Quarterly presentation

Q4 2025

February 5, 2026

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This presentation was prepared in connection with the Q4 results released on February 5th, 2026. Information contained herein will not be updated. The following slides should also be read and considered in connection with the information given orally during the presentation.

Today's presenters

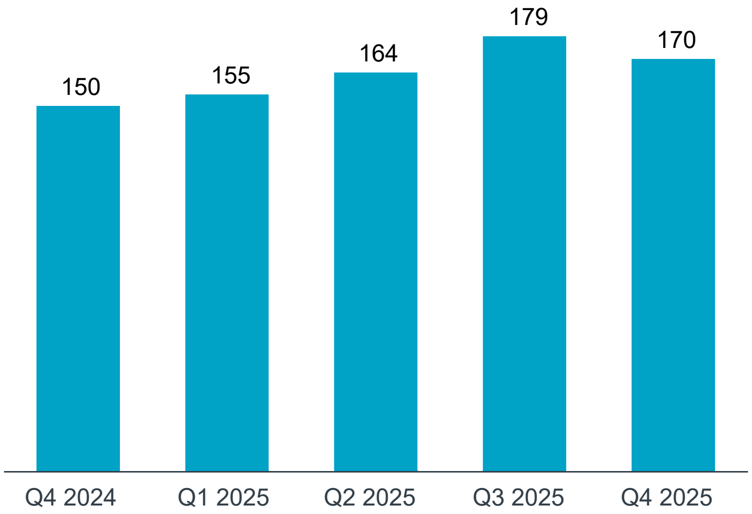
- Vegard Wollan, CEO
- Pål Elstad, CFO

Revenue growth and margin improvement

Q4 2025

- Revenue of USD 170 million
- Gross margin of 55% and 52% adjusted for reversal of inventory write-down
- Reported EBITDA USD 15 million (8.9%) and adjusted EBITDA USD 13 million (7.5%)

Quarterly revenue development (USDm)



NORDIC SEMICONDUCTOR

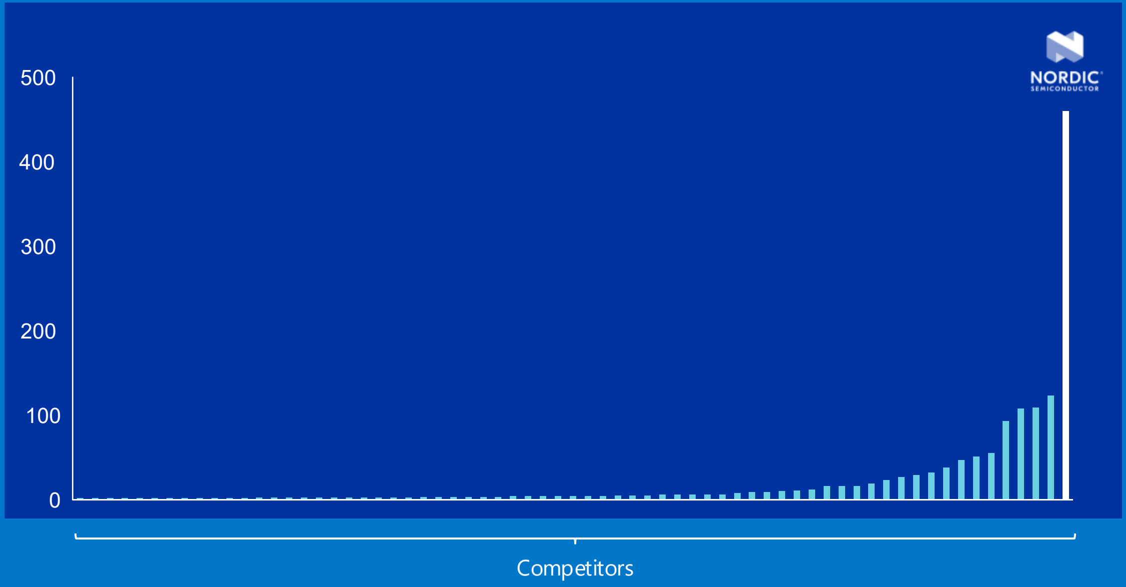
Revenue growth for both top-10 and broad market

- Top-10 revenue reflecting strong relationships and close collaboration with key customers
- Broad market continuing regaining traction

Clear design win leader – increasing nRF54 traction

32% share of certifications last 12 months, 3-4x of closest competitors

Bluetooth Low Energy end-product certifications, last 12 months



Nordic end-product certifications

Q4'25
103 designs
32% share

LTM
460 designs
32% share

Source: Nordic Semiconductor / Bluetooth SIG

nRF54LV10A

For next-generation healthcare wearables

Targeting large and growing markets including biosensors and continuous glucose monitors (CGMs)

- Ultra-compact design
- Single silver-oxide coin cell
- Advanced security features
- 30–50% lower power consumption vs. previous generation

World's first Bluetooth LE SoC combining low-voltage operation with Bluetooth Channel Sounding for positioning and presence detection

Ultra-low-power edge AI solution

AI for the smallest battery-powered IoT devices

- nRF54LM20B: New ultra-low-power, large-memory wireless SoC with integrated Axon NPU
- Axon NPU: AI accelerator with up to 7x faster performance and 8x better energy efficiency than the competition
- Neuton models: Ultra-tiny edge AI software models – 10 x smaller, faster, and more efficient than the competition – ideal for running edge AI on any Nordic chip
- Nordic Edge AI Lab: Development tool to simplify and accelerate ultra-low-power edge AI development – supporting all Nordic SoCs and long-range modules

Accelerating space-enabled IoT connectivity

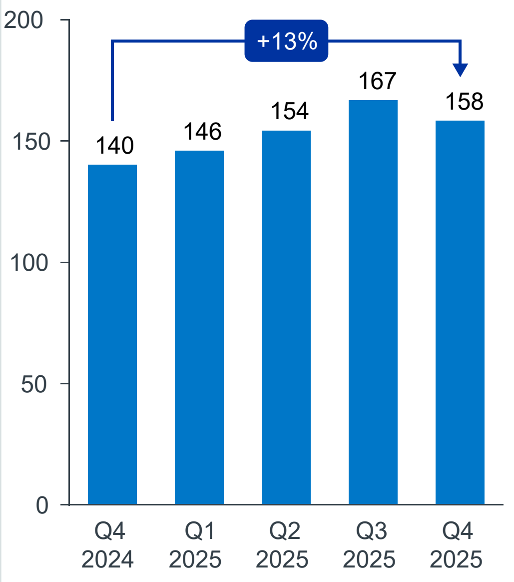
- nRF9151 module **certified for Skylo's** GEO satellite network
- Enabled connectivity across several leading satellite operators, including **Iridium**, **Myriota**, **Sateliot**, **Skylo** **and** **OQ Technology**
- Seamless cellular and satellite coverage enables **true global IoT connectivity**
- These certifications **lower the barrier** for customers targeting global IoT at scale

Financials

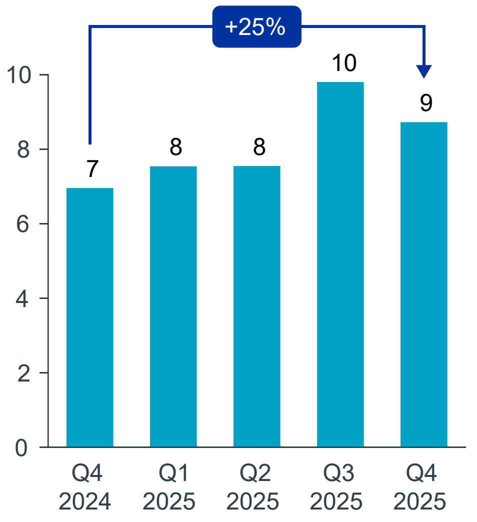
Pål Elstad, CFO

Revenue by technology

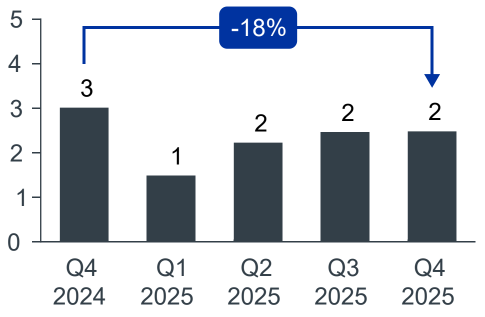
Short-range (USDm)
Quarterly



Long-range (USDm)
Quarterly



Other (USDm)
Quarterly



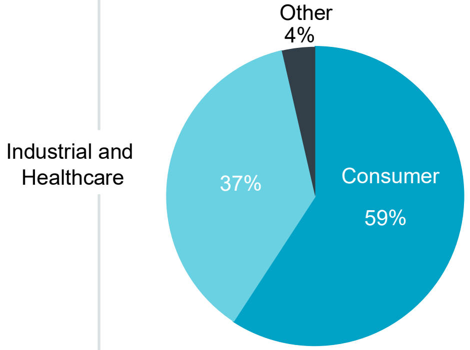
Revenue by markets

Group

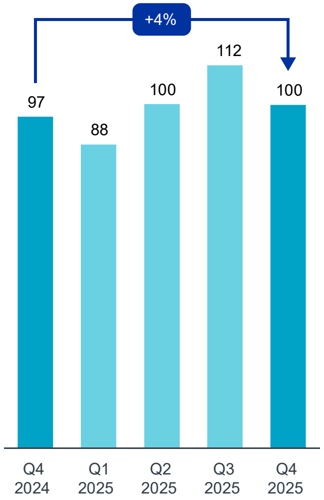
169.5 USDm

13% y-o-y

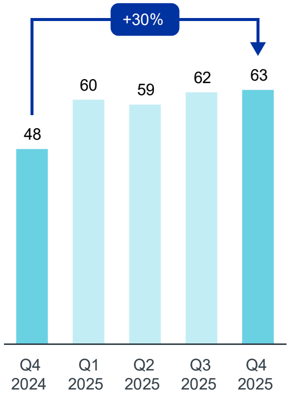
-5% q-o-q



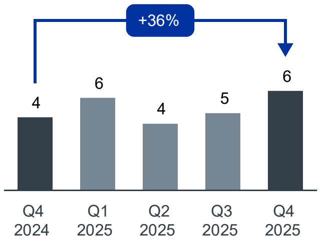
Consumer



Industrial and Healthcare

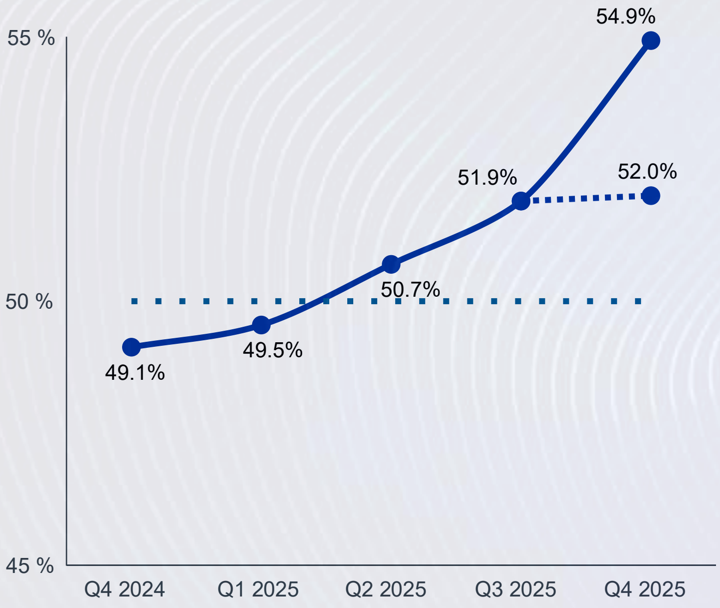


Other



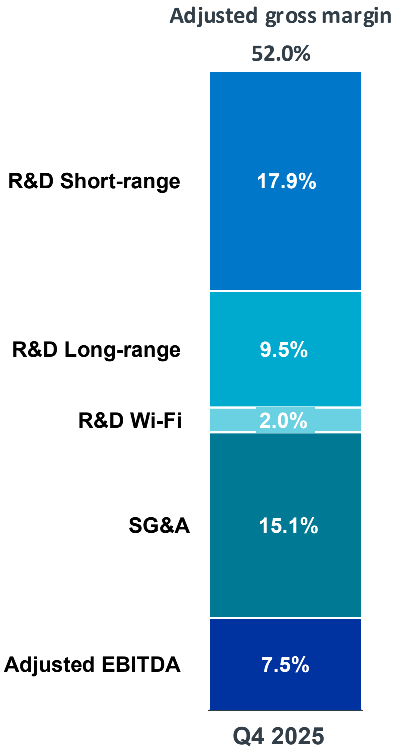
Revenue for the individual markets excludes ASICs

Gross margin



- Reversal of write-down of Long-range components of USD 5 million
- Improvement reflects customer and product mix, improvement in broad market and positive contribution from Cloud services
- Expecting gross margin above 50% also in Q1 2026
- Reiterating long-term ambition to maintain gross margin >50%

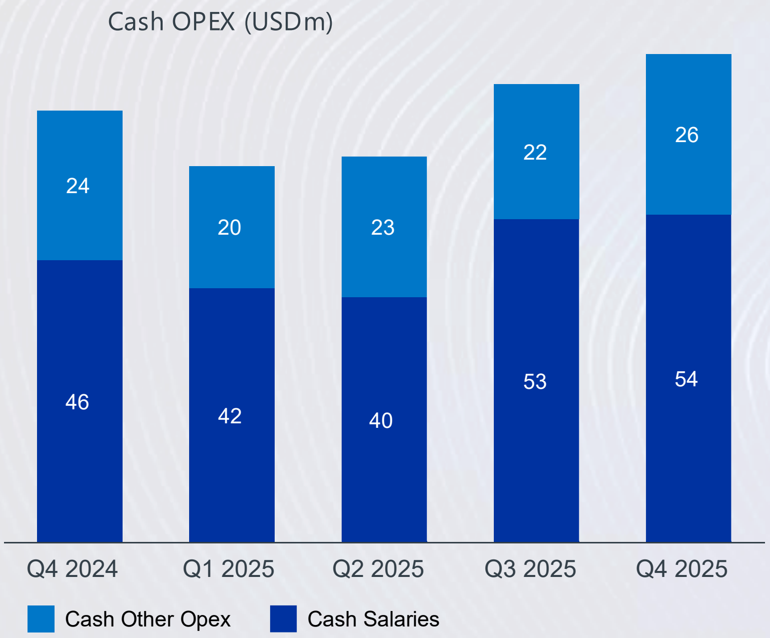
Operating model performance Q4 2025



	Q4 2025	Q4 2024	Δ	
Revenue	USD 169.5m	USD 150.2 m	+12.9 %	Improved demand both from key customers and broad market
Adjusted Gross margin	52.0% USD 88.2 m	49.1% USD 73.8 m	+2.9pp	Customer and product mix, plus contribution from acquired services
R&D Short-range	17.9% USD 30.3 m	15.2% USD 22.9 m	+2.7pp	
R&D Long-range	9.5% USD 16.1 m	8.8% USD 13.3 m	+0.7pp	Continued renewal of the product portfolio and increased activity to deliver on our long-term ambitions
R&D Wi-Fi	2.0% USD 3.4 m	2.7% USD 4.0 m	-0.7pp	
SG&A	15.1% USD 25.6 m	14.5% USD 21.7 m	+0.6pp	Higher bonus accruals
Adjusted EBITDA	7.5% USD 12.7m	7.9% USD 11.9m		Reflecting high R&D activity and cost increases

Cash cost development

- Number of employees increased to 1,431 at the end of Q4 2025, including 59 employees joining from Neuton and Memfault
- Software, hardware and sales activities increase other opex in Q4 2025
- Negatively impacted by FX ~ USD 3.7 million



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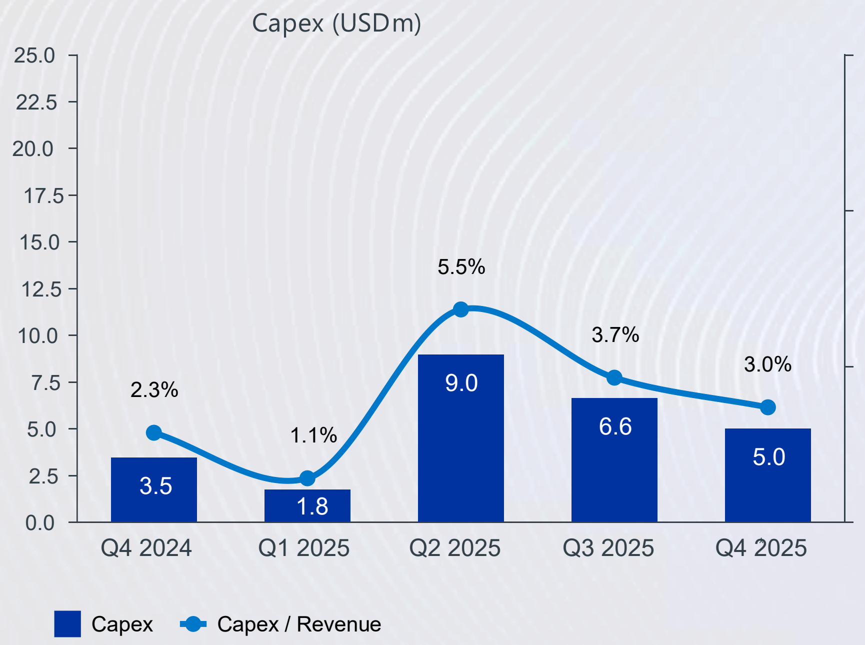
Capex intensity

- Capital expenditures mainly reflect supply chain capacity expansion and lab equipment
- Capex intensity last 12 months at 3.4 % of revenue

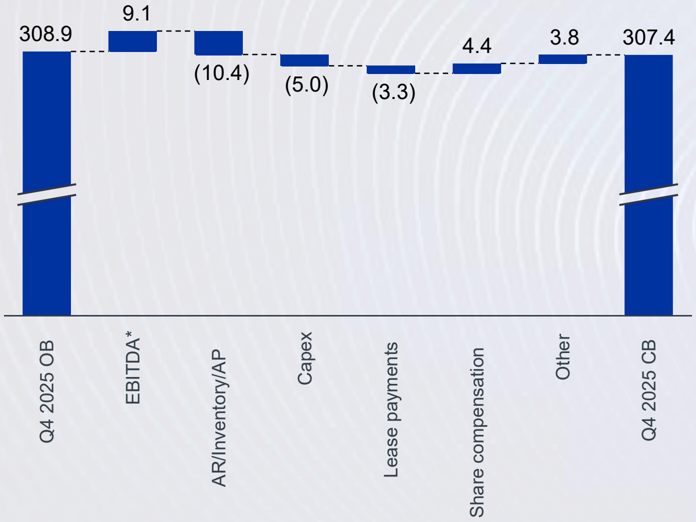


*Q3 2025 capex values excludes assets acquired from Memfault and Neuton

Cash flow

- Continued positive cash generation from operations, with EBITDA of USD 9.1m including capitalized development costs
- Net working capital increased mainly because of higher inventories

Cash position and cash flow Q4 2025 (USDm)



* EBITDA Adjusted for Capitalized Development Costs

Q1 2026 guidance

Revenue	Gross margin
USDm 175-195m +13% to +26% y-o-y +3% to +15% q-o-q	>50%

- Customer orders and forecasts indicate continued year-on-year revenue growth in Q1
- Gross margin expected above 50%

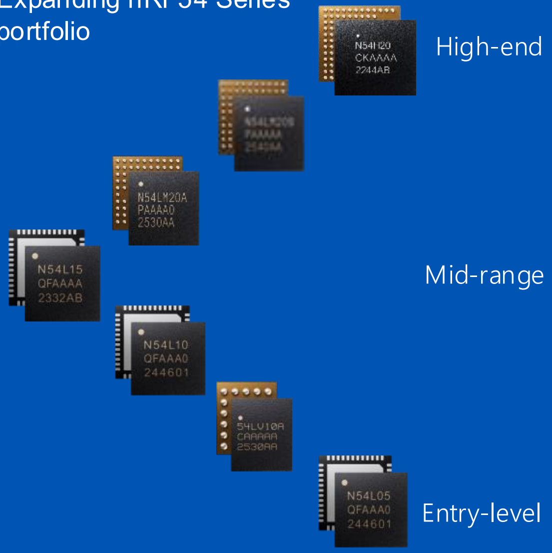
Closing remarks

Vegard Wollan, CEO

Progressing the product portfolio renewal

Short-range	Announced 7 different nRF54 products since the first launch in late 2024 → continuing roll-outs in 2026
Long-range	Broadened the market with nRF9151 and satellite support → soon launching nRF92 on 22nm
PMIC	Added two new PMICs to the portfolio in 2025 → similar cadence expected 2026
Wi-Fi	Limited offering with nRF70 Series → launch of new nRF71 on 22nm expected by end of 2026

Expanding nRF54 Series portfolio



Complete solutions provider from chip to cloud

Leadership across hardware, software, and services – accelerated by strategic acquisitions

	Hardware	Software	Services
Customer	Product features	Application codes	Apps and UX
Nordic	SoCs and ref designs	SDKs, SW stacks and dev tools	Cloud lifecycle management

On track towards our long-term ambitions

Facsimile: Slide from Nordic Capital Markets Day, September 2024

- Stronger than expected revenue growth of 31% in 2025
- Increased gross margin and improved EBITDA
- On track to meet our financial Group targets to grow revenue by >20% on average in 2024-30 and move towards 25% EBITDA-margin

Q&A