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Silex intends to list its shares on Nasdaq Stockholm

Silex Microsystems AB (“Silex” or the “Company”), the leading pure-play MEMS foundry globally(1), announces its intention to launch an initial public offering of its ordinary shares (the “Offering”), and to list its ordinary shares on Nasdaq Stockholm (the “Listing”). The Offering is expected to consist of existing ordinary shares in the Company offered by the Selling Shareholder (as defined below), as well as new ordinary shares issued by Silex.

Silex is the leading pure-play MEMS foundry globally(2). Silex believes it offers cutting-edge technical expertise and a state-of-the-art pure-play MEMS manufacturing facility in Järfälla, Sweden. Silex operates in a large and growing market, which the Company believes has high barriers to entry, and is driven by technological mega trends such as AI, automation and advanced sensing(3). Silex has a large customer base and has built long-term relationships with many of the world’s leading tech companies. Silex has demonstrated a strong financial performance, including average annual net sales growth of 17 percent since 2015, reaching SEK 1,385 million in total sales and an EBIT margin of 27 percent in 2025. In the first quarter of 2026, total net sales amounted to SEK 375 million, with an EBIT margin of 34 percent.

Silex’s board of directors and the selling shareholder Global Access Electronics Ltd. (the “**Selling Shareholder**”), a wholly-owned subsidiary of Sai MicroElectronics Inc (“**SMEI**”), consider the Offering and Listing to be a logical and important next step in Silex’s development. The Listing will enable the Company to access the Swedish and international capital markets and expand its shareholder base, thereby supporting Silex’s continued growth and development and increasing awareness of Silex and its operations among current and potential customers, suppliers and other stakeholders. Silex also believes that the Listing will facilitate easier access to new markets, such as infrastructure, aerospace and defense, and otherwise promote Silex’s visibility. Following settlement of the Offering, SMEI’s ownership in the Company is expected to correspond to 9.9 percent of the outstanding ordinary shares in the Company.

Nasdaq Stockholm’s listing committee has made the assessment that Silex fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company’s ordinary shares on Nasdaq Stockholm, provided that certain customary conditions are fulfilled. Depending on market conditions, the Offering and Listing on Nasdaq Stockholm are expected to be completed during Q2 2026.

Creades, AFA Insurance, Tredje AP-fonden, one or more funds and/or accounts managed by Capital Research Global Investors, Swedbank Robur, Fjärde AP-fonden, Andra AP-fonden (AP2), Fidelity International and Carnegie Fonder (together the “**Cornerstone Investors**”) have, subject to certain conditions, undertaken to acquire shares in the Offering of up to SEK 1,501 million based on a valuation of up to approximately SEK 8,896 million (total value of outstanding ordinary shares following the Offering).

Edvard Kälvesten, CEO and founder of Silex, comments:

“This is a major milestone for Silex. I founded the company as a PhD project at the Royal Institute of Technology in 2000. Today, we are the leading pure-play MEMS foundry globally with several of the world’s largest tech companies as customers. I believe that, with our customer base, cutting-edge expertise and state-of-the-art facility, we are in a strong position to continue expanding the business and broaden our presence in growing sectors. The decision to proceed with an IPO will strengthen our position further and open new opportunities for the long term.”

Patrik Tigerschiöld, Chair of the Board of Directors of Silex, comments:

“Since I joined Silex as Chair of the Board last year, I have seen first-hand the company’s deep technological expertise, long-standing customer partnerships and highly committed team. Silex is an impressive company with strong potential to lead the development of its market niche. The IPO marks the beginning of a new chapter for the company, opening up new growth opportunities with a clear and strong Swedish ownership in an increasingly complex geopolitical landscape. I look forward to continue supporting Silex as it accelerates its continued expansion, building on the strong foundation already in place.”

The Offering in brief

Should the Company proceed with the Listing, the Offering is expected to include the following:

- An offering to the general public in Sweden and Finland; and
- An offering to institutional investors in Sweden and abroad.

The ordinary shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Ordinary shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S.

The Company will carry out an issue of new ordinary shares in connection with the Offering. The issue of new ordinary shares is expected to provide Silex with gross proceeds of approximately SEK 1,000 million before deduction of transaction costs. Silex intends to use the net proceeds for the following purposes, with the estimated allocation and order of priority: finance the establishment of U.S. production capacity through, as its first priority, the acquisition and conversion of an integrated circuit (i.e., semiconductor wafers that have been made into microchips with a built on electronic circuit functionality) fab (“**U.S. IC Fab**”) located on the East Coast of the United States subject to approval from the Committee on Foreign Investment in the United States. The Company will simultaneously evaluate alternative acquisition, greenfield investment and brownfield investment opportunities, with an estimated capital expenditure of approximately SEK 1,400 million, which is expected to be financed through a combination of equity and debt, including proceeds from the Offering. The purpose of the investment is to facilitate a strategic expansion into the U.S. via the acquisition of the target U.S. IC Fab and

subsequent conversion, and finance the expansion of cleanroom capacity of approximately 1,500 square meters at the existing 200 mm fab in Järfälla, Sweden, in order to increase capacity by around 35 percent with an estimated capital expenditure of approximately SEK 500 million over the period from 2027 to 2029.

Following settlement of the Offering, SMEI's ownership in the Company is expected to correspond to 9.9 percent of the outstanding ordinary shares in the Company. SMEI's current ownership in the Company amounts to 45.2 percent of the outstanding ordinary shares in the Company before the Offering. As a step in preparing for the Offering, Bure Equity AB (publ) ("**Bure**") will acquire ordinary shares in Silex from SMEI, which correspond to 19.1 percent of the outstanding ordinary shares of Silex, based on the outstanding number of ordinary shares in Silex following settlement of the IPO (the "**IPO Transfer Shares**"). The IPO Transfer Shares are divided into two tranches: the first tranche corresponds to 9.0 percent and the second tranche corresponds to 10.1 percent of the outstanding ordinary shares in Silex following settlement of the Offering. Bure has undertaken to pursue and facilitate a sale of the IPO Transfer Shares pursuant to the share transfer and sell-down agreement, as and when so requested by SMEI, each such sale constituting a secondary sale. SMEI may instruct Bure to initiate a secondary sale of each respective tranche after the expiry of the lock-up undertaking of 180 days for the IPO Transfer Shares, entered into by Bure in connection with the Offering. The long stop date for when secondary sales must be completed differs between the tranches: for the first tranche, 18 months following settlement of the Offering, and for the second tranche, the third anniversary of the settlement of the Offering. The secondary sales are subject to certain additional conditions. Further details will be included in the prospectus.

The Selling Shareholder, Beijing Silex International Technology Co. Ltd, a wholly-owned subsidiary of SMEI, Bure Equity AB (publ), Creades AB (publ), Grenspecialisten, Salénia, SEB-Stiftelsen, Tham Special Investment and TomEnterprise, as well as members of the Board of Directors and Group Management will commit to, subject to certain exceptions, not to sell their respective holdings (or otherwise make certain transactions with similar effect) for a certain period after the date of the Listing. The lock-up period will be 360 days for Bure Equity AB (publ), Creades AB (publ) and the members of the Board of Directors and Group Management, and 180 days for the Selling Shareholder, Beijing Silex International Technology Co. Ltd, Grenspecialisten, Salénia, SEB-Stiftelsen, Tham Special Investment, TomEnterprise, the Company and the IPO Transfer Shares.

Cornerstone Investors have, subject to certain conditions, undertaken to acquire shares in the Offering corresponding to a total of SEK 1,501 million based on a valuation of approximately SEK 8,896 million (representing the total market value of all ordinary shares in the Company after the IPO, assuming that the Offering is fully subscribed). The undertakings represent, in aggregate, approximately 75 percent of the Offering. The Offering will not include an over-allotment option.

Full terms, conditions and instructions for the Offering will be included in the prospectus intended to be published by the Company in connection with the Listing. The prospectus will, if published, be available at Silex's website, www.silexmicrosystems.com.

About Silex Microsystems

Silex is the world's leading MEMS foundry as measured by annual revenue generated from MEMS sales in 2025. Silex operates as a pure play MEMS foundry, which is a specialized wafer fabrication facility (a fab) equipped with advanced equipment, technology and processes required to manufacture MEMS. Silex's customers develop designs and then order MEMS from Silex, after which the Company manufactures high-quality and customized MEMS to its customers' specifications. Silex supports its customers throughout the process, from early prototype creation during the customer's development phase to high volume production in the manufacturing phase. Silex is 'pure-play', as it only manufactures MEMS for its customers, and does not offer any of its own MEMS, semiconductor- or chip-related products.

MEMS are often devices that contain both electrical and mechanical functions. MEMS may contain both electronic as well as three-dimensional mechanical or structural components, and they may also contain a data processing unit, such as a microchip (normally manufactured by a dedicated IC foundry), connected to such three-dimensional mechanical or structural component that interacts with the surrounding environment to form a more complete system.

MEMS are used in a broad range of applications in, for example, telecom, consumer, industrial, automotive, medical, defense and aerospace industries. Silex manufactures MEMS for almost every end-use application sector, providing comprehensive solutions for its customers. Silex's customers can be divided into Fabless customers that do not have their own MEMS or chip production, Fab-light customers that undertake some manufacturing in-house and IDMs that develop and produce most of their own chips in their own fabs.

Silex currently operates one production facility in Järfälla, Sweden, which includes one fab utilizing 200 mm wafer production. Silex continues to invest in innovation and capacity expansion at the Järfälla site, with plans to increase cleanroom capacity by 35 percent and increasing the cleanroom from 4,000 to 5,500 square meters.

For the year ended 31 December 2025, Silex's net sales were SEK 1,385 million with an EBIT of SEK 368 million. For the first quarter of 2026, net sales amounted to SEK 375 million, with an EBIT of SEK 128 million.

Key strengths and competitive advantages

Leading pure-play MEMS foundry with proven capabilities of gaining market share

Silex is the world's leading pure-play MEMS foundry as measured by annual revenue generated from MEMS sales in 2025. The Company believes that its competitive strengths include its agility and flexibility, leading to fast time-to-market for innovative process technologies powered by exceptional expertise and streamlined processes and protocols, boosting performance, cutting overall costs and setting a new efficiency standard in taking advanced MEMS technology to market. Silex has stood as the market leader for five years in a row, with a 15 percent MEMS foundry market share in 2024, as measured by revenue generated from MEMS sales.

Established market position

Silex has more than 20 years of MEMS mass production history, and has completed thousands of customised MEMS development projects in cooperation with its customers. The Company believes that the rise to become the number one supplier by revenue in its production facility in Järfälla, Sweden, is testimony to its success to become one of the world's most advanced MEMS production facilities.

Silex believes that working with the world's leading technology companies enhances its MEMS capabilities and further enforces its leading position in the market, which encourages the world's leading technology companies to partner with Silex, creating a self-reinforcing cycle that functions to strengthen Silex's market position and lead to sustained growth and innovation.

Silex believes that the MEMS industry has high entry barriers for potential new competitors, including e.g. high initial capital requirements, continuous investments in the development of production facilities and manufacturing processes, a need for a high degree of specialised and experienced workforce, difficulties in obtaining customers' long-standing trust and reliable customer relationships.

Strong customer relationships

Silex provides foundry services across diverse sectors, such as industrial and automotive, life science and medical, consumer and telecommunication sectors. As of 31 March 2026, eight out of Silex's ten largest customers have been Silex's customers since 2017 or earlier, and Silex currently still retains its first customer and continues to manufacture for it, both of which evidence the deep and longstanding relationships that Silex maintains with its customers. Silex believes that the development of complex MEMS products creates significant long-term stickiness, as customers invest considerable time and resources over multi-year development cycles to co-develop highly specialised solutions together with the Company. This results in substantial switching costs, deep integration into customers' product architectures and a strong reliance on Silex's proven quality and reliability, particularly in performance-critical industries.

Scalable business model with attractive financial profile

Silex has demonstrated a long history of growth and operational effectivity. Between 2015 and 2025, Silex's organic growth demonstrated a CAGR of 17 percent^[4]. Silex has achieved organic growth in 11 out of the past 12 years^[5]. Silex's strong revenue growth has been fuelled by strategic investments in the development of manufacturing processes and technologies and capital expenditure, together with its continued expansion supported by customer-funded projects and increasing market demand.

Silex's EBIT margin increased from 25 percent for the year ended 31 December 2023 to 27 percent for the year ended 31 December 2025. Consistently high EBIT margins reflect resilient profitability, scalability of Silex's operations and its robust business model.

Experienced and skilled personnel

As of 31 March 2026, Silex had 484 employees, consisting of engineers and technicians, operators and sales, financial and other administrative personnel, who together leverage their diverse expertise to deliver results. Silex's employees are trusted with significant responsibilities, fostering a culture that contributes to the development of innovative solutions. Silex has more than sixty specialised MEMS engineers and managers, who each have more than ten years of relevant experience in MEMS and semiconductors. Silex believes that it has been able to attract and retain top-talent engineers by offering advanced and pioneering projects and opportunities to work with some of the world's most innovative companies, underpinned by Silex's reputation as the leading pure-play MEMS foundry. In addition, Silex's founder-led management team, consisting entirely of Swedish members, has a proven track record of success, with the core team having an average tenure of over 16 years at Silex.

Selected financial information

The following table sets forth the key figures of Silex:

SEKm (unless otherwise stated)	Q1 2026	Q1 2025	2025	2024	2023
Net sales	375	334	1,385	1,226	1,095
Total growth, percent[6]	12.3	12.7	13.0	11.9	16.8
Operating profit	128	87	368	339	276
EBIT margin, percent[7]	34.2	26.0	26.5	27.6	25.2
Adjusted EBIT[8]	133	92	397	355	276
Adjusted EBIT margin, percent[9]	35.4	27.7	28.6	29.0	25.2
Interest-bearing net debt[10]	14	(38)	101	16	195

Financial targets

The Board of Directors of Silex has adopted the following financial targets for the Company:

- To grow organically to reach net sales of SEK 2.5 billion by 2030[11];
- EBIT margin above 30 percent in the medium term;
- Maintain a strong capital structure with net debt lower than 2 times EBITDA to support further expansive organic growth, while preserving the flexibility to temporarily increase leverage to seize attractive investment opportunities; and
- Give its shareholders a dividend of 20–30 percent of profit after tax taking into consideration the financial situation of the Company, including investments and expansion plans.

Advisors

ABG Sundal Collier AB, Skandinaviska Enskilda Banken AB ("**SEB**") and Nordea Bank Abp, filial i Sverige ("**Nordea**") are Joint Global Coordinators and Joint Bookrunners in the Offering. Avanza Bank AB (publ), in cooperation with Kepler Cheuvreux, is acting as Joint Bookrunner in the Offering. White & Case is legal advisor to the Company. MAQS Advokatbyrå AB is legal advisor to the Selling Shareholder. Cederquist is legal advisor to the Joint Global Coordinators and Joint Bookrunners.

For further information, please contact:

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Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Silex Microsystems AB (the “**Company**”) in any jurisdiction where such offer or sale would be unlawful.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “**Prospectus Regulation**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This document and the information contained herein are not for distribution in or into the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” within the meaning of paragraph 15 of Schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (“**POATR**”) and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Forward-looking statements

Matters discussed in this announcement contain statements that are, or maybe deemed to be, forward-looking statements. Forward-looking statements are statements that include matters that are not historical facts or that may not otherwise be provable by reference to past events and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these forward-looking statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. The Company does not guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events or circumstances. Readers are advised to view the forward-looking statements contained in this announcement with caution. The forward-looking statements contained in this announcement are based on the views and assumptions of the Company’s management and the facts known by the Company’s management as at the date of the announcement and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID 2**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID 2; and (c) local implementing measures (together, the “**MiFID 2 Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID 2; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID 2 (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation

to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID 2; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

[1] As measured by annual revenue generated from MEMS sales in 2025, source: Company Data Analysis.

[2] As measured by annual revenue generated from MEMS sales in 2025, source: Company Data Analysis.

[3] Source: Company Data Analysis.

[4] Refers to reported "net sales". The Company transitioned to IFRS in 2017 without any material impact on net sales, and in 2001, the financial year was 14 months.

[5] Refers to reported "net sales".

[6] Net sales current period in relation to net sales previous period.

[7] EBIT as a percentage of net sales.

[8] EBIT adjusted for non-recurring items.

[9] Adjusted EBIT as a percentage of net sales.

[10] Interest-bearing debt less cash and cash equivalents.

[11] The financial target excludes currency effects as well as any effects from future acquisitions or divestments.