SILEX

Q3 Interim report

January-September 2026



A quarter with strong sales and profitability –we continue to deliver on our strategy

July-September 2026

- Net sales amounted to SEKm 413 (339), a growth of 21.7% (33.9%)
- Currency-adjusted growth amounted to 22.0% (43.9%)
- Operating profit (EBIT) amounted to SEKm 148 (108), an EBIT margin of 35.8% (31.9%)
- Adjusted EBIT amounted to SEKm 148 (110), an adjusted EBIT margin of 35.8% (32.3%)
- Net Profit amounted to SEKm 130 (81)
- Earnings per share after dilution amounted to SEK 1.12 (0.85)
- Cash flow from operating activities amounted to SEKm 145 (30)

January-September 2026

- Net sales amounted to SEKm 1,181 (982), a growth of 20.2% (15.8%)
- Currency-adjusted growth amounted to 28.0% (20.2%)
- Operating profit (EBIT) amounted to SEKm 410 (251), an EBIT margin of 34.7% (25.5%)
- Adjusted EBIT amounted to SEKm 416 (265), an adjusted EBIT margin of 35.2% (27.0%)
- Net Profit amounted to SEKm 337 (179)
- Earnings per share after dilution amounted to SEK 3.05 (1.98)
- Cash flow from operating activities amounted to SEKm 380 (184)
- Net debt amounted to SEKm -961 (102)

Significant events during the quarter

- On July 7, Silex entered into an agreement to acquire a semiconductor CMOS fab in Pennsylvania, USA. The acquisition is expected to be completed around the turn of the year 2027/2028. The purchase price amounted to USD 40 million, of which USD 10 million was paid in advance at the time of signing the agreement. The fab will be converted into a MEMS fab.

Significant events after the end of the period

- Silex has submitted a filing to the Committee on Foreign Investment in the United States (CFIUS) regarding the planned acquisition of the semiconductor fab in Pennsylvania, USA.
- Karin Rosenthal has been appointed the new CFO and will assume the position in November 2026.

Financial overview[1]

	Jul-Sep		Jan-Sep		Oct–Sep	Jan-Dec
SEKm	2026	2025	2026	2025	R12	2025
Net sales	413	339	1,181	982	1,584	1,385
Total growth, %	21.7%	33.9%	20.2%	15.8%	16.5%	13.0%
Currency-adjusted growth, %	22.0%	43.9%	28.0%	20.2%	24.8%	19.0%
EBITDA	180	139	504	344	652	493
Operating profit (EBIT)	148	108	410	251	526	368
EBIT margin, %	35.8%	31.9%	34.7%	25.5%	33.2%	26.5%
Adjusted EBIT	148	110	416	265	548	397
Adjusted EBIT margin, %	35.8%	32.3%	35.2%	27.0%	34.6%	28.7%
Net profit	130	81	337	179	427	269
Earnings per share before dilution, in SEK[2]	1.18	0.85	3.24	1.98	4.17	2.91
Earnings per share after dilution, in SEK[2]	1.12	0.85	3.05	1.98	3.92	2.91
Cash flows from operating activities	145	30	380	184	546	353
Investment in tangible fixed assets	79	71	205	158	240	195
Operating cash flow	66	-41	175	26	306	159
Return on capital employed (ROCE), %	22.4%	22.5%	22.4%	22.5%	22.4%	20.2%
Net debt	-961	276	-961	276	-961	102
Net debt/EBITDA, x	-1.5	0.5	-1.5	0.5	-1.5	0.2
Equity ratio, %	76.3%	61.6%	76.3%	61.6%	76.3%	63.8%

1 The table includes both IFRS measures and Alternative Performance Measures (APMs). Definitions and reconciliations of APMs are presented in Note 10. Net sales, profit for the period and earnings per share are not APMs.

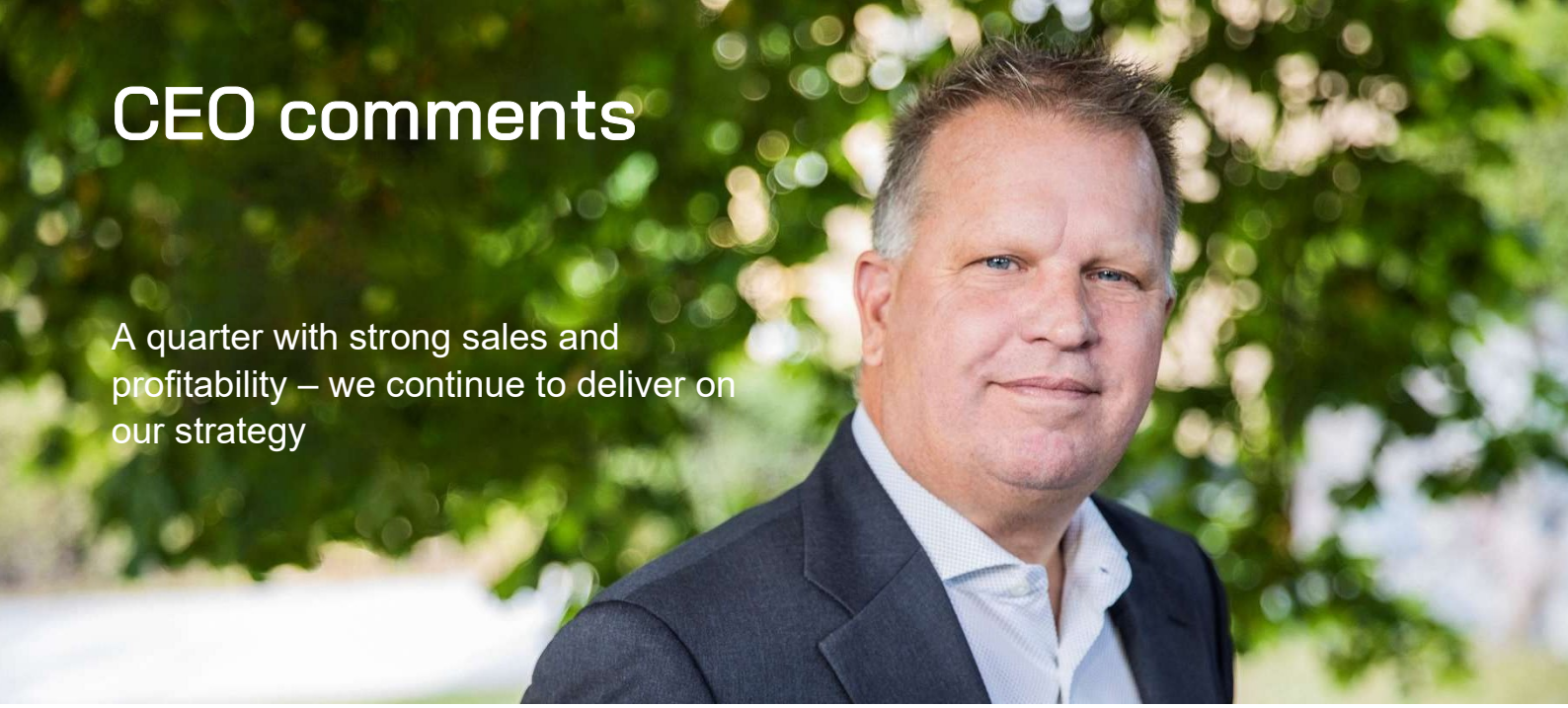
2 Comparative periods have been adjusted to reflect the 10:1 share split registered on 26 March 2026.

SEKm413
Net sales, quarter
R12: 1,584 MSEK

+21,7%
Growth, quarter
R12: 16.5%

+35,8%
EBIT margin, quarter
R12: 33.2%

CEO comments



A quarter with strong sales and profitability – we continue to deliver on our strategy

Silex delivered strong sales and profitability in the third quarter. Net sales increased by 21.7 percent to SEK 413 million. This reflects our strong global market position and our ability to manufacture advanced MEMS technology that meets customers' increasing demands. The EBIT margin was 35.8 percent (31.9 percent). Since the change of ownership in the summer of 2025, we have secured a significant number of development contracts, strengthening the foundation for our continued growth. The IPO earlier this year has further enhanced our commercial opportunities, while our establishment in the USA is creating new opportunities to expand into new industries together with both existing and new customers.

Continued strong growth in the market

One of Silex's strengths is that MEMS technology is needed across many different industries, making us less dependent of developments in individual technology trends and sectors. During the year, we have seen the strongest growth in Telecom and Life Science markets. Developments in Telecom, particularly optical circuit switches (OCS) and photonics, have continued to generate business, driven by the rapid expansion of data centers and the need for higher bandwidth and greater energy efficiency. In OCS, where Silex manufactures MEMS for several leading players, we are seeing growing interest from hyperscalers and a gradual transition from development projects to commercial deployments. OCS currently accounts for approximately 30 percent of Silex's total net sales. Life Science, the fastest growing market, currently accounts for approximately 20 percent of total net sales, with a large share coming from production customers, while we have also gained many new development customers.

U.S. establishment is progressing according to plan

In early July, Silex entered into a binding agreement with U.S. semiconductor manufacturer Onsemi to acquire a semiconductor CMOS fab in Mountain Top, Pennsylvania, USA. The transaction is expected to close around the turn of the year 2027/2028 and is subject to customary closing conditions, including approval from the Committee on Foreign Investment in the United States (CFIUS). Through the acquisition, Silex will establish manufacturing capacity in the U.S., bringing us closer to our largest customers. Together with the IPO in May this year, this establishment also opens opportunities for Silex to engage with customers in new industries.

During the quarter, we began planning for the conversion of the U.S. facility into a MEMS fab, an important step in building capacity and easing the production load on our operations in Sweden. At the same time, we initiated product qualification activities for MEMS devices that will be manufactured in the U.S. fab in the future. The total investment requirement remains in line with the previously communicated plan and is estimated to approximately SEK 1.6 billion by 2030. The objective is for the fab to reach break-even at the EBIT level between 2029 and 2030 and, by 2034, achieve revenue and profitability levels comparable to those recorded in 2025 at Silex's Swedish 200 mm fab.

Expansion in Järfälla, Sweden

In parallel with the establishment in the U.S., we continue to invest in our Swedish operations. During the quarter, we began expanding the cleanroom area at our Järfälla facility to meet growing demand. At the same time, we strengthened the organization by recruiting approximately 30 engineers during the third quarter.

Delivering on our strategy

Overall, the quarter demonstrates that Silex continues to deliver on the goals and plans we have set. We continue to grow our existing business while pursuing strategic initiatives that strengthen our ability to continue expansion. With a leading position in the MEMS market, scalable production capacity and a strong financial position, we are well positioned to meet the demand we see from both existing and new customers.

Our strong performance during the quarter was made possible by our employees, whose expertise and commitment drive Silex forward every day. I would therefore like to extend my sincere thanks to the entire organization for your contribution. I would also like to thank our shareholders for your support and confidence in Silex, which provides us with a strong foundation for the continued development of the company.

Edvard Kälvesten
President and CEO, Silex Microsystems AB (publ)

Group performance

July-September 2026

Net sales

The Group's net sales amounted to SEKm 413 (339) for the quarter, an increase of SEKm 74, or 21.7% (33.9%), compared with the same period last year. Currency adjusted growth amounted to 22.0% (43.9%).

The increase in net sales was driven by higher sales from both development and production projects, with the largest contribution from development projects. Demand for new development projects remained strong among both existing and new customers. The change of ownership last year and the IPO have contributed to increased visibility and a higher inflow of new development projects. Net sales from development projects increased by SEKm 44 compared with the same quarter last year, while the contribution from production projects was SEKm 30.

Performance during the quarter was broadly in line with the trend seen in the previous quarter. Continued strong demand for AI and optical circuit switches drove an increase in net sales of SEKm 74, or 68.3%, in the Telecom end market. The Life Science and Medical end market continued to show strong growth, with net sales increasing by SEKm 30, or 67.9%. Net sales in the Industrial and Automotive end market decreased by SEKm 22, or 24.6% as well as net sales in the Consumer end market declined by SEKm 9, or 9.0%. These developments reflect fluctuations between periods in sales resulting from changes in the product mix.

Geographically, growth continued to be driven primarily by North America, where net sales increased by SEKm 64, or 33.9%, compared with the corresponding quarter last year. Net sales to European customers increased by SEKm 6, or 5.9% and sales to customers in Asia increased by SEKm 11, or 28.4%. Net sales to the rest of the world decreased by SEKm 7, or 63.0%. North America is the Company's largest market and an important part of its long-term growth strategy, as also reflected in the planned acquisition of a semiconductor fab in Pennsylvania, USA.

Other operating income

Other operating income amounted to SEKm 44 (13) for the quarter, of which SEKm 14 (12) was related to rental income from external tenants at the Järfälla facility. The remaining SEKm 30 (1) was related to unrealized foreign exchange gains from the revaluation of balance sheet items, primarily due to the strengthening of the USD against the SEK. The positive effect is explained by the fact that approximately 60–70% of Silex's net sales are invoiced in USD.

Operating expenses

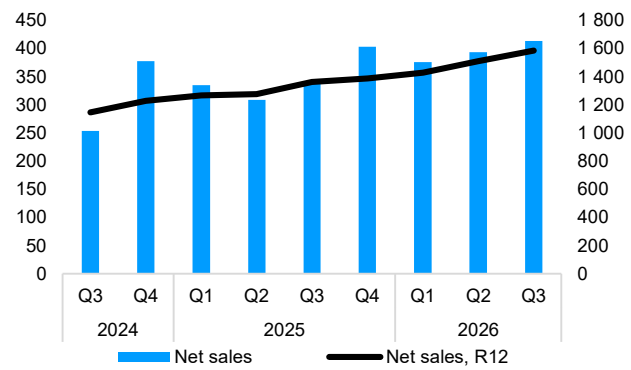
Operating expenses amounted to SEKm 310 (244), an increase of SEKm 65 compared with the corresponding quarter last year. Costs increased across all expense categories as a result of the growing business. Raw materials and supplies increased by SEKm 12 due to higher business volumes, while personnel expenses increased by SEKm 19, primarily as a result of a larger workforce. Other external expenses increased by SEKm 22, reflecting an overall increase in resource requirements as the business expands. Other operating expenses included unrealized foreign exchange losses from the revaluation of balance sheet items, amounting to SEKm 19 (7).

Operating profit (EBIT)

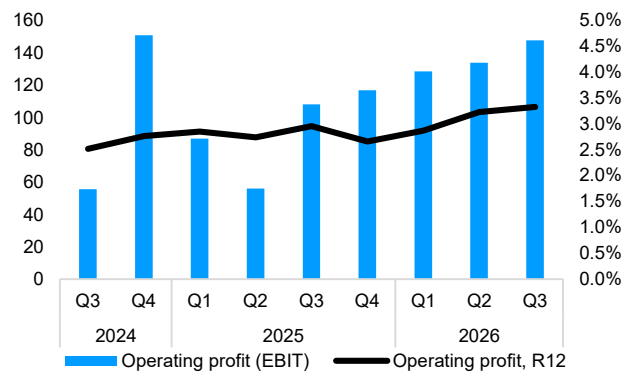
Operating profit (EBIT) amounted to SEKm 148 (108), corresponding to an EBIT margin of 35.8% (31.9%). Adjusted for non-recurring items, EBIT amounted to SEKm 148 (110), corresponding to an adjusted EBIT margin of 35.8% (32.3%). The quarter included no non-recurring items, while the corresponding period last year was negatively impacted by SEKm 2 related to activities in connection with the IPO and the change of ownership in the previous year.

The positive EBIT development was primarily driven by increased net sales, a favorable product mix, and revenue growth exceeding the increase in operating expenses. EBIT was also positively impacted by unrealized foreign exchange effects from the revaluation of balance sheet items, amounting to a net gain of SEK 12 (-7).

Net sales, SEKm



Operating profit (EBIT) and EBIT margin, SEKm



Net financial items

Net financial items amounted to SEKm 17 (-2) for the quarter. Financial income amounted to SEKm 20 (2). Interest income on bank deposits amounted to SEKm 6 (1), reflecting the higher cash balance following the share issue in connection with the stock market listing. In addition, unrealized foreign exchange gains of SEKm 13 (1) arose from the revaluation of bank account balances in foreign currencies. Financial expenses amounted to SEKm -4 (-5) and consisted mainly of interest expenses on lease liabilities and borrowings from credit institutions.

Net Profit

Profit before tax amounted to SEKm 164 (106). Income tax expense for the period amounted to SEKm 34 (25), corresponding to an effective tax rate of 21.0% (23.2%). Profit for the quarter amounted to SEKm 130 (81), an increase of SEKm 48 compared with the corresponding quarter last year. Earnings per share before dilution amounted to SEK 1.18 (0.85), while earnings per share after dilution amounted to SEK 1.12 (0.85).

Cash flow

Cash flow from operating activities amounted to SEKm 145 (30) for the quarter. Cash flow from operating activities before changes in working capital amounted to SEKm 153 (137), primarily driven by higher EBIT.

Cash flow from changes in working capital amounted to SEKm -8 (-107). The improvement compared with the corresponding quarter last year was mainly driven by a positive cash flow impact from trade receivables, reflecting increased payments from customers.

Cash flow from investing activities amounted to SEKm -173 (-71). Of this, SEKm 79 (71) related to investments in tangible fixed assets to expand capacity and capabilities at the existing facility in Järfälla. In addition, SEKm 94, corresponding to USD 10 million, related to an advance payment for the planned acquisition of the semiconductor fab in Pennsylvania, USA.

Cash flow from financing activities amounted to SEKm -19 (-295) and consisted of repayments of lease liabilities and loans amounting to SEKm 19 (20). Cash flow in the same period last year was affected by a dividend payment of SEKm 250 and the repurchase of warrants amounting to SEKm 25. For further information on the repurchase of warrants, see Note 7.

Cash flow for the quarter amounted to SEKm -47 (-336). Cash flow was affected by an advance payment of SEKm 94 related to the planned acquisition of the semiconductor fab in Pennsylvania, USA. Excluding this payment, cash flow for the quarter amounted to SEKm 47.

January-September 2026

Net sales

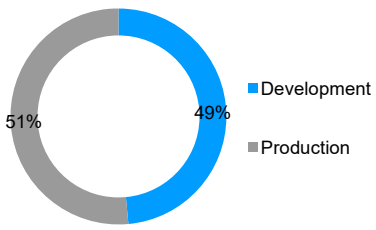
The net sales for the Group amounted to SEKm 1,181 (982) for the period, an increase of SEKm 199, corresponding to a growth of 20.2% (15.8%). Currency adjusted growth amounted to 28.0% (20.2%).

Net sales growth continued to be driven by strong demand for development projects from both existing and new customers. Development projects accounted for 48.5% (42.0%) of the net sales and increased by SEKm 161 compared with the corresponding period last year. The change of ownership last year and the IPO this year have contributed to an increased inflow of new customers and development projects. At the same time, net sales from production projects increased by SEKm 38 and accounted for 51.5% (58.0%) of net sales.

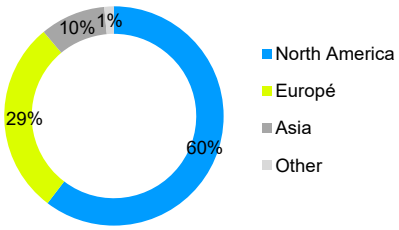
Growth remained positive across several of the Company's end markets. Performance in the Telecom end market was strong, driven by continued high demand for AI and optical circuit switches. Net sales in the Telecom end market increased by SEKm 114, or 36.9%, compared with the corresponding period last year. The Life Science and Medical end market also contributed significantly to growth, with a net sales increase of SEKm 82, or 64.0%, driven by both new customer projects and higher volumes in existing projects. Net sales in the Consumer end market increased by SEKm 23, or 7.8%, while the Industrial and Automotive end market declined by SEKm 20, or 7.7%, reflecting changes in the product mix.

North America remained the Group's largest and most important market, accounting for the majority of net sales growth during the period. Net sales in North America increased by SEKm 178, or 33.4%, compared with the corresponding period last year. The region accounted for 60.4% (54.4%) of the Group's total net sales, further highlighting the importance of the planned establishment of a manufacturing facility in the US. Net sales in Europe increased by SEKm 20, or 6.5%, and in Asia by SEKm 6, or 5.8%, while sales to the rest of the world declined slightly.

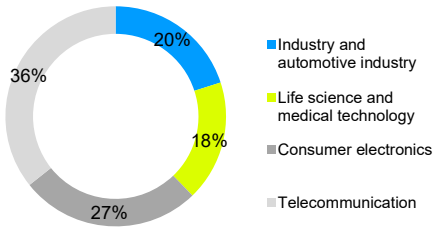
Net sales by product category for the nine-month period



Net sales by geographic region for the nine-month period



Net sales by industry for the nine-month period



Other operating income

Other operating income amounted to SEKm 94 (41) for the period, of which SEKm 40 (38) related to rental income from external tenants at the Järfälla facility. The remaining SEKm 53 (3) related to unrealized foreign exchange gains arising from the revaluation of balance sheet items, primarily due to the strengthening of the USD against the SEK. The positive effect is explained by the fact that approximately 60–70% of Silex's net sales are invoiced in USD.

Operating expenses

Operating expenses amounted to SEKm 865 (773) for the period, an increase of SEKm 93 compared with the corresponding period last year. Raw materials and supplies increased by SEKm 34 due to higher net sales. The continued expansion of the business, including a larger workforce, also contributed to increases in personnel expenses and other external expenses of SEKm 51 and SEKm 39, respectively. At the same time, other operating expenses decreased by SEKm 32 due to lower unrealized foreign exchange losses arising from the revaluation of balance sheet items, which amounted to SEKm 9 (42).

Operating profit (EBIT)

EBIT amounted to SEKm 410 (251) for the period, corresponding to an EBIT margin of 34.7% (25.5%). Adjusted for non-recurring items of SEKm 7 (14), adjusted EBIT amounted to SEKm 416 (265), corresponding to an adjusted EBIT margin of 35.2% (27.0%). The non-recurring items for the current period related to consulting expenses in connection with the IPO, while those in the comparative period related to the IPO and the change of ownership.

The increase in the EBIT margin for the period was primarily driven by higher net sales relative to the increase in operating expenses, as well as a favorable product mix. EBIT was also positively impacted by unrealized foreign exchange effects from the revaluation of balance sheet items, amounting to a net gain of SEKm 44 (-39).

Net financial items

Net financial items amounted to SEKm 18 (-18) for the period. Financial income amounted to SEKm 29 (6), of which SEKm 12 (6) related to interest income on bank deposits. The increase in interest income was primarily due to higher cash balances following the share issue in connection with the stock market listing. In addition, unrealized foreign exchange gains of SEKm 16 were recognized from the revaluation of bank account balances in foreign currencies.

Financial expenses amounted to SEKm 11 (24). Interest expenses on lease liabilities and borrowings from credit institutions amounted to SEKm 11 (14), with the decrease primarily attributable to gradually declining lease liabilities. The comparative period was also negatively affected by unrealized foreign exchange losses of SEKm 10 arising from the revaluation of bank account balances in foreign currencies.

Net Profit

Profit before tax amounted to SEKm 427 (233). Income tax expense for the period amounted to SEKm 90 (54), corresponding to an effective tax rate of 21.1% (23.2%). Profit for the period amounted to SEKm 337 (179), an increase of SEKm 158 compared with the corresponding period last year. Earnings per share before dilution amounted to SEK 3.24 (1.98), while earnings per share after dilution amounted to SEK 3.05 (1.98).

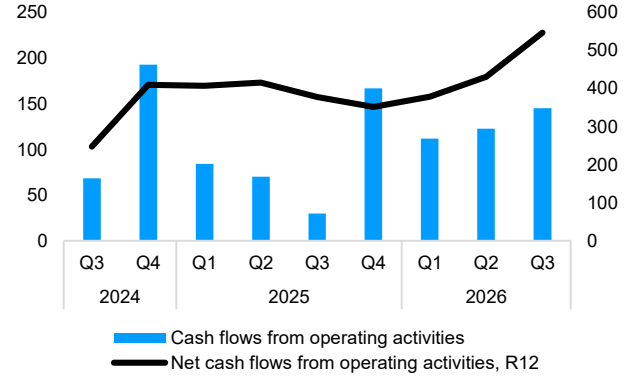
Cash flow

Cash flow from operating activities amounted to SEKm 380 (184) for the period. Cash flow from operating activities before changes in working capital amounted to SEKm 372 (337), primarily driven by the higher EBIT.

Cash flow from changes in working capital amounted to SEKm 8 (-153). The improvement compared with the corresponding period last year was mainly attributable to increased advance payments from customers and a more favorable development in trade receivables due to higher payments received from customers.

Cash flow from investing activities amounted to SEKm -299 (-158). Of this, SEKm 205 (158) related to investments in tangible fixed assets to further expand capacity and production capabilities at the Järfälla facility. During the period, an advance payment of SEKm 94, corresponding to USD 10 million, was also made in connection with the

Cash flow from operating activities, SEKm



Investments in tangible fixed assets, SEKm



planned acquisition of the semiconductor fab in Pennsylvania, USA.

Cash flow from financing activities amounted to SEKm 904 (-339) and was primarily affected by the share issue in connection with the stock market listing in May. Gross proceeds from the share issue amounted to SEKm 1,000, with share issue costs of SEKm 39, resulting in net proceeds of SEKm 961. Repayments of lease liabilities and loans amounted to SEKm 57 (64). The decrease was mainly attributable to investments being financed to a greater extent through available cash rather than leasing. Cash flow in the comparative period was affected by a dividend payment of SEKm 250 and the repurchase of warrants amounting to SEKm 25 (see Note 7).

Cash flow for the period amounted to SEKm 985 (-313) and was primarily driven by net proceeds of SEKm 961 from the share issue in connection with the stock market listing. This strengthened the Group's financial position and its ability to continue further expansion.

Financial position

The Group's non-current assets amounted to SEKm 1,443 (1,331). The increase compared with the end of the previous year was primarily attributable to investments in machinery and equipment, as well as construction in progress related to the continued capacity expansion. Construction in progress amounted to SEKm 235 (169) at the end of the period, while machinery and other technical facilities amounted to SEKm 380 (314).

Current assets amounted to SEKm 2,111 (915) and mainly consisted of inventories of SEKm 235 (222), trade receivables of SEKm 415 (325), and cash and cash equivalents of SEKm 1,269 (266). Other current receivables amounted to SEKm 127 (38) at the end of the period. This included an advance payment of USD 10 million, corresponding to SEKm 100, made during the quarter in connection with the planned acquisition of the semiconductor fab in Pennsylvania, USA.

The increase in trade receivables was primarily attributable to higher net sales and a greater proportion of invoicing towards the end of the period, resulting in more receivables not yet being due for payment at the end of the period. The increase in cash and cash equivalents was mainly attributable to the net proceeds of SEKm 961 from the share issue in connection with the IPO in May.

Equity amounted to SEKm 2,711 (1,433). During the period, the Company registered 9,743,450 Class C shares as part of its long-term incentive program, increasing share capital by SEKm 0.5. The registration represented a reclassification within equity, as the proceeds were received in 2025.

Equity also increased as a result of the share issue in connection with the IPO in May. As part of the listing, 12,345,679 new ordinary shares were issued, increasing share capital by SEKm 1. Gross proceeds from the share issue amounted to SEKm 1,000 and after share issue costs of SEKm 39, equity increased by SEKm 961.

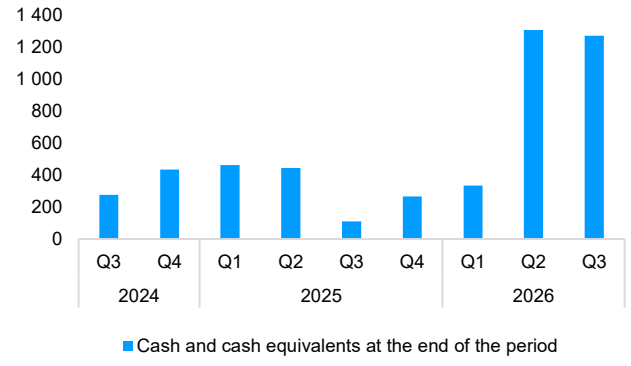
The total number of ordinary shares in Silex Microsystems AB (publ) at the end of the period was 109,832,429. The equity ratio at the end of the period was 76.3% (63.8%).

Non-current and current liabilities amounted to a total of SEKm 843 (813). Interest-bearing loans and lease liabilities decreased to SEKm 307 (367) as a result of repayments during the period, while no new loans were raised. The increase in total liabilities was primarily attributable to higher advance payments from customers, which amounted to SEKm 172 (104), partially offset by the decrease in interest-bearing liabilities.

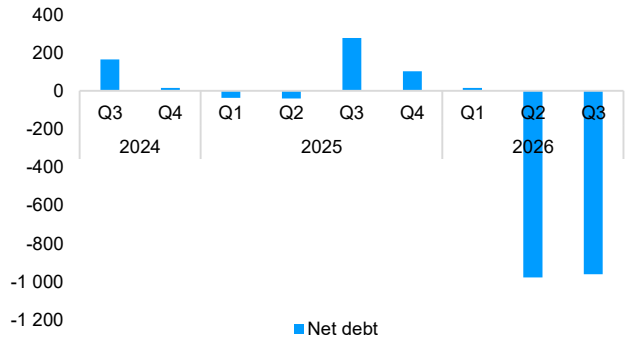
Net debt, defined as interest-bearing liabilities, less cash and cash equivalents, amounted to SEKm -961 (102) at the end of the period. The change was primarily attributable to increased cash and cash equivalents following the net proceeds of SEKm 961 from the new share issue. Net debt/EBITDA amounted to -1.5x (0.2x).

In connection with the IPO in May, the Company entered into a revolving credit facility (RCF) agreement of SEKm 750 to finance its continued expansion plans. The facility remained undrawn as of the balance sheet date.

Cash and cash equivalents, SEKm



Net debt, SEKm



Segment performance

The segments defined by Silex are MEMS and Other. The MEMS segment is the Group's primary segment and comprises the Group's production and sale of MEMS. The Other segment comprises the Group's real estate operations. The Group's real estate operations consist of ownership of the buildings and land in Järfälla where the Group's headquarters and manufacturing facility are located. The Group has two external tenants.

July-September 2026

Segment MEMS

Net sales for the MEMS segment amounted to SEKm 413 (339) for the quarter, corresponding to the Group's total net sales, as described in the previous section. Growth in the segment was 21.7% (33.9%).

Other operating income for the MEMS segment amounted to SEKm 34 (4) for the quarter. The change was primarily attributable to higher unrealized foreign exchange gains arising from the revaluation of balance sheet items, amounting to SEKm 30 (1). Operating expenses amounted to SEKm 307 (242), an increase of SEKm 65, reflecting the continued expansion of the segment. EBIT for the MEMS segment amounted to SEKm 140 (101), corresponding to an EBIT margin of 33.9% (29.9%).

Segment Other

Other operating income for the Other segment amounted to SEKm 39 (36) for the quarter and consisted entirely of rental income, of which SEKm 25 (23) related to intra-group rental income from the parent company.

Operating expenses amounted to SEKm 31 (29) and consisted of other external expenses of SEKm 26 (24), relating to property-related costs such as operations and maintenance, and depreciation of SEKm 5 (5). The increase in property-related costs is mainly explained by higher operating expenses, which are mostly billed to tenants and therefore also contribute to higher rental income. EBIT for the Other segment amounted to SEKm 8 (7).

January-September 2026

Segment MEMS

Net sales for the MEMS segment amounted to SEKm 1,181 (982) for the period, corresponding to the Group's total net sales, as described in the previous section. Growth in the segment was 20.2% (15.8%)

Other operating income for the MEMS segment amounted to SEKm 64 (14) for the period. The change was attributable to higher unrealized foreign exchange gains arising from the revaluation of balance sheet items, amounting to SEKm 53 (3). Operating expenses amounted to SEKm 856 (764), an increase of SEKm 92, reflecting the continued expansion of the segment. EBIT for the MEMS segment amounted to SEKm 390 (232), corresponding to an EBIT margin of 33.0% (23.6%).

Segment Other

Other operating income for the Other segment amounted to SEKm 113 (106) for the period and consisted entirely of rental income, of which SEKm 73 (68) related to intra-group rental income from the parent company.

Operating expenses amounted to SEKm 93 (87) and consisted of other external expenses of SEKm 78 (73), relating to property-related costs such as operations and maintenance, and depreciation of SEKm 15 (15). The increase in property-related costs is mainly explained by higher operating expenses, which are mostly billed to tenants and therefore also contribute to higher rental income. EBIT for the Other segment amounted to SEKm 20 (19).

Parent company

The Group's parent company, Silex Microsystems AB (publ), corporate identity number 556591–5385, with its registered office in Järfälla, comprises the majority of the Group's operational activities included in the MEMS segment.

Net sales and result

The Parent Company's net sales amounted to SEKm 1,181 (982) for the nine-month period, corresponding to the Group's net sales. EBIT amounted to SEKm 375 (208).

Profit for the period amounted to SEKm 319 (155), representing more than a doubling compared with the corresponding period last year.

Financial position

The Parent Company's total assets amounted to SEKm 2,996 (1,664). Equity amounted to SEKm 2,238 (980). The Parent Company's liabilities and untaxed reserves amounted to SEKm 758 (684).

Sustainability

Silex strives to be a safe and attractive workplace that promotes employee well-being and prevents both physical and mental ill health. We take a long-term approach and continuously work to improve our operations. We also actively seek solutions to reduce our environmental impact.

Our Code of Conduct sets out the values and principles that govern Silex's relationships with employees, customers, suppliers, shareholders and other stakeholders. The Code of Conduct is complemented by the company's policies, underlying procedures and instructions.

For further information on Silex's sustainability work, please refer to the Directors' Report in the 2025 Annual Report.

Other information

Silex's share

On May 7, 2026, the shares of Silex Microsystems AB (SILEX) were listed on Nasdaq Stockholm, Mid Cap. The offer price in the IPO was SEK 81 per share. The closing price on the last trading day of September was SEK 170 per share.

The new share issue in connection with the IPO amounted to SEKm 1,000 before transaction costs of SEKm 39. Equity increased by SEKm 961 and 12,345,679 new ordinary shares were issued.

The total number of shares at the end of the period amounted to 119,575,879, of which 109,832,429 were ordinary shares and 9,743,450 were Class C shares. Ordinary shares carry one (1) vote per share and entitle the holder to dividends, while Class C shares carry one-tenth (0.1) of a vote per share and do not entitle the holder to dividends.

Trading venue	Nasdaq Stockholm
Ticker	SILEX
ISIN	SE0028000190
LEI-kod	549300Y2GKW0KQ2I5O12
Share price at 2026-09-30	SEK 170
Market cap. 2026-09-30	SEKb 18,7

Number of employees

The number of employees at the end of the period was 535 (456), of whom 531 (453) were employed by the Parent Company. The increase compared with the previous year was attributable to the continued expansion of the business.

Owners

Ten largest shareholders:

As of 30 September 2026	Capital %	Votes %
Bure Equity AB (publ)	31.4%	33.9%
Creades AB (publ)	9.3%	10.0%
Sai Microelectronics Inc	9.1%	9.8%
TomEnterprise Private AB	4.7%	5.2%
Aktiebolag Grenspecialisten	4.3%	4.6%
Edvard Kälvesten	3.4%	2.0%
Third Swedish National Pension Fund	3.2%	3.4%
SEB pensionsstiftelse	3.2%	3.4%
Salénia AB	3.2%	3.4%
Tham Special Investment AB	3.2%	3.4%

Source: Modular Finance

Other

Unless otherwise stated, all information in this report relates to the Group. Comparative figures in parentheses refer to the corresponding period of the previous year. Comparative figures in parentheses for balance sheet items refer to the end of the previous financial year.

This report has been prepared in both Swedish and English. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail. Financial reports and press releases are published on the Company's website www.silexmicrosystems.com.

This interim report has been reviewed by the Company's auditors.

Järfälla, November 4, 2026
Edvard Kälvesten
Board member
President & CEO

About Silex

Silex Microsystems is a world-leading developer and manufacturer of MEMS semiconductors. The company's advanced microchips combine mechanical and electronic components, enabling measurement, control and motion with extreme precision. Its customers include some of the world's most prominent technology companies, using the technology in a wide range of applications — from medical technology and cloud services to the development of autonomous vehicles.

Silex Microsystems was founded over 25 years ago and today has more than 500 employees. The company's headquarters and production facility are located in Järfälla, Stockholm. The Company's shares have been listed on Nasdaq Stockholm since 7 May 2026.

For more information, please visit www.silexmicrosystems.com and follow Silex Microsystems on LinkedIn.



Quarterly overview – Group

Performance measures by quarter[1]

	2026		2025				2024		
SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales									
Net sales	413	393	375	403	339	309	334	377	253
Total growth, %	21.7%	27.3%	12.3%	6.8%	33.9%	3.4%	12.7%	27.1%	-7.2%
Currency-adjusted growth, %	22.0%	31.8%	30.5%	16.5%	43.9%	12.3%	7.8%	28.3%	-4.7%
EBITDA	180	165	159	149	139	87	118	184	83
Operating profit (EBIT)	148	134	128	117	108	56	87	151	56
EBIT margin, %	35.8%	34.0%	34.2%	29.0%	31.9%	18.1%	26.0%	39.9%	21.9%
Adjusted EBIT	148	136	133	132	110	63	92	164	59
Adjusted EBIT margin, %	35.8%	34.5%	35.4%	32.8%	32.3%	20.3%	27.7%	43.4%	23.1%
Net profit	130	105	103	90	81	37	61	123	45
Balance sheet									
Net debt	-961	-979	14	102	276	-40	-38	16	164
Net debt/EBITDA, x	-1.5	-1.6	0.0	0.2	0.5	-0.1	-0.1	0.0	0.4
Capital employed	3,019	2,913	1,875	1,801	1,687	1,900	1,883	1,843	1,880
Return on capital employed (ROCE), %	22.4%	20.2%	21.8%	20.2%	22.5%	18.2%	18.4%	17.8%	14.9%
Equity	2,711	2,586	1,526	1,433	1,302	1,495	1,458	1,394	1,439
Equity ratio, %	76.3%	74.0%	64.2%	63.8%	61.6%	64.1%	64.6%	61.5%	65.1%
Cash flow									
Cash flows from operating activities	145	123	112	167	30	70	84	192	69
Investment in tangible fixed assets	79	98	28	35	71	66	22	17	28
Operating cash flow	66	25	84	131	-41	5	62	176	40
Equity data									
Number of shares at the end of the period, thousands	109,832	109,832	97,487	97,487	97,487	88,200	88,200	88,200	88,200
Average number of shares before dilution, thousands	109,832	104,948	97,487	97,487	95,367	88,200	88,200	88,200	88,200
Average number of shares after dilution, thousands	115,769	111,498	97,487	97,487	95,367	88,200	88,200	88,200	88,200
Earnings per share before dilution, in SEK	1.18	1.00	1.05	0.92	0.85	0.42	0.69	1.40	0.51
Earnings per share after dilution, in SEK	1.12	0.94	1.05	0.92	0.85	0.42	0.69	1.40	0.51
Share price at the end of the period, in SEK	170	201	-	-	-	-	-	-	-
Net sales by geographic area									
North America	253	240	219	216	189	170	175	206	125
Europe	106	116	116	121	100	97	121	71	80
Asia	49	31	34	60	38	35	35	94	45
Other geographical areas	4	6	6	6	12	7	4	6	3
Total net sales	413	393	375	403	339	309	334	377	253
Net sales by product category									
Development projects	182	201	191	202	138	140	134	140	75
Production projects	231	192	185	200	201	168	200	237	178
Total net sales	413	393	375	403	339	309	334	377	253
Net sales by end market									
Industrials & Automotive	66	75	95	117	88	73	95	145	104
Life Science & Medical	73	71	66	47	44	42	42	50	38
Consumer	90	112	111	124	99	94	97	108	59
Telecom	183	134	104	115	109	100	99	75	53
Total net sales	413	393	375	403	339	309	334	377	253

1 The table includes both IFRS measures and Alternative Performance Measures (APMs). Definitions and reconciliations of APMs are presented in Note 10. Net sales, profit for the period and earnings per share are not APMs.

Auditor’s report

Silex Microsystems AB (publ) org nr 556591-5385

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Silex Microsystems AB as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, November 4, 2026

Öhrlings PricewaterhouseCoopers AB

Erik Bergh

Authorized Puplic Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Group financial statements

Condensed consolidated income statement

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct–Sep R12	Jan-Dec 2025
Net sales	3,4	413	339	1,181	982	1,584	1,385
Other operating income	3	44	13	94	41	99	58
Total revenue		**457**	**352**	**1,275**	**1,024**	**1,683**	**1,443**
Raw materials and supplies		-65	-54	-186	-152	-224	-190
Other external expenses		-84	-61	-240	-201	-363	-324
Personnel expenses		-110	-91	-336	-285	-434	-383
Depreciation and amortization		-32	-31	-94	-93	-126	-125
Other operating expenses		-19	-7	-9	-42	-10	-54
Total operating expenses	3	**-310**	**-244**	**-865**	**-773**	**-1,157**	**-1,075**
Operating profit	3	**148**	**108**	**410**	**251**	**526**	**368**
Net financial items	5	17	-2	18	-18	12	-24
Profit before income tax		**164**	**106**	**427**	**233**	**538**	**344**
Income tax		-34	-25	-90	-54	-111	-75
Net profit		**130**	**81**	**337**	**179**	**427**	**269**
Profit for the period attributable to:							
The shareholders of the parent company		130	81	337	179	427	269
Earnings per share before dilution, in SEK		1.18	0.85	3.24	1.98	4.17	2.91
Earnings per share after dilution, in SEK		1.12	0.85	3.05	1.98	3.92	2.91
Average number of shares before dilution, thousands[1]		109,832	95,367	104,134	90,615	102,459	92,347
Average number of shares after dilution, thousands[1]		115,769	95,367	110,584	90,615	108,908	92,347
Number of shares at the end of the period, thousands[1]		109,832	97,487	109,832	97,487	109,832	97,487

1 Comparative periods have been adjusted to reflect the 10:1 share split registered on 26 March 2026.

Condensed consolidated statement of comprehensive income

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct–Sep R12	Jan-Dec 2025
Net profit	**130**	**81**	**337**	**179**	**427**	**269**
Other comprehensive income:						
Items that can later be reclassified to the statement of profit or loss:						
Exchange differences on translation of foreign operations	0	-0	1	-2	1	-2
Changes in fair value of cash flow hedges	-5	-0	-21	5	-27	-1
Other comprehensive income for the period, net after tax	**-5**	**-1**	**-20**	**3**	**-27**	**-3**
Total comprehensive income for the period[1]	**125**	**81**	**317**	**182**	**400**	**266**

1 Total comprehensive income for the period is attributable in its entirety to the shareholders of the parent company.

Condensed consolidated balance sheet

SEKm	Note	2026-09-30	2025-09-30	2025-12-31
Assets				
Non-current assets				
Intangible assets		0	0	0
Buildings and land		452	411	439
Machinery and other technical facilities		380	324	314
Equipment, tools, fixtures and fittings		20	18	20
Construction in progress		235	171	169
Right of use asset		330	380	369
Deferred tax assets		26	9	20
Total non-current assets		**1,443**	**1,315**	**1,331**
Current assets				
Inventory		235	204	222
Trade receivables		415	400	325
Derivatives	6	-	18	12
Other current receivables		127	34	38
Prepaid expenses and accrued income		65	34	52
Cash and cash equivalents		1,269	110	266
Total current assets		**2,111**	**799**	**915**
Total assets		**3,555**	**2,114**	**2,246**
Equity and liabilities				
Equity attributable to the parent company's shareholders				
Share capital		6	5	5
Other paid-in capital		1,513	506	553
Reserves		27	53	47
Retained earnings including net profit for the period		1,165	738	827
Total equity		**2,711**	**1,302**	**1,433**
Non-current liabilities				
Non-current lease liabilities		71	119	106
Liabilities to credit institutions	6	165	184	179
Derivatives	6	-	2	1
Deferred tax liabilities		111	94	111
Total non-current liabilities		**347**	**399**	**397**
Current liabilities				
Current lease liabilities		53	65	64
Liabilities to credit institutions	6	18	18	18
Trade payables		81	63	87
Advances from customers		172	136	104
Derivatives	6	19	-	0
Other current liabilities		58	51	60
Accrued expenses and prepaid income		96	80	82
Total current liabilities		**496**	**414**	**415**
Total equity and liabilities		**3,555**	**2,114**	**2,246**

Condensed consolidated statement of changes in equity

SEKm	Note	2026-09-30	2025-09-30	2025-12-31
Opening balance 1 January		1,433	1,394	1,394
Net profit		337	179	269
Other comprehensive income for the period, net after tax		-20	3	-3
Total comprehensive income for the period		**317**	**182**	**266**
Non cash share issue at par value	7	-	500	500
Repurchase of warrants	7	-	-525	-525
Dividends to shareholders		-	-250	-250
New share issue (C shares)[1]	7	-	-	48
New share issue[2]		961	-	-
Closing balance[3]		**2,711**	**1,302**	**1,433**

[1] The increase in share capital during 2026 relates to 9,743,450 Class C shares issued during 2025, for which cash proceeds of SEKm 48 were received in 2025. The change in 2026 represents a reclassification of SEKm 0,5 from other contributed capital to share capital and has no impact on total equity.
[2] The new share issue in connection with the IPO, comprising 12,345,679 new ordinary shares, raised SEKm 1,000 before transaction costs of SEKm 39. The net increase in equity amounted to SEKm 961.
[3] Equity is attributable to the shareholders of the parent company.

Condensed consolidated cash flow statement

		Jul-Sep		Jan-Sep		Oct–Sep	Jan-Dec
SEKm	Note	2026	2025	2026	2025	R12	2025
Operating activities							
Cash flows from operating activities							
Operating profit		148	108	410	251	526	368
Interest received		6	1	12	6	13	7
Interest paid		-3	-4	-10	-14	-14	-17
Adjustments for non-cash items		19	39	51	133	142	224
Income taxes paid		-17	-8	-90	-39	-103	-45
Net cash flows from operating activities before changes in working capital		**153**	**137**	**372**	**337**	**564**	**536**
Cash flows from changes in working capital							
Increase(-)/decrease(+) in inventories		-3	-13	-12	-13	-31	-31
Increase(-)/decrease(+) in trade receivables		98	-59	-52	-136	-33	-118
Increase(-)/decrease(+) in other operating receivables		-20	-21	7	3	-17	-20
Increase(+)/decrease(-) in trade payables		-45	9	-11	23	14	48
Increase(+)/decrease(-) in operating liabilities		-38	-23	76	-29	49	-62
Net cash flows from changes in working capital		**-8**	**-107**	**8**	**-153**	**-18**	**-183**
Cash flows from operating activities		**145**	**30**	**380**	**184**	**546**	**353**
Investing activities							
Investment in tangible fixed assets		-79	-71	-205	-158	-240	-195
Disposal of tangible fixed assets		-	0	-	0	0	0
Advance payment for acquisition		-94	-	-94	-	-94	-
Net cash flows from investing activities		**-173**	**-71**	**-299**	**-158**	**-334**	**-195**
Financing activities							
New share issue		-	-	961	-	961	-
Amortization of lease liability		-14	-16	-43	-51	-59	-66
Dividends paid		-	-250	-	-250	-	-250
Repurchase of warrants	7	-	-25	-	-25	-	-25
Repayment of liabilities to credit institutions		-5	-5	-14	-14	-18	-18
Proceeds from C-shares	7	-	-	-	-	48	48
Net cash flows from financing activities		**-19**	**-295**	**904**	**-339**	**932**	**-311**
Cash flow for the period		**-47**	**-336**	**985**	**-313**	**1,144**	**-153**
Cash and cash equivalents at the beginning of the period		1,305	445	266	434	110	434
Currency exchange differences in cash		10	1	18	-11	15	-15
Cash and cash equivalents at the end of the period		**1,269**	**110**	**1,269**	**110**	**1,269**	**266**

Parent company financial statements

Condensed parent company income statement

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct–Sep R12	Jan-Dec 2025
Net sales		413	339	1,181	982	1,584	1,385
Other operating income		42	4	72	14	68	21
Total revenue		**454**	**343**	**1,253**	**996**	**1,652**	**1,406**
Raw materials and supplies		-65	-54	-186	-152	-224	-190
Other external expenses		-115	-86	-314	-277	-461	-425
Personnel expenses		-106	-87	-327	-276	-421	-370
Depreciation and amortization		-15	-14	-42	-41	-55	-54
Other operating expenses		-18	-7	-9	-42	-10	-54
Total operating expenses		**-319**	**-248**	**-878**	**-788**	**-1,172**	**-1,092**
Operating profit		**135**	**95**	**375**	**208**	**481**	**314**
Net financial items		19	1	27	-5	25	-8
Income after financial items		**155**	**97**	**402**	**203**	**505**	**306**
Appropriations		-	-	-	-	-83	-83
Profit before income tax		**155**	**97**	**402**	**203**	**422**	**223**
Income tax		-32	-23	-83	-48	-84	-49
Net profit [1]		**122**	**74**	**319**	**155**	**338**	**174**

[1] Net profit for the period is attributable to the shareholders of the parent company.

Condensed parent company statement of comprehensive income

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct–Sep R12	Jan-Dec 2025
Net profit	**122**	**74**	**319**	**155**	**338**	**174**
Other comprehensive income:						
Items that can later be reclassified to the statement of profit or loss:						
Changes in fair value of cash flow hedges	-5	-0	-21	5	-27	-1
Other comprehensive income for the period, net after tax	**-5**	**-0**	**-21**	**5**	**-27**	**-1**
Total comprehensive income for the period[1]	**117**	**73**	**298**	**160**	**311**	**173**

[1] Total comprehensive income for the period is attributable to the shareholders of the parent company.

Condensed parent company balance sheet

SEKm	2026-09-30	2025-09-30	2025-12-31
Assets			
Non-current assets			
Intangible assets	0	0	0
Machinery and other technical facilities	376	318	308
Equipment, tools and installations	18	18	16
Construction in progress	206	114	141
Investments in group companies	266	266	266
Deferred tax assets	19	4	14
Total non-current assets	**885**	**721**	**746**
Current assets			
Inventory	235	204	222
Trade receivables	400	400	325
Current receivables from group companies	171	29	7
Other current receivables	26	50	49
Prepaid expenses and accrued income	49	40	57
Cash and cash equivalents	1,230	106	258
Total current assets	**2,111**	**830**	**918**
Total assets	**2,996**	**1,550**	**1,664**
Equity and liabilities			
Equity			
Restricted equity			
Share capital	6	5	5
Ongoing share issue	-	-	0
Statutory reserve	39	39	39
Total restricted equity	**45**	**44**	**45**
Non-restricted equity			
Share premium reserve	1,482	474	522
Fair value reserve	-15	13	7
Retained earnings	406	232	232
Net profit	319	155	174
Total unrestricted equity	**2,193**	**874**	**935**
Total equity	**2,238**	**918**	**980**
Untaxed reserves			
Accumulated excess depreciation	241	253	241
Tax allocation reserve	95	-	95
Total untaxed reserves	**336**	**253**	**336**
Non-current liabilities			
Liabilities to credit institutions	8	16	14
Deferred tax liabilities	-	4	2
Total non-current liabilities	**8**	**20**	**16**
Current liabilities			
Liabilities to credit institutions	8	8	8
Trade payables	67	54	72
Liabilities to Group companies	36	51	21
Advances from customers	160	136	104
Other current liabilities	69	41	53
Accrued expenses and prepaid income	74	68	74
Total current liabilities	**414**	**359**	**332**
Total equity and liabilities	**2,996**	**1,550**	**1,664**

Notes

Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Group's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the International Financial Reporting Standards issued by the IASB ("IFRS Accounting Standards") and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Corporate Reporting Board.

The accounting policies applied in the preparation of this interim report are consistent with those presented in the 2025 Annual Report. The Group makes estimates and judgments about the future. Accounting estimates resulting from these judgments will rarely correspond to the actual outcome and may have both positive and negative effects on the Group's financial statements. For further information on estimates and judgments, please refer to Note 4 in Silex's 2025 Annual Report. All amounts are stated in millions of Swedish kronor (SEKm) unless otherwise indicated. Where an underlying figure has been rounded to zero, this is presented as 0 SEKm. Rounding differences may occur in totals of +/-1 SEKm.

Operating segments

The segments defined by Silex are MEMS and Other. The MEMS segment comprises the Group's production and sales of MEMS. The Other segment comprises the Group's real estate operations. The Group's net sales are derived entirely from the MEMS segment, while revenue from the Other segment is reported under Other operating income. Revenue from the Other segment relates to rental income from the real estate operations. The performance measures used for the segments are net sales (for MEMS), Other operating income, operating expenses and operating profit. Net financial items are not allocated to the segments. Assets and liabilities are monitored only at the Group level.

Revenue from contracts with customers

Silex disaggregates net sales into three different categories: geographic regions, product categories and end market. These categories are regularly reviewed by the CEO. The Group's net sales are derived entirely from the MEMS segment. All of the Group's revenue is recognized at the point in time when control of the respective product or service is transferred to the customer, which occurs upon delivery. For further information, please refer to Note 2 in Silex Microsystems' 2025 Annual Report.

Adoption and effects of new and revised standards and interpretations in 2026

None of the published standards and interpretations that are mandatory for the Group for the 2026 financial year have had any material impact on the Group's financial statements.

Adoption and effects of new and revised IFRS standards and interpretations in 2027 or later

The Group intends to apply IFRS 18 as from the 2027 financial year and will not early adopt the standard. The implementation process is ongoing but has not yet been completed; accordingly, not all effects have been identified or quantified. IFRS 18 will be applied for the first time in the interim report for the period ending 31 March 2027 and in the Annual Report for the 2027 financial year, with restated comparative figures.

Based on the current assessment, the standard is primarily expected to affect presentation and disclosures, including the categories and subtotals in the income statement, the classification of interest and dividends in the statement of cash flows, and new disclosure requirements relating to management-defined performance measures (MPMs). The quantitative effects cannot currently be reasonably estimated and are expected mainly to relate to reclassifications and expanded disclosures.

Note 2. Risks and uncertainties

Silex is a manufacturing company with international operations. The Group is exposed to a number of risk factors that may have a negative impact on its established objectives. Operational risks that may affect Silex include disruptions in production or the supply chain due to, for example, shortages of raw materials or labour. This may result in increased costs for the Group as well as delayed deliveries to Silex's customers. However, Silex actively works with procurement planning and workforce planning to mitigate these risks.

Silex is also exposed to financial risks such as inflation, raw material costs, exchange rate fluctuations and interest expenses. Revenues are primarily generated in USD and EUR, while costs mainly arise in SEK; accordingly, the Group continuously monitors currency flows and, when necessary, enters into hedging arrangements. Changes in interest rates may impact earnings, as certain borrowings carry variable interest rate. Credit risk related to customers is considered limited due to the Group's credit assessment procedures, advance invoicing and diversified exposure across geographies and end markets, despite a concentrated customer base.

The geopolitical situation, including the political climate in the United States and ongoing conflicts, such as the war in Ukraine and conflicts in the Middle East, may affect global markets and, consequently, Silex's operations. The United States is Silex's most important market and the geopolitical development is therefore closely monitored. Silex has no operations in Russia or Ukraine and only limited customer exposure in the Middle East. For further information on the Group's risks and risk management, please refer to the Directors' Report and Note 3 in Silex's 2025 Annual Report.

Note 3. Segments

The MEMS segment comprises the Group's production and sales of MEMS. The Other segment comprises the Group's real estate operations. Revenue and expenses between the segments are recognized on an arm's length basis and eliminated upon consolidation under the line item Eliminations. Internal sales between the segments relate to internal rental income from the real estate company and the recharging of personnel costs from the MEMS segment to the Other segment.

	Jul-Sep		Jan-Sep		Oct–Sep	Jan-Dec
SEKm	2026	2025	2026	2025	R12	2025
Net sales						
MEMS	413	339	1,181	982	1,584	1,385
Total net sales	**413**	**339**	**1,181**	**982**	**1,584**	**1,385**
Other operating revenue						
MEMS	34	4	64	14	61	21
Other	39	36	113	106	149	142
Elimination	-29	-27	-84	-79	-110	-105
Total other operating income	**44**	**13**	**94**	**42**	**99**	**58**
Operating expenses						
MEMS	-307	-242	-856	-764	-1,144	-1,063
Other[1]	-31	-29	-93	-87	-123	-118
Elimination	29	27	84	79	110	105
Total operating expenses	**-310**	**-244**	**-865**	**-773**	**-1,157**	**-1,075**
Operating profit						
MEMS	140	101	390	232	501	343
Other	8	7	20	19	26	24
Total operating profit	**148**	**108**	**410**	**251**	**526**	**368**
Net financial items	17	-2	18	-18	12	-24
Profit before income tax	**164**	**106**	**427**	**233**	**538**	**344**

1 In the Other segment, operating expenses for the nine-month period consisted of other external expenses of SEKm 78 (73) and depreciation of SEKm 15 (15).

Note 4. Net sales

The Group's net sales are entirely attributable to the MEMS segment.

Net sales by geographic area

	Jul-Sep		Jan-Sep		Oct–Sep	jan-dec
SEKm	2026	2025	2026	2025	R12	2025
North America	253	189	713	535	929	751
Europe	106	100	338	317	459	438
Asia	49	38	114	108	174	167
Other geographical areas	4	12	16	23	22	29
Total	**413**	**339**	**1,181**	**982**	**1,584**	**1,385**

Net sales by product category

	Jul-Sep		Jan-Sep		Oct–Sep	jan-dec
SEKm	2026	2025	2026	2025	R12	2025
Development projects	182	138	573	412	775	614
Production projects	231	201	608	570	808	771
Total	**413**	**339**	**1,181**	**982**	**1,584**	**1,385**

Net sales by end market

	Jul-Sep		Jan-Sep		Oct–Sep	jan-dec
SEKm	2026	2025	2026	2025	R12	2025
Industrials & Automotive	66	88	236	256	353	373
Life Science & Medical	73	44	210	128	257	175
Consumer	90	99	313	290	437	414
Telecom	183	109	422	308	536	423
Total	**413**	**339**	**1,181**	**982**	**1,584**	**1,385**

Note 5. Net financial items

	Jul-Sep		Jan-Sep		Oct–Sep	Jan-Dec
SEKm	2026	2025	2026	2025	R12	2025
Financial income						
Interest income on bank deposits	6	1	12	6	13	7
Exchange rate differences	13	1	16	-	13	-
Other financial income	0	1	1	0	1	0
Total financial income	**20**	**2**	**29**	**6**	**27**	**7**
Financial expenses						
Interest expenses on lease liabilities	-2	-2	-5	-7	-7	-9
Interest expense to credit institutions	-2	-2	-6	-7	-7	-8
Exchange rate differences	-	-	-	-10	-	-14
Other financial expenses	-0	-0	-0	-0	-0	-0
Total financial expenses	**-4**	**-5**	**-11**	**-24**	**-15**	**-31**
Net financial items	**17**	**-2**	**18**	**-18**	**12**	**-24**

Note 6. Financial instruments

The Group's financial assets and liabilities, with the exception of derivatives, are measured at amortized cost. For these assets and liabilities, with the exception of long-term and short-term liabilities to credit institutions, fair value is estimated to correspond to carrying amount as the effect of discounting is not material.

The Group's non-current and current liabilities to credit institutions carry variable interest rates. As of 30 September 2026, the fair value of these liabilities amounted to SEKm 184 (198), compared with a carrying amount of SEKm 184 (197).

Financial assets and liabilities measured at fair value consist of derivatives. All derivatives are classified as Level 2 in the fair value hierarchy, meaning that fair value is determined using valuation techniques that, to the greatest extent possible, are based on market data, while company-specific inputs are used to as limited an extent as possible. For further information on carrying amounts and fair values of financial instruments, please refer to Note 3 in Silex's 2025 Annual Report.

Note 7. Incentive programs

Repurchase of warrants 2024/2025

In June 2024, Silex Microsystems AB issued warrants to key employees through Silexpartners AB, to which the warrants were issued. The warrants were issued at fair value, determined using the Black-Scholes valuation model, and vested immediately. The cash payment, corresponding to the fair value of the warrants, was recognized by Silex Microsystems AB as an increase in other contributed capital during 2024. As part of the change in ownership completed in July 2025, Silex Microsystems AB acquired all shares in Silexpartners AB, a company with no operations or assets. The acquisition was completed in two stages for a total purchase consideration of SEKm 525, of which SEKm 25 was paid in cash and SEKm 500 was settled through a share issue at par value of 928,463 shares (SEK 0.50 per share).

In the first stage, Silex Microsystems AB acquired 1,190 shares in Silexpartners AB through a cash payment of SEKm 25. In the second stage, the remaining 23,810 shares in Silexpartners AB were acquired through the share issue, whereby the shareholders of Silexpartners AB contributed their shares as non-cash consideration.

The total purchase consideration of SEKm 525 was recognized as a repurchase of previously issued and vested warrants, resulting in a reduction of other contributed capital. No effect was recognized in the income statement, as the purchase consideration corresponded to the fair value of the warrants at the repurchase date. The share premium relating to the non-cash share issue at par value of SEKm 500 was recognized as an increase in other contributed capital. Upon completion of the repurchase, the programme was terminated and, accordingly, no warrant remains outstanding.

Long-term incentive programme (LTIP) 2025/2028

Silex Microsystems AB's long-term incentive programme for employees ("LTIP") was approved at the extraordinary general meeting held on 12 November 2025. LTIP 2025 comprises a maximum of 974,868 Class C shares. A total of 974,345 Class C shares were issued in January 2026 and were paid for by the participants with their own funds during 2025. Following the 10:1 share split carried out in March 2026, the total number of Class C shares at the end of the period amounted to 9,743,450.

The subscription price per Class C share amounted to SEK 4.95[1] determined using the Black-Scholes valuation model. The valuation was based on an assumed market value of SEK 53.85[1] per ordinary share. During 2025, the Group's equity increased by SEKm 48 as a result of the subscription proceeds from the Class C shares. As the participants paid market value for the Class C shares, the share issue was recognized directly in equity, and no expense was recognized in the income statement. Class C shares will carry one-tenth (0.1) of a vote per share, do not entitle holders to dividends and may, following a decision by the Board of Directors, be converted into ordinary shares provided that the share price of the Company's ordinary shares reaches at least SEK 71.85[1] at a point in time occurring no later than the fourth quarter of 2028. Class C shares that are not converted will be redeemed without consideration.

The Company's IPO resulted in the potential dilutive effect of the Class C shares being taken into account in the calculation of diluted earnings per share from the date of listing. Upon full conversion of all Class C shares, a maximum of 9,743,450 new ordinary shares may be issued, corresponding to a maximum potential dilution of 8.1%.

Note 8. Related party transactions

Related party transactions are described in Note 33 of the 2025 Annual Report. The scope and nature of these transactions have not changed materially during the period.

Note 9. Acquisitions

Silex has conducted an analysis of the planned acquisition of the semiconductor fab in Pennsylvania, USA, and has concluded that the transaction should be accounted for as an asset acquisition upon completion, which is expected around the turn of 2027/2028. Acquisition-related costs of SEKm 18 have been capitalized and recognized under prepaid expenses and accrued income pending completion of the acquisition.

[1] Prices have been adjusted for the 10:1 share split registered on 26 March 2026.

Note 10. Definitions and calculations of performance measures

Silex presents certain alternative performance measures (APMs) in its reports that are not defined in accordance with IFRS. Silex presents these measures as the company believes they provide valuable supplementary information to investors and management by facilitating the evaluation of the company's performance. As not all companies calculate financial measures in the same way, these measures are not always comparable with measures used by other companies and should therefore not be considered a substitute for measures defined in accordance with IFRS.

Definitions of performance measures

Performance measures	Definitions	Reason for use of the measure
Total growth	Net sales current period in relation to net sales previous period.	Total growth is used to measure Company's sales performance over time.
Currency-adjusted growth	Net sales for the period recalculated using the previous period's average exchange rates.	Currency-adjusted growth is used to evaluate the true performance of the Company's sales by eliminating the impact of currency effects.
EBITDA	Operating profit before depreciation and amortization.	EBITDA provides an indication of the profit generated by operating activities and serves as a complement to operating profit.
Operating profit (EBIT)	Operating profit (EBIT) before net financial items and income tax.	EBIT is used to provide potential investors and analysts compare the Company's profitability with companies across industries, without influence of financing and tax structures.
EBIT-margin	EBIT as a percentage of net sales.	Operating margin enables comparisons of the Company's profitability regardless of capital structure or tax situation.
Adjusted EBIT	EBIT adjusted for non-recurring items.	Enables comparison of operating profit between periods by excluding non-recurring items that affect comparability. Adjusted operating profit is a measure that the Group considers relevant for understanding earnings generation before items affecting comparability.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Adjusted EBIT margin excludes the effect from non-recurring items, which enables a comparison of the underlying business over time
Non-recurring items	Significant items beyond ordinary operations that are relevant for understanding the group's financial performance when comparing the results of the period with previous periods. Items that have been reported as non-recurring in one period are consistently reported in subsequent periods, with any reversal of these items also reported as non-recurring items.	Enables comparison of performance measures without non-recurring items.
Operating cash flow	Cash flow from operating activities including cash flow from investing activities, excluding cash flows from acquisitions and divestments of businesses.	The measure represents the cash flow generated by the underlying operations. It is used to illustrate the resources available to the Group to repay debt, pay dividends to shareholders, or finance acquisitions and growth.
Capital employed	Total equity plus interest-bearing liabilities.	Capital employed is a measure which the Company uses for calculating the return on capital employed and for measuring the Company's financial leverage and overall financial health.
Return on capital employed (ROCE)	Operating profit for the rolling 12-month period, divided by the average of opening and closing capital employed.	Return on capital employed is a measure used to assess how efficiently the Company uses its capital to generate value.
Net debt	Interest-bearing debt less cash and cash equivalents.	Net interest-bearing debt provides insight in the Company's ability to manage its debts.
Net debt/EBITDA	Net debt in relation to EBITDA for the rolling 12-month period.	The measure provides an overview of the Company's ability to service its debt relative to EBITDA.

Equity ratio	Equity in relation to total assets.	Equity ratio is used to provide insight into the proportion of the Company's total assets that are financed by the Company's shareholders.
R12	R12 shows the company's performance over the past 12 months.	Used to measure results or performance measures over the past 12 months.
Earnings per share before and after dilution	Profit attributable to the owners of the parent company divided by the weighted average number of ordinary shares outstanding before and after dilution. Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the assumed conversion of all potential ordinary shares with a dilutive effect.	Used to measure the company's earnings per share.

Calculation of performance measures

	Jul-Sep		Jan-Sep		Oct–Sep	Jan-Dec
SEKm	2026	2025	2026	2025	R12	2025
Total growth						
Net sales current period	413	339	1,181	982	1,584	1,385
Net sales previous period	339	253	982	849	1,360	1,226
Total growth, %	**21.7%**	**33.9%**	**20.2%**	**15.8%**	**16.5%**	**13.0%**
Currency-adjusted growth						
Net sales current period	413	339	1,181	982	1,584	1,385
Adjustment for currency fluctuations	1	25	76	37	113	74
Currency-adjusted net sales	**414**	**365**	**1,257**	**1,020**	**1,697**	**1,459**
Net sales previous period	339	253	982	849	1,360	1,226
Currency-adjusted growth, %	**22.0%**	**43.9%**	**28.0%**	**20.2%**	**24.8%**	**19.0%**
EBITDA						
Operating profit (EBIT)	148	108	410	251	526	368
Depreciation and amortization	32	31	94	93	126	125
EBITDA	**180**	**139**	**504**	**344**	**652**	**493**
EBIT margin						
Operating profit (EBIT)	148	108	410	251	526	368
Net sales	413	339	1,181	982	1,584	1,385
EBIT margin, %	**35.8%**	**31.9%**	**34.7%**	**25.5%**	**33.2%**	**26.5%**
Adjusted EBIT						
Operating profit (EBIT)	148	108	410	251	526	368
Non-recurring items	-	2	7	14	22	29
Adjusted EBIT	**148**	**110**	**416**	**265**	**548**	**397**
Adjusted EBIT margin						
Adjusted EBIT	148	110	416	265	548	397
Net sales	413	339	1,181	982	1,584	1,385
Adjusted EBIT margin, %	**35.8%**	**32.3%**	**35.2%**	**27.0%**	**34.6%**	**28.7%**
Non-recurring items						
Consulting costs in connection with IPO/change of ownership	-	2	7	14	22	29
Total non-recurring items	**-**	**2**	**7**	**14**	**22**	**29**
Operating cash flow						
Cash flows from operating activities	145	30	380	184	546	353
Investment in tangible fixed assets	79	71	205	158	240	195
Other items in investing activities	-	0	-	0	0	0
Operating cash flow	**66**	**-41**	**175**	**26**	**306**	**159**
Capital employed						
Equity	2,711	1,302	2,711	1,302	2,711	1,433
Non-current lease liabilities	124	184	124	184	124	170
Liabilities to credit institutions	184	202	184	202	184	197
Capital employed	**3,019**	**1,687**	**3,019**	**1,687**	**3,019**	**1,801**
Return on capital employed (ROCE)						
Operating profit, R12	526	402	526	402	526	368
Capital employed, beginning of the period	1,687	1,880	1,687	1,880	1,687	1,843
Capital employed, end of the period	3,019	1,687	3,019	1,687	3,019	1,801
Return on capital employed (ROCE)	2,353	1,783	2,353	1,783	2,353	1,822
Return on capital employed (ROCE), %	**22.4%**	**22.5%**	**22.4%**	**22.5%**	**22.4%**	**20.2%**
Net debt						
Non-current lease liabilities	124	184	124	184	124	170
Liabilities to credit institutions	184	202	184	202	184	197
Cash and cash equivalents	-1,269	-110	-1,269	-110	-1,269	-266
Net debt	**-961**	**276**	**-961**	**276**	**-961**	**102**
Net debt/EBITDA						
Net debt	-961	276	-961	276	-961	102
EBITDA, R12	652	528	652	528	652	493
Net debt/EBITDA, x	**-1.5**	**0.5**	**-1.5**	**0.5**	**-1.5**	**0.2**
Equity ratio						
Equity	2,711	1,302	2,711	1,302	2,711	1,433
Total assets	3,555	2,114	3,555	2,114	3,555	2,246
Equity ratio, %	**76.3%**	**61.6%**	**76.3%**	**61.6%**	**76.3%**	**63.8%**



Financial calendar

Year-end report 2026	18 February 2027
Annual report 2026	24 March 2027
Interim report Q1 2027	28 April 2027
Annual General Meeting	25 May 2027

A webcast will be held on 4 November 2026 at 10:00. Link to the event:
https://portals.qbrick.com/fa3f58e9

The report is available on the company´s website:
silexmicrosystems.com

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