



## Q4 2024 Trading and Business Update

- Most successful bookings quarter in the Company’s history with US\$185.7m in bookings<sup>1</sup>.
  - includes US\$99.9m in new intellectual property (“IP”) and custom silicon non-recurring engineering (“NRE”) along with US\$85.8m in new silicon orders<sup>1</sup>.
- Annual bookings<sup>1</sup> exceed US\$515m, underpinning long-term growth targets.
- Based on preliminary, unaudited figures, 2024 Adjusted EBITDA<sup>1</sup> now expected to exceed US\$50m with revenue<sup>1</sup> for 2024 expected at the lower end of the guidance<sup>1</sup> range of US\$310m to US\$330m.
- Secured first silicon products revenue from the Company’s Connectivity Products Group focused on enabling optical interconnect needs within hyperscale data centers.
- Successful execution of US\$150m convertible notes offering strengthens balance sheet and supports the Company’s ability to achieve its strategic objectives.

**LONDON, United Kingdom and TORONTO, Ontario, Canada 21 January 2025** – Alphawave IP Group plc (LN: AWE, the “Company” or “Alphawave Semi”), a global leader in ultra-high-speed data connectivity for AI, compute and network architectures, is pleased to publish its trading and business update for the three months ended 31 December 2024.

<b>Bookings<sup>1</sup>; US\$m</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Y-O-Y Change</b>
Licence and NRE	\$99.9	\$121.1	(18%)
Royalties and Silicon Orders	\$85.8	\$7.6	1029%
New Bookings	\$185.7	\$128.7	44%

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 Q4 2024 from FSA (Flexible Spending Account) drawdowns and re-sale licences. Q4 2023: US\$0.4m. In prior periods, previously announced FSA drawdowns and China re-sale licences represent contractual commitments which are expected to be recognised as revenue over time and have been included within reported bookings.

**Tony Pialis, President and Chief Executive Officer of Alphawave Semi said:** “We are delighted to report a record performance in Q4 2024, with US\$185.7 million in bookings<sup>1</sup>. Key drivers include strong growth in silicon orders from North American AI customers. This achievement underscores the strength of our pipeline and supports our long term outlook<sup>1</sup> for the business.

“2025 is the year we will complete our transition to a semiconductor product company and start generating significant silicon revenue, which we expect to significantly grow in the following years. Additionally, the convertible note offering successfully executed at the end of Q4 strengthens the balance sheet and ensures the business is well-funded to execute its strategic initiatives.”

**Strategic Growth and Strong Design Wins Position Alphawave Semi for Continued Leadership in Connectivity**

1. Please see Disclaimers & Cautionary Notes

Alphawave Semi continued to see increased scale and diversification with 10 new design wins in the quarter from new and existing customers who are leaders in connectivity and compute. We continue to demonstrate technology leadership in the connectivity IP market with 224G and UCle design wins and we secured another UCle-based IO chiplet design win at 3nm. UALink, UEC and UCle Gen3 at 64G continue to drive new design engagements for AI/HPC markets, and we also recorded wins at major hyperscalers.

Furthermore, we secured the first silicon products revenue from our Connectivity Products Group to support upcoming qualifications at our customers, with subsequent orders anticipated in the second half of 2025. This marks a milestone for Alphawave Semi, as we shipped our first Alphawave-branded silicon products that are purpose-built for highspeed optical interconnect needs within hyperscale data centers.

In December 2024, the Company successfully executed an offering of US\$150m of senior unsecured convertible bonds in order to finance its ongoing growth plans, in particular investment in research and development, capital expenditures and other general corporate purposes. This financing has strengthened the balance sheet and positioned the business well to execute its strategy.

### **Continued Technology Leadership**

As highlighted at our Capital Markets Day in early June 2024, continued technology leadership in connectivity and compute solutions remains an important area of focus for Alphawave Semi. During Q4 2024 Alphawave Semi joined the newly formed Ultra Accelerator Link Consortium™ (UALink™) and announced that Rebellions Inc., a South Korean AI chip company, selected Alphawave Semi's multiprotocol I/O connectivity chiplets for its next-generation product, REBEL. This collaboration will enable Rebellions to deliver unprecedented bandwidth for its chiplet-based compute accelerator SoC.

### **Outlook**

Adjusted EBITDA<sup>1</sup> for 2024 is currently expected to exceed US\$50m with revenue<sup>1</sup> for 2024 expected at the lower end of the guidance range of US\$310m to US\$330m based on expected progress on engineering projects, execution of licensing arrangements and product qualification schedules.

### **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, connectivity products, and chiplets 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](http://awavesemi.com)

### **Disclaimers & Cautionary Notes**

*Unaudited, preliminary results subject to change*

1. Please see Disclaimers & Cautionary Notes

The financial information and data contained in this trading update is unaudited. The preparation and audit of the Company's Annual Report & Accounts for the year ended December 31, 2024 ("2024 AR") is ongoing. As a result, all financial results described in this update should be considered preliminary, and are subject to change to reflect any necessary updates, adjustments in estimates or corrections as may be identified during the course of preparing and finalising the 2024 AR.

#### Use of non-IFRS measures

We use certain alternative performance measures such as Adjusted EBITDA, bookings, backlog etc. to make financial, operating, and planning decisions and to evaluate and report performance. We believe these measures provide useful information to investors and as such, where clearly identified, we have included certain alternative performance measures in this document to assist investors in analysing our business performance and enable greater comparability. To do so, we have excluded items affecting the comparability of period-over-period financial performance. Adjusted results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. The Company includes an explanation on these alternative performance measures in its Annual Reports.

#### Forward looking statements

This document contains certain statements that are, or may be deemed to be, "forward-looking statements." Forward-looking statements give the Company's current expectations and projections about future events, including strategic initiatives and future financial condition and performance. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made and are based upon the knowledge and information available to the Company on the date of this document. These forward-looking statements and views may be based on a number of assumptions and, by their nature, involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond the Company's control or precise estimate. Such risks, uncertainties and other factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements.

Subject to our obligations under English law in relation to disclosure and reporting of information (including under the Market Abuse Regulation and the UK Listing Rules), we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should, however, consult any additional disclosures that the Company may make in any documents which it publishes and/or files with Companies House or on its website and take note of these disclosures, wherever you are located.

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