

- Digitalisation drives exponential growth in data
- Data bandwidth doubles every 2-3 years driving a technology refresh of switches and transceivers
- High-speed and power-efficient connectivity technology is a key enabler
- Hyperscalers investing through the economic cycle



Semico Research Corporation, December 2022, IPNest and Lightcounting

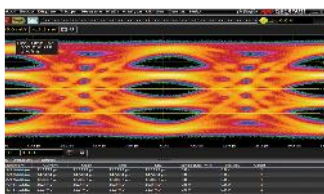




# Alphawave Technology Strengths

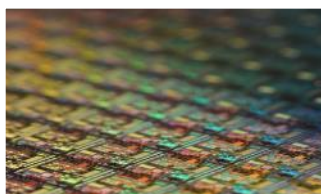
## Leading Edge Capabilities and Technologies to Deliver the Fastest Connectivity Solutions

### High-Speed Connectivity IP



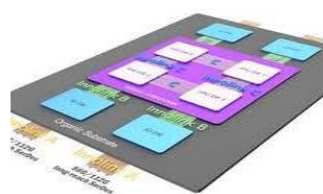
- 224Gbps, 112Gbps, chiplets
- **#1 TSMC OIP partner 2020-2022**
- **2022 Samsung Best Collaboration Award**

### Advanced Silicon



- First in 7nm, 6nm, 5nm, 4nm and 3nm

### Chiplet – Package Design



- Deep expertise in chiplet packages design
- 2.5D and 3D package designs in production

### Opto-Electronics



- PAM4, Coherent DSPs, and silicon photonics for 1.6T Ethernet
- 224Gbps photonics in silicon



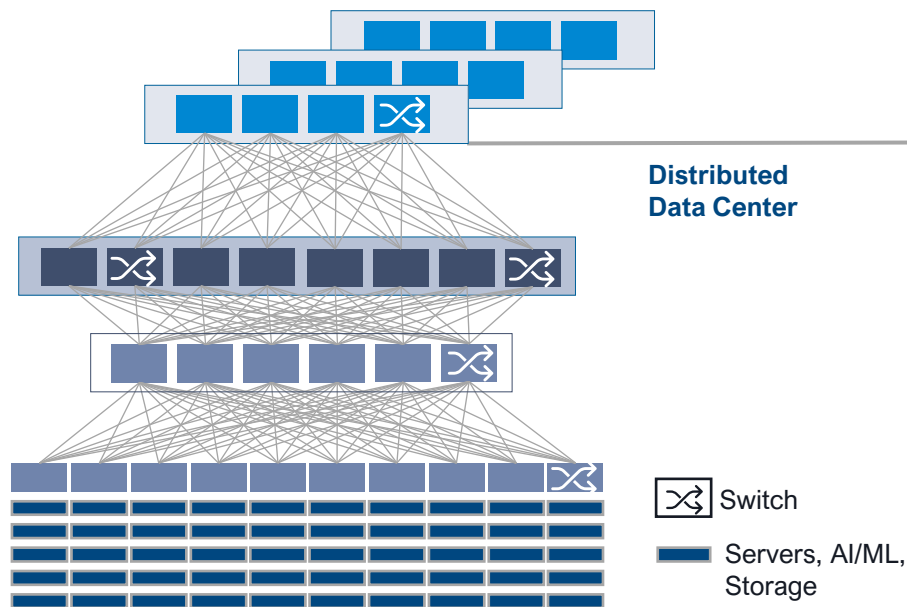
# Data Connectivity Everywhere

## Our Expertise is in The Circuits and Systems Required to Communicate Data...

...Whether separated by kilometres of optical fibre or meters of copper cable, sub-millimetre printed wiring, the start- and end-points of data are silicon chips

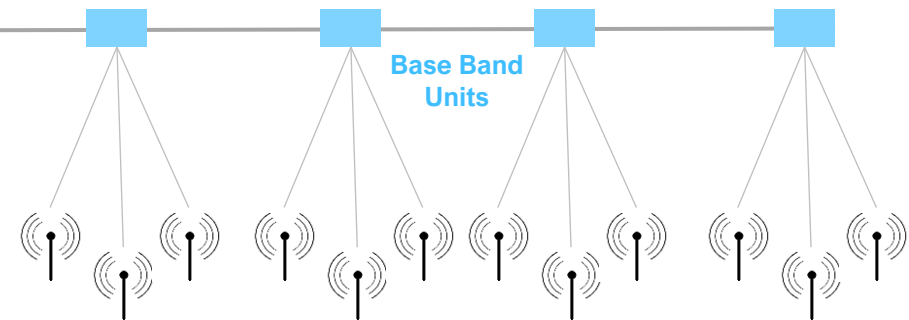
### Inside Data Centers...

- Up to 76% of all data centre internet traffic traverses internally within data centres



### ...and at the Edge (5G rollout a major driver)

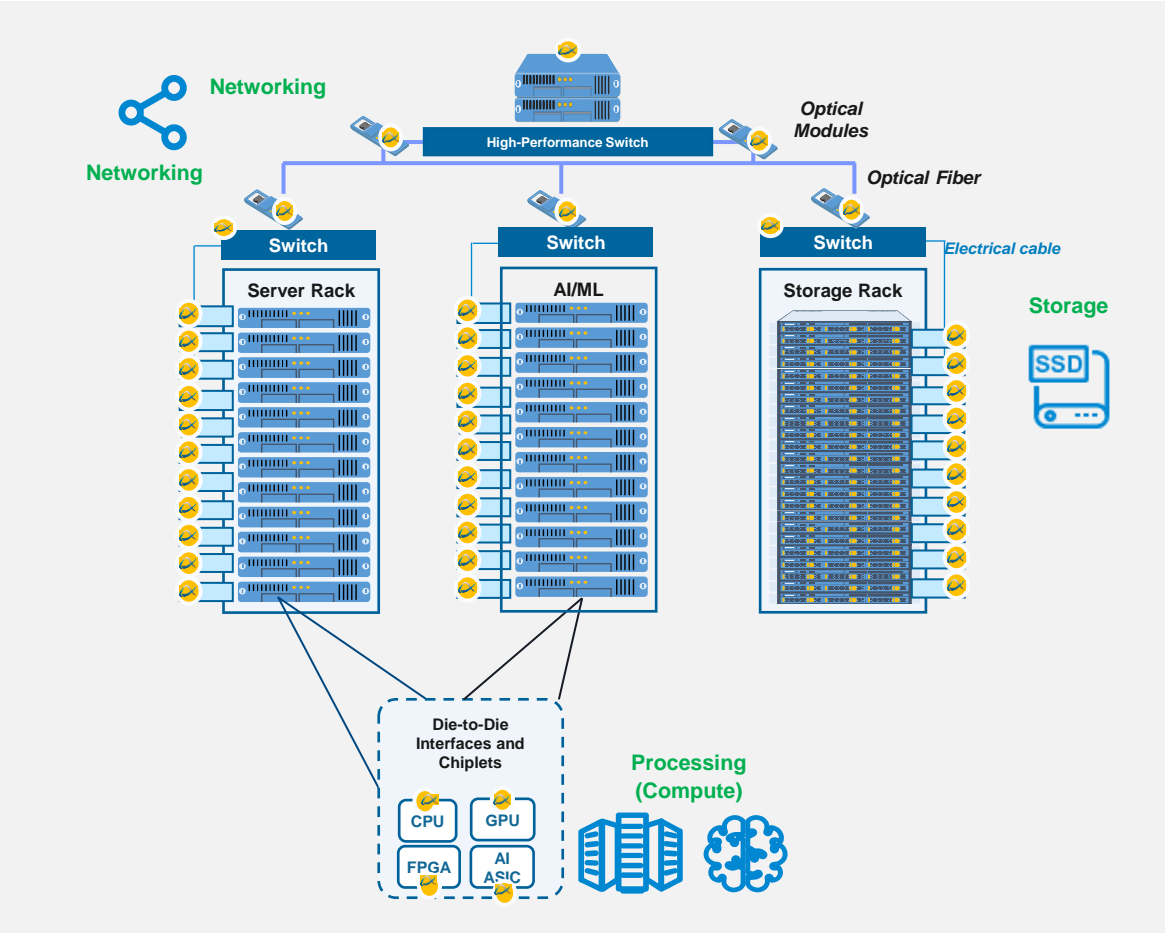
- Placing application-specific compute close to the sources of data
- Creating new applications for high-speed connectivity





# Our Technology Enables High-Speed Data Transmission

## In Key Applications Inside Data Centers



**Semiconductors are at the start and end points of any transmission of data**

	Applications	Where
Processing (Compute)	CPU, GPU, FPGA, AI	In Servers and AI/ML racks
Networking	Network cards (NICs), Switch, optical modules and cabling	In servers and AI/ML racks, switches, optical modules, and cabling
Storage	Solid State Drives (SSD), Flash Memory, Hard Disk Drives (HDD)	In storage rack



# Key Technology Trends

## Optics Getting Closer to The End Points

Increasing use of optical cables over copper and co-packaged optics for lower cost, power and latency

## Coherent Optical

Increasing use of coherent optical communication inside data centers to overcome the bandwidth limitations of optical components

## Disaggregated Computing

Disaggregation of compute and storage to increase efficiency

## Advances on CMOS Technology

Higher development and manufacturing costs of high-end semiconductors

## Chiplet

Emergence of the chiplet design paradigm



# Long-Term Technology Trends

## Today

- Emphasis on using copper connectivity wherever possible to keep costs low
- Computer and system designers select packaged electronic parts and wire them together on a custom circuit board
- Global and interconnected supply chain

## 10 Years

- Ubiquitous use of low-cost optical connectivity solutions, even over short reaches
- Complete systems designed and made by packaging multiple standard silicon chiplets within a few centimetres
- Complete on-shore ecosystem for integrated circuits, chiplets, advanced packaging

## Alphawave Semi is well-positioned to:

Extend and expand technology leadership

Deliver solutions for emerging optical connectivity

Offer complete custom silicon expertise and chiplet IP

Leverage solid relationships with major western companies and governments



# Drivers of Our Vision and Ambition



## Adapting to External Environment and Stage of Our Business



Maximising Value For Our Customers



Expand and Extend Technology Leadership



Greater Scale

## Building a Leading Connectivity Business



Land and Expand



High-Performance Silicon IP and Products

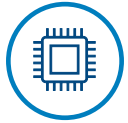
People and culture



Vertically Integrated



# Building a Leading Connectivity Business



## High-Performance Silicon IP and Products

- Leading edge connectivity IP
- Delivering the fastest connectivity solutions
- Complete set of products and expertise aligned to long-term market trends



## Vertically Integrated

- Monetising our IP through IP licences, custom silicon and connectivity products
- Greater scale
- Enhanced competitive position



## People and Culture

- Technology-centric, open and diverse culture fosters innovation
- Approximately 700 employees
- Key design centres in Canada, US, Israel and India



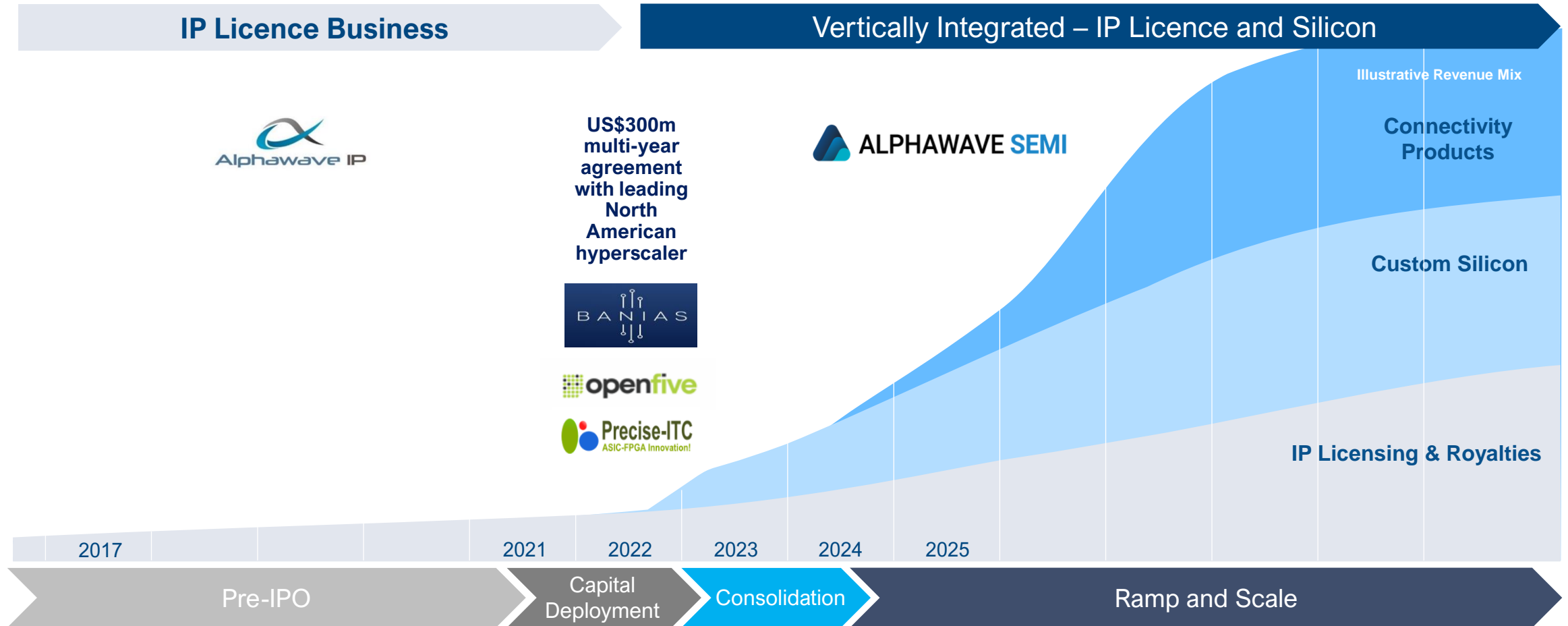
## Land & Expand

- Adding value to customers by servicing more of their connectivity needs
- Growing opportunity with large cloud, wireless infrastructures and hyperscalers
- Collaborative approach with customers promotes innovation



# Leading Connectivity Technology for Digital Infrastructure

## Vertically Integrated - Monetising our IP Through IP Licence and Silicon






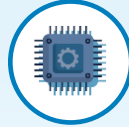






# Growth Strategy Built on a Broad Product Portfolio

## Leading Connectivity IP and Silicon



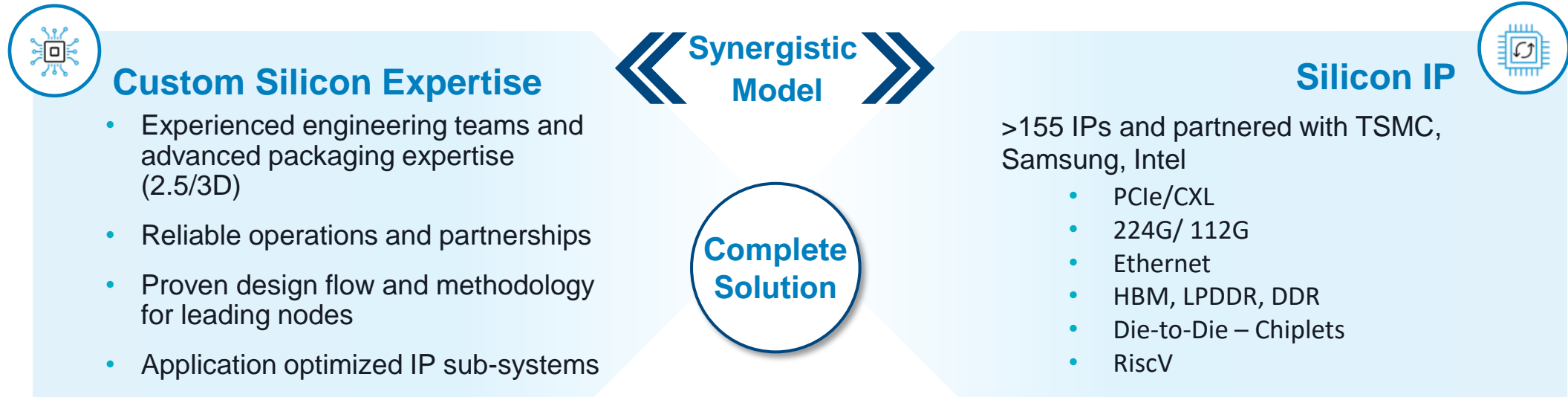
# Connectivity Silicon IP

<div>Servers and Storage</div> <div></div> <div>High-speed Interface IP for data centre compute – CPU, GPU, AI &amp; FPGA</div>	<div>Networking</div> <div></div> <div>Interface IP for Networks – Switches, Routers, DPUs, NICs</div>	<div>Memory</div> <div></div> <div>Memory Interface IP for DRAMs &amp; HBM – CPU, GPU, AI, FPGA, DPUs</div>	<div>Chiplets</div> <div></div> <div>Chiplet Interface IP 2.5D and 3DIC</div>
PCIe Gen6 / CXL 3.0	400G, 800G, 1.6T Ethernet	HBM, LPDDR, DDR	UCIe, BOW, Open-HBI
<div></div> <div>PipeCORE   PicoCORE KappaCORE</div>	<div></div> <div>AthenaCORE   ApolloCORE ZeusCORE   AlphaCORE   OmegaCORE</div>	<div></div> <div>HelenaCORE   DemiCORE</div>	<div></div> <div>AresCORE   DieCORE GammaCORE</div>



# Custom Silicon

## Silicon Proven Solutions Leveraging Our High-Performance IP

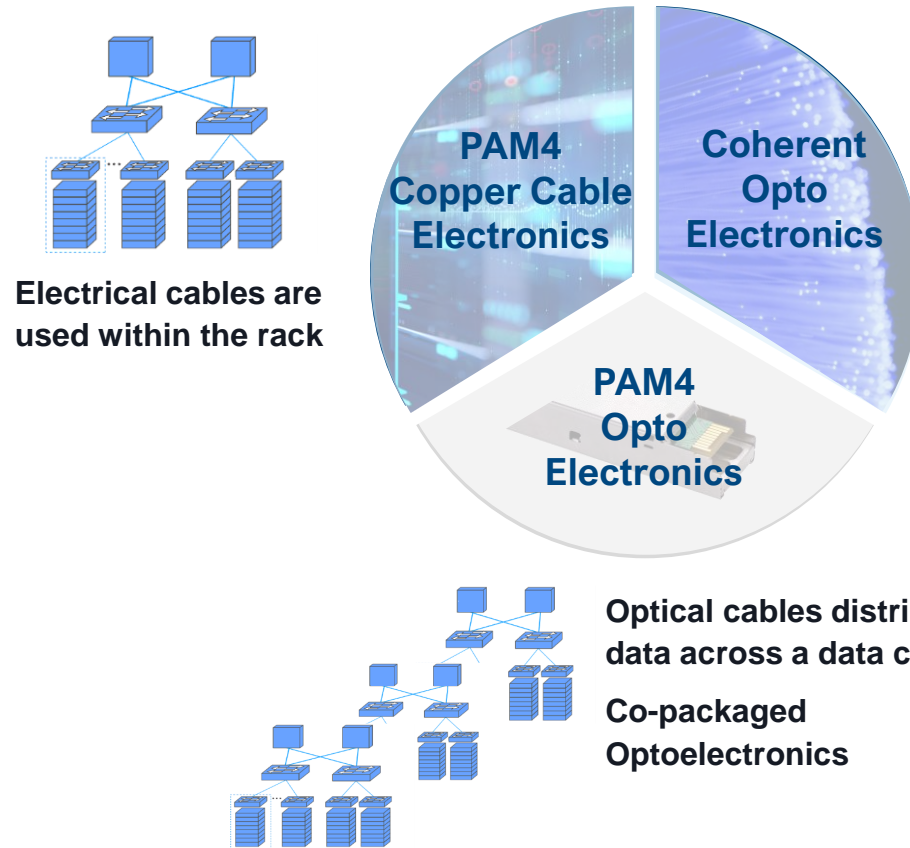


## Strong Partnerships Across the Supply Chain

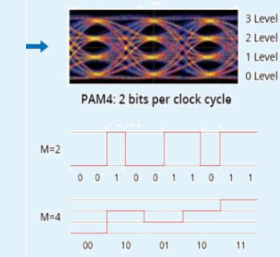


# Connectivity Products

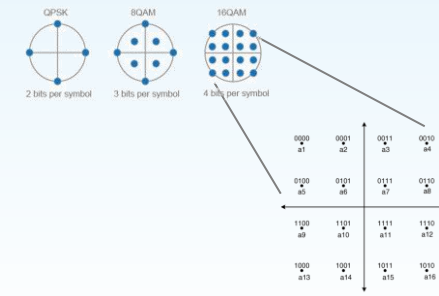
## Full Range of PAM4 and Coherent DSPs – Electrical and Optical



Direct Detect modulation such as **PAM4 DSP** for speeds up to 200G

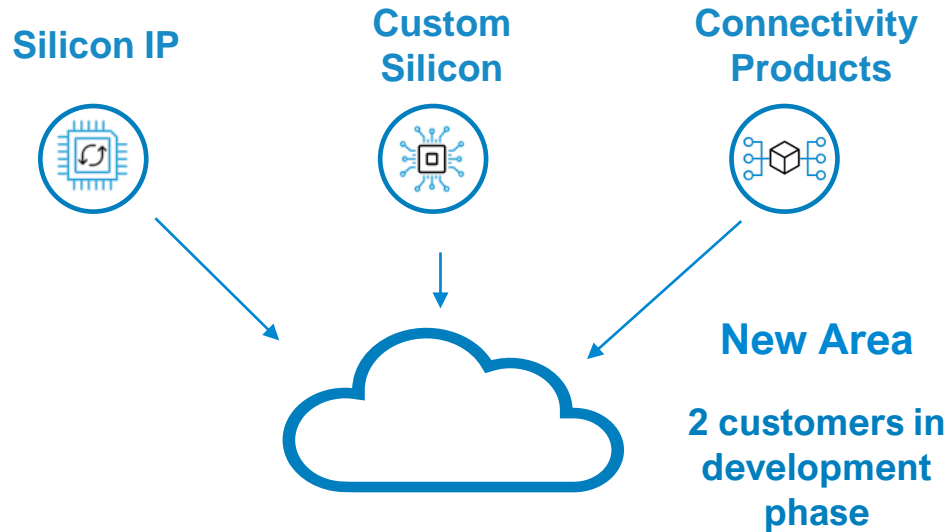


**Coherent DSP** for longer reaches and for shorter reaches at 200G and above



# Adding Value to Customers - Land & Expand

## Servicing More Connectivity Requirements



Number of Revenue  
Generating End-Customers

20

85

FY 2021

H1 2023

- Technology refresh/upgrade provide an opportunity to work with new customers
- Once technology is qualified and deployed is easier for customers to increase adoption
- Close R&D collaboration with customers drives product development
- Hyperscaler multi-year agreement provides unique platform to develop new products and scale the business



# People and Culture

## Attracting Talent and Creating an Environment to Foster Leading Innovation

- Attracting and retaining talent:
  - Employee share ownership aligned to shareholder's interests
  - Working on leading edge technology
  - Supporting employees' wellbeing through period of accelerated business expansion
- Technology-centric culture focused on solving the hardest challenges
- Promoting an open and diverse environment to foster innovation



~20% Female



744  
Employees  
30 June 2023





# Our Commitment to ESG

## Building the Team to Support a Responsible Business Expansion

- ESG Steering Group to drive improvements and long-term sustainability strategy



### Environmental

- Our products contribute to more sustainable data centers
- Fabless business model with relatively lower carbon footprint
- Ongoing commitment to actively manage and reduce our carbon footprint
- Environmental disclosures following TCFD recommendations



### Social

- Talent identification and retention programme
- Commitment to Diversity & Inclusion
- Corporate values fostering innovation and the next wave of innovators
- University Relations, Internships, and Community Engagement programme



### Governance

- Responsible Company – adhering to high standards as per our Code of Ethics and Business Conduct
- Increasing focus on Supply Chain Governance
- Head of Governance driving further improvements



# Recent Company Announcements

Alphawave Semi  
Announces Appointment of  
David Reeder to Board of  
Directors

09.01.2023

Alphawave Semi Spearheads  
Chiplet-Based Custom Silicon  
for Generative AI and Data  
Center Workloads with  
Successful 3nm Tapeouts of  
HBM3 and UCIe IP

07.10.2023

Alphawave Semi Expands  
Collaboration with Samsung,  
Adds 3nm Connectivity IP to  
Meet Accelerated AI and Data  
Center Demand

06.14.2023

Alphawave Semi Showcases  
3nm Connectivity Solutions  
and Chiplet-Enabled Platforms  
for High Performance Data  
Center Applications

04.25.2023

Alphawave IP Receives 2022  
TSMC OIP Partner of the Year  
Award for High-Speed SerDes  
IP Innovations

11.09.2022

Alphawave IP Achieves Its  
First Testchip Tapeout for  
TSMC N3E Process

10.24.2022



# Outlook Unchanged

US\$	2023 <sup>1</sup>	2025
<b>Revenues</b>	\$340-360m	\$500m
<b>Gross margin</b>		c.60%
<b>Opex %</b>		c.30%
<b>R&amp;D %</b>		Below 20%
<b>Adjusted EBITDA<sup>1</sup></b>	Approx. \$87m	Approx. \$150m
<b>Adjusted EBITDA %</b>	c. 25%	c.30%
<b>Capex (exc. Cap R&amp;D)</b>	c. 12%	c. 10%

## H1 2023

- Depreciation and amortisation US\$13.3m
- Share-based payments US\$18.5m
- Deferred compensation US\$4.1m
- Capex US\$14.6m or 8% of revenue
- Capitalised R&D of US\$24.7m or 13% of revenue

<sup>1</sup> 2023 assumes mid-point of the guidance range and 25% adjusted EBITDA margin; 2025 assumes US\$500m revenue and 30% adjusted EBITDA margin





# Financial Results

## H1 2023

# H1 2023 Highlights

Bookings

**US\$187m**

H1 2022: US\$53m

Revenue

**US\$187m**

H1 2022: US\$57m

Adjusted EBITDA<sup>1</sup>

**US\$32m**

H1 2022: US\$23m

Design Wins

**16**

H1 2022: 13

End-Customers

**85**

FY 2022: 80  
H1 2022: 28

Employees

**744**

FY 2022: 695  
H1 2022: 251

<sup>1</sup> See slide 36 for reconciliation of non-GAAP metrics



# H1 2023 Highlights

Backlog<sup>1</sup>

**US\$365m**

Dec 2022: US\$365m

Bookings

**US\$187m**

H1 2022: US\$53m

Revenue

**US\$187m**

H1 2022: US\$57m

Adjusted EBITDA

**US\$32m**

H1 2022: US\$23m

Pre-Tax Operating  
Cash Flow

**US\$(31)m**

H1 2022: US\$32m

Cash and Cash  
Equivalents

**US\$123m**

H1 2022: US\$452m



<sup>1</sup> Backlog excluding royalties.

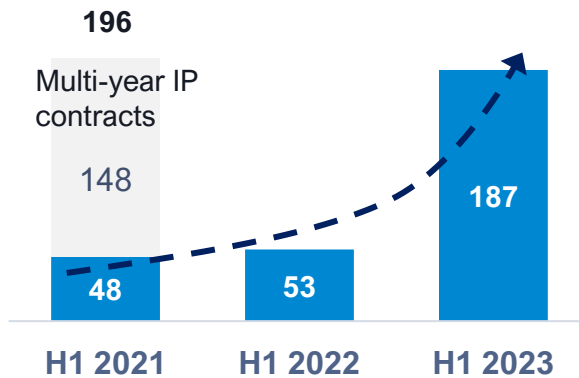


# H1 2023 Bookings up 251% Year-on-Year

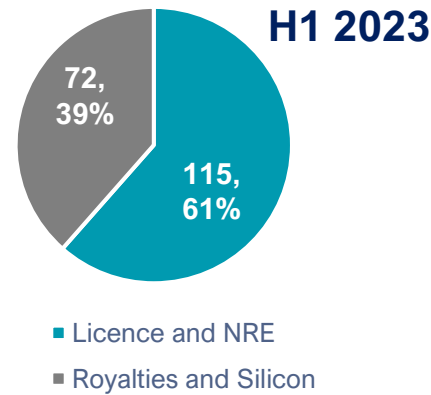
## 75% of IP & NRE Bookings in Advanced Nodes



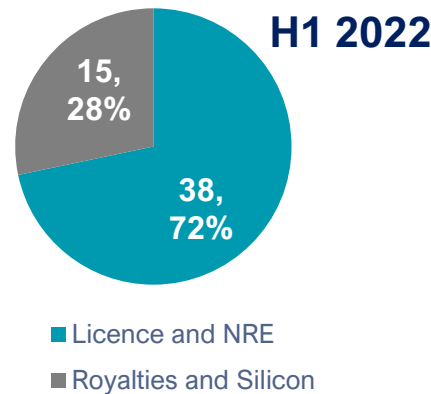
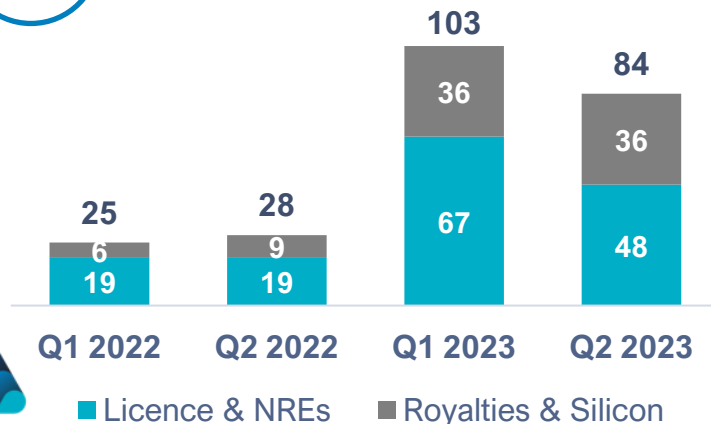
### Bookings (US\$m)



### Split by Business



### By Quarter (US\$m)



### Licence & NRE

- Main contribution from North American customers
- Increased contribution from EMEA and APAC
- First 3nm custom silicon design win with 224G Ser-Des IP enabling 800G/1.6T connectivity
- Design win with a leading APAC customer for our leading Gen6 PCIe SerDes and Controller IP

### Royalties & Silicon

- Mainly driven by orders from Chinese and North American customers

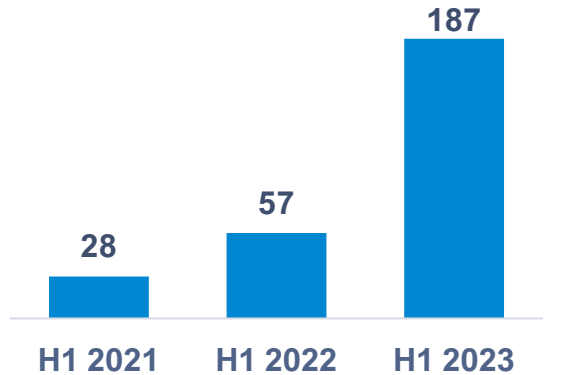


# H1 2023 Revenue up 228% Year-on-Year

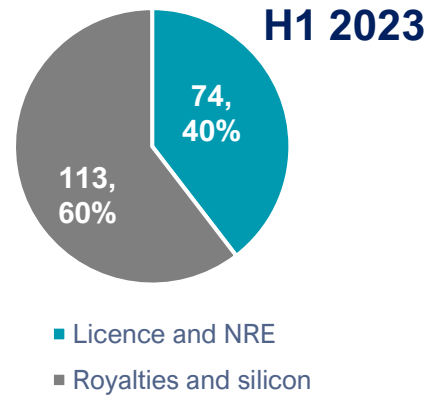
Revenue Outside of China US\$63m up 79% Year-on-Year



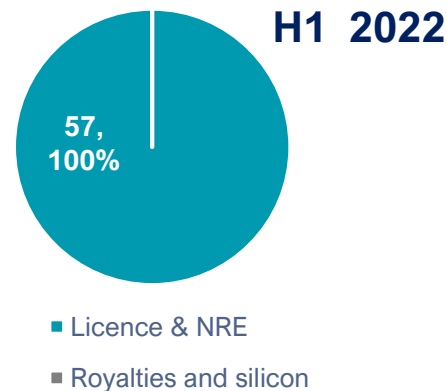
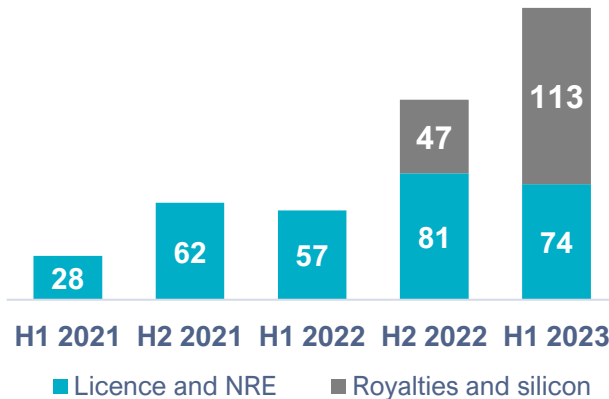
Revenue (US\$m)



Revenue (US\$m)



H1/H2 Split by Business (US\$m)



## Licence & NRE

- Growth mainly driven by multi-year contracts

## Royalties & Silicon

- Approximately  $\frac{3}{4}$  from Chinese customers related to pre-existing custom designs in production

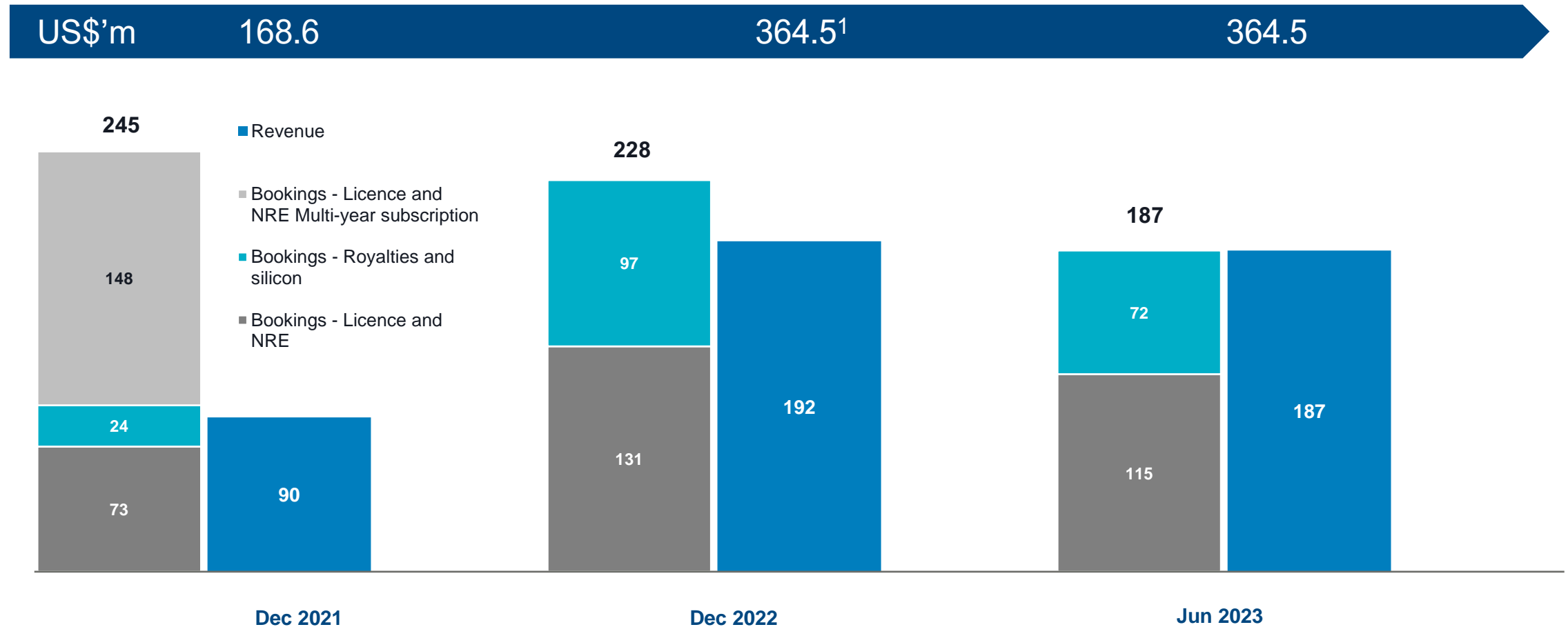
North America +134% YoY

**H1 2023 Gross margin at 44%** reflects business mix including legacy silicon revenue from OpenFive



# Backlog US\$366m

Large Diverse Backlog Drives Stability and Predictability With 18+ Months of Visibility



<sup>1</sup> Including backlog from OpenFive and Precise-ITC of approximately over US\$100m

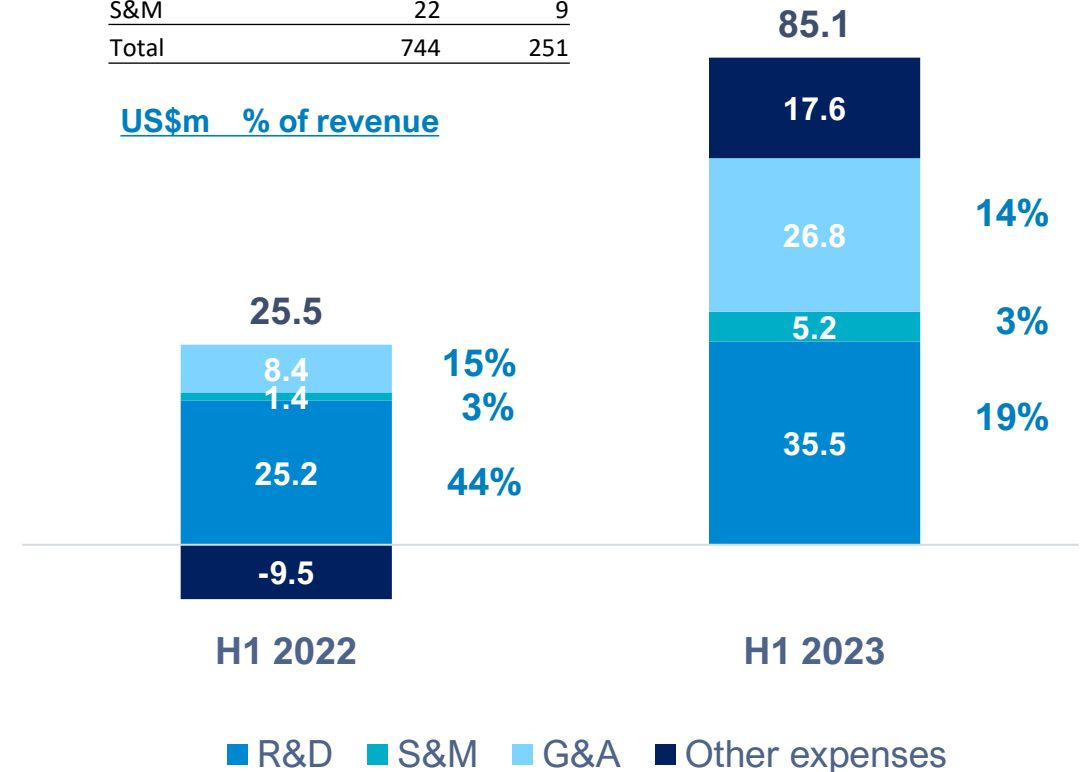


# Investing In Future Revenue Growth

## Operating Expenses Reflect Increased Headcount

- Increased headcount from 251 to 744
  - Approximately 350 employees from the acquisitions of OpenFive and Banias Labs
- R&D - increased headcount and some additional IT/SW tooling required
  - US\$24.7m R&D expenses capitalised in H1 2023 (H1 2022: US\$nil)
  - US\$6.3m amortisation of acquired intangibles
- G&A – building finance, legal and HR functions
  - Includes US\$4.1m of deferred compensation payments related to acquisitions
- Other expenses/(income) in H1 2022 include a US\$19.3m exchange gain
  - H1 2023 SBP US\$18.5m (H1 2022: US\$7.2m)

Closing HC	H1 2023	H1 2022
R&D/Engineering	662	220
G&A	60	22
S&M	22	9
Total	744	251



Due to rounding, numbers presented in the chart may not add up to the totals provided.



# Higher Adjusted EBITDA Reflects Increasing Scale

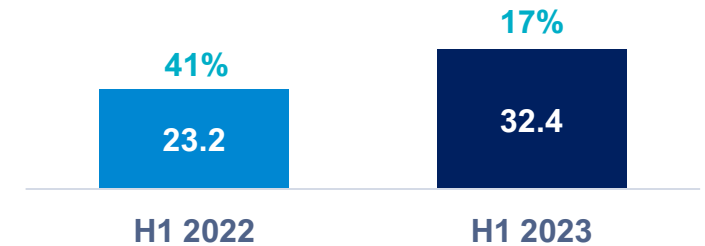
## Adjusted EBITDA Margin Reflects Business Mix and Investment in Growth

- EBITDA<sup>1</sup> in H1 2022 included US\$19m exchange gain
- **Adjusted EBITDA of US\$32.4m, 40% over H1 2022**
- Adjusted EBITDA margin of 17% reflects:
  - Acquired legacy custom silicon revenue at low margin
  - Investment in capabilities to support our pipeline of opportunities
- Adjusted diluted EPS of \$2.20
  - Higher adjusted operating profit
  - Higher share count

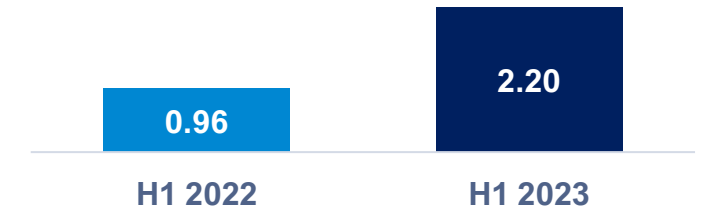
### EBITDA (US\$m)



### Adjusted EBITDA (US\$m) and margin



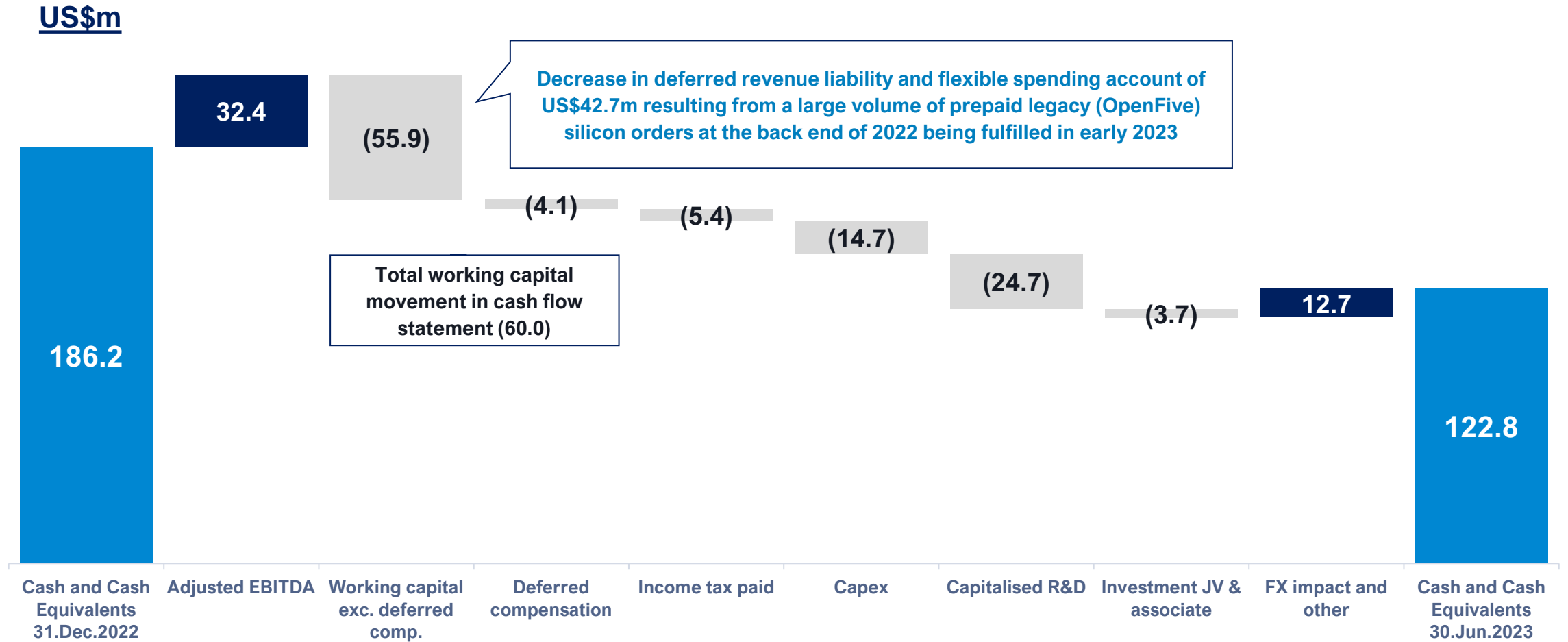
### Adjusted Diluted EPS US\$



<sup>1</sup> See slide 36 for reconciliation of non-GAAP metrics



# H1 2023 Cash Flow Bridge



Due to rounding, numbers presented in the chart may not add up to the totals provided.



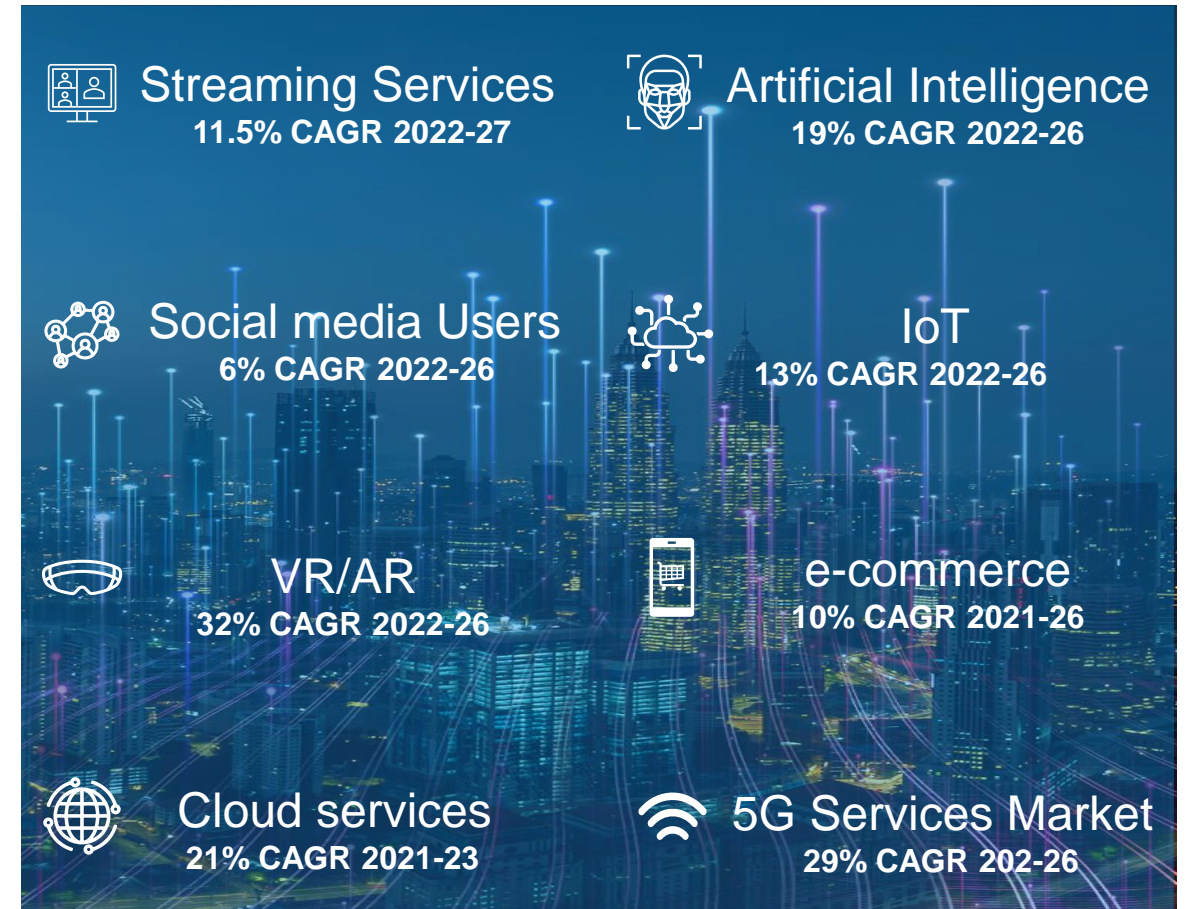




# Appendix

# References Slide 4

- **Streaming Services** [Video Streaming \(SVoD\) - Global | Statista Market Forecast](#) Revenue is expected to show an annual growth rate (CAGR 2022-2027) of 11.48%, resulting in a projected market volume of US\$139.20bn by 2027
- **Social Media Users** [Number of worldwide social network users 2027 | Statista](#) Number of users from 4.26 billion in 2021 to almost six by 2027
- **VR/AR** [IDC Spending Guide Forecasts Strong Growth for Augmented and Virtual Reality](#) The five-year compound annual growth rate (CAGR) for AR/VR spending will be 32.3%. Virtual reality will account for more than 70% of all AR/VR spending throughout the 2022-2026 forecast
- **Cloud Services** [Gartner Forecasts Worldwide Public Cloud End-User Spending to Reach Nearly \\$500 Billion in 2022](#) 2021:\$419m 2023 \$600m
- **AI** [IDC Forecasts 18.6% Compound Annual Growth for the Artificial Intelligence Market in 2022-2026](#)
- **IoT** <https://www.statista.com/statistics/1183457/iot-connected-devices-worldwide/>
- **e-commerce** [Global Ecommerce Growth Forecast 2022 | Morgan Stanley](#) Over the long term, the e-commerce market has plenty of room to grow and could increase from \$3.3 trillion today to \$5.4 trillion in 2026.
- **5G Services Market** [Global 5G Services Market Size is Anticipated to Reach \(globenewswire.com\)](#) The global size to grow from USD 53.0 billion in 2020 to USD 249.2 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 29.4% during the forecast period.



# Non-GAAP Metrics

See note 4 to the accounts Alternative Performance Measures FY 2022 Preliminary Results Report and FY 2021 Annual Report at <https://www.awaveip.com/en/investors/results-reports-presentations/>

	Year ended 31 December 2022 US\$m	Year ended 31 December 2021 US\$m
Backlog (end of the prior year)	168.6	37.3
Add: New bookings excluding IP royalties	213.0	220.8
Add: Backlog acquired with OpenFive and Precise-ITC	176.5	—
Less: Revenues recognised in the period <sup>1</sup>	(192.4)	(89.4)
<b>Backlog (end of the year)</b>	<b>365.8</b>	<b>168.6</b>

## Operating profit to EBITDA reconciliation

	Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
<b>Operating profit</b>	<b>45,021</b>	<b>36,035</b>
Add backs:		
Depreciation of tangible fixed assets and right-of-use assets	5,508	3,127
Amortisation	5,769	—
<b>EBITDA</b>	<b>56,298</b>	<b>39,162</b>

	Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
<b>EBITDA</b>	<b>56,298</b>	<b>39,162</b>
Add backs:		
Non-recurring Initial Public Offering costs	—	9,961
M&A-related costs	16,973	533
Share-based payment	15,695	6,143
Exchange gain	(36,838)	(4,023)
Retention payments	1,703	—
<b>Adjusted EBITDA</b>	<b>53,831</b>	<b>51,776</b>

## Profit for the year to adjusted profit after tax reconciliation

	Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
<b>Profit for the year</b>	<b>6,483</b>	<b>9,431</b>
Add backs:		
Non-recurring Initial Public Offering costs	—	9,961
M&A-related costs	16,973	533
Share-based payment	15,695	6,143
Exchange gain	(36,838)	(4,023)
Retention payments	1,703	—
Amortisation of acquired intangibles	5,129	—
<b>Adjusted profit for the year</b>	<b>9,145</b>	<b>22,045</b>

## Adjusted profit per ordinary share attributable to the shareholders (expressed in cents per ordinary share)

	Year ended 31 December 2022	Year ended 31 December 2021
<b>Adjusted basic earnings per share (US\$ cents)</b>	<b>1.35</b>	<b>3.52</b>
<b>Adjusted diluted earnings per share (US\$ cents)</b>	<b>1.21</b>	<b>3.14</b>



# Non-GAAP Metrics

See note 4 to the accounts Alternative Performance Measures H1 2023 Results Report at <https://www.awaveip.com/en/investors/results-reports-presentations/>

	Six months ended 30 June 2023 US\$m	Year ended 31 December 2022 US\$m
Backlog (end of the prior year)	364.5	168.6
Add: New bookings excluding IP royalties	187.2	213.0
Add: Backlog acquired with OpenFive and Precise-ITC	-	168.3
Less: Revenues recognised in the period <sup>1</sup>	(187.2)	(185.4)
<b>Backlog (end of the period)</b>	<b>364.5</b>	<b>364.5</b>

## Operating profit to EBITDA reconciliation

(US\$'000)	Six months ended 30 June 2023	Six months ended 30 June 2022
<b>Operating (loss)/profit</b>	<b>(2,580)</b>	<b>29,898</b>
Add backs:		
Depreciation and amortisation	13,307	2,839
<b>EBITDA</b>	<b>10,727</b>	<b>32,737</b>

## EBITDA to adjusted EBITDA reconciliation

(US\$'000)	Six months ended 30 June 2023	Six months ended 30 June 2022
<b>EBITDA</b>	<b>10,727</b>	<b>32,737</b>
Add backs:		
Non-recurring M&A-related (income)/costs	(263)	2,537
Share-based payment	18,502	7,192
Exchange gain	(592)	(19,271)
Retention payments	4,069	-
<b>Adjusted EBITDA</b>	<b>32,443</b>	<b>23,195</b>

## Profit after tax to adjusted profit after tax reconciliation

(US\$'000)	Six months ended 30 June 2023	Six months ended 30 June 2022
<b>Profit after tax</b>	<b>(13,431)</b>	<b>16,252</b>
Add backs:		
Non-recurring M&A-related (income)/costs	(263)	2,537
Share-based payment	18,502	7,192
Exchange gain	(592)	(19,271)
Retention payments	4,069	-
Amortisation of acquired intangibles	6,328	-
Tax effect of above adjustments	823	-
<b>Adjusted profit after tax</b>	<b>15,436</b>	<b>6,710</b>

## Adjusted profit per ordinary share attributable to the shareholders (expressed in cents per ordinary share)

	Note	Six months ended 30 June 2023	Six months ended 30 June 2022
Adjusted basic earnings per share	13	2.20	1.00
Adjusted diluted earnings per share	13	2.20	0.96



# Non-GAAP Metrics

See note 4 to the accounts **Alternative Performance Measures H1 2022, FY 2022 and H1 2023** at <https://www.awaveip.com/en/investors/results-reports-presentations/>

- Bookings are a non-IFRS measure representing legally binding and largely non-cancellable commitments by customers to license our technology. Bookings comprise licence fees, non-recurring engineering, support and, in some instances, our estimate of potential future royalties.
- Backlog is a non-IFRS measure representing our bookings less revenues recognised to date.

