Quarterly presentation

Q2 2026

August 6, 2026

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This presentation was prepared in connection with the Q2 results released on August 6th, 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

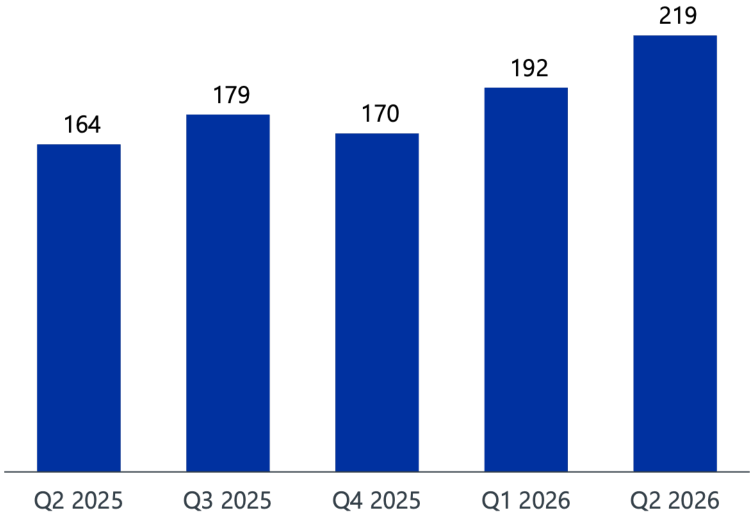
- Vegard Wollan, CEO
- Pål Elstad, CFO

Record revenue and improved margins

Q2 2026

- Revenue of USD 219 million
- Gross margin of 53%
- Adjusted EBITDA USD 36 million (17%)

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

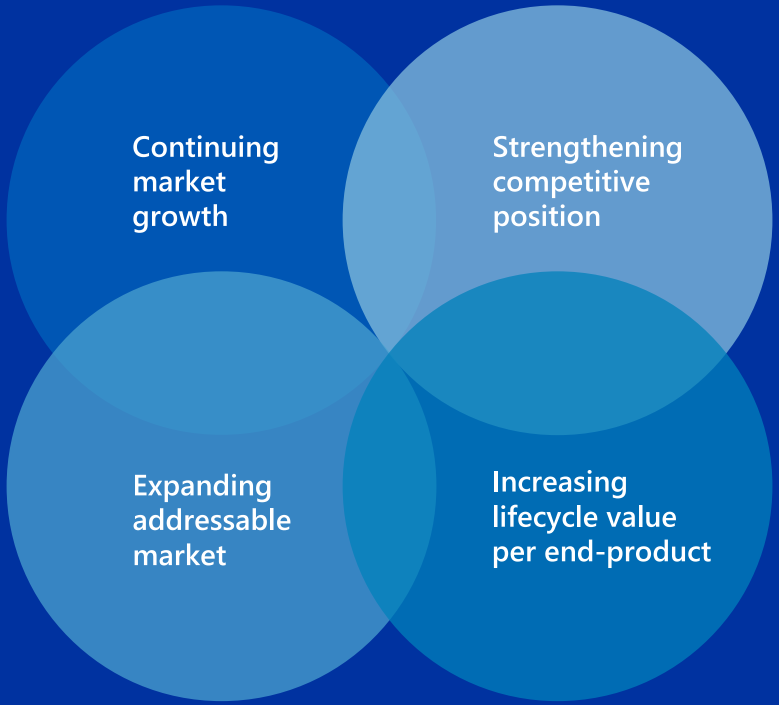
Q2'26
115 designs
28% share

LTM
475 designs
31% share

Source: Nordic Semiconductor / Bluetooth SIG

Four key drivers to growth

On track to meet our long-term growth ambitions



One partner – from chip to cloud

A leader in ultra-low-power compute and connectivity

WORLD-CLASS
HARDWARE

EMBEDDED
SOFTWARE

CLOUD LIFECYCLE
SERVICES

Growing portfolio and target markets

Each generation adds compute, memory and features - Broadening usability and applicability

CLOUD LIFECYCLE SERVICES • Device management, embedded observability, location and security services — nRF CLOUD

SOFTWARE • Embedded software, development kits, reference designs, and AI-assisted tools

HARDWARE • Connect, compute and power management

SHORT - RANGE
Bluetooth LE / multiprotocol

nRF54 Series - Next-generation • 22nm

Entry-level	Mainstream	High-end
nRF54L05 0.5 MB/96 KB	nRF54L15 1.5 MB/256 KB	nRF54H20 2 MB/1 MB
nRF54LS05B 0.5 MB/96 KB	nRF54L10 1.0 MB/192 KB	nRF54LM20B 2 MB/512 KB NPU
nRF54LS05A 0.5 MB/64 KB	nRF54LV10A 1.0 MB/192 KB	nRF54LM20A 2 MB/512 KB

nRF52 Series and nRF53 series • 55nm - Established, high-volume

nRF5340	nRF52840	nRF52833	nRF52832
nRF52820	nRF52811	nRF52810	nRF52805

LONG - RANGE
Cellular IoT + satellite

Smart modems
- nRF93M1 — 22nm, Cat 1 bis, Wi-Fi loc, 10mbps
- nRF92 Series — 22nm, NPU, Wi-Fi loc, ULP
- nRF91M1 — Cellular and satellite/NTN

Open MCUs
- nRF9151 — Cellular and satellite/NTN
- nRF9160 — LTE-M, NB-IoT

WI-FI
- nRF71 Series — 22nm, NPU, Bluetooth LE
- nRF7002 — Dual-band
- nRF7001 — Single band
- nRF7000 — Wi-Fi locationing

POWER MANAGEMENT ICs and RF FRONT-END
nPM1100 | nPM1300 | nPM1304 | nPM2100 | nPM6001 | nRF21540

Available | Announced

NORDIC SEMICONDUCTOR

AI-assisted development tools across lifecycle

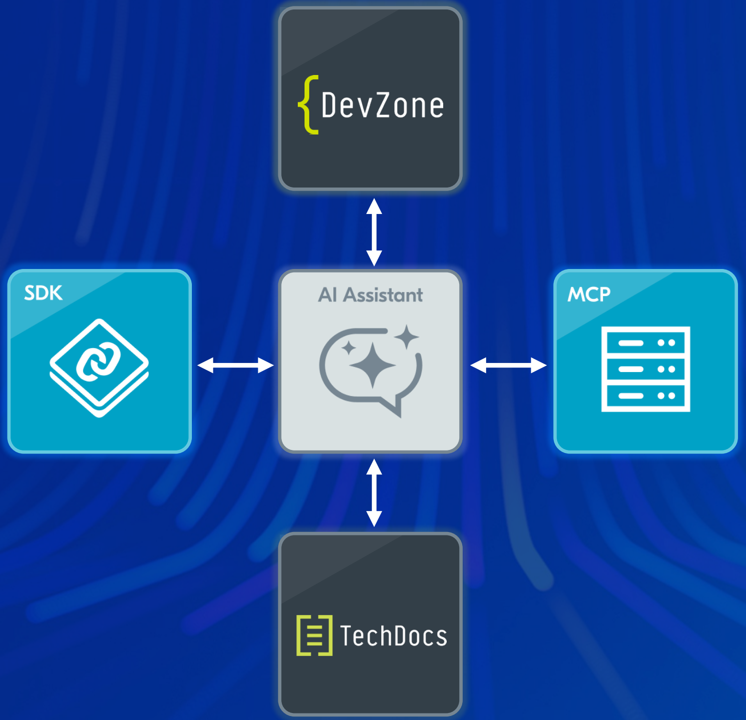
Built on Nordic’s high-quality data and software

Higher quality and reliability

- Connected to Nordic’s mature SDK, TechDocs, and DevZone community
- Fewer integration errors
- Guided debugging and optimization
- More reliable code

Faster time to market

- Idea to protype faster
- Immediate answers, code and configuration
- Less time in docs and forums
- Higher developer productivity
- Works with the AI assistant developers already use

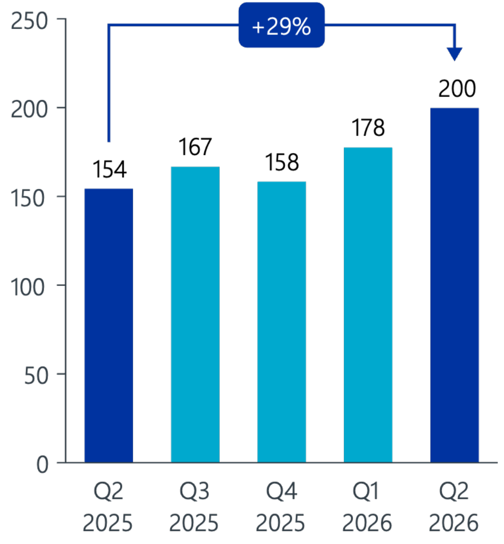


Financials

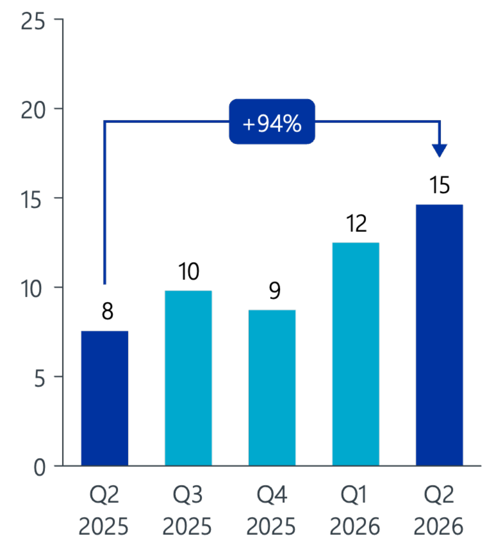
Pål Elstad, CFO

Revenue by technology

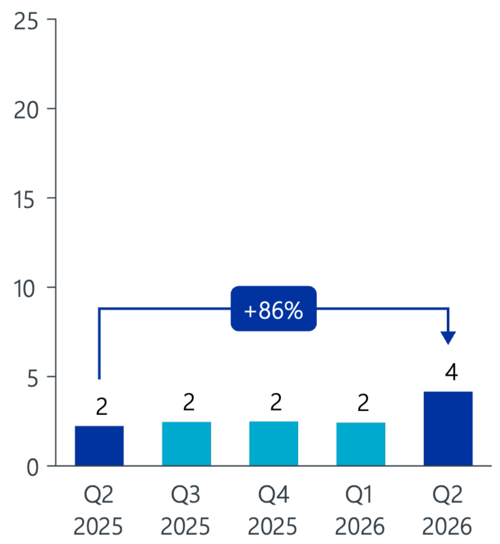
Short-range (USDm)
Quarterly



Long-range (USDm)
Quarterly



Other (USDm)
Quarterly



Revenue by markets

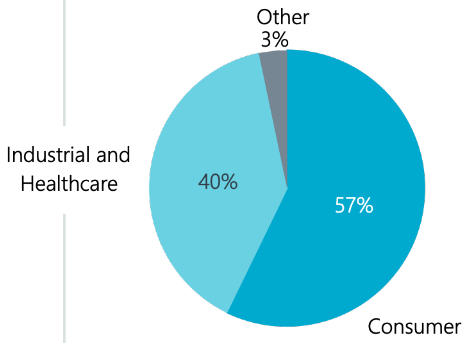
Group	Consumer	Industrial and Healthcare	Other

Group

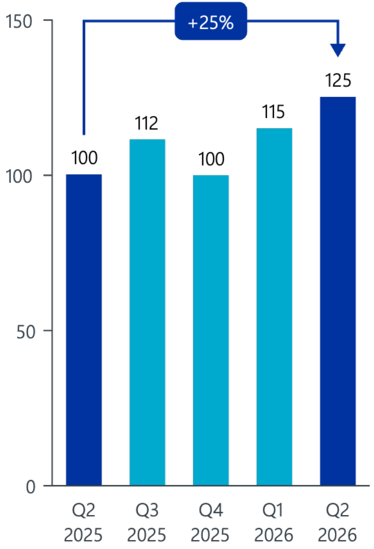
218.6 USDm

33% y-o-y

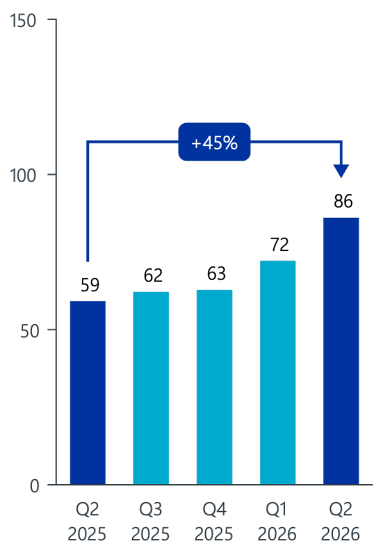
14% q-o-q



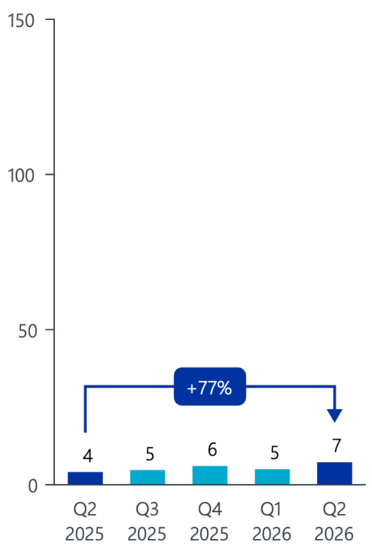
Consumer



Industrial and Healthcare



Other



Revenue for the individual markets excludes ASICs

Gross margin

*Q2 2024 Adjusted gross margin – excludes inventory write-down

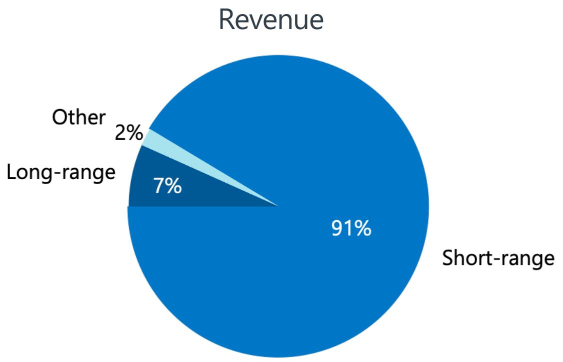
*Q4 2025 Adjusted gross margin – excludes reversal of inventory write-down

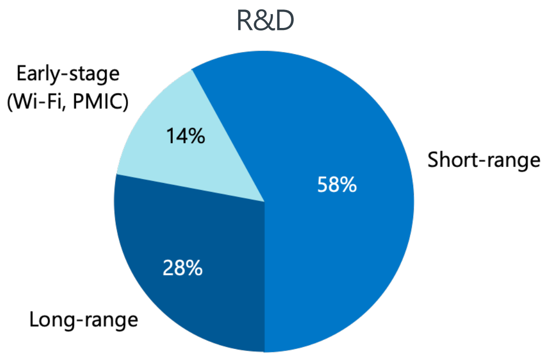
- Improved product mix, higher share of broad market customers, and increasing contribution from high-margin Cloud services
- Expecting gross margin above 50% also in Q3 2026
- Reiterating long-term ambition to maintain gross margin >50%

Growth, improving margins, and increasing leverage

Operating model

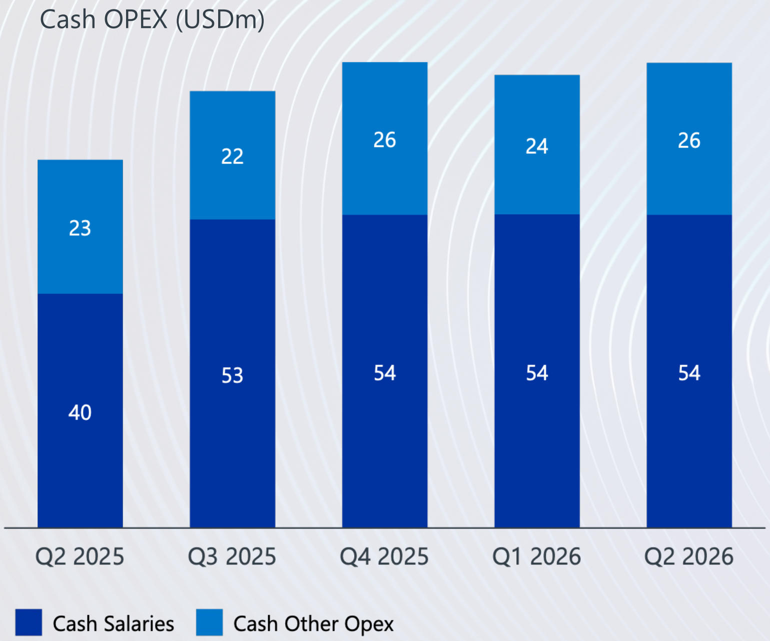
	Q2 2026	Q2 2025	Δ
Revenue	USD 218.6 m	USD 164.1 m	+33.2 %
Gross margin	53.1% USD 116.1 m	50.7% USD 83.2 m	+2.4pp
R&D	22.8 % USD 49.8 m	22.5 % USD 36.9 m	+0.3pp
SG&A	13.7 % USD 30.0 m	15.5 % USD 25.4 m	-1.8pp
Adjusted EBITDA	16.6 % USD 36.3 m	12.7 % USD 20.8 m	+3.9pp





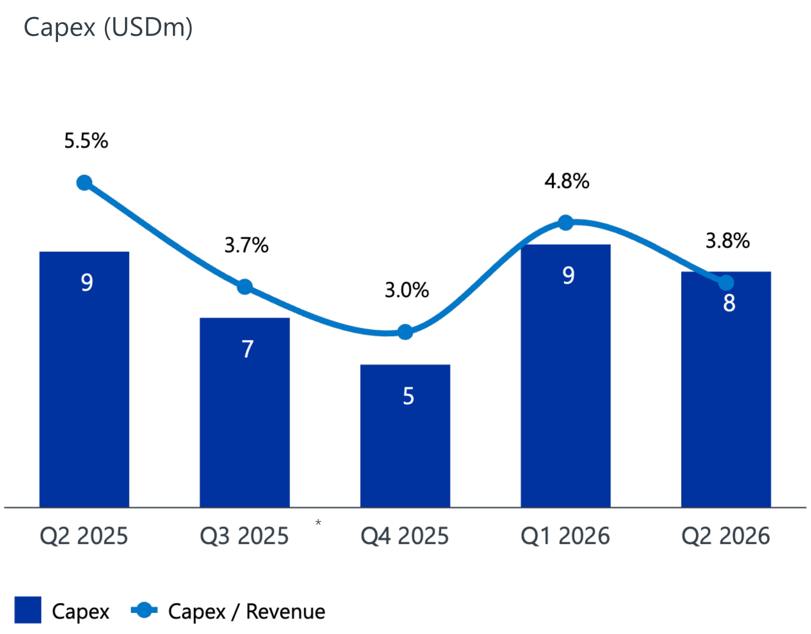
Cash cost development

- High operating leverage – maintaining stable cost base in high growth environment
- Year-on-year payroll driven by acquisitions, organic headcount growth, salary increases, accrual of variable pay, and FX
- Year-on-year increase in other OPEX driven by higher hardware and software spend along with increased sales activity



Capex intensity

- Purchasing additional testers to expand back-end capacity, securing future growth and supporting new product ramp
- Capex intensity last 12 months 3.8% of revenue

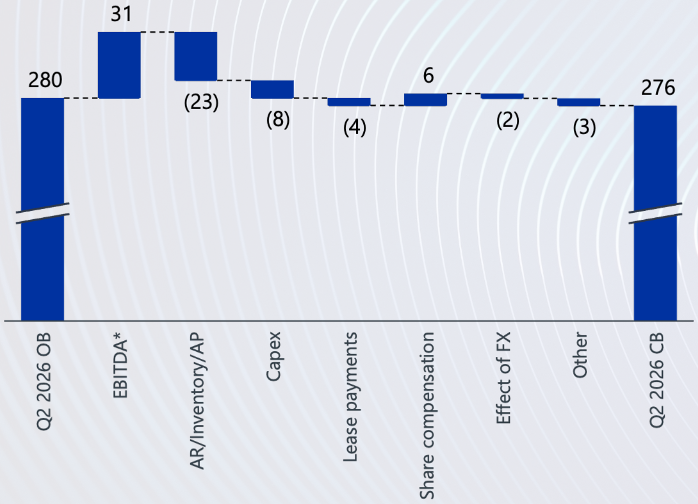


*Q3 2025 capex values excludes assets acquired from Memfault and Neuton

Cash flow

- Positive cash generation from operations, with EBITDA of USD 30.9m including capitalized development costs
- Deliberate front-end inventory build, with higher inventory partly offset by higher accounts payable

Cash position and cash flow Q2 2026 (USDm)



* *EBITDA Adjusted for Capitalized Development Costs*

Q3 2026 guidance

Revenue	Gross margin
USDm 220-240m +23% to +34% y-o-y +1% to +10% q-o-q	>50%

- Customer orders and forecasts indicate continued year-on-year revenue growth in Q3
- Gross margin expected above 50%

Closing remarks

Vegard Wollan, CEO

NORDIC
SEMICONDUCTOR

Executing to plan

Financially, operationally, and strategically

FINANCIAL

Q2 revenue

USD 219m

Q3 revenue guidance

USD 220-240m

OPERATIONAL

- nRF54 Series continuing to gain momentum
- Long-range continuing to ramp according to plan
- Advancing our chip-to-cloud solutions
- Improving developer experience with AI

STRATEGIC

- Adding software and recurring value through nRF Cloud lifecycle services
- Strengthening the organization to support our strategic growth agenda

Q&A