



The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

## ALPHAWAVE IP GROUP PLC

### FY 2023 and 2024 YTD Trading Update and Notice of Results

**LONDON, United Kingdom and TORONTO, Ontario, Canada 16 April 2024** – Alphawave IP Group plc (LN: AWE, the “Company” or “Alphawave Semi”), a global leader in high-speed connectivity for the world’s technology infrastructure, is publishing a trading update for the year ended 31 December 2023 and for the year-to-date 2024.

Based on the near completion of the audit process, the Company now expects FY 2023 revenue of approximately US\$318m-323m which is below the original outlook for the year (US\$340m to US\$360m). This is mainly due to the accelerated transition away from China, and changes in expected revenue recognition of long-term contracts in advanced nodes.

As a result of the lower revenue and continuing investment in advanced R&D, the Company now also expects reduced adjusted EBITDA for FY2023.

At the end of 2023, the Company held US\$101.3m in cash and cash equivalents and had borrowings of US\$220.4m, comprising a revolving credit facility of US\$125m, a term loan of US\$94m and other long-term borrowings of US\$2m. The net debt position was US\$119m (FY 2022: US\$24m)

#### YTD Trading Update

The Company has seen a stronger-than-expected start to 2024 with over ten new design wins across the IP and custom silicon offerings, and over \$110m in bookings in 1Q2024. This brings the cumulative lifetime bookings for the Company to over one billion dollars. All the 2024 design wins are in the AI and datacentre application segments and one is a chiplet design win that leverages the Company’s full range of capabilities including IP, custom silicon, and advanced packaging solutions. Several of the new design wins in 2024 are repeat design wins in leading technology nodes with the world’s largest hyperscaler, semiconductor, and OEMs. Notably, the Company also achieved its first design win in the automotive segment in 1Q2024 with a leading North American automobile manufacturer. The level of bookings in the quarter and the growing pipeline reflects the scalability of Alphawave Semi’s technology through both IP licensing and custom silicon. The Company has also received its first orders for Silicon products from a top networking equipment OEM in North America. These orders are expected to begin shipping in 4Q2024.

## Outlook and Guidance

Alphawave Semi expects 2024 revenue of US\$345m to US\$365m and adjusted EBITDA of approximately US\$70m or approximately 20% of revenue, which is at the mid-point of the revenue guidance range. This reflects the deliberate decision to de-prioritise growth in China, which will reduce materially as a proportion of revenue. In particular, the Company has now performed substantially all its obligations under the WiseWave contract and does not expect to recognise any further revenue in the current year or beyond. In addition, the Company now expects 2025 revenue to be approximately US\$450m and adjusted EBITDA margin to be between 20% to 25%. The new 2024 and 2025 guidance has been prepared on a bottom-up basis with projects that are currently being delivered across IP licensing, custom silicon and silicon products. The new guidance also reflects the new revenue recognition profile of the combined solution portfolio of IP, custom Silicon, and Silicon products.

Despite the continued uncertain macroeconomic environment, the growing pipeline reflects positive secular growth trends in data infrastructure markets and the continued investment in next-generation AI-centric connectivity solutions. This combined with strength of the core technology leadership gives the Company confidence in its future prospects.

## Results Announcement Date

The Company will report audited results for the year ended 31 December 2023 and the detailed Q1 2024 trading update, on 23 April 2024.

A presentation for investors and analysts will be held at 8.30am BST, today 16 April 2024, to discuss the information contained in this trading update. The webcast will be accessible via:

<https://awavesemi.zoom.us/j/89678647610?pwd=VC84bks5eDcyK0VVZ3BMcEgwVjFjQT09>

Passcode: 573071

Or One tap mobile:

[+16469313860](tel:+16469313860), [,89678647610#](tel:+189678647610),\*,\*573071# US

[+16694449171](tel:+16694449171), [,89678647610#](tel:+189678647610),\*,\*573071# US

Or join by phone:

Dial(for higher quality, dial a number based on your current location):

United Kingdom: [+44 203 901 7895](tel:+442039017895) / [+44 208 080 6591](tel:+442080806591) / [+44 330 088 5830](tel:+443300885830)

United States: [+1 669 900 9128](tel:+16699009128) / [+1 689 278 1000](tel:+16892781000) / [+1 719 359 4580](tel:+17193594580) or [+1 253 205 0468](tel:+12532050468)

Webinar ID: 896 7864 7610

Passcode: 573071

International numbers available: <https://awavesemi.zoom.us/j/kbBjjiO5lV>

## About Alphawave Semi

Alphawave Semi is a global leader in high-speed connectivity for the world's technology infrastructure. Faced with the exponential growth of data, Alphawave Semi's technology services a critical need: enabling data to travel faster, more reliably and with higher performance at lower power. We are a vertically integrated semiconductor company, and our IP, custom silicon, and connectivity products are deployed by global tier-one customers in data centers, compute, networking, AI, 5G, autonomous vehicles, and storage. Founded in 2017 by an expert technical team with a proven track record in licensing semiconductor IP, our mission is to accelerate the critical data infrastructure at the heart of our digital world. To find out more about Alphawave Semi, visit: [awavesemi.com](http://awavesemi.com)

###

## Trademarks

Alphawave Semi and the Alphawave Semi logo are trademarks of Alphawave IP Group plc. All rights reserved. All registered trademarks and other trademarks belong to their respective owners.

## Contact Information:

<b>Alphawave Semi plc</b>	John Lofton Holt, Executive Chairman Jose Cano, Head of IR	ir@awavesemi.com +44 (0) 20 7717 5877
<b>Brunswick Group</b>	Simone Selzer Sarah West	alphawave@brunswickgroup.com +44 (0) 20 7404 5959
<b>Gravitate PR</b>	Lisette Paras Michael Terry Caraher	alphawave@gravitatepr.com +1 415 420 8420

LEI: 213800ZXTO21EU4VMH37