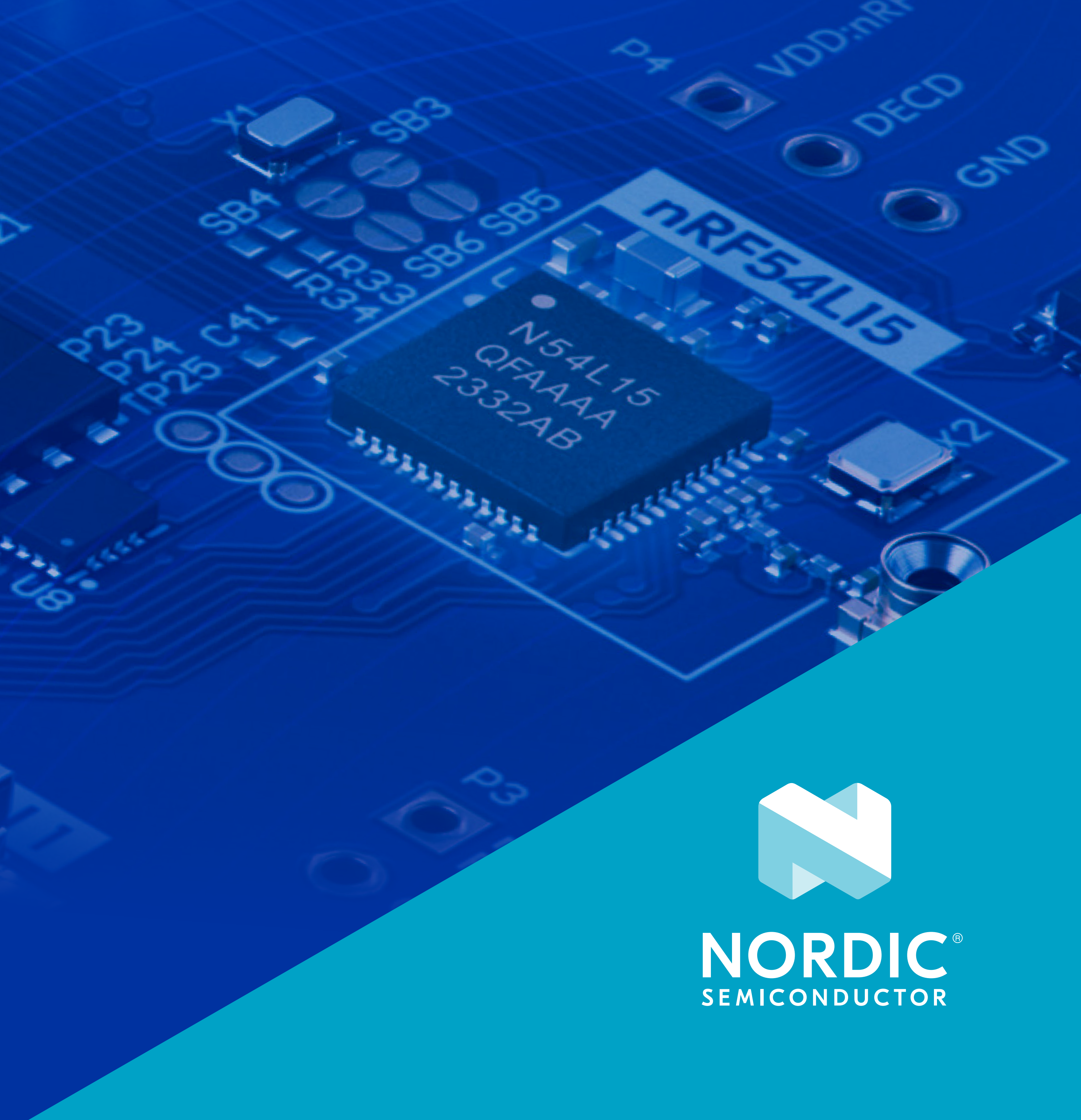
Q2

& first half report 2025



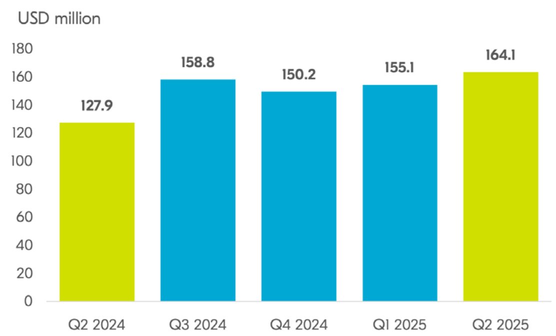
NORDIC®
SEMICONDUCTOR

Content

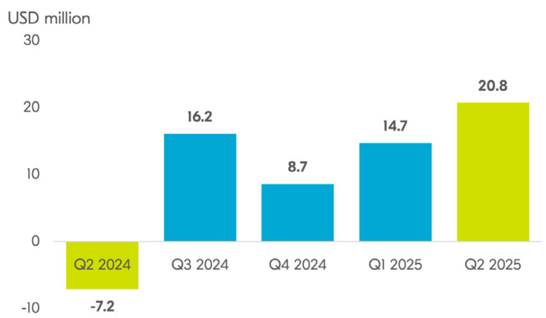
Q2 Highlights

- Revenue of USD 164 million, up 28% from Q2 2024
- Gross margin of 51%
- Reported EBITDA of USD 21 million
- High design activity with nRF54 and on track with the innovative product portfolio renewal
- Acquired market-leading cloud platform Memfault and the core technology of TinyML pioneer Neuton.AI.

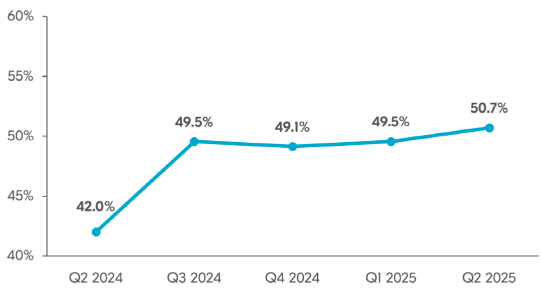
Revenue



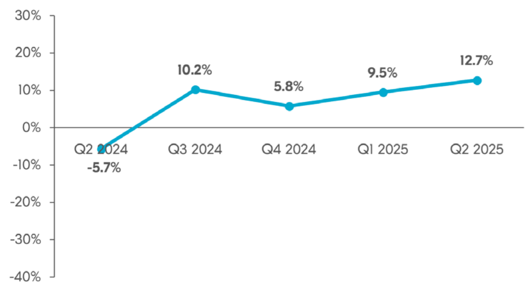
EBITDA



Gross margin



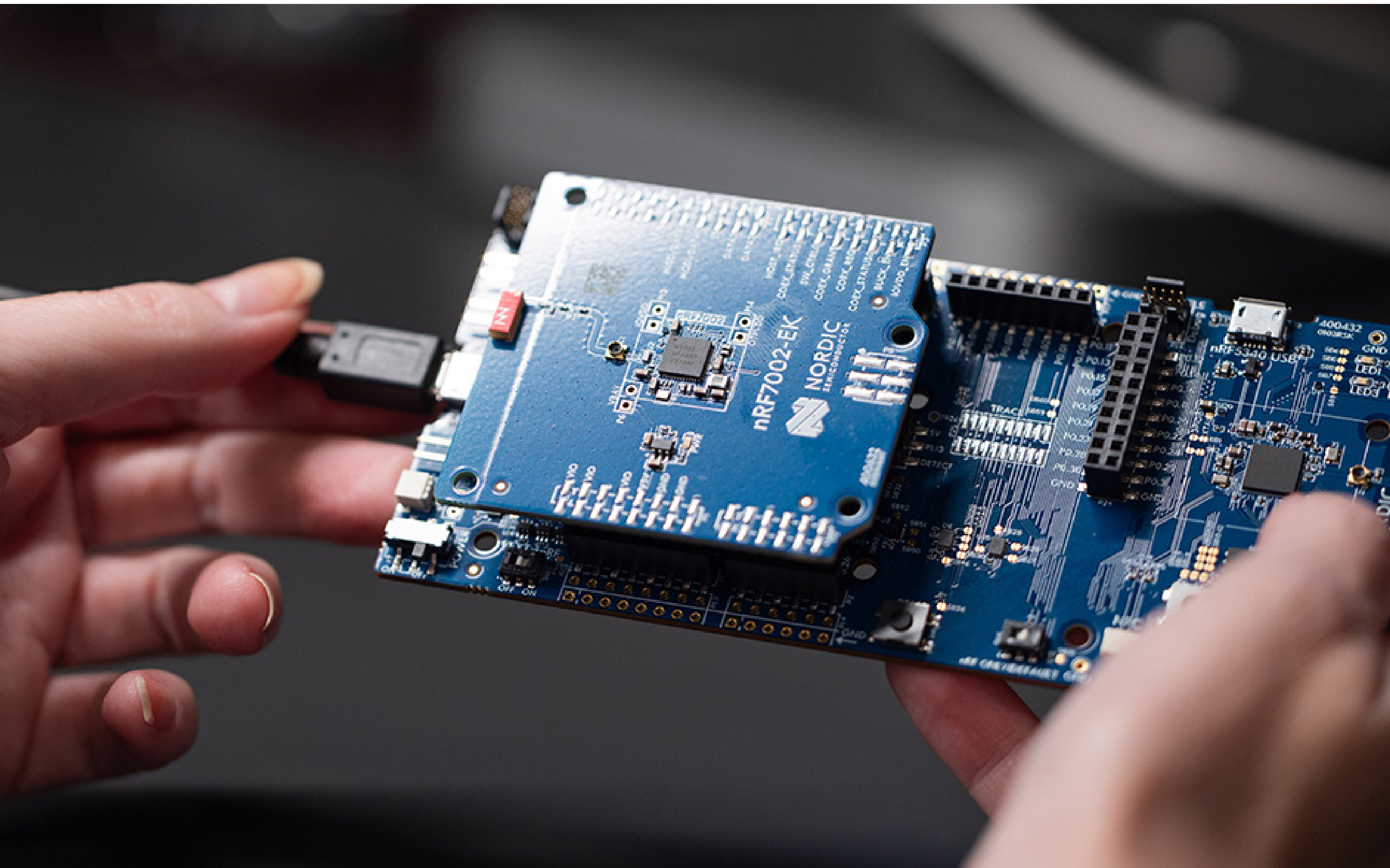
EBITDA margin



Key figures

Q2 and first half 2025 financial summary

	Q2			H1		
Amount in USD million	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Revenue	164.1	127.9	28.2%	319.1	202.4	57.6%
Gross profit	83.2	53.8	54.7%	160.0	89.5	78.7%
Gross margin %	50.7%	42.0%	8.7 p.p.	50.1%	44.2%	5.9 p.p.
EBITDA	20.8	-7.2	NA	35.5	-30.1	NA
EBITDA %	12.7%	-5.7%	18.3 p.p.	11.1%	-14.8%	26 p.p.
Operating profit (EBIT)	11.4	-16.8	NA	17.1	-50.3	NA
Operating profit % (EBIT)	7.0%	-13.1%	20.1 p.p.	5.4%	-24.8%	30.2 p.p.
Net profit after tax	10.1	-15.1	NA	11.3	-40.8	NA
Cash and cash equivalents				335.5	258.0	30.0%
LTM Opex excluding depreciation / LTM revenue				40.1%	53.4%	-13.3 p.p.
Net working capital / LTM revenue				22.7%	44.7%	-22 p.p.
Equity ratio				69.4%	68.8%	0.6 p.p.
Number of employees				1326	1390	-4.6%



Q2 & H1 2025 review

Revenue amounted to USD 164 million in the second quarter of 2025, which was an increase of 28% from the same quarter last year. The revenue increase reflects continued higher demand among both key customers and the broad market.

Continued year-on-year growth
Nordic reported total revenue of USD 164.1 million in Q2 2025, which was an increase of 28% from USD 127.9 million in Q2 2024 and an increase of 6% from Q1 2025.

Nordic maintains a strong competitive position, enabling it to benefit from a continuing gradual recovery in the underlying market. In addition, the company has seen high orders from individual large customers in both the first and the second quarter.

The ongoing trade tensions are not considered to have had any major effect on order inflow or revenue, neither positive nor negative.

Nordic reports on the revenue contribution from Short-range wireless components (Short-range), Long-range wireless components (Long-range), and Other. The Other category includes the early-stage businesses in PMIC, Wi-Fi, ASIC components, and development tools. Short-range consists of Bluetooth and proprietary.

The Short-range business remains the main revenue driver in absolute terms, with solid growth across all verticals and customer segments. The company also sees healthy growth for the Long-range segment in the wake of successful product launches last year.

The revenue increase reflects improving demand from both larger key customers and broad market customers. Over the past twelve months, top 10 customers accounted for 58% of the company's total revenue.

Short-range revenue amounted to USD 154.3 million in Q2 2025, an increase of 26% year-on-year and up 6% from the previous quarter. Short-range's share of total revenue was hence 94% in Q2 2025.

Short-range revenue mainly reflects sales of the nRF52 and nRF53 Series multiprotocol Bluetooth Low Energy products, and proprietary products primarily for the PC accessories and home office equipment markets.

Nordic launched its first products in the groundbreaking nRF54 Series towards the end of 2024. The nRF54 Series represents a significant leap in performance, offering substantial improvements in processing power and energy-efficiency compared to both the competition and Nordic's own nRF52 Series. The nRF54 Series is demonstrating maturity and scalability, enabling Nordic to execute its product roadmap. Nordic aims to launch 2-4 new products within the nRF54 Series annually, positioning the series as a key long-term growth driver.

Building on this momentum, the company continues to receive strong interest and orders from a broadening customer base, and early design-wins are progressing well. While revenue contribution from the nRF54 Series is still expected to remain limited in 2025, Nordic remains confident in expecting accelerating growth from 2026 onwards. Early customer responses reinforce confidence in the technology platform's long-term potential and its role in driving future growth.

Long-range (cellular IoT) revenue amounted to USD 7.5 million in Q2 2025. This was slightly more than double year-on-year, reflecting mainly higher demand from customers in the industrial asset tracking market, and flat compared with the previous quarter. The Long-range share of total revenue was 5%.

Nordic's launch of the nRF9151 SiP (System-in-Package) in the second half of 2024 was very well received in the market and supported demand in the second quarter of 2025. The nRF9151 is 20% smaller, more energy-efficient and more cost-effective than the previous nRF9160/61 long-range products, and has broadened the company's addressable market.

Other revenue amounted to USD 2.2 million, representing an increase from USD 1.3 million in the same quarter last year.

	Q2			H1		
Amounts in USD thousand	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Short-range	154 304	122 918	25.5%	300 347	191 943	56.5%
Long-range	7 545	3 743	101.6%	15 082	7 521	100.5%
Other	2 228	1 288	73.0%	3 715	2 983	24.5%
Total	**164 077**	**127 949**	**28.2%**	**319 144**	**202 447**	**57.6%**

Revenue by end-user market
With effect from 2025, Nordic has combined Industrial and Healthcare into one reporting unit to protect the integrity of individual customers and customer relationships. Following this change, Nordic reports on the three end-user markets Consumer, Industrial and Healthcare, and Other.

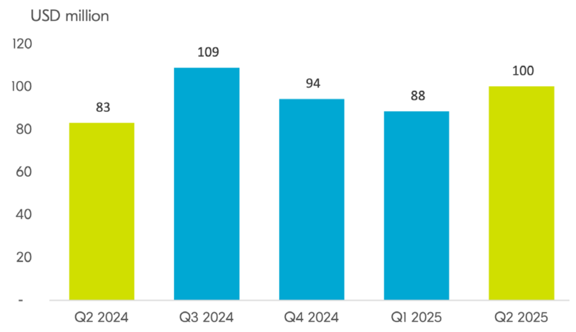
Consumer revenue amounted to USD 100.3 million in Q2 2025, an increase of 33% compared to the same quarter last year and an increase of 13% from Q1 2025.

Industrial and Healthcare revenue amounted to USD 59.2 million in Q2 2025, representing an increase of 60% compared to Q2 last year and a 2% decrease from Q1 2025. As in the first quarter, the strong year-on-year revenue increase reflects high sales to individual key customers. As previously communicated, the revenue in this area remains dependent on a relatively small number of customers and is exposed to relatively wide variations from quarter to quarter.

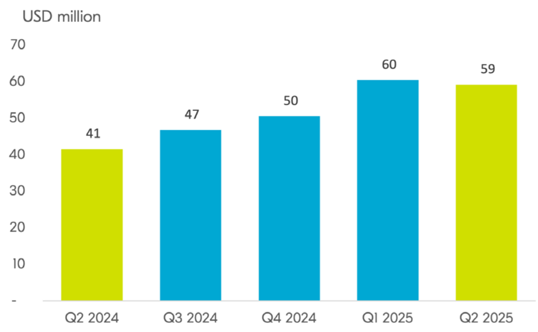
Other revenue amounted to USD 4.1 million, representing a 39% increase compared to the same period last year, but a 28% decline from the previous quarter.

Consumer share of revenue was 61% in Q2 2025, whereas Industrial and Healthcare accounted for 36%, and Other for 2% of revenue.

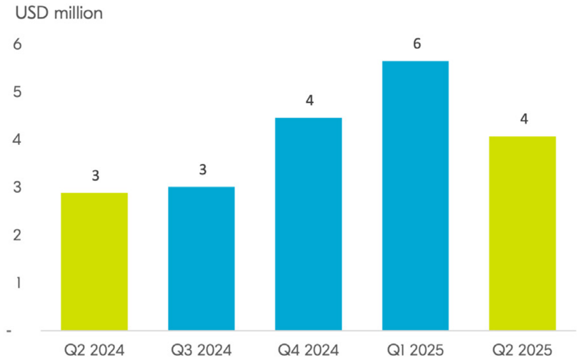
Consumer



Industrial and Healthcare



Other



	Q2			H1		
Revenues by end-product markets Amounts in USD thousand	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Consumer	100 255	87 462	14.6%	188 732	141 660	33.2%
Industrial and healthcare	59 160	37 007	59.9%	119 522	54 280	120.2%
Other	4 075	2 935	38.8%	9 726	5 021	93.7%
Total revenue excl. ASIC & Consulting	**163 490**	**127 404**	**28.3%**	**317 979**	**200 961**	**58.2%**

Design certifications
Based on data available from Bluetooth SIG, Nordic estimates that it had a share of 29% of new Bluetooth SIG design certifications of Bluetooth Low Energy products in the second quarter 2025, and 32% over the last 12 months.

The total number of new Bluetooth LE designs certified by the Bluetooth SIG was 362 in the second quarter, of which 106 featured Nordic components. Consequently, the company remained a clear leader in terms of product certifications. Close to four times as many certified designs featuring Nordic components as any competitor.

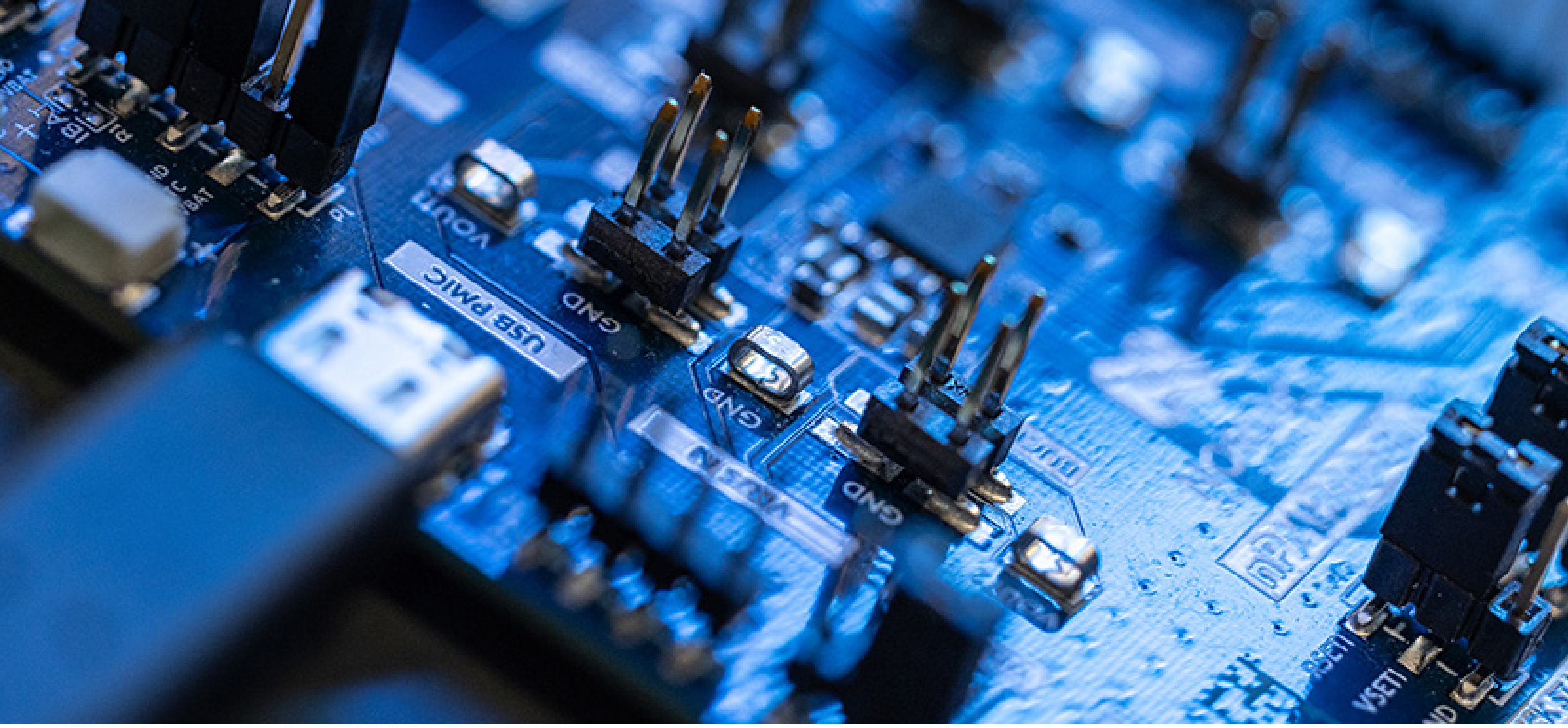
Note that product certifications with Nordic components so far mainly include nRF52 Series and nRF53 Series products. In the second quarter, Nordic saw the first certification with products using the nRF54 Series.

Nordic pioneers in edge AI and intelligence in the field
This quarter, Nordic Semiconductor took two major steps toward redefining the future of connected products, acquiring the core technology of TinyML pioneer Neuton.AI and market-leading cloud platform provider Memfault. With Neuton.AI, Nordic unlocks scalable, ultra-efficient edge AI across its entire portfolio of world-class wireless SoCs - especially the nRF54 Series - enabling always-on machine learning (ML) in even the most resource-constrained devices. At the same time, the acquisition of Memfault positions Nordic as the first semiconductor company to offer a complete chip-to-cloud platform combining world-class hardware, software, and chip-to-cloud services. The Memfault acquisition also includes a strong and fast-growing customer base with annual recurring revenue (ARR) of USD 7.2 million at the end of 2024, expected to increase by more than 50% in 2025. These strategic moves reinforce Nordic's transformation from a wireless chip or hardware provider into a complete chip-to-cloud solution partner and leader in edge AI - delivering intelligence, manageability, and reliability from edge to cloud.

nRF54L15 customer case targets strategic market
MOKO SMART became the first public customer success story for Nordic to announce based on the new nRF54L15 SoC. The new L03 Bluetooth beacon targets asset tracking and indoor positioning—one of Nordic's strategic growth areas—leveraging the SoC's ultra-low power performance, high processing capacity, and support for Bluetooth Channel Sounding. Designed for deployments in large venues like airports and campuses, the device delivers over 10 years of operation on a single battery, showcasing the advanced efficiency and longevity of the nRF54L15.

Cellular IoT momentum builds around the nRF9151
Following its successful launch in 2024, Nordic's nRF9151 cellular IoT module has rapidly gained traction across diverse industries and geographies, delivering ultra-low-power performance, compact design, and long-range connectivity. This quarter, the nRF9151 was validated for use on Japan's largest cellular network, securing both connectivity and regulatory approval for developers targeting the Japanese market. In parallel, the module reached a major milestone by successfully demonstrating 5G NB-IoT satellite connectivity over a non-geostationary orbit satellite. These advancements reinforce Nordic's growing momentum in global asset tracking, smart metering, and industrial IoT, and position the nRF9151 as a cornerstone for scalable and sustainable next-generation deployments, even in the most remote and infrastructure-limited regions.

Nordic expands US presence with Victory Sales partnership
To strengthen its commercial footprint in the US, Nordic Semiconductor has partnered with Victory Sales, a well-established sales organization with deep regional expertise. Effective May 2025, Victory Sales will represent Nordic's entire product portfolio of ultra-low-power wireless solutions to OEMs across 15 Midwestern states, acting as an extension of Nordic's sales team to engage both key accounts and mass-market customers. The collaboration reflects Nordic's broad market strategy, driving deeper regional engagement through trusted, technically skilled partners.



Financial results

	Q2			H1		
Amounts in USD thousand	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Gross profit	83 184	53 771	54.7%	160 018	89 522	78.7%
Gross margin %	50.7%	42.0%	8.7 p.p.	50.1%	44.2%	5.9 p.p.
Operating expenses excl. depreciation and amortization	62 391	61 003	2.3%	124 483	119 584	4.1%
EBITDA	20 793	-7 232	NA	35 534	-30 062	NA
EBITDA %	12.7%	-5.7%	18.3 p.p.	11.1%	-14.8%	26 p.p.
Depreciation, amortization and impairment	9 361	9 562	-2.1%	18 391	20 217	-9.0%
EBIT	11 431	-16 794	NA	17 144	-50 279	NA

Gross profit
Gross profit was USD 83.2 million in Q2 2025, up from USD 53.8 million in Q2 2024. The reported gross margin increased to 50.7% from 42.0%, primarily driven by changes in customer and product mix, and a USD 10 million inventory impairment that impacted the margin in Q2 2024. Adjusted for the impairment the gross margin was 49.8% in Q2 2024.

For the first half of 2025 gross profit amounted to USD 160.0 million, an increase of 78.7% from USD 89.5 million in the first half 2024. Gross margin in the first half 2025 increased to 50.1% from 44.2% in the first half 2024 with the inventory write down, or 49.2% without the inventory write down. Gross margin in first half of 2024 was negatively affected by distributor inventory adjustment as well as lower absolute revenue levels.

Operating expenses
Nordic's sharp focus on returning to strong operating profitability requires both solid project execution and good cost controls to maintain high operational leverage. Nordic executed a strategic resource realignment in Q4 2024, including a global workforce reduction. Costs associated with this were accounted for in the Q4 numbers, with the cost effects from the headcount reductions taking effect from Q1 2025.

Operating expenses excluding depreciation and amortization amounted to USD 62.4 million in Q2 2025, which was a 2% increase compared to USD 61.0 million in Q2 2024. Reported operating expenses remained flat, as the increased capitalization in Q2 2025 compared to Q2 2024 balanced out the higher costs resulting from currency movements and one-time merger and acquisition-related expenses. Specifically, the weakening of USD against NOK and EUR contributed approximately USD 1.6 million to these increased costs when payroll expenses were converted to USD.

Note that the flat cost target was made on a like-for-like basis, and that the acquisitions of Memfault and Neuton.AI will add to the cost base from the second half of 2025 onwards.

Total cash operating expenses were USD 63.0 million in Q2 2025, compared to USD 60.1 million in Q2 2024. Cash operating expenses are calculated by adding back capitalized development expenses and deducting depreciation and equity-based compensation from total operating expenses.

USD 40.1 million of the cash operating expenses were related to payroll expenses, compared to USD 41.0 million in Q2 2024.

The total number of Nordic employees at the end of Q2 2025 was 1 326, representing a year-on-year decrease of 5% and a 3% reduction from the end of 2024 when the restructuring efforts had already begun to impact the headcount.

Other cash operating expenses amounted to USD 22.9 million in Q2 2025, up from USD 19.1 million in Q2 2024. The increase reflects specific project-related costs along with acquisition related costs.

For the first half year 2025, operating expenses excluding depreciation and amortization increased 4.1% to USD 124.5 million from USD 119.6 million in first half 2024. Similarly, total cash operating expenses increased 2% to USD 124.4 million from USD 121.4 million.

Nordic is exposed to currency fluctuations, mainly in NOK, EUR and USD. Compared to the second quarter last year changes in these exchange rates increased quarterly operating costs by approximately USD 1.6 million.

In Q2 2025, R&D costs amounted to USD 36.9 million, down from USD 40.2 million in Q2 2024. Of this, USD 24 million was related to the Short-range business, USD 9.5 million to Long-range, and USD 3.5 million to Wi-Fi. Nordic capitalized a total of USD 4.2 million in development expenses in Q2 2025, compared to USD 2.9 million in Q2 2024.

In Q2 2025, capitalized development expenses increased compared to Q2 2024, reflecting a higher allocation of resources to projects in development phases where capitalization is applicable. This aligns with typical fluctuations in capitalization levels driven by project timing and the composition of the R&D portfolio.

Profit
EBITDA was USD 20.8 million in Q2 2025, compared to a negative USD 7.2 million in Q2 2024. The improved EBITDA can be explained by both higher revenue and improved gross margin compared with Q2 2024, when the key figures were adversely impacted by a USD 10 million write down of inventory.

For the first half year 2025, EBITDA was USD 35.5 million, a significant improvement from a negative USD 30.1 million in first half year 2024. The increase is primarily due to the recovery from the revenue shortfall experienced in the first half of 2024, along with the impact of the write down in 2024.

Depreciation, amortization and impairment decreased to USD 9.4 million in Q2 2025, compared to USD 9.6 million in Q2 2024. The decrease mainly reflects completion of depreciation or amortization period for existing assets, while awaiting the start of depreciation on current capitalized assets. Amortization of internally developed R&D amounted to USD 2.3 million in Q2 2025 and depreciation of leased assets to USD 2.2 million.

Reported operating profit (EBIT) was USD 11.4 million in Q2 2025, compared to a loss of USD 16.8 million in Q2 2024. For the first half year 2025 EBIT was USD 17.1 million, compared to negative USD 50.3 million in the corresponding period last year.

Net financial items resulted in a loss of USD 1.3 million in Q2 2025, compared to a loss of USD 1.1 million in Q2 2024.

Reported profit before tax was USD 10.0 million in Q2 2025, compared to a loss of USD 18.0 million in Q2 2024. The tax income in Q2 2025 was USD 0.1 million, compared to a tax income of USD 2.9 million in Q2 2024. The reported net profit was hence USD 10.1 million in Q2 2025, compared to a loss of USD 15.1 million in Q2 2024.

For the first half of 2025, the profit before tax was USD 12.1 million compared to a loss before tax of USD 48.6 million in first half year 2024, whereas the reported net profit was USD 11.3 million compared to a net loss of USD 40.8 million in the same period last year.

The parent company's statutory tax rate is 22%.
The company presents its accounts in USD, with the parent company's profits translated into NOK for taxation purposes. In Q2 2025, due to currency losses in the accounts translated into NOK, the Group has recorded an overall tax income.

Financial position

Amounts in USD thousand	30.06.2025	31.12.2024	30.06.2024
Capitalized development expenses	52 449	50 076	42 070
Total non-current assets	**262 868**	**253 444**	**259 407**
Inventory	135 850	171 907	170 441
Cash and cash equivalents	335 473	287 914	257 966
Total current assets	**566 633**	**553 262**	**558 116**
Total assets	**829 501**	**806 706**	**817 523**
Total equity	**575 450**	**569 766**	**562 258**
Equity percentage	69.4%	70.6%	68.8%
Total liabilities	**254 050**	**236 940**	**255 265**
Total equity and liability	**829 501**	**806 706**	**817 523**

Total shareholders' equity amounted to USD 575.5 million at the end of Q2 2025, up from USD 569.8 million at the end of 2024. The increase is primarily due to the net profit generated during the period.

The Group equity ratio was 69.4% of a total asset base of USD 829.5 million.

Cash and cash equivalents amounted to USD 335.5 million at the end of Q2 2025, compared to USD 287.9 million at the end of 2024. The increase was driven by operational profitability and a reduction in working capital.

Net working capital was USD 142.7 million at the end of Q2 2025, down from USD 199.1 million at the end of Q2 2024. Measured as a percentage of last 12 months revenue, net working capital decreased to 22.7% from 44.7% at the end of Q2 2024.

Inventory at the end of Q2 2025 decreased to USD 135.9 million from USD 170.4 million in Q2 2024. Nordic expects the inventory to increase in Q3.

Accounts receivable decreased to USD 66.1 million at the end of Q2 2025 from USD 106.3 million at the end of Q2 2024, reflecting improved collection. Accounts payable increased by USD 0.4 million to USD 23.5 million.

Total current assets amounted to USD 566.6 million at the end of Q2 2025, up from USD 558.1 million at the end of Q2 2024.

Non-current assets amounted to USD 262.9 million at the end of Q2 2025, compared to USD 259.4 million at the end of Q2 2024. The change is primarily due to an increase in capitalized development expenses, partly offset by a decrease in software.

Current liabilities amounted to USD 102.6 million at the end of Q2 2025, compared to USD 113.4 million at the end of Q2 2024. Non-current liabilities amounted to USD 151.4 million, compared to USD 141.9 million at the end of Q2 2024. Non-current liabilities mainly include a NOK 1.0 billion bond, with an outstanding balance of USD 98.9 million, and lease liabilities.

Cash flow

	Q2		H1	
Amounts in USD thousand	**2025**	**2024**	**2025**	**2024**
Cash flows from operations	46 858	32 752	81 814	-2 615
Cash flows from investing activities	-13 205	-5 447	-17 828	-11 366
Cash flows from financing activities	-5 134	-4 944	-26 437	-13 631
Change in cash and cash equivalents	28 019	22 954	47 559	-32 990
Cash and cash equivalents at the end of the period	335 473	257 966	335 473	257 966

Cash flow from operating activities was USD 46.9 million in Q2 2025, compared to USD 32.8 million in Q2 2024. The stronger operating cash flow in Q2 2025 mainly reflects higher revenue and profits as well as a reduction in net working capital in the quarter.

Cash flows from investing activities showed an outflow of USD 13.2 million in Q2 2025, compared to an outflow of USD 5.4 million in Q2 2024. Capital expenditures (including software) amounted to USD 9.0 million, up from USD 2.5 million in the same period last year. The increase was mainly due to investments in production testers, as well as some additional spending on data equipment and software. Capitalized development expenses increased to USD 4.2 million in Q2 2025, up from USD 2.9 million in Q2 2024.

Cash flows from financing activities resulted in an outflow of USD 5.1 million, compared to an outflow of USD 4.9 million in Q2 2024.

Funding

The Group's cash position was USD 335.5 million at the end of Q2 2025, compared to USD 287.9 million at the end of 2024. The cash is mainly kept in the Group's functional currency USD to minimize the impact of currency fluctuations.

In November 2023, Nordic issued a five year bond of NOK 1 billion. The bond is denominated in NOK and a comparable cash and cash equivalent amount is held in this currency to offset currency effects. The currency effect of cash and bond is offset in Net foreign exchange gains (losses) in the P&L. The change in the NOK cash position due to fluctuations in NOK/USD exchange rate is included in the line "Effects of exchange rate changes on cash and cash equivalents" in the cash flow statement, whereas the counterbalancing currency effect will be realized at the future bond settlement, ultimately resulting in a net-zero impact on the maturity date.

Nordic has a total available cash of USD 645 million. This includes overdraft facilities, a sustainability-linked revolving credit facility (RCF) of USD 200 million, and a bridge financing facility of USD 110 million specifically for financing the Memfault acquisition. The undrawn portion of the RCF is set to expire in June 2026.

Risk and uncertainty

The company has identified six major groups of risk: Strategic, Operational, Financial, Legal & Compliance, Social and Climate & Environment related risk. Some of these risks are outside of Nordic's control, including industry and specific cyclical risks. The supply of and demand for semiconductors and electronic products is sensitive to global economic conditions and international trade flows. While the underlying long-term market trends point towards increasing demand for Nordic's products, the operations are exposed to a variety of factors with impact on the financial position of the company. Macroeconomic fluctuations can also play a critical role in shaping the overall risk landscape for the company.

Strategic risks

The main strategic risks are:

- Cyclical nature of the semiconductor industry
- Constraints in the supply of wafers
- Customer concentration
- Attraction and retention of key talent
- Competitiveness of Nordic products
- Trade tensions
- Adverse global economic conditions and geopolitical risk

The semiconductor industry is inherently risky due to its cyclical nature, characterized by fluctuating demand and supply. Rapid technological changes, short product life cycles, volatile pricing, and evolving standards add to its instability. Periodic downturns, often linked to maturing product cycles or economic declines, lead to decreased demand, falling prices, reduced revenues, underutilized capacity, and rising inventories. Nordic has faced negative impacts on its operations and cash flows during such downturns, and future downturns could be severe and prolonged. Additionally, Nordic's ability to cut costs during these periods may be limited due to the necessity of maintaining its competitive position.

As a fabless semiconductor company, Nordic outsources silicon wafer production, packaging, and testing to third-party suppliers, primarily in Asia. Disruptions at any stage of this multi-supplier manufacturing process can harm revenue and customer relations. Nordic does normally not have long-term supply contracts, relying on suppliers' ability to meet volume demands. Suppliers typically do not guarantee that adequate capacity will be available within the time required to meet demand for the Group's products, and qualifying a new vendor can take over twelve months, which can negatively impact supply in the short term.

In the first half year of 2025, Nordic derived around 55% of its total revenue from its 10 largest customers. Due to the customer concentration, Nordic's revenue could fluctuate materially and could be materially and disproportionately impacted by the decisions of the company's largest customers if they were to cancel or reduce their purchase commitments. Furthermore, in the event that Nordic's largest customers experience a dramatic decline in sales, fail to compete with their competitors due to oversupply or overcapacity in the market or if they decide to alter the product mix, Nordic's business, financial condition, and results of operations could be materially and adversely affected.

Nordic's success depends largely on the company's ability to attract and retain key personnel. Loss of key employees or the inability to attract or retain qualified personnel, may result in inability to deliver on strategic goals.

The semiconductor industry is highly competitive, with competition based on performance, pricing, quality, features, design, engineering, innovation, availability, delivery, and support. Nordic faces competition from established and new entrants, particularly from China, which is boosting its semiconductor industry through policy changes and investment. The US Chips Act and EU Chips Act may also intensify competition from those regions. Competitors range from large, diversified companies to smaller, specialized firms, often with greater resources. Increasing competition could affect Nordic's market share and customer relationships. As Bluetooth LE adoption increases, the risk of losing specific markets to niche competitors rises. Additionally, other wireless standards like Ultra-Wide Band and various Wi-Fi standards combined with Bluetooth in a combo chipset pose threats. Nordic's strategy for cellular IoT, exemplified by the nRF91 Series, faces risks from competing technologies and market preferences. Failure to keep pace with the industry could negatively impact Nordic's financial condition and operations.

Rising tensions between China and Taiwan could disrupt third-party foundries and subcontractors, severely impacting Nordic's manufacturing and business. With over 50% of semiconductor wafers sourced from Taiwan, such tensions could significantly affect demand for Nordic products. Additionally, geopolitical risks and trade tensions among a number of the world's major economies like the US, China and the EU are increasing, volatile and difficult to predict. This might lead to further implementation of tariffs and non-tariff trade barriers, including export control restrictions and license requirements, and sanctions against certain countries and companies. Trade restrictions might apply to Nordic's supply chain, our products, or affect Nordic's customers.

Financial risks

The company has seen no major changes to the financial risk compared to the statements given in the Annual Report 2024. Nordic maintains a sharp focus on cost and cash flows and navigates from a strong position. Nordic's strategy and growth ambitions require an adequate cash position to fund the R&D activities needed to drive the technology and product roadmaps forward. The Group's cash position was USD 335.5 million at the end of the second quarter of 2025. The Board of Directors continue to assess the liquidity risk as low.

Nordic holds interest-bearing debt as disclosed in Note 7. The direct risk associated with interest rate fluctuations is considered low. The company also assesses the credit risk as low.

Nordic is exposed to foreign exchange risk. Revenue and direct production costs are almost entirely nominated in USD. Payroll is predominantly nominated in other currencies than USD, where the largest currencies are NOK and EUR. Significant fluctuations in exchange rates, especially between NOK and USD, can materially impact the company's financial results. Other operating expenses are nominated primarily in USD but also in a range of other currencies. The company presents its accounts in USD, with profits translated into NOK for taxation purposes.

Please refer to the Annual Report for 2024 for a thorough review of the company's risks and mitigating initiatives.

Outlook

Nordic Semiconductor reported revenue of USD 164 million in the second quarter 2025 and USD 319 million for the first half year, representing year-on-year growth of 28% and 58%, respectively.

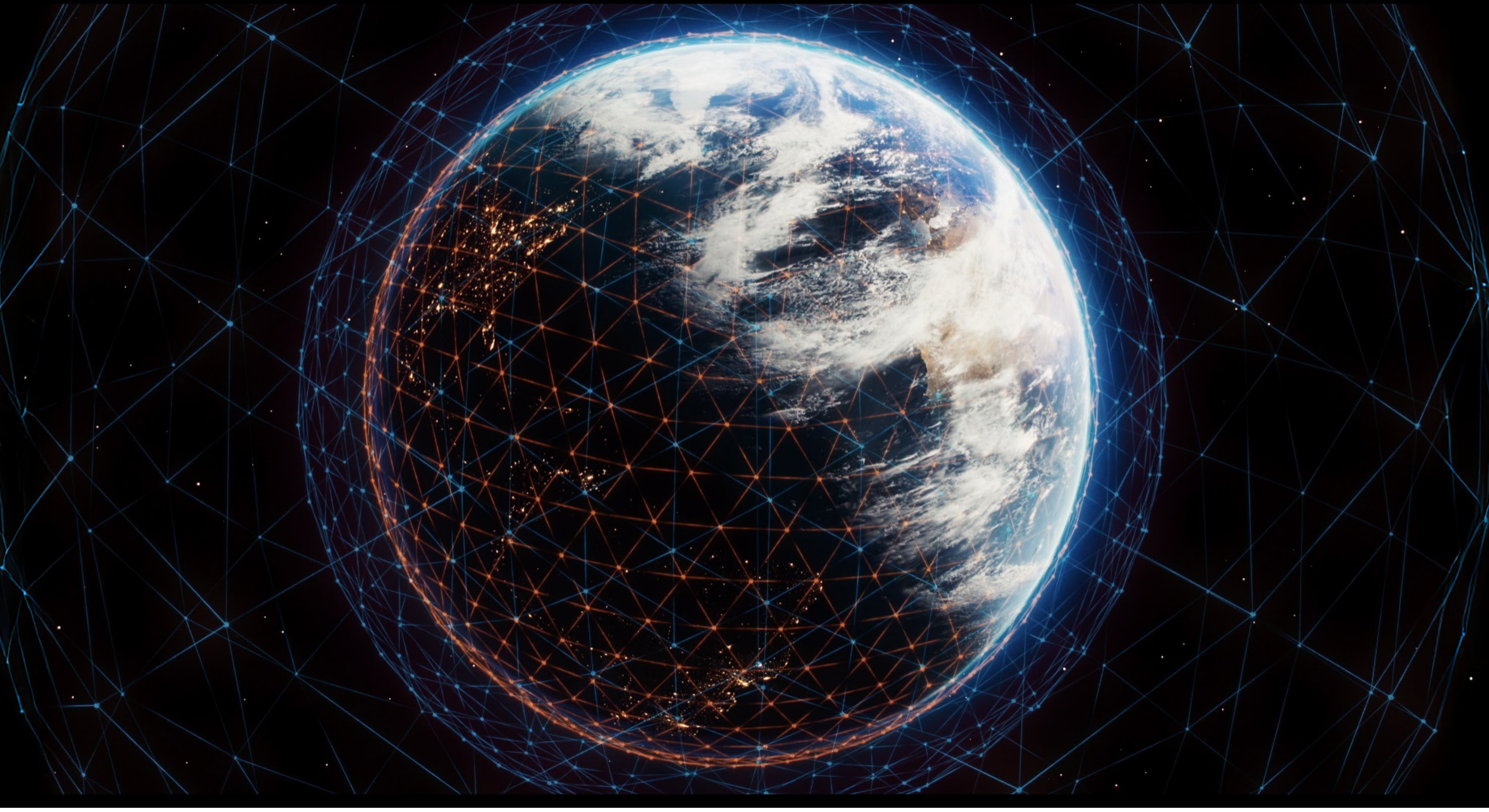
Nordic maintains a strong competitive position, enabling it to benefit from a continuing gradual recovery among both large key customers and small customers in the broad market. The revenue increase for the first half year also reflects that the baseline in 2024 was heavily impacted by inventory adjustments in the beginning of the year.

The ongoing trade tensions are not considered to have had any major effect on revenue, neither positive nor negative, although the company recognizes that this remains a risk factor going forward. Nordic navigates this environment by continuing its efforts to strengthen supply chain resilience and maintaining close customer collaborations to support customer needs.

Based on current customer orders, forecasts and acquired business, Nordic expects revenue for the third quarter 2025 of USD 165-185 million.

Gross margin was 51% in the second quarter 2025, and is expected to stay around 50% in the third quarter. Nordic also reiterates its long-term ambition to maintain a gross margin level above 50%.

Nordic's longer-term financial ambition on the Group level is to deliver average annual revenue growth above 20% through the decade, and to move towards its target operating model profitability level of ~25% EBITDA margin within five years.



Oslo, August 12, 2025

Anita Huun Board member, Audit C. Chair	**Dieter May** Board Chair	**Inger Berg Ørstavik** Board member, Sustainability Com. Chair
Dr. Helmut Gassel Board member	**Vegard Wollan** Chief Executive Officer	**Annastiina Hintsa** Board member, People and Compensation Com. Chair
Jon Helge Nistad Board member, employee	**Anja Dekens** Board member, employee	**Monika Lie Larsen** Board member, employee

Condensed financial information

Income statement

		Q2		H1		Full year
Amounts USD thousand	**Note**	**2025**	**2024**	**2025**	**2024**	**2024**
Total revenue	4	164 077	127 949	319 144	202 447	511 415
Cost of materials		-80 789	-74 178	-159 022	-112 925	-269 446
Direct project costs		-104	—	-104	—	—
Gross profit		83 184	53 771	160 018	89 522	241 969
Payroll expenses		-41 446	-42 207	-84 583	-82 639	-170 321
Other operating expenses		-20 945	-18 796	-39 900	-36 945	-76 880
EBITDA		20 793	-7 232	35 534	-30 062	-5 233
Depreciation, amortization and impairments	6	-9 361	-9 562	-18 391	-20 217	-40 573
Operating Profit		11 431	-16 794	17 144	-50 279	-45 806
Share of profit from associates		-128	-116	-258	-116	-260
Net interest income		-333	433	-858	930	-942
Net foreign exchange gains (losses)		-926	-1 501	-3 948	855	3 819
Profit before tax		10 045	-17 978	12 080	-48 610	-43 189
Income tax expense		92	2 927	-794	7 829	4 685
Net profit after tax		10 137	-15 051	11 286	-40 781	-38 504
Earnings per share						
Ordinary earning per share (USD)		0.053	-0.078	0.059	-0.212	-0.200
Fully diluted earning per share (USD)		0.052	-0.077	0.058	-0.210	-0.198
Weighted average number of shares						
Basic		190 967	192 090	191 381	192 130	192 196
Fully diluted		193 244	194 847	193 658	194 296	194 717
Net profit after tax		10 137	-15 051	11 286	-40 781	-38 504
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial gains (losses) on defined benefit plans (before tax)		—	-27	—	-27	-132
Income tax effect		—	6	—	6	29
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:						
Currency translation differences		2 515	-297	4 235	-1 081	-1 914
Total comprehensive income		12 652	-15 369	15 521	-41 883	-40 521

Consolidated statement of financial position

Amounts USD thousand	Note	30.6.25	31.12.24	30.6.24
ASSETS				
Non-current assets				
Goodwill		10 952	10 880	10 887
Capitalized development expenses	5/6	52 449	50 076	42 070
Software and other intangible assets	5/6	11 504	13 762	16 981
Deferred tax assets		16 863	13 097	15 001
Fixed assets	6	25 691	21 955	23 148
Right-of-use assets	6	51 312	52 358	56 526
Investments in joint ventures		434	177	—
Other long term assets		93 662	91 140	94 473
Total non-current assets		**262 868**	**253 444**	**259 407**
Current assets				
Inventory		135 850	171 907	170 441
Accounts receivable		66 056	66 412	106 301
Other current receivables		29 253	27 029	23 407
Cash and cash equivalents		335 473	287 914	257 966
Total current assets		**566 633**	**553 262**	**558 116**
Total assets		**829 501**	**806 706**	**817 523**
EQUITY				
Share capital		317	317	317
Treasury shares		-2	-1	-1
Share premium		235 448	235 448	235 448
Other equity		339 687	334 001	326 494
Total equity		**575 450**	**569 766**	**562 258**
LIABILITIES				
Non-current liabilities				
Pension liability		862	765	655
Borrowings	7	98 196	87 336	93 138
Non-current lease liabilities		52 355	45 752	48 059
Total non-current liabilities		**151 414**	**133 853**	**141 852**
Current liabilities				
Accounts payable		23 470	23 918	23 110
Income taxes payable		1 008	1 799	1 458
Public duties		6 880	6 024	7 166
Current lease liabilities		12 466	10 360	10 231
Other current liabilities		58 814	60 985	71 448
Total current liabilities		**102 637**	**103 087**	**113 413**
Total liabilities		**254 050**	**236 940**	**255 265**
Total equity and liability		**829 501**	**806 706**	**817 523**

Consolidated statement of changes in equity

Amount in USD thousand	Share capital	Treasury shares	Share premium	Other paid in capital	Currency translation reserve	Retained earnings	Total equity
Equity as of 1.1.25	**317**	**-1**	**235 448**	**27 180**	**-2 204**	**309 027**	**569 766**
Net profit for the period						11 286	11 286
Other comprehensive income					4 235		4 235
Share based compensation		0		6 687			6 687
Repurchase of own shares		-1				-16 522	-16 523
Equity as of 30.6.25	**317**	**-2**	**235 448**	**33 867**	**2 031**	**303 791**	**575 450**
Equity as of 1.1.24	**317**	**0**	**235 448**	**15 160**	**-290**	**351 442**	**602 077**
Net profit for the period						-40 781	-40 781
Other comprehensive income					-1 081	-21	-1 102
Share based compensation		0		5 872			5 872
Repurchase of own shares		0				-3 808	-3 808
Equity as of 30.6.24	**317**	**-1**	**235 448**	**21 032**	**-1 371**	**306 832**	**562 258**

Statement of cash flows

		Q2		H1		Full year
Amount in USD thousand	**Note**	**2025**	**2024**	**2025**	**2024**	**2024**
Cash flows from operating activities						
Profit before tax		10 045	-17 978	12 080	-48 610	-43 189
Taxes paid for the period		-1 813	-2 111	-2 537	-5 451	-7 827
Depreciation, amortization and impairments		9 361	9 562	18 391	20 217	40 573
Net interest		333	-433	858	-930	942
Interest received		2 714	2 680	5 159	5 651	11 176
Change in inventories, trade receivables and payables		14 084	34 254	35 921	31 795	69 808
Share-based compensation		3 645	3 819	6 687	5 872	11 661
Other operations related adjustments		8 488	2 959	5 256	-11 159	-22 794
Net cash flows from operating activities		**46 858**	**32 752**	**81 814**	**-2 615**	**60 351**
Cash flows used in investing activities						
Capital expenditures (including software)	6	-8 971	-2 525	-10 727	-3 243	-9 809
Capitalized development expenses	6	-4 234	-2 922	-6 584	-7 692	-19 343
Investment in associate company		—	—	-518	-431	-431
Net cash flows used in investing activities		**-13 205**	**-5 447**	**-17 828**	**-11 366**	**-29 584**
Cash flows from financing activities						
Repurchase of treasury shares		—	—	-16 522	-3 808	-3 808
Payment of interest		-1 828	-1 825	-3 589	-3 706	-7 353
Payment of principal portion of lease liabilities		-2 081	-1 782	-3 971	-3 675	-7 322
Payment of interest portion of lease liabilities		-984	-894	-1 883	-1 782	-3 556
Credit facility fee		-241	-444	-471	-660	-1 120
Net cash flows from financing activities		**-5 134**	**-4 944**	**-26 437**	**-13 631**	**-23 159**
Effects of exchange rate changes on cash and cash equivalents		-500	593	10 010	-5 379	-10 650
Net change in cash and cash equivalents		**28 019**	**22 954**	**47 559**	**-32 990**	**-3 042**
Cash and cash equivalents beginning of period		307 454	235 013	287 914	290 957	290 957
Cash and cash equivalents at end of period		**335 473**	**257 966**	**335 473**	**257 966**	**287 914**

Notes

Note 1: General

The Board of Directors approved the condensed second quarter interim financial statements for the three months ended June 30, 2025 and six first months of 2025 for publication on August 12, 2025.

Nordic Semiconductor is a global leader in low power wireless connectivity solutions, providing the essential platform and wireless technologies that powers the Internet of Things (IoT). Nordic was established in 1983 and has around 1,300 employees across the globe. The company's award-winning Bluetooth Low Energy solutions pioneered ultra-low power wireless, making it the global market leader. Nordic's technology range was later supplemented by ANT+, Thread and Zigbee, and in 2018 Nordic launched its low power, compact LTE-M/ NB-IoT cellular IoT solutions to extend the penetration of the IoT. The Nordic portfolio was further complemented by Wi-Fi technology in 2021.

Nordic Semiconductor ASA is listed on the Oslo Stock Exchange under the ticker NOD, and is a public limited liability company registered in Norway. The parent company's head office is located at Otto Nielsens veg 12, 7052 Trondheim.

Note 2: Confirmation of the financial framework

The Group financial statements for Nordic Semiconductor ASA and its wholly owned subsidiaries, together called "The Group" have been prepared in accordance with IAS 34 Interim Financial Statements. The interim financial statements for Q2 2025 do not include all the information required for the full year financial statements and shall be read in conjunction with the Group Annual Accounts for 2024.

The financial statements are presented in thousand USD, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements may not add up to the total of that row or column.

In the interim financial statements for 2025, judgments, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2025 and the major sources of uncertainty in the statements are similar to those found in the Financial Statements for 2024.

Note 3: Significant accounting principles

Significant accounting principles are described in the Group Financial Statement for 2024. The group accounts for 2024 were prepared in accordance with International Financial Reporting Standards (IFRS), relevant interpretations of this, as well as additional Norwegian disclosure requirements described in the Norwegian GAAP and the Norwegian Securities Trading Act.

The same accounting principles and methods of calculation have been applied as in the Financial Statements for 2024 for the Group.

Note 4: Segment information

In accordance with IFRS 8, the Group has only one business segment, which is the design and sale of integrated circuits and related solutions.

The Group classifies its revenues into the following technology categories: Short-range wireless components, Long-range (cellular IoT), and other, which includes, among other products and services, revenues from Wi-Fi and PMIC.

Within Wireless components, the Group reports its revenues based on the markets to which its components communicate. These include: Consumer, Industrial and Healthcare, and Other.

Note 5: Intangible assets

The Group recognizes intangible assets in the balance sheet if it is likely that the expected future economic benefits attributable to the asset will accrue to the Group and the assets acquisition cost can be measured reliably.

Costs associated with development are capitalized if the following criteria are met in full:

- The product or the process is clearly defined and the cost elements can be identified and measured reliably;
- The technical feasibility is demonstrated;
- The product or the process will be sold or used in the business;
- The asset will generate future financial benefits;
- Sufficient technical, financial and other resources for project completion are in place.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Note 6: Capitalization, depreciation and amortization

Amount in USD thousand	Q2		H1		Full year
Specification of capital expenditures, balance sheet	**2025**	**2024**	**2025**	**2024**	**2024**
Capitalized development expenses (payroll expenses)	2 252	2 603	3 725	6 794	13 700
Capitalized acquired development expenses	1 983	319	2 859	899	5 643
Capital expenditures (including software)	8 971	2 525	10 727	3 243	9 809
Right-of-use assets (non-cash)	739	750	3 355	6 410	8 040
Acquisition (net)	—	—	518	431	431
Currency adjustments	338	-57	603	-184	-677
Total	**14 282**	**6 140**	**21 786**	**17 593**	**36 947**
Depreciation and amortization					
Capitalized development expenses	2 271	2 287	4 210	4 560	8 205
Software and other intangible assets	1 700	1 858	3 396	3 671	7 203
Fixed assets	3 160	3 150	6 384	7 431	14 382
Impairment software	—	—	—	—	431
Right-of-use assets	2 231	2 267	4 401	4 554	9 034
Impairment right-of-use assets	—	—	—	—	1 318
Total	**9 361**	**9 562**	**18 391**	**20 217**	**40 573**

At each reporting date the group evaluates whether there is an indication of impairment by reference to internal and external factors. In Q2 2025 there were no such indications.

Note 7: Net interest-bearing debt

The Group has a bond of NOK 1 billion with an interest of NIBOR + 3%. The maturity date of the bond is November 28, 2028. In the event that Nordic loses its Investment Grade Rating, the margin will rise by one percent until the Group regains the Investment Grade Rating. The Group must uphold an equity ratio of 40% in case Nordic loses the Investment Grade Rating.

The Group has a sustainability linked revolving credit facility, which enables it to borrow up to USD 200 million with an interest rate equal to SOFR + margin. The line of credit expires in June 2026. As of June 30, 2025, the Group had not drawn on the credit facility. The security for the credit line is provided by inventory, receivables and operating equipment.

In addition, the Group has a bridge facility with a tenor of 12 months and the possibility to extend for an additional six months at the lender's discretion. The interest rate is SOFR + margin. There is a margin step-up every three months, with the initial margin for the first three months after closing being 1.15%. The bridge facility is USD 110 million, of which the Group had not drawn on the facility as of June 30, 2025.

The following financial covenants apply for the revolving credit facility:
Equity ratio shall not be lower than 40%.

Note 8: RSU and performance shares

Nordic has an Long-term Incentive (LTI) plan for all employees, which include Restricted Stock Units (RSUs) and Performance Shares (PSUs). The executive management team's LTI plan is split into two parts, where 50% is composed of RSUs and the remaining 50% is given as PSUs.

With reference to the Annual general meeting held on May 5, 2025, Nordic Semiconductor, on May 13, 2025, granted 1,111,262 RSUs and PSUs to employees, including the executive management team. This is equivalent to 0.58% of the company's outstanding share capital. The Annual General Meeting of Nordic Semiconductor ASA approved the issue of RSUs and PSUs of an aggregate nominal value of up to 1% of the company's outstanding share capital.

	H1		Full year
	2025	2024	2024
Outstanding RSUs beginning of period	**1 921 826**	**1 404 565**	**1 404 565**
Granted	1 023 918	1 355 419	1 355 419
Forfeited	19 830	70 532	462 508
Released	—	375 650	375 650
Outstanding end of period	**2 925 914**	**2 313 802**	**1 921 826**

	H1		Full year
	2025	2024	2024
Outstanding performance shares beginning of period	**355 789**	**77 357**	**77 357**
Granted	87 344	516 983	516 983
Forfeited	2 872	19 547	69 431
Performance adjusted	-10 929	-17 375	-169 120
Released	—	—	—
Outstanding end of period	**429 332**	**557 418**	**355 789**

Note 9: Financial risk

Nordic is exposed to several risks, including currency risk, interest rate risk, liquidity risk and credit risk. For a detailed description of these risks and how the Group manages these risks, please see the annual report for 2024.

Note 10: Events after the balance sheet

Nordic finalized the acquisition of Memfault Inc on July 1, 2025, following the initial stock exchange announcement on June 24, 2025. The acquisition was partly financed through a bridge loan of USD 100 million.

Since June 30, 2025, no other notable occurrences have transpired that would influence the evaluation of the submitted accounts.

Financial Calendar 2025:
- October 29, 2025 - 3rd Quarter 2025
- February 5, 2026 - 4th Quarter 2025

For further information, please contact:
- Ståle Ytterdal, IR, +47 930 37 430
- Pål Elstad, CFO, +47 991 66 293

Board and Management confirmation

We confirm that, to the best of our knowledge, the enclosed condensed set of financial statements for the first half year of 2025, which has been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, August 12, 2025

Anita Huun
Board member, Audit C. Chair

Dieter May
Board Chair

Inger Berg Ørstavik
Board member, Sustainability Com. Chair

Dr. Helmut Gassel
Board member

Vegard Wollan
Chief Executive Officer

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Board member, People and Compensation Com. Chair

Jon Helge Nistad
Jon Helge Nistad

Anja Dekens
Board member, employee

Monika Lie Larsen
Board member, employee

Alternative performance measures

The financial information is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. Additionally, it is management's intent to provide alternative performance measures (APM) that are regularly reviewed by management to enhance the understanding of the Group's performance.

The Group has identified the following APMs used in reporting (amount in USD million):

Gross margin. Gross profit divided by Total revenue. Gross margin is presented as it is the main financial KPI to measure the Group's operational performance.

	Q2		H1		Full year
	2025	**2024**	**2025**	**2024**	**2024**
Gross profit	83.2	53.8	160.0	89.5	242.0
Total revenue	164.1	127.9	319.1	202.4	511.4
Gross margin	**50.7%**	**42.0%**	**50.1%**	**44.2%**	**47.3%**

EBITDA terms are presented as they are commonly used by investors and financial analysts.

- EBITDA. Earnings before interest, taxes, depreciation and amortization.

	Q2		H1		Full year
	2025	**2024**	**2025**	**2024**	**2024**
Operating Profit	11.4	-16.8	17.1	-50.3	-45.8
Depreciation, amortization and impairments	9.4	9.6	18.4	20.2	40.6
EBITDA	**20.8**	**-7.2**	**35.5**	**-30.1**	**-5.2**

- EBITDA margin. EBITDA divided by Total Revenue.

	Q2		H1		Full year
	2025	**2024**	**2025**	**2024**	**2024**
EBITDA	20.8	-7.2	35.5	-30.1	-5.2
Total revenue	164.1	127.9	319.1	202.4	511.4
EBITDA margin	**12.7%**	**-5.7%**	**11.1%**	**-14.8%**	**-1.0%**

- Total Operating Expenses. Sum of payroll expenses, other operating expenses, depreciation and amortization.

	Q2		H1		Full year
	2025	**2024**	**2025**	**2024**	**2024**
Payroll expenses	41.4	42.2	84.6	82.6	170.3
Other operating expenses	20.9	18.8	39.9	36.9	76.9
Depreciation, amortization and impairments	9.4	9.6	18.4	20.2	40.6
Total operating expenses	**71.8**	**70.6**	**142.9**	**139.8**	**287.8**

- Cash operating Expenses. Total payroll and other operating expenses adjusted for non-cash related items including option expenses, receivable write-off and capitalization of development expenses. Nordic management believes that this measurement best captures the expenses impacting the cash flow of the Group.

	Q2		H1		Full year
	2025	**2024**	**2025**	**2024**	**2024**
Total operating expenses	71.8	70.6	142.9	139.8	287.8
Depreciation, amortization and impairments	-9.4	-9.6	-18.4	-20.2	-40.6
Share-based compensation	-3.6	-3.8	-6.7	-5.9	-11.7
Capitalized expenses	4.2	2.9	6.6	7.7	19.3
Cash operating expenses	**63.0**	**60.1**	**124.4**	**121.4**	**254.9**

- EBITDA margin excluding Long-range, Other and restructuring costs. EBITDA excluding Long range, Other and restructuring costs, divided by total revenue excluding Long range revenue. This APM shows Nordic's profitability excluding restructuring costs and products in an investment phase with limited revenue.

	Q2		H1		Full year
	2025	**2024**	**2025**	**2024**	**2024**
Reported EBITDA	20.8	-7.2	35.5	-30.1	-5.2
Long-range (cellular IoT) EBITDA loss	7.2	21.0	15.1	32.7	55.3
Other expense	3.5	4.4	7.0	8.4	16.8
EBITDA excluding Long-range and Other	**31.5**	**18.1**	**57.6**	**11.0**	**70.1**
Total revenue (excluding cellular IoT revenue)	156.5	124.2	304.1	194.9	494.5
EBITDA margin excluding Long-range and Other	**20.1%**	**14.6%**	**18.9%**	**5.6%**	**14.2%**

- Last twelve months operating expenses excluding depreciation and amortization divided by last twelve months revenue. Nordic's business is seasonal and by dividing last twelve months operating expenses excl. depreciation by last twelve months revenue, management is able to track cost level trends in relation to revenue. As a growth business it is key to keep cost level under control while still growing the business, and this ratio keeps track on that.

	Q2	
	2025	**2024**
Total operating expenses	290.8	280.1
Depreciation, amortization and impairments	-38.7	-42.1
Operating expenses excluding depreciation and amortization	**252.1**	**238.0**
Total revenue LTM	628.1	445.7
LTM opex / LTM revenue	**40.1%**	**53.4%**

- Net working capital divided by last twelve months revenue. Net working capital is a measure of both a company's efficiency and its short-term financial health, and by dividing the measure by last twelve months, seasonal effects are excluded. Nordic management uses this ratio to report on liquidity management to the financial market and internally to track performance.

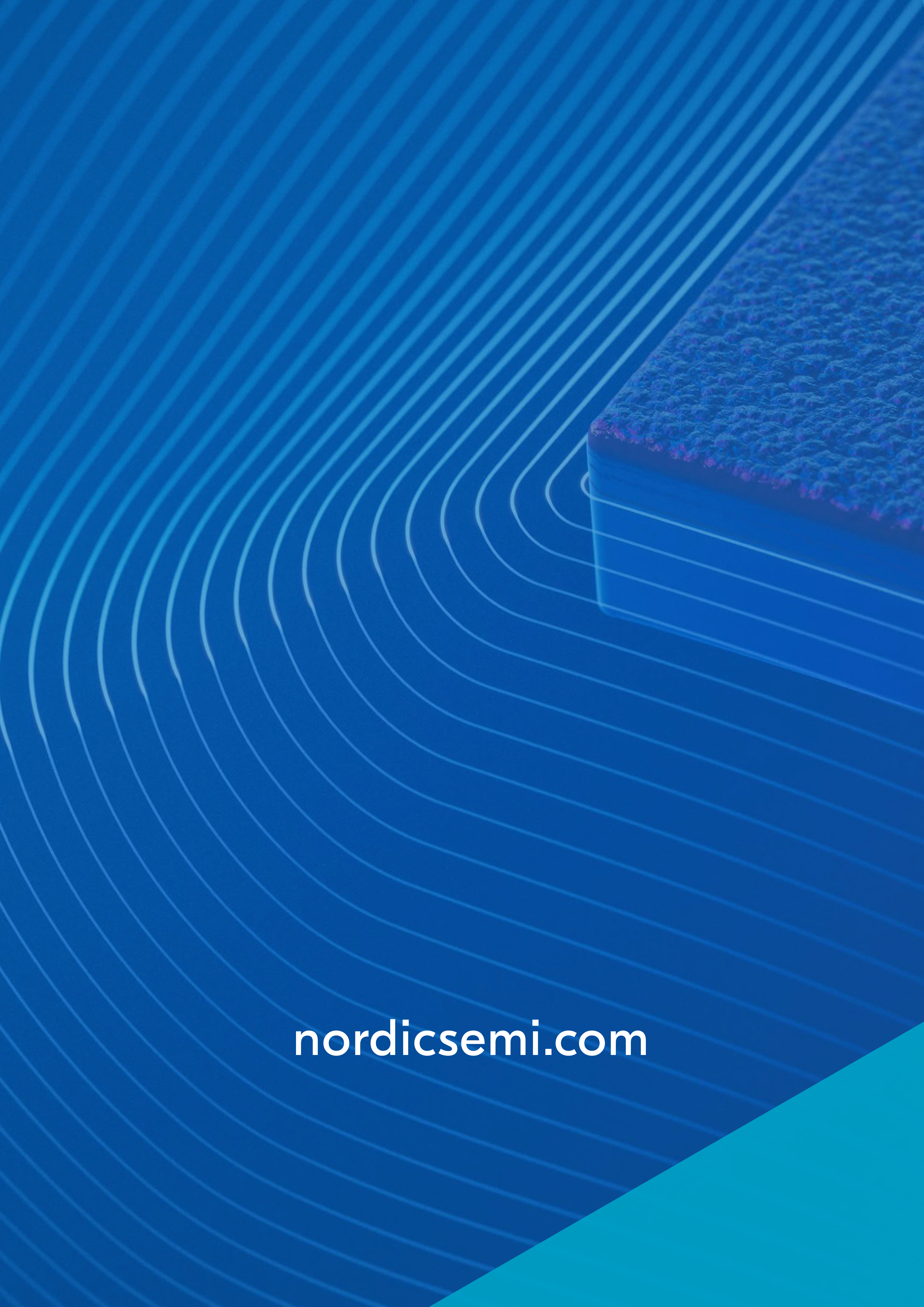
	Q2	
	2025	**2024**
Current assets	566.6	558.1
Cash and cash equivalents	-335.5	-258.0
Current liabilities	-102.6	-113.4
Current financial liabilities	0.7	0.6
Current lease liabilities	12.5	10.2
Income taxes payable	1.0	1.5
Net working capital	**142.7**	**199.1**
Total revenue LTM	628.1	445.7
NWC / LTM revenue	**22.7%**	**44.7%**

- Adjusted Gross Margin. Gross margin excluding exceptional items like restructuring costs, write downs and other items outside of regular business specified upon occurrence. This APM shows Nordic's profit margin excluding items outside of regular business.

	Q2		H1	
	2025	**2024**	**2025**	**2024**
Gross profit	83.2	53.8	160.0	89.5
Write down	—	10.0	—	10.0
Adjusted Gross profit	**83.2**	**63.8**	**160.0**	**99.5**
Total revenue	164.1	127.9	319.1	202.4
Adjusted Gross margin	**50.7%**	**49.8%**	**50.1%**	**49.2%**

- Adjusted EBITDA. EBITDA excluding exceptional items like restructuring costs, write downs and other items outside of regular business specified upon occurrence. This APM shows Nordic's profitability excluding items outside of regular business.

	Q2		H1	
	2025	**2024**	**2025**	**2024**
Reported EBITDA	20.8	-7.2	35.5	-30.1
Write down	—	10.0	—	10.0
Adjusted EBITDA	**20.8**	**2.8**	**35.5**	**-20.1**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