



# Quarterly presentation

## Q1 2026

April 28, 2026

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This presentation was prepared in connection with the Q1 results released on April 28<sup>th</sup>, 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

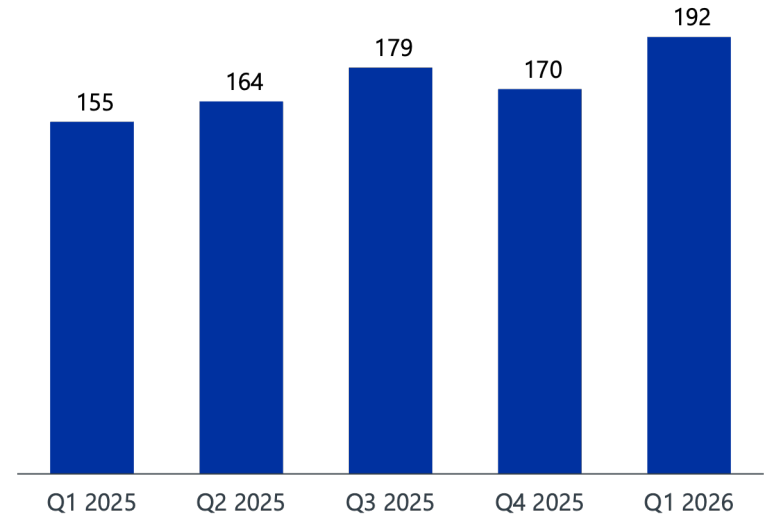


# Continued profitable revenue growth

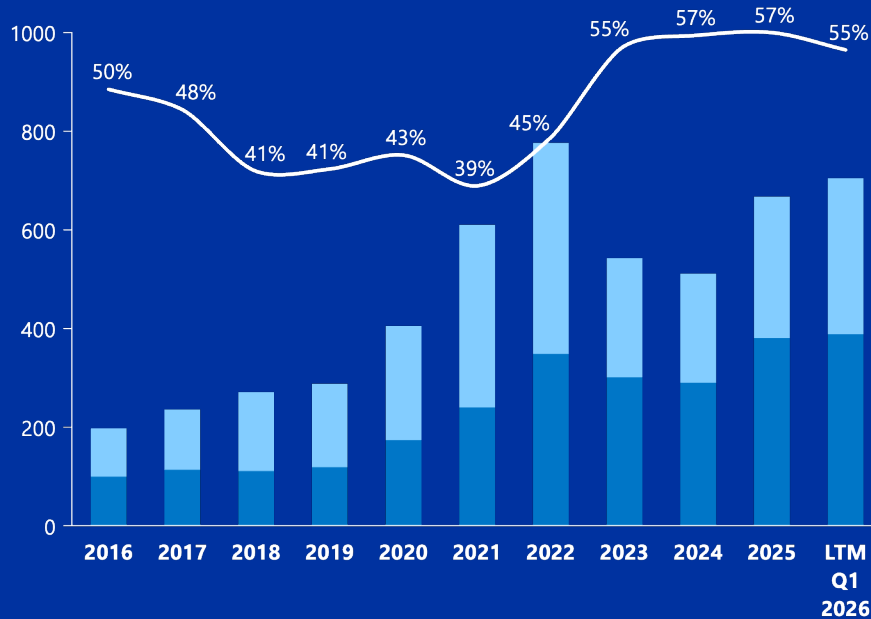
## Q1 2026

- Revenue of USD 192 million
- Gross margin of 52%
- Adjusted EBITDA USD 24 million (12%)

Quarterly revenue development (USDm)



# Revenue growth for both top-10 and broad market

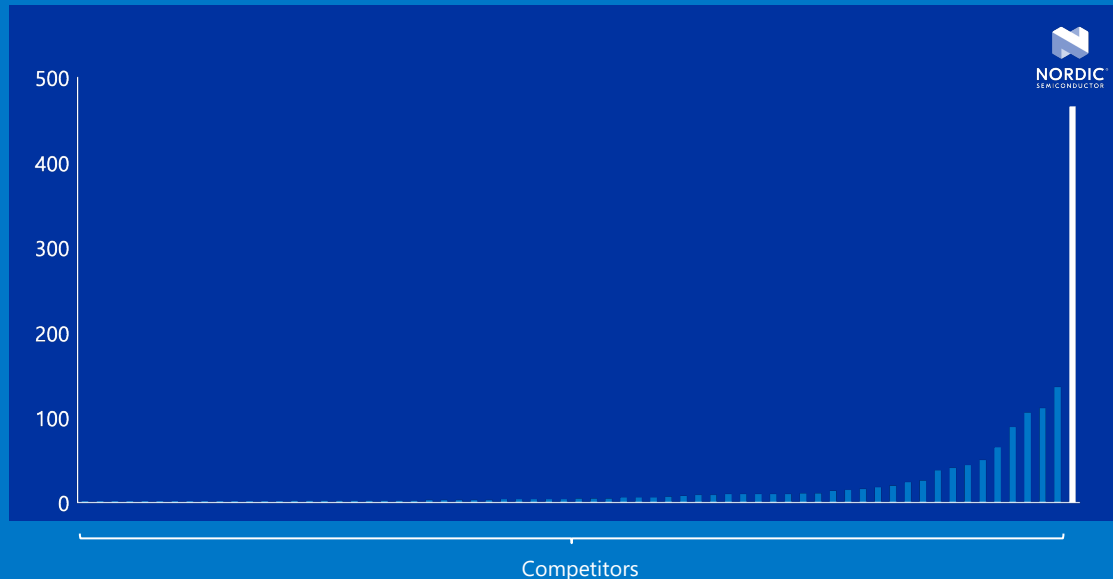


- Top-10 revenue reflecting strong relationships and close collaboration with key customers
- Broad market gaining traction, with more customers, new products and increased design activity

# Clear design win leader – continued traction for nRF54

31% share of certifications last 12 months, 3x the closest competitor

Bluetooth Low Energy end-product certifications, last 12 months



Nordic  
end-product  
certifications

Q1'26  
133 designs  
32% share

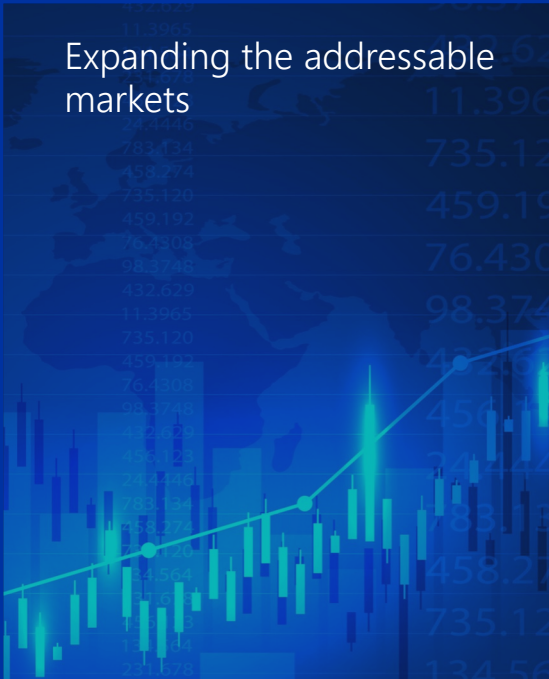
LTM  
466 designs  
31% share

Source: Nordic Semiconductor / Bluetooth SIG

# Turning strategy into delivery

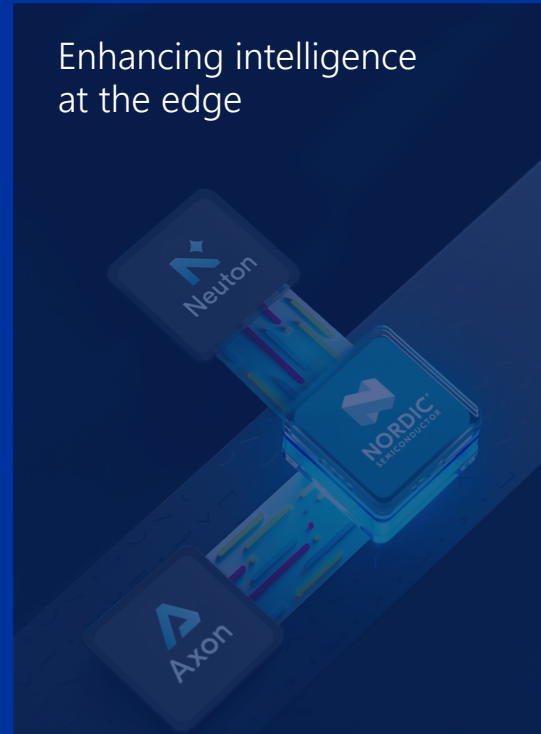
Executing on ambitious plan

Expanding the addressable markets



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Enhancing intelligence at the edge



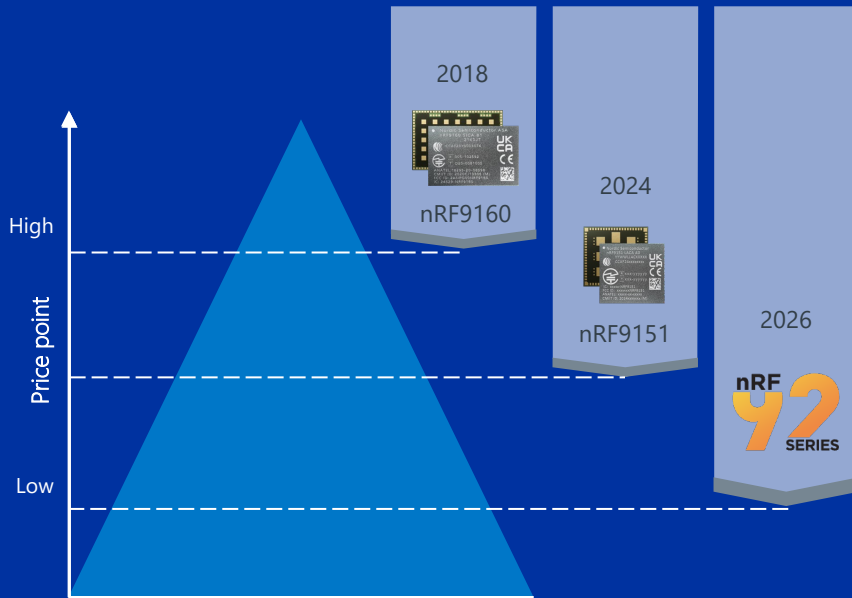
Strengthening the Chip-to-cloud lifecycle value





# Expanding the long-range market

For global coverage, longevity, trust, and long-term growth



A future-ready cellular IoT solution

**nRF**  
**91** SERIES

**nRF** SERIES  
**93**

- Addressing the high-bandwidth market with nRF93M1 module for LTE Cat 1 bis
- Evolving the nRF91 Series with new nRF91M1 module, and Sub-GHz fallback
- Started developing on eRedCap

# Nordic driving edge AI

Enhancing intelligent at the edge



Integrated NPU



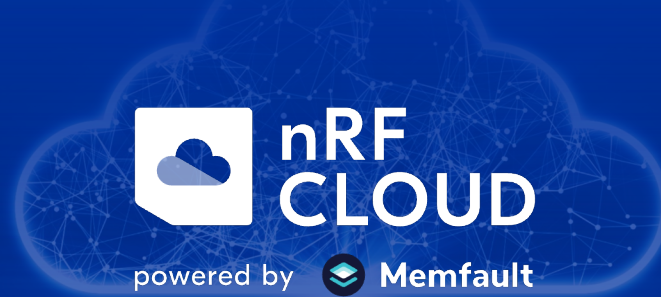
Tiny CPU-run models



Development platform

# Strengthening lifecycle value

Offering lifetime over the air updates at fixed fee



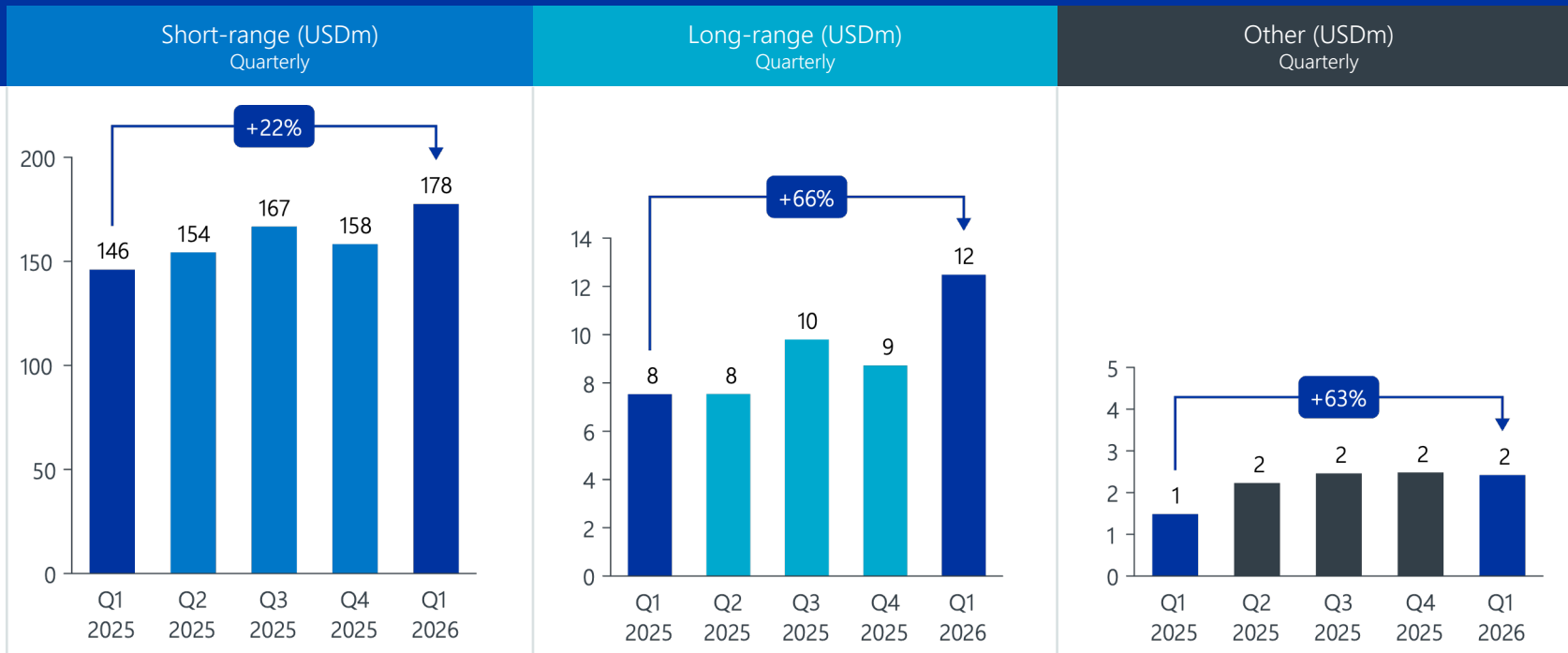
U.S. CYBER TRUST MARK



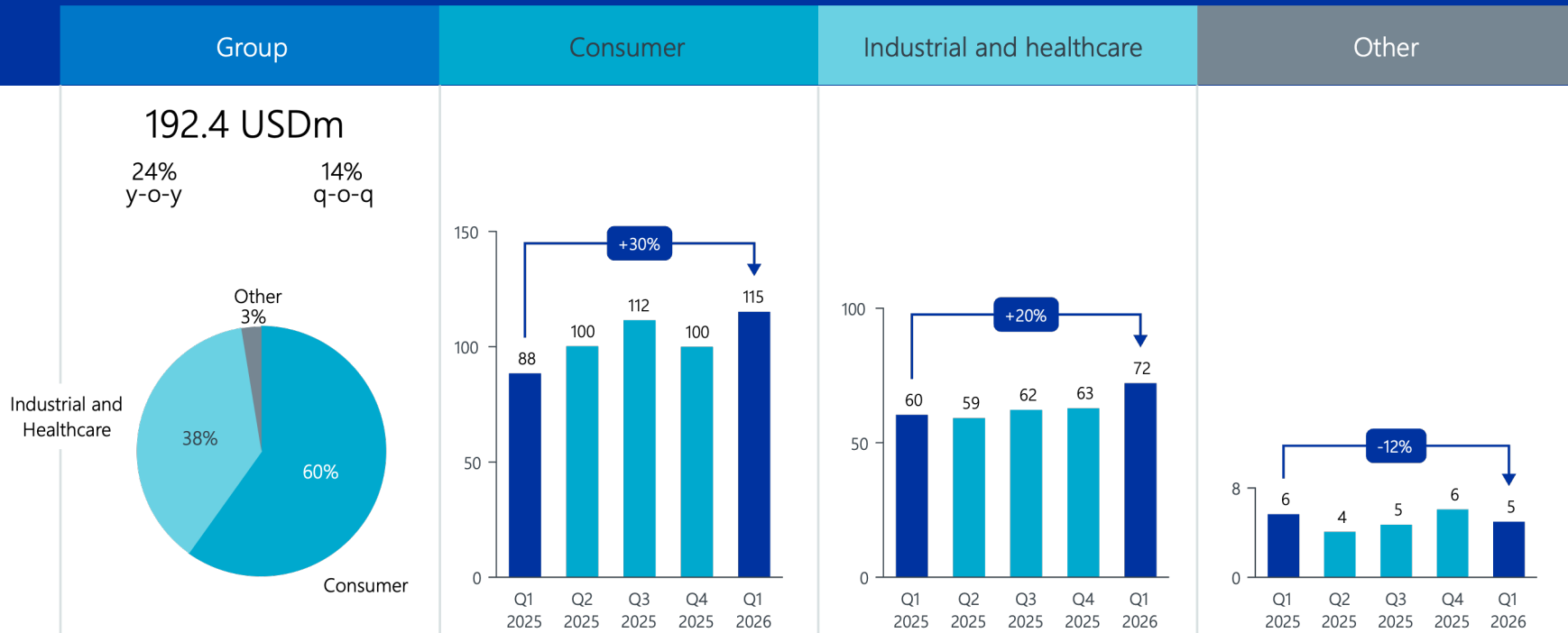
# Financials

Pål Elstad, CFO

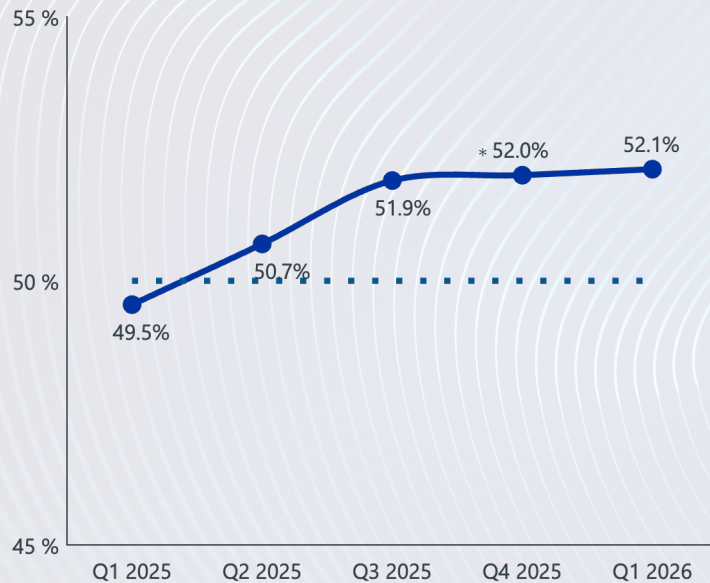
# Revenue by technology



# Revenue by markets



# Gross margin



\*Q4 2025 Adjusted gross margin - excludes reversal of write-down

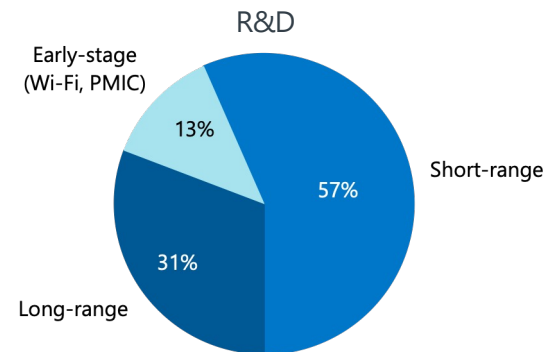
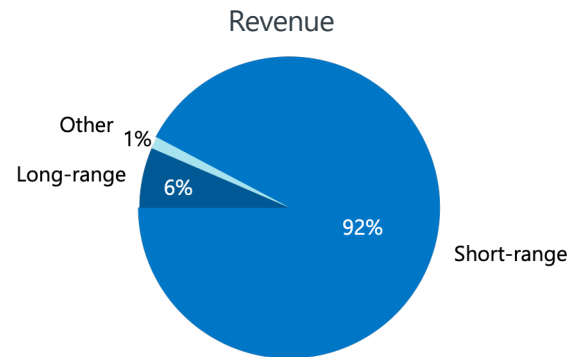
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- Improvement reflects customer and product mix, improvement in broad market and positive contribution from Cloud services
- Expecting gross margin above 50% also in Q2 2026
- Reiterating long-term ambition to maintain gross margin >50%

# Growth, improving margins and increasing leverage

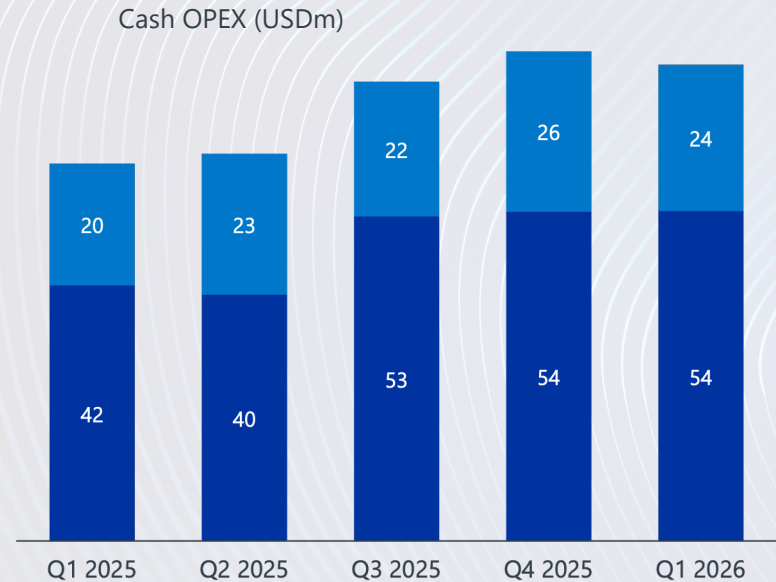
## Operating model

	Q1 2026	Q1 2025	Δ
	USD	USD	
Revenue	192.4 m	155.1 m	+24.1 %
Gross margin	52.1%	49.5%	+2.6pp
	USD 100.3 m	USD 76.8 m	
R&D	24.5 %	25.3 %	-0.8pp
	USD 47.1 m	USD 39.3 m	
SG&A	15.2 %	14.7 %	+0.5pp
	USD 29.3 m	USD 22.8 m	
Adjusted EBITDA	12.4 %	9.5 %	+2.9pp
	USD 23.9 m	USD 14.7 m	



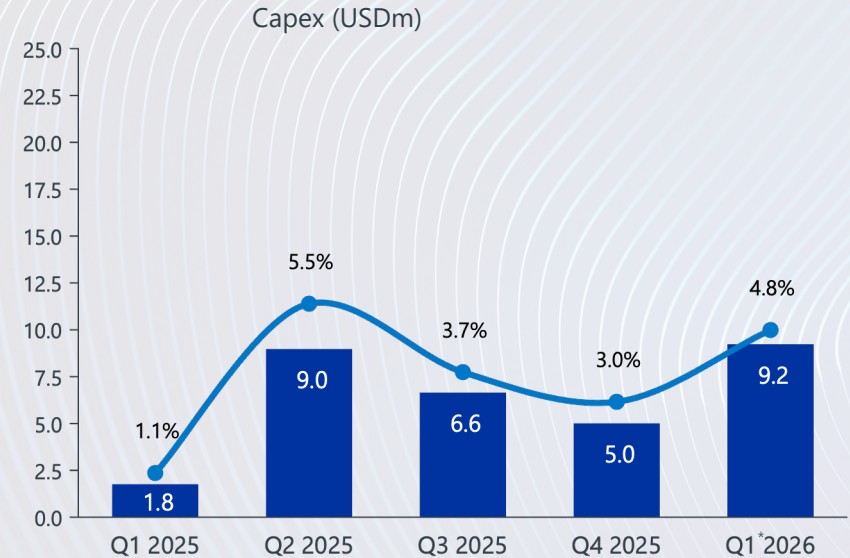
# Cash cost development

- Increase in other OPEX y-o-y driven by higher hardware and software spend, along with increased sales activity
- FX main contributor to y-o-y payroll growth (~USD 5 million)
- Remaining increase driven by higher headcount as a result of acquisitions and salary adjustments



# Capex intensity

- Purchasing additional testers to expand back-end capacity, securing future growth and supporting new product ramp
- Capex intensity last 12 months 4.2% of revenue

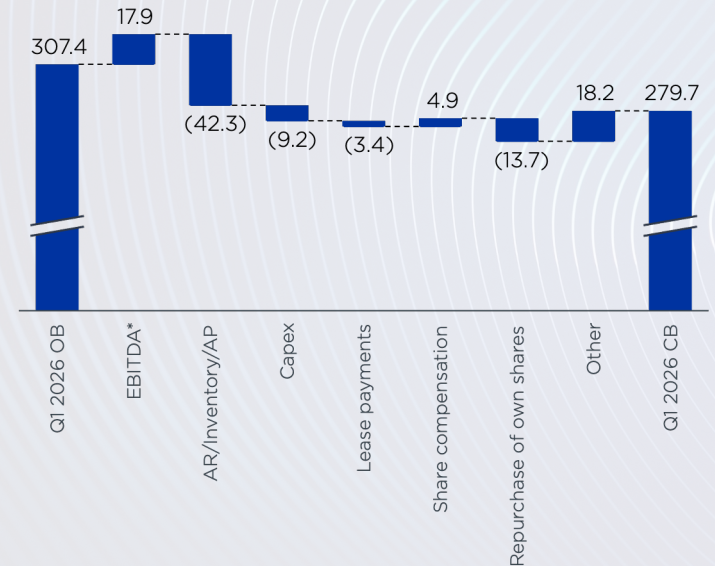


\*Q3 2025 capex values excludes assets acquired from Memfault and Neutron

# Cash flow

- Continued positive cash generation from operations, with EBITDA of USD 17.9m including capitalized development costs
- Higher inventory and accounts receivable reduce cash balance
- Share buyback completed in Q1

Cash position and cash flow Q1 2026 (USDm)



# Q2 2026 guidance



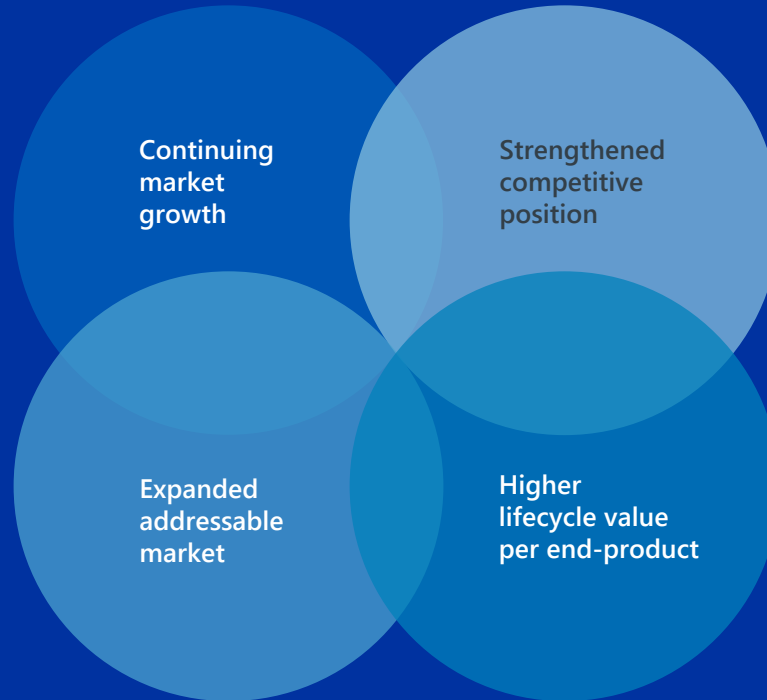
- Customer orders and forecasts indicate continued year-on-year revenue growth in Q2
- Gross margin expected above 50%

# Closing remarks

Vegard Wollan, CEO

# Four key drivers to growth

On track to meet our long-term growth ambitions



# Executing to plan

Financially, operationally, and strategically

## Financial



Solid growth of 24% year-on-year in Q1 2026, with improving margins and profitability

On track to meet our growth target of >20% average annual growth from 2024 throughout the decade

## Operational



Progressing to plan on an extensive product renewal program, with several new products and services in Q1 2026

Expanding addressable markets and enhancing intelligence on the edge

## Strategic



Sharp strategic focus, clear priorities, and strengthened accountability

Strengthening the chip-to-cloud lifecycle value of our offering



# Q&A