

Q3 2024 Trading and Business Update

- Fourth consecutive quarter of bookings above US\$100m
- Continued strength in IP licensing and multiple new chiplet wins including Arm UCle IP
- Fifth consecutive year as TSMC 2024 OIP Partner of the Year for High-Speed SerDes IP

LONDON, United Kingdom and TORONTO, Ontario, Canada 22 October 2024 – Alphawave IP Group plc (LN: AWE, the “Company” or “Alphawave Semi”), a global leader in high-speed connectivity and compute for the world’s technology infrastructure, is pleased to publish its trading and business update for the three months ended 30 September 2024.

New Bookings (US\$m)	Q3 2024	Q3 2023	Change
Licence and NRE	93.8	42.9	119%
Royalties and Silicon Orders	10.7	30.1	(64)%
New Bookings	104.5	72.9	43%

Due to rounding, numbers presented in the table may not add up to the totals provided and percentages may not precisely reflect the absolute figures. There were no new design wins in Q3 2024 or Q3 2023 generated from FSA drawdowns and re-sale licences.

Tony Pialis, President and Chief Executive Officer of Alphawave Semi, said: “For the first time, we have secured over US\$100m per quarter in new bookings over an entire year. This is a major sales milestone for the Company as we scale all our revenue streams. In addition to consistent strength in IP licensing and NRE, we also saw repeat and multiple design wins with chiplets leveraging the Arm UCle IP. We are also pleased to have received the prestigious TSMC OIP Partner of the Year award for the fifth year straight. This is the ultimate validation of our continued technology leadership in connectivity.”

John Lofton Holt, Executive Chairman of Alphawave Semi, said: “2024 has been a transition year for the Company, as anticipated. Now this transition is playing out favourably in the numbers. Our continued momentum gives us strong confidence in our mid-term guidance and underpins our ambition for US\$1B revenue run rate in 2027.”

Business Model Evolution Playing out As Expected: Chiplets Driving Design Wins

As reported in the Half Year 2024 results in September, Alphawave expected to see increased scale and diversification in the business throughout the second half of 2024. Design win activity in the quarter was strong, with five new design wins from new and existing customers who are share leaders in connectivity and compute end markets. These design wins included 4nm and 3nm technology and included high-profile design wins with Arm-based chiplets leveraging UCle IP. In addition, the Company secured two new designs wins with Samsung foundry, where Alphawave is the leading connectivity provider, and two new design wins with share leaders in the data centre optical connectivity market.

Continued Technology Leadership – TSMC 2024 OIP Partner of the Year

Alphawave Semi held its Capital Markets Day in early June and reiterated the importance of continued and expanded technology leadership in connectivity solutions. A cornerstone of this leadership is the partnership with our foundries – TSMC, Samsung, and Intel. In September, Alphawave was pleased to receive the TSMC 2024 OIP Partner of the Year for High-Speed SerDes IP for the fifth consecutive year.

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 centres, 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

Related Party Disclosures

There are no new related parties disclosed in this press release.

###

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:

Alphawave Semi plc	John Lofton Holt, Executive Chairman Rahul Mathur, CFO	ir@awavesemi.com +44 (0) 20 7717 5877
Grand Bridges Marketing Limited	Claudia Cano-Manuel	press@awavesemi.com +44 (0) 75 6218 2327

LEI: 213800ZXTO21EU4VMH37