



Q1 2025 Trading and Business Update

- Q1 Design wins demonstrate strength of IP, Custom Silicon, and Chiplet portfolio
- Increasing number of IP and Custom Silicon design awards from both leading North American hyperscalers and new emerging hyperscalers
- Continued industry leadership demonstrated through partnerships and products announced through the quarter

LONDON, United Kingdom and TORONTO, Ontario, Canada 24 April 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 March 2025 (“Q1 2025”).

Bookings; US\$m	Q1 2025	Q1 2024	Y-O-Y Change
Licence and NRE	\$73.1	\$108.9	(33%)
Royalties and Silicon Orders	\$21.9	\$9.0	143%
New Bookings	\$95.0	\$117.9	(19%)

Tony Pialis, President and Chief Executive Officer of Alphawave Semi said: “We are pleased to report a strong trading performance in this period. Our success with hyperscalers and AI accelerators continues to grow due to the diversity and robustness of our IP and chiplet portfolio targeting AI-centric data centres. This is highlighted by our recent custom silicon win in Q1, where we received a design award from an emerging hyperscaler for a leading-edge AI accelerator. The design award features our multi-protocol I/O chiplet and implements a powerful AI accelerator chiplet with multiple HBM memories. This chiplet-based connectivity and compute architecture is realised in leading semiconductor process nodes and ultimately integrated into the world’s most advanced 3D packaging. We anticipate finalising the commercial details for this win in Q2 2025. With additional IP and custom silicon commercial wins in early April, our momentum in a challenging macroeconomic environment showcases the strength of our offerings and reinforces our confidence in the long-term outlook for the business.”

Expanding Design Wins and Deepening Strategic Engagements

Alphawave Semi saw strong momentum in Q1 2025, with continued progress across both IP and custom silicon engagements. The pipeline of new design opportunities remains robust, reflecting growing demand for our differentiated technology.

Alphawave Semi secured five new IP design wins in the first quarter, underscoring the versatility and performance of the IP portfolio and its relevance across diverse market verticals. IP design wins included a library access agreement with a key hyperscaler, and multiple IP uses across product lines from PCIe and UCIe to enable AI and compute infrastructure. In addition, a strategic 3nm 224G based I/O chiplet design win secured within the quarter highlights the increasing adoption of Alphawave Semi’s IP in advanced process nodes and high-performance computing applications, leveraging advanced packaging using UCIe technology.

Total royalties and silicon purchase orders for the quarter reached US\$21.9 million, demonstrating solid commercial execution.

The chiplet strategy continues to gain traction, particularly in optical I/O for co-packaged optics (CPO) applications. At the Optical Fiber Conference (OFC), Alphawave Semi showcased demos and announced collaborations with industry leaders including Lightmatter, Ayar Labs, GlobalFoundries, and others, reinforcing its leadership in this critical new form of optical connectivity.

Continued Technology Leadership

In the first quarter of 2025, Alphawave Semi showcased substantial progress in developing high-speed connectivity and computing silicon technologies, solidifying its leadership in the chiplet, interconnect, and AI infrastructure markets. The Company formed partnerships with industry leaders like Arm, Keysight, Amphenol, and Siemens to highlight innovations at several high-profile events.

Specifically, at the Chiplet Summit, Alphawave Semi showcased advancements in 64Gb per second UCIe, HBM4, and multi-protocol I/O chiplets designed for AI systems. Meanwhile, at DesignCon, it collaborated with leading ecosystem partners to display PCIe cabling, 112G SerDes, and interposer solutions.

During the quarter, we also announced a significant reseller agreement with Siemens. This partnership will enable the global distribution of Alphawave Semi's IP portfolio—including Ethernet, PCIe, CXL, HBM, and UCIe—through Siemens' EDA sales channel. This collaboration will enhance customer access to Alphawave Semi's silicon IP platforms for SoC and 3D-IC designs.

In April of this year, at OFC, Alphawave Semi introduced its new line of optoelectronics DSP products: Cu-Wave™, O-Wave™, and Co-Wave™. These advancements are designed for 800G/1.6T PAM4 and Coherent-lite applications, specifically targeting the needs of hyperscale AI data centre connectivity. This launch marks a significant expansion in Alphawave Semi's semiconductor portfolio, leveraging our advanced connectivity technologies to accelerate traditional networks while also catering to the increasing demands of AI deployments for both scale-up and scale-out computing. At OFC, Alphawave Semi also showcased next-generation technologies including 224G extra-long reach (XLR) SerDes, 1.6 Terabit-per-second I/O chiplets, and UCIe IP for Co-Packaged Optics and optical chiplets. These innovations reinforce the Company's position at the forefront of high-speed interconnect and compute solutions for AI and data infrastructure.

Outlook 2025 and beyond

As stated in our recent full year results announcement, in 2025 we will complete our business integration and expect to start delivering silicon for AI and data centres. We are executing on our strategy and remain excited about the growth potential of our business. Due to current global economic uncertainty and the rapidly developing nature of the recently imposed tariff regimes, we are not in a position to provide guidance for full year 2025 or beyond at this point in the financial year. While timing of customer programmes is currently uncertain, we remain optimistic about the future growth opportunities of the business and will manage investments carefully through this period.

High-speed connectivity IP is the DNA of our business, and we have been recognised by the world's largest foundries as the premier leader in this space. Most importantly, we are building on these strengths to deliver long-term value for our shareholders and other stakeholders.

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

Disclaimers & Cautionary Notes

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.

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