Sivers Semiconductors AB (SIVE) — Company Analysis

Ticker SIVE (Nasdaq Stockholm) · ISIN SE0007278841 · Kista, Sweden + Silicon Valley, US · report generated 2026-05-28. End-to-end fundamentals, financials, sector & TAM, competitive position, the AI/data-center angle, valuation and risks. Analysis, not investment advice.

Snapshot

- Ticker: STO: SIVE
- Price: ~SEK 80 (52-wk range SEK 1.75–89) [S13][S14]
- Market cap: ~SEK 23.8bn (~US$2.5bn) post April 2026 placement (~296.5m shares) [S14]
- Revenue: SEK 306.6m FY2025 (restated; +40% YoY restated basis) [S1][S2]
- Growth: +40% FY2025 restated; Q4 2025 +5% YoY (+17% constant-FX) [S15]
- Profitability: net loss SEK 222.6m (restated); FY EBITDA -SEK 55.7m, adj. EBITDA -SEK 10.8m [S1][S15]
- FCF: negative — operating cash flow -SEK 57.2m FY2025; cash burn funded by equity raises [S1][S15]
- Net cash / debt: cash SEK 43.5m end-2025 + SEK 125m April-26 raise = ~SEK 169m pro-forma; minimal debt (mainly leases) [S7][S15]
- Valuation: ~78x EV/FY2025 Sales — extreme even for thematic AI optics [S14]
- Currency: SEK (USD references for size)
- Geography: global; Sweden + Silicon Valley sites
- What: mmWave beamforming RFICs (BFICs) + III-V/silicon-photonics laser chips (DFB/EML)
- Value chain: components — RF front-ends & photonic laser chips
- End markets: 5G/6G mmWave, SATCOM, fixed-wireless access, AI datacom (CPO external light sources), LiDAR
- Founded / HQ: 1951 (Kista, Sweden — Swedish microwave heritage) / Sweden + Silicon Valley
- CEO: Vickram Vathulya
- Top competitors: Qorvo, Analog Devices, Lumentum, Coherent, POET Technologies
- Key customers: Jabil (1.6T LRO module); O-Net + Enablence (ELS for AI datacom); an unnamed LiDAR customer; US DoD (EW STAR award)
- Key suppliers: III-V/compound-semiconductor foundries (100mm InP/GaAs fab in Järfälla, Sweden)
- Catalyst: Q1 2026 results 29-May-2026 (next-day); ongoing Swedish insider-trading probe; potential Nasdaq US dual-listing; pending photonics-spinoff signalling
- Verdict: Genuine optionality in CPO/LiDAR but stock priced for a perfect, near-term outcome (~78x sales, consensus PT 92% below); restatement and insider-trading probe add governance overhang
- Confidence: 0.32

Executive summary

Sivers Semiconductors is a small Swedish designer of (a) millimetre-wave RF (radio frequency) chips (beamforming ICs and transceivers for 5G/6G, SATCOM (satellite communications), fixed-wireless) and (b) III-V/silicon-photonics laser chips (DFB (distributed-feedback laser) lasers, optical amplifiers feeding pluggable transceivers, co-packaged-optics modules and LiDAR (light detection and ranging (laser-based 3D sensing))). The investment case has two distinct shapes: a fundamental story (FY2025 revenue +40% restated to SEK 306.6m, real design wins with Jabil, O-Net/Enablence, and a US$28–138m LiDAR customer ramp through 2030) and a market-cap story (the stock rallied ~4,500% from SEK 1.75 in November 2024 to ~SEK 80 in May 2026, taking market cap to ~SEK 23.8bn / ~US$2.5bn — implying ~78x FY2025 EV/Sales (enterprise value ÷ sales), against an analyst consensus 12-month price target of SEK 6.87 that pre-dates the rally and sits ~92% below spot) [S5][S6][S7][S8][S10][S14][S23].

Adding to the asymmetry, Sivers republished its 2024 and 2025 financials in May 2026 under PCAOB (US Public Company Accounting Oversight Board) framework — a restatement that widened the 2024 net loss by 58% (SEK 116m -> 184m), enlarged the 2025 loss by 19% (to SEK 222.6m), and reduced equity by SEK 127m — and the Swedish Economic Crime Authority opened an insider-trading probe over a possible leak of the Nasdaq US dual-listing plans [S1][S3][S6][S12]. The April 2026 SEK 125m directed placement (at a ~30%

discount) was the third capital event in 18 months, and cash burn (SEK 57m operating CF in 2025) against SEK 43.5m end-cash gave the runway only two to three years before another raise.

The fundamental case is real: Sivers' III-V (compound semiconductors (GaAs (gallium arsenide), GaN (gallium nitride), InP (indium phosphide)…) for RF and photonics) DFB-laser-array niche feeds the external-light-source (ELS) architecture that several CPO (co-packaged optics) programs are converging on, the Jabil 1.6T LRO collaboration is concrete validation, and the LiDAR customer ramp begins in Q4 2026. But the valuation has run far ahead of even an aggressive base case — capturing 5–10% of the silicon-photonics laser market in 2028 would justify perhaps a quarter of today's EV (electric vehicle).

Verdict: high-optionality RF/photonics components business with genuine CPO/LiDAR exposure — but at ~78x sales, the stock prices a near-perfect outcome that consensus analysts do not underwrite; governance and dilution remain ongoing risks. Confidence: 0.32

1. Company overview

Roots in the Swedish microwave heritage of Kista (founded 1951 as a microwave-tube specialist); modern Sivers Semiconductors operates two business units — Wireless (mmWave (millimetre-wave) RFICs / BFICs / transceivers, Kista) and Photonics (III-V / silicon-photonics laser chips, Silicon Valley) [S5]. The company has signalled an intent to spin off Photonics as a US Nasdaq-listed entity and to pursue a US dual listing of the parent [S6][S12]. Operates a 100mm III-V (InP/GaAs) wafer (thin polished disc of semiconductor (silicon, glass, III-V) on which chips are built) fab in Järfälla, Sweden, plus design in Silicon Valley. As of May 2026, share count is ~296.5m post the April directed issue [S14].

2. Management & governance

CEO Vickram Vathulya (US-based, joined to drive Photonics commercialisation and the US dual-listing). A board reshuffle accompanied the FY2025 restatement; the Swedish Ekobrottsmyndigheten (Economic Crime Authority) opened an insider-trading probe in 2026 over a possible leak of Nasdaq US dual-listing plans [S6][S12]. Governance is a watch-item, not a green flag.

3. Business model & products

Two distinct franchises with different cost structures:

- Wireless — designs proprietary mmWave BFICs (beamforming ICs) and transceivers for SATCOM, 5G/6G fixed-wireless access and defense radar (DoD "EW STAR" Phase 2 award, $6.6m for broadband AESA arrays) [S6]. Mostly chip IP licensed plus design wins; small unit volumes today.
- Photonics — designs and (in-house at Järfälla) fabricates III-V DFB laser chips, EML (electro-absorption modulated laser) lasers, optical amplifiers for: (a) pluggable optical transceivers (Jabil 1.6T LRO module with claimed 2.5x lower energy footprint [S8]); (b) co-packaged optics external light sources (with O-Net and Enablence, March 2026 [S9]); (c) automotive/industrial LiDAR (a single unnamed customer with cumulative product-lifecycle revenue $53–138m disclosed) [S10]. This is the higher-strategic-importance leg of the company and the source of most of the equity-story value.

4. Financial analysis

Restated figures published 13-May-2026, PCAOB-aligned (preparation for potential US dual listing) [S1][S3]:

SEK m	FY2024 (restated)	FY2025 (restated)	Q4 2025
Revenue	219.2 (was 243.7)	306.6 (was 304.1)	80.7
Revenue YoY (year-on-year)	n/a	+40% (restated basis)	+5% (+17% constant-FX)

Adj. EBITDA (earnings before interest, taxes, depreciation & amortisation)	undisclosed restated	-10.8 (adj.); -55.7 reported	-20.1 reported / +10.8 adj.
Net loss	-183.9 (was -116.3)	-222.6 (was -186.5)	undisclosed
Operating cash flow	n/a	-57.2	-17.5
Cash (period-end)	undisclosed restated	43.5 (incl. SEK 13.8m ST placements)	43.5
Equity	undisclosed restated	949.8 (was 1,076.8)	949.8

Restatement effects: revenue reallocated between periods and to "2026 and later" (FY2024 cut by SEK 24.5m, FY2025 nudged up SEK 2.5m), capitalised development expenditures impaired, inventory revaluation, share-based-comp fair-value updates [S1][S3]. The net effect was a SEK 67m larger 2024 loss, a SEK 36m larger 2025 loss, and equity reduced by SEK 127m.

Segment disclosure (Q3 2025; full-year segment split not in available press releases): Wireless SEK 53.1m (+30% YoY); Photonics SEK 19.4m (+10% YoY) [S15].

Q1 2026 interim report has been postponed from 20-May to 29-May-2026 [S2] — the most important near-term data point and the next material catalyst.

5. Sector & market context

Market	2024/25 size	Outlook	CAGR (compound annual growth rate)	Source
Silicon photonics (total)	US$2.16bn (2024) / US$2.8–3.1bn (2025)	US$9.6–10.4bn by 2030	~27–29%	[S16][S17]
North America silicon photonics	US$1.16bn (2025)	US$4.35bn (2030)	30.2%	[S16]
Co-Packaged Optics (subset)	small base today	CAGR ~142% to 2030 (Yole / trade press)	extreme	[S8]
mmWave 5G (broad)	US$3.9bn (2024)	US$9.6bn (2030)	16.1%	[S18]
Telecom mmWave (narrow)	US$1.9bn (2025)	US$6.1bn (2030)	~26%	[S18]
Automotive LiDAR	US$1.23–1.28bn (2025)	US$5.3–11.9bn (2030–32); consensus ~$9.6bn by 2030/32	34–50%	[S19]

The structural opportunity is real: silicon-photonics integration of on-chip lasers "remains a thorny technical hurdle ... requires incorporation of III-V semiconductors" [S16] — exactly Sivers' niche. The challenge is scale — silicon photonics totals only US$2–3bn today, of which laser-chip content is a small fraction. For Sivers' valuation (~US$2.5bn EV) to be justified by photonics alone, the company needs to capture a material share of a market segment that won't reach the requisite size for several years.

6. Competitive landscape

Company	FY revenue	Mkt cap (May-26)	Relevance vs Sivers
Sivers	SEK 306.6m (~US$29m)	~US$2.5bn	III-V DFB laser-array niche feeding CPO/ELS + heritage mmWave BFIC (beamforming IC) IP
Qorvo	US$4.0bn LTM Jun-25	~US$8bn	Scaled RF FE / mmWave incumbent; Sivers only competes in niche BFICs
Analog Devices	~US$10bn FY25	~US$120bn	Broad RF/mixed-signal; mmWave a small slice
Lumentum	US$1.65bn FY25	~US$15bn (NVIDIA US$2bn stake)	Optical components leader, CPO push; laser-content competitor
Coherent	US$5.81bn FY25	~US$15–20bn (NVIDIA US$2bn stake)	Most direct EML/DFB laser-chip competitor; volume leader
POET Technologies	C$1.04m TTM (trailing twelve months)	~US$300–500m	Optical interposer (thin substrate carrying high-density wiring between a chip and its package) partner, not competitor — both supply ELS architectures

[S20][S21][S22] Distinguishing position: a rare independent, US-export-compliant, non-Chinese supplier of high-power III-V DFB laser arrays for external-light-source CPO architectures, with heritage mmWave BFIC IP. The Jabil 1.6T LRO collaboration and the O-Net/Enablence ELS module are first commercial validation [S8][S9].

7. AI / data-center angle

Sivers' Photonics franchise sits at the most credible AI-leverage point in the basket: external light sources for co-packaged optics, where switch-ASIC (application-specific integrated circuit) packages keep electronic functions on the substrate but place lasers external to maintain reliability and reduce heat. Major hyperscaler programs (Broadcom's CPO Tomahawk roadmap, NVIDIA's MRDIMM-fed optical scale-up) are converging on this architecture. The Jabil 1.6T LRO module is concrete validation; the O-Net + Enablence + Sivers partnership in March 2026 [S9] addresses NxN star-coupler architectures that several AI cluster vendors are evaluating. The opportunity pipeline of "$453m" cited by the company [S5] is forward-looking commentary, not booked revenue — and the only *contracted* AI/ramp visibility today is the single unnamed LiDAR customer at $28–53m over 2026–30 [S10].

8. Growth drivers & catalysts

- Q1 2026 results 29-May-2026 — postponed from 20-May; first read on whether the +40% growth restated trajectory continues into 2026 [S2].
- Jabil 1.6T LRO commercialisation — first hyperscaler ramp of an external-light-source pluggable [S8].
- CPO ELS adoption — O-Net + Enablence partnership for AI-datacom external light sources [S9].
- LiDAR customer ramp Q4 2026 — single unnamed customer, $28–53m over 2026–30, $53–138m lifecycle [S10].
- US Nasdaq dual-listing — would unlock US-comp multiples but adds insider-probe overhang; no firm timeline disclosed.

- Possible Photonics spin-off — signalled but not formally launched.
- MSCI small-cap index inclusion — already happened May 2026; momentum flows have largely played out.

9. Recent news

- 2026-05-19 — US DoD/Microelectronics Commons "EW STAR" $6.6m award for broadband AESA arrays; stock +50% over two sessions [S6].
- 2026-05-13 — 2025 Annual Report published with PCAOB restatement [S1][S3].
- 2026-05-11 — EGM approves directed share issue [S11].
- 2026-04-16 — SEK 125m directed share issue at SEK 14.5 (~30% discount); subscribers include DNB Disruptive Opportunities, DNB Nordic Small Cap, Storebrand Sverigefond [S7].
- 2026-04-15 — Jabil collaboration on 1.6T LRO pluggable optical transceiver module using Sivers DFB lasers [S8].
- 2026-03-17 — Sivers + O-Net + Enablence partnership for ELS modules in AI datacenters [S9].
- 2026-03-11 — LiDAR customer ramps Q4 2026; cumulative revenue $28–53m over 2026–30; $53–138m lifecycle [S10].
- 2026-02-26 — Q4 2025 interim report; Q4 revenue SEK 80.7m [S15].
- Q1–Q2 2026 — Swedish Economic Crime Authority opens insider-trading probe over possible leak of Nasdaq US dual-listing plans; board reshuffle [S6][S12].

10. Headwinds & key risks

- Valuation–fundamentals dislocation. At ~78x sales and consensus 12-month PT 92% below spot, even a successful CPO ramp ($100–200m revenue by 2028) does not justify current EV without sustained multiple expansion. Index inclusion (MSCI) and momentum/retail flows — not earnings — drove the ~4,500% rebound from the SEK 1.75 trough. Any de-rating catalyst (insider-probe outcome, Nasdaq listing delay, missed 29-May print) risks a 50%+ drawdown [S6][S12][S23].
- Governance / restatement overhang. PCAOB restatement enlarged FY2024 net loss 58% and FY2025 loss 19%; equity cut SEK 127m. Sweden's Ekobrottsmyndigheten investigation is open. A second restatement, US-listing rejection, or insider-trading charges would be a credibility breaker for a stock priced on US-listing optionality [S1][S3][S6][S12].
- Dilution treadmill + customer concentration. Operating cash burn SEK 57m in 2025 against SEK 43.5m end-cash; the SEK 125m April raise at a 30% discount was the third in 18 months. Pipeline "$453m" is forward-looking; only contracted disclosed revenue is one unnamed LiDAR customer at $28–53m over 5 years (~SEK 60–110m). Loss of that single customer or push-out of Jabil/O-Net programs collapses the bull thesis; share count keeps rising [S5][S7][S10][S15].
- Photonics segment is still small. Q3 2025 Photonics revenue was only SEK 19.4m. Bridging from there to the volumes required to justify the EV will require multiple consecutive design-win ramps without a single major slip — a tight execution path.

11. Valuation

- Share price: ~SEK 80 (52-week range SEK 1.75–89, ATH ~SEK 89) [S13][S14].
- Shares outstanding: ~296.5m (post April 2026 placement of 8.62m) [S14].
- Market cap: ~SEK 23.8bn ~ US$2.5bn [S14].
- Cash: SEK 43.5m + SEK 125m raise = ~SEK 169m pro-forma; minimal debt -> EV ~ market cap.
- EV / FY2025 Sales: ~78x (SEK 23.8bn / SEK 306.6m) — extreme even for thematic AI optics.
- Comp set EV/Sales (rough): Coherent ~2.5–3x, Lumentum ~7–9x (NVIDIA-stake premium), POET >>200x (negligible revenue).
- Analyst consensus (3–7 covering analysts): 12-month average price target SEK 6.87, range SEK 6.06–8.40 — i.e. ~92% below spot; Buy/Strong Buy skew but targets not refreshed for the rally [S23].

What's priced in: full execution of CPO laser-array ramp at hyperscaler scale, successful Nasdaq dual-listing at US-comp multiples, conversion of the entire $453m pipeline plus LiDAR lifecycle revenue at the upper end ($138m). Effectively a "Lumentum-of-CPO-lasers" outcome by ~2028.

12. Verdict & what to watch

Sivers is two stocks at once: a genuine, well-positioned III-V laser specialist with first concrete CPO and LiDAR design wins; and a small-cap whose market value (~US$2.5bn) has detached from any reasonable near-term earnings basis. The fundamentals are real but small; the share-price is large and momentum-driven. With governance overhangs (restatement, insider probe) and continued dilution, the risk/reward at ~78x sales is asymmetric to the downside.

Verdict: genuine optionality, extreme valuation; awaiting Q1 print (29-May) and Nasdaq listing clarity. Confidence: 0.32.

Decision boundaries:

- A named hyperscaler order for ELS lasers with disclosed revenue at scale ($50m+) -> more positive (+).
- Successful Nasdaq dual-listing without insider-probe sanctions, and consensus PT refresh that closes the 92% gap -> more positive (+).
- Q1 2026 print materially missing or guiding down -> very negative (-).
- Adverse outcome of Swedish insider-probe (criminal charges or fines) -> very negative (-).
- Another dilutive raise within 12 months -> negative (-).
- LiDAR customer slip / Jabil program timing slip -> negative (-).

Open questions (highest-leverage unknowns):

- Identity of the LiDAR customer (concentration risk).
- Photonics order book pipeline conversion ratio (history vs forward).
- Specifics and timing of US Nasdaq dual-listing.
- Whether the Photonics spin-off becomes an actual SEC filing or remains signalling.

Customers & suppliers

Customers (disclosed): Jabil (1.6T LRO module), O-Net Technologies (ELS ODM partner), Enablence Technologies (NxN star coupler partner), POET Technologies (laser-array supplier into POET's ELS modules — destined for Celestial AI per third-party analyses), US DoD / Microelectronics Commons (EW STAR Phase 2), European Space Agency (legacy SATCOM). Unnamed strategic LiDAR customer (auto + industrial, Q4 2026 ramp).

Suppliers: III-V / compound-semiconductor inputs; Sivers operates an in-house 100mm InP/GaAs wafer fab in Järfälla, Sweden, plus design in Silicon Valley. External foundry (contract chip-manufacturer (e.g. TSMC); fabs what others design) partners are not disclosed in press releases.

Sources

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Appendix — methodology & sources

Generated by AutoLab (thesis mode) on 2026-05-30. The loop iteratively scouts the weakest point, researches it, red-teams it, and integrates the findings; . Headline confidence 0.32.