

Q1

report 2026



NORDIC[®]
SEMICONDUCTOR

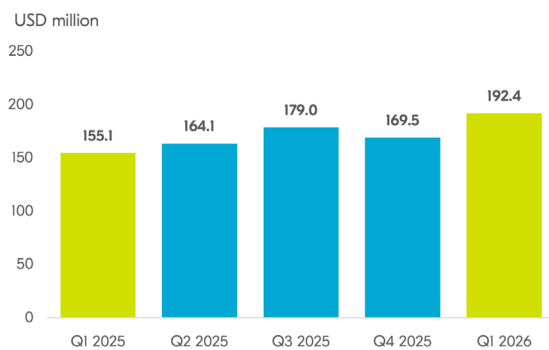
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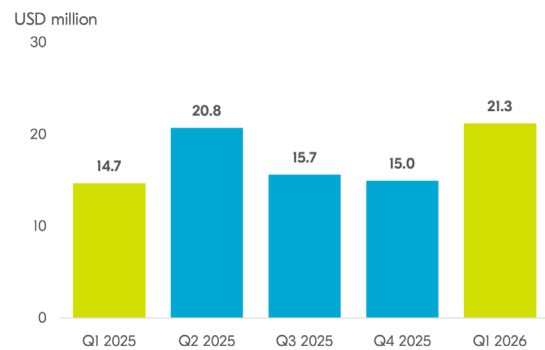
Q1 Highlights

- Revenue of USD 192 million, up 24% from Q1 2025
- Gross margin of 52%
- Reported EBITDA of USD 21 million, and adjusted EBITDA of USD 24 million
- Continued strong traction on the product renewal programs
- Broadening the addressable market with new products in both short range and long range
- Introduced the new nRF92 Series and nRF93 for LTE Cat-1 bis in Long-range

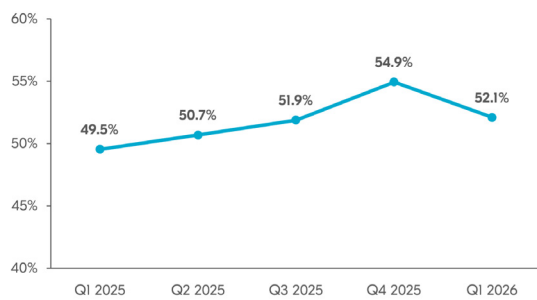
Revenue



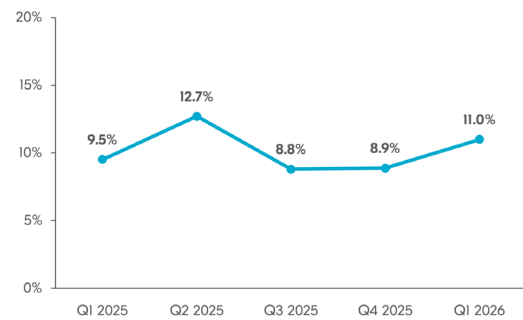
EBITDA



Gross margin



EBITDA margin



Key figures

Q1 2026 financial summary

Amount in USD million	Q1		
	2026	2025	Change
Revenue	192.4	155.1	24.1%
Gross profit	100.3	76.8	30.5%
Gross margin %	52.1%	49.5%	2.6 p.p.
EBITDA	21.3	14.7	44.2%
EBITDA %	11.0%	9.5%	1.5 p.p.
Adjusted EBITDA	23.9	14.7	62.0%
Adjusted EBITDA %	12.4%	9.5%	2.9 p.p.
Operating profit (EBIT)	10.1	5.7	76.7%
Operating profit % (EBIT)	5.2%	3.7%	1.6 p.p.
Net profit after tax	10.6	1.1	825.7%
Cash and cash equivalents	279.7	307.5	-9.0%
LTM Opex excluding depreciation / LTM revenue	42.1%	42.4%	-0.3 p.p.
Net working capital / LTM revenue	24.3%	26.4%	-2.1 p.p.
Equity ratio	67.4%	69.5%	-2.1 p.p.
Number of employees	1433	1324	8.2%



Q1 2026 review

Revenue amounted to USD 192 million in the first quarter of 2026, a 24% increase from the same quarter in 2025. The continued revenue growth reflects Nordic's strong competitive position in a growing market in Short-range, a growing Long-range business, and the effect of strategic acquisitions during 2025. On a rolling 12 months basis, revenue increased by 19% year-on-year to USD 705 million.

Growth across all technologies

Nordic reported total revenue of USD 192.4 million in Q1 2026, which was an increase of 24% from USD 155.1 million in Q1 2025 and a sequential increase of 14% from Q4 2025.

The growth reflects higher demand across both Short-range and Long-range wireless technologies, across both the Consumer and Industrial & Healthcare markets, and among both large, key customers and the broad market.

Nordic reports on the revenue contribution from Short-range wireless components (Short-range), Long-range wireless components (Long-range), and Other. Short-range includes multiprotocol product including Bluetooth Low Energy, Thread, Zigbee, and Matter as well as proprietary products, whereas Long-range includes cellular products and Cloud services, including the recently acquired Memfault business. The Other category includes the early-stage businesses in PMIC and Wi-Fi as well as ASIC components and development tools.

The Short-range market maintained the positive momentum seen throughout 2025. Short-range revenue amounted to USD 177.5 million in Q1 2026, an increase of 22% year-on-year and up 12% from the previous quarter. Short-range's share of total revenue was hence 92% in Q1 2026, and the business area remains the main revenue driver.

The revenue increase demonstrates that Nordic's nRF52 and nRF53 Bluetooth Low Energy products have remained highly competitive. The new nRF54 Series is also beginning to generate meaningful revenue, and the high design-in activity with both key customers and the broad market supports the company's expectation that the nRF54 Series will be a key long-term growth driver for Nordic.

Long-range revenue amounted to USD 12.5 million in Q1 2026, an increase of 66% compared to Q1 2025, and an increase of 43% compared to the previous quarter. This reflects both increasing product sales and higher revenue contribution from nRF Cloud Services after the acquisition of Memfault last year. Long-range's share of total revenue was 6% in Q1 2026.

As described in more detail below, Nordic continued to strengthen its competitive position and expand the addressable market in Q1, with product launches broadening both the Short-range and Long-range portfolios, and the announcement of the next-generation low-power nRF92 cellular platform at Mobile World Congress in March.

Other revenue amounted to USD 2.4 million, representing an increase from USD 1.5 million in Q1 2025 and in-line with the previous quarter.

Amounts in USD thousand	Q1		
	2026	2025	Change
Short-range	177 535	146 043	21.6%
Long-range	12 487	7 537	65.7%
Other	2 421	1 487	62.8%
Total	192 443	155 068	24.1%

Revenue by end-user market

Nordic reports on the three end-user markets Consumer, Industrial and Healthcare, and Other.

Consumer revenue amounted to USD 115.1 million in Q1 2026, an increase of 30% from Q1 2025 and an increase of 15% from the previous quarter. This reflects a relatively broad based growth across several different verticals, especially within PC Accessories and Gaming.

Industrial and Healthcare revenue amounted to USD 72.2 million in Q1 2026, representing an increase of

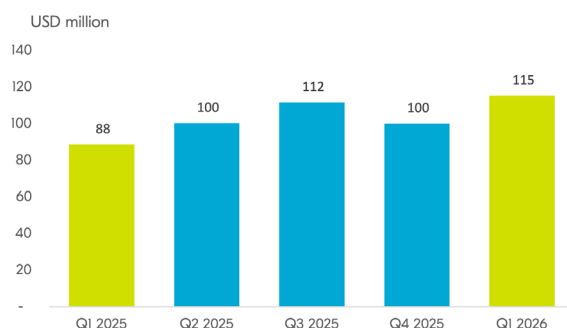
20% compared to Q1 2025 and a 15% increase from Q4 2025. The year-on-year revenue increase reflects a growing industrial customer base, although the revenue level in this area remains dependent on individual large customers and quarterly variations must be expected.

Other revenue amounted to USD 5.0 million, compared to USD 5.7 in Q1 2025 and USD 6.1 million in Q4 2025.

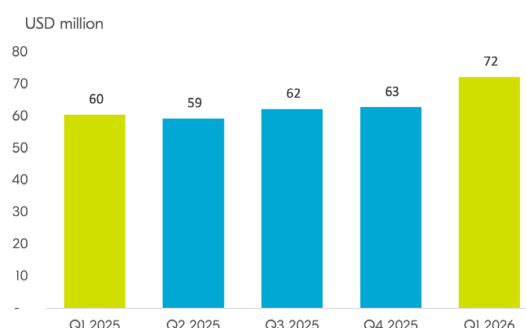
Consumer share of revenue was 60% in Q1 2026, whereas Industrial and Healthcare accounted for 38%, and Other for 3% of revenue.

Revenues by end-product markets Amounts in USD thousand	Q1		
	2026	2025	Change
Consumer	115 142	88 476	30.1%
Industrial and healthcare	72 170	60 362	19.6%
Other	4 978	5 651	-11.9%
Total revenue excl. ASIC	192 290	154 489	24.5%

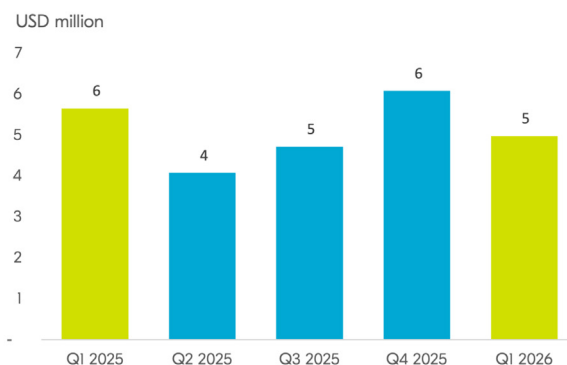
Consumer



Industrial and Healthcare



Other



Customer end-product design certifications

Based on data available from Bluetooth SIG, Nordic estimates that it had a 32% share of new Bluetooth SIG design certifications of Bluetooth Low Energy products in Q1 2026, bringing the average for the past 12 months to 31%.

The total number of new Bluetooth LE designs certified by the Bluetooth SIG was 415 in the first quarter, of which 133 featured Nordic components. Nordic remains a clear market leader in terms of product certifications with around three times as many certified designs featuring Nordic components as any competitor.

The product certifications with Nordic components still mainly reflect nRF52 Series and nRF53 Series products, with a little more than 15% of the certified products in Q1 built on nRF54 Series products.

Complete wireless solution provider from chip-to-cloud

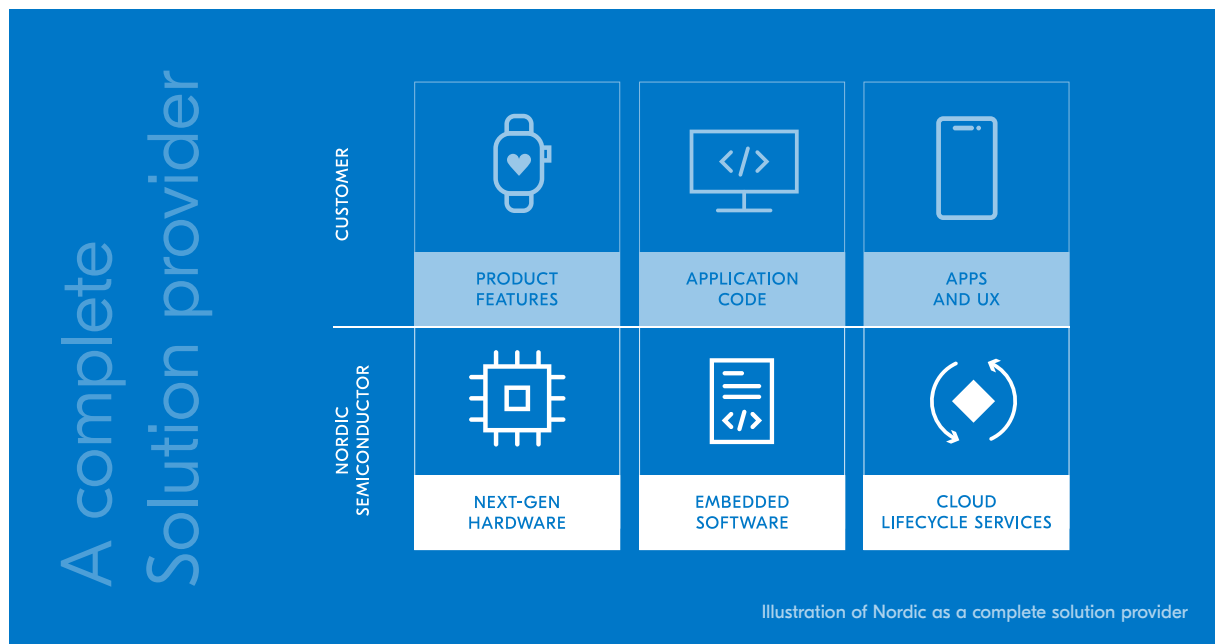
In Q1 2026, Nordic continued to strengthen its position as a complete wireless solution provider – from chip to cloud - for low-power wireless IoT. The quarter saw a high pace of innovation across edge AI, short-range wireless, cellular IoT, cloud services, and security, alongside multiple industry awards and strong customer adoption.

Leadership in ultra-low-power edge AI and short-range connectivity

During the quarter, Nordic expanded the next-generation nRF54L Series, strengthening its leadership in ultra-low-power Bluetooth LE and edge AI. With new edge AI capabilities, deployment of on-device intelligence for battery-powered IoT devices is simplified even more, while the portfolio expansion with entry-level nRF54LS05A and nRF54LS05B Bluetooth LE SoCs will broaden and support Nordic’s reach into cost-sensitive product segments, supporting its broad market strategy.

Earlier in the quarter, Nordic announced a complete ultra-low-power edge AI solution that combines advanced hardware, efficient AI models, and development tools. Built around the nRF54LM20B SoC with an integrated Axon neural processing unit (NPU), the solution enables AI tasks such as gesture, sound, and anomaly detection to run locally on small, battery-powered devices with reduced power consumption compared to cloud-based or CPU-only approaches.

Together with Nordic Edge AI Lab - Nordic's development platform that simplifies the creation, testing, and deployment of AI models across Nordic ultra-low-power SoCs and SiPs - these capabilities establish a scalable foundation for intelligent edge applications and reinforce Nordic’s presence in the rapidly emerging edge AI market.





Major expansion of future-ready cellular IoT portfolio

At Mobile World Congress 2026, Nordic announced a major expansion of its future-ready cellular IoT portfolio, reinforcing long-range connectivity as a strategic growth engine alongside the company's established short-range portfolio. The announcements marked an important step in scaling Nordic's cellular solutions to deliver secure, resilient, and global connectivity as cellular networks and satellite non-terrestrial networks (NTN) continue to evolve, supporting long-term stability and predictability for customers developing connected products with long operational lifetimes.

As part of the announcement, Nordic introduced the nRF92 Series, a next-generation low-power cellular platform combining LTE-M, NB-IoT, satellite NTN support, and integrated edge AI. Built around the Axon neural processing unit (NPU), the nRF92 Series enables local, on-device AI processing in cellular IoT products, allowing intelligent decisions to be made at the edge with minimal latency, reduced data transmission, and lower power consumption. This integration of cellular connectivity, satellite fallback, location services, and embedded edge AI is designed to enable resilient and autonomous IoT systems operating in remote, mobile, or infrastructure-constrained environments. Lead customer sampling is ongoing, with general availability from early 2027.

Nordic also introduced the new nRF93 Series Cat 1 bis module, extending its cellular portfolio into higher-throughput applications while maintaining a strong focus on low power consumption, compact form factors, and ease of integration. The nRF93 Series complements Nordic's existing low-power cellular offerings by addressing use cases such as gateways, advanced asset tracking, smart infrastructure, and security systems. Sampling of the nRF93M1 module is ongoing, with general availability from mid-2026.

In parallel, Nordic introduced further enhancements to the nRF91 Series, strengthening its LTE-M, NB-IoT, and satellite NTN connectivity, while also supporting Sub-GHz fallback for improved coverage and robustness across diverse network conditions. Together, the nRF91, nRF92, and nRF93 Series establish a scalable and well-defined cellular IoT roadmap spanning ultra-low-power devices through to higher-bandwidth applications, all supported within Nordic's chip-to-cloud ecosystem.

Collectively, these announcements broaden Nordic's addressable cellular IoT market and establish a strong technology foundation for continued growth toward satellite-enabled connectivity and 5G eRedCap, positioning the long-range business for scaling as adoption of global and resilient IoT connectivity accelerates over time.

Cloud services and cybersecurity readiness

To address upcoming regulatory requirements, Nordic launched a lifetime flat-rate firmware-over-the-air (FOTA) solution within nRF Cloud and its lifecycle services. The offering enables customers to meet EU Cyber Resilience Act requirements with secure, lifetime firmware updates and predictable pricing. This represents an important step in expanding Nordic's software and services capabilities while strengthening long-term customer value.

Nordic introduced enhanced battery health monitoring capabilities, including advanced, more precise fuel gauge functionality in its power management solutions, enabling device makers to better predict battery behavior, optimize power consumption, and extend product lifetimes. Combined with Nordic's cloud and lifecycle services, these capabilities support more reliable long-term operation, lower total cost of ownership for battery-powered IoT products, and compliance with regulatory requirements.

Ecosystem enablement and standards leadership

Nordic continued to play a key role in industry standardization by releasing a reference design supporting Aliro, an open standard for secure mobile access control, and Matter-based access control systems. This accelerates the development of interoperable access solutions for residential and commercial applications and demonstrates Nordic's active role in ecosystem collaboration.





Financial results

Amounts in USD thousand	Q1		
	2026	2025	Change
Gross profit	100 288	76 834	30.5%
Gross margin %	52.1%	49.5%	2.6 p.p.
Operating expenses excl. depreciation and amortization	79 024	62 092	27.3%
EBITDA	21 264	14 742	44.2%
EBITDA %	11.0%	9.5%	1.5 p.p.
Adjusted EBITDA	23 887	14 742	62.0%
Adjusted EBITDA %	12.4%	9.5%	2.9 p.p.
Depreciation, amortization and impairment	11 170	9 030	23.7%
EBIT	10 094	5 712	76.7%

Gross profit

Gross profit was USD 100.3 million in Q1 2026, up from USD 76.8 million in Q1 2025. The reported gross margin increased to 52.1% from 49.5%. This improvement was primarily driven by changes in customer and product mix, higher sales in the broad market, and positive contribution from cloud services revenue after the Memfault acquisition. Compared to adjusted numbers for Q4 2025, Q1 2026 gross profit increased by USD 12.1 million, while gross margin was up 0.1 percentage points.

Operating expenses

Operating expenses excluding depreciation and amortization amounted to USD 79.0 million in Q1 2026, up from USD 62.1 million in Q1 2025. Nordic is exposed to currency fluctuations, mainly in NOK, EUR and USD. Compared with Q1 2025, changes in these exchange rates increased quarterly operating expenses by approximately USD 5.0 million.

Total cash operating expenses were USD 77.5 million in Q1 2026, compared to USD 61.4 million in Q1 2025. Cash operating expenses are calculated by adding

back capitalized development expenses and deducting depreciation and equity-based compensation from total operating expenses.

The increase in cash operating expenses mainly reflect payroll expenses, which increased to USD 53.6 million from USD 41.6 million in Q1 2025. Of the increase, approximately USD 2 million relates to net salary adjustments and around USD 4 million relates to Memfault and Neuton.AI. The remaining increase is driven by organic workforce growth of USD 1.3 million and a weaker USD, which contributed USD 4.7 million.

The total number of Nordic employees at the end of Q1 2026 was 1 433, including 59 employees that joined through the acquisitions of Neuton.AI and Memfault in Q3 2025. This corresponds to an organic increase of 4% and a total increase of 8% compared to Q1 2025.

Other cash operating expenses amounted to USD 23.9 million in Q1 2026, up from USD 19.8 million in Q1 2025, driven by higher hardware and software spend, along with increased sales activity.

In Q1 2026, R&D costs amounted to USD 47.1 million, up from USD 39.3 million in Q1 2025. Of this, USD 26.7 million was related to the Short-range business, USD 14.5 million to Long-range and USD 5.9 million to the early stage businesses. Nordic capitalized a total of USD 3.4 million in development expenses in Q1 2026, compared to USD 2.3 million in Q1 2025.

The increased capitalization of development costs in Q1 2026 reflects higher allocation of resources to projects in development phases. This will fluctuate depending on project timing and the composition of the R&D portfolio.

Profit

EBITDA was USD 21.3 million in Q1 2026, compared to USD 14.7 million in Q1 2025. Adjusted EBITDA was USD 23.9 million in Q1 2026. The adjustment reflects that a portion of the consideration for the acquisition of Memfault is in the form of a share-based remuneration program to retain key employees over a three-year period. This portion of the total consideration is being expensed over the length of the program rather than capitalized as an investment.

Depreciation, amortization and impairment increased to USD 11.2 million in Q1 2026, compared to USD 9.0 million in Q1 2025. The increase was primarily driven by higher depreciation of software and capitalized development costs, as well as amortization of intangible assets related to the Memfault acquisition.

Reported operating profit (EBIT) was USD 10.1 million in Q1 2026, compared to USD 5.7 million in Q1 2025.

Net financial items amounted to a loss USD 0.5 million in Q1 2026, compared to a loss of USD 3.5 million in Q1 2025.

Reported profit before tax was USD 9.6 million in Q1 2026, compared to USD 2.0 million in Q1 2025. Tax income in Q1 2026 was USD 1.1 million, compared to a tax expense of USD 0.9 million in Q1 2025. The reported net profit was hence USD 10.6 million in Q1 2026, compared to a net profit of USD 1.1 million in Q1 2025.

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. The tax income in Q1 2026 is mainly due to currency losses from translating the accounts into NOK.

Financial position

Amounts in USD thousand	31.03.2026	31.12.2025	31.03.2025
Capitalized development expenses	53 219	52 903	50 486
Total non-current assets	408 498	400 521	252 625
Inventory	183 674	154 994	144 088
Cash and cash equivalents	279 665	307 402	307 454
Total current assets	600 045	582 840	551 715
Total assets	1 008 543	983 361	804 341
Total equity	680 232	679 587	559 151
Equity percentage	67.4%	69.1%	69.5%
Total liabilities	328 311	303 773	245 190
Total equity and liability	1 008 543	983 361	804 341

Total shareholders' equity amounted to USD 680.2 million at the end of Q1 2026, up from USD 679.6 million at the end of 2025. The Group's equity ratio was 67.4% of a total asset base of USD 1 008.5 million.

Cash and cash equivalents amounted to USD 279.7 million at the end of Q1 2026, compared to USD 307.4 million at the end of 2025.

Net working capital was USD 171.3 million at the end of Q1 2026, up from USD 156.5 million at the end of Q1 2025. Measured as a percentage of last 12 months revenue, net working capital decreased to 24.3% from 26.4% at the end of Q1 2025.

Inventory at the end of Q1 2026 increased to USD 183.7 million from USD 144.1 million at the end of Q1 2025, and is also up from year-end 2025, primarily to support higher revenue and new product ramps.

Accounts receivable increased to USD 107.2 million at the end of Q1 2026 from USD 72.8 million at the end of Q1 2025, reflecting higher revenue. Accounts payable increased by USD 16.9 million to USD 41.3 million.

Total current assets amounted to USD 600.0 million at the end of Q1 2026, up from USD 551.7 million at the end of Q1 2025.

Non-current assets amounted to USD 408.5 million at the end of Q1 2026, compared to USD 252.6 million at the end of Q1 2025. The increase is primarily attributable to the acquisition of Memfault and the recognition of goodwill and identifiable intangible assets as part of the purchase price allocation in 2025.

Current liabilities amounted to USD 165.6 million at the end of Q1 2026, compared to USD 101.4 million at the end of Q1 2025. Non-current liabilities amounted to USD 162.7 million, compared to USD 143.8 million at the end of Q1 2025. Non-current liabilities include a NOK 1.0 billion bond, with an outstanding balance of USD 102.4 million, and lease liabilities.

Cash flow

Amounts in USD thousand	Q1	
	2026	2025
Cash flows from operations	898	34 956
Cash flows from investing activities	-12 607	-4 623
Cash flows from financing activities	-19 274	-21 303
Change in cash and cash equivalents	-27 737	19 540
Cash and cash equivalents at the end of the period	279 665	307 454

Cash flow from operating activities was USD 0.9 million in Q1 2026, compared to USD 35.0 million in Q1 2025. Operating cash flow in Q1 2026 was weaker due to a working capital reduction in Q1 2025, while Q1 2026 saw an increase in net working capital.

Cash outflow from investing activities amounted to USD 12.6 million in Q1 2026, compared to USD 4.6 million in Q1 2025. Cash outflows within investing activities included capital expenditures of USD 9.2 million, up from USD 1.8 million in the same quarter last year, mainly due purchase of additional testers in supply chain, and capitalized development expenses of USD 3.4 million, up from USD 2.3 million in Q1 2025.

Cash flows from financing activities resulted in an outflow of USD 19.3 million, compared to an outflow of USD 21.3 million in Q1 2025, primarily attributable to the share buyback program.

Funding

The Group's cash position was USD 279.7 million at the end of Q1 2026, compared to USD 307.4 million at the end of 2025. 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.

Available cash, including overdraft facilities and Nordic's revolving credit facility (RCF) of USD 200 million, amounted to USD 480 million at the end of Q1 2026. The RCF, which remains unutilized, matures in January 2029, with an option to extend.

Outlook

Nordic Semiconductor reported revenue of USD 192 million in the first quarter 2026 representing year-on-year growth of 24%, whereas revenue on a rolling 12 months basis increased by 19% to USD 705 million.

Short-range revenue maintained the positive momentum seen through 2025, demonstrating the continued competitive strength of the company's nRF52 and nRF53 Series SoCs and increasing contribution from the new nRF54 Series. Nordic also saw solid revenue growth for the Long-Range business, with growth in product sales supported by increasing nRF Cloud revenue following last year's acquisition of Memfault.

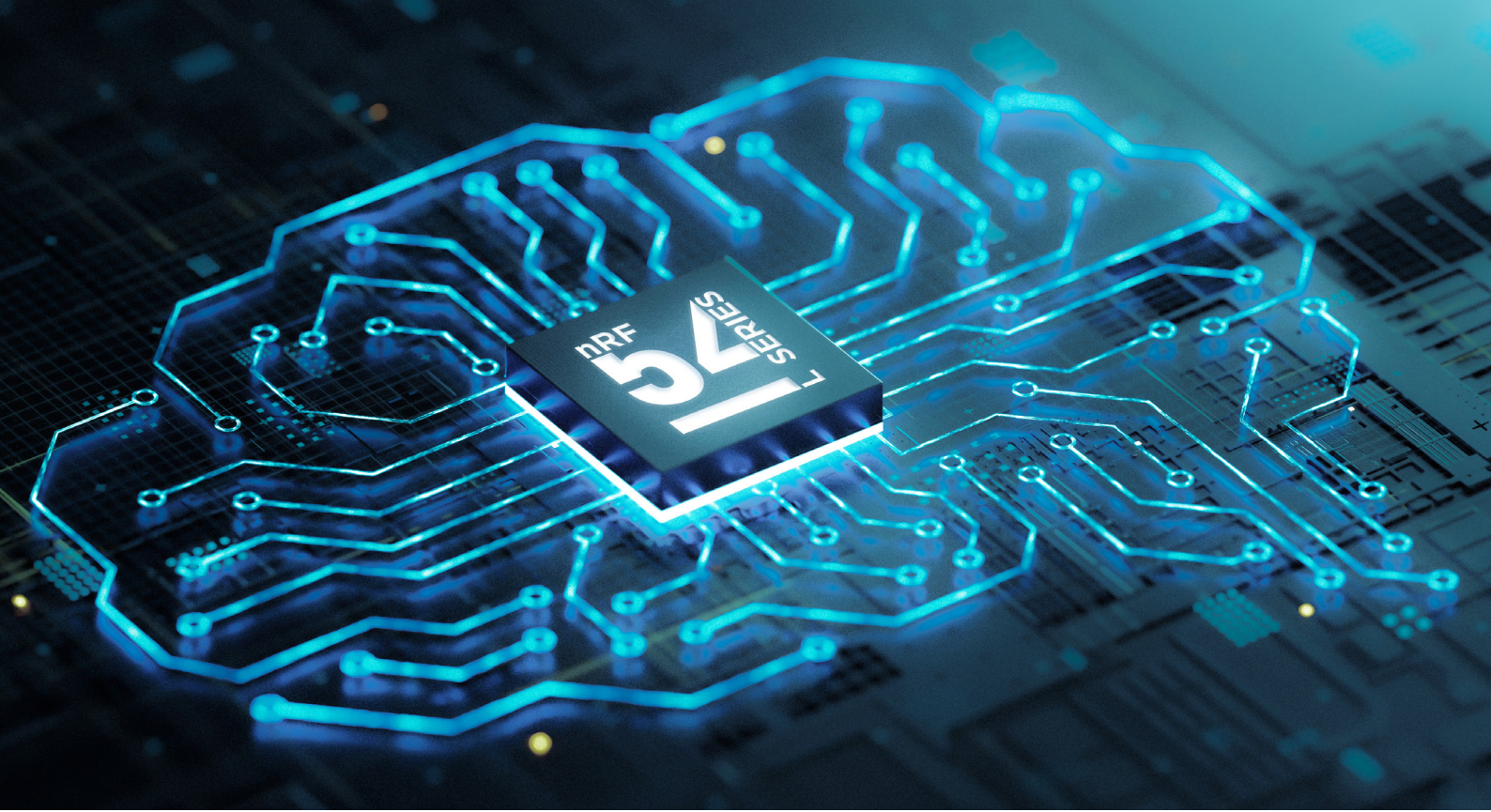
Nordic continued to strengthen its competitive position with product launches further broadening the portfolio and expanding the addressable market, and the announcement of the next-generation low-power nRF92 cellular platform.

Based on current customer orders and forecasts, Nordic expects revenue for the second quarter 2026 of USD 200-220 million.

Gross margin was 52% in the first quarter 2026, and the gross margin is expected above 50% also in the second quarter.

The revenue and margin developments continue to support Nordic's long-term financial ambitions presented in 2024; to deliver average annual revenue growth above 20% from 2024 through the end of the decade, maintain a gross margin above 50%, and move towards the target operating model profitability level of 25% EBITDA margin.





Oslo, April 27, 2026

Anita Huun
Board member, Audit C. Chair

Dieter May
Board Chair

Inger Berg Ørstavik
Board member

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

Amounts USD thousand	Note	Q1		Full year
		2026	2025	2025
Total revenue	4	192 443	155 068	667 619
Cost of materials and services		-92 155	-78 234	-321 594
Gross profit		100 288	76 834	346 025
Payroll expenses		-56 157	-43 137	-194 007
Other operating expenses		-22 868	-18 955	-85 768
EBITDA		21 264	14 742	66 250
Depreciation, amortization and impairments	6	-11 170	-9 030	-43 059
Operating Profit		10 094	5 712	23 191
Share of profit from associates		—	-131	-355
Net interest income		-1 195	-525	-3 252
Net foreign exchange gains (losses)		679	-3 022	-6 939
Profit before tax		9 578	2 035	12 645
Income tax expense		1 054	-886	3 740
Net profit after tax		10 633	1 149	16 385
Earnings per share				
Ordinary earning per share (USD)		0.054	0.006	0.085
Fully diluted earning per share (USD)		0.053	0.006	0.083
Weighted average number of shares				
Basic		197 962	191 799	193 411
Fully diluted		200 239	194 077	196 567
Net profit after tax		10 633	1 149	16 385
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Actuarial gains (losses) on defined benefit plans (before tax)		—	—	14
Income tax effect		—	—	-3
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Currency translation differences		-1 151	1 720	3 549
Total comprehensive income		9 482	2 869	19 945

Consolidated statement of financial position

Amounts USD thousand	Note	31.3.26	31.12.25	31.3.25
ASSETS				
Non-current assets				
Goodwill		101 296	101 310	10 906
Capitalized development expenses	5/6	53 219	52 903	50 486
Software and other intangible assets	5/6	52 507	54 103	12 512
Deferred tax assets		27 475	23 031	14 729
Fixed assets	6	34 078	28 805	20 279
Right-of-use assets	6	49 507	49 660	52 804
Investments in joint ventures		—	—	561
Other long term assets		90 417	90 711	90 348
Total non-current assets		408 498	400 521	252 625
Current assets				
Inventory		183 674	154 994	144 088
Accounts receivable		107 156	93 488	72 850
Other current receivables		29 550	26 957	27 324
Cash and cash equivalents		279 665	307 402	307 454
Total current assets		600 045	582 840	551 715
Total assets		1 008 543	983 361	804 341
EQUITY				
Share capital		324	324	317
Treasury shares		-3	-2	-2
Share premium		338 897	338 897	235 448
Other equity		341 013	340 368	323 388
Total equity		680 232	679 587	559 151
LIABILITIES				
Non-current liabilities				
Pension liability		923	945	812
Borrowings	7	101 680	98 377	93 969
Deferred tax		8 070	8 217	—
Non-current lease liabilities		52 016	50 813	49 006
Total non-current liabilities		162 689	158 353	143 787
Current liabilities				
Accounts payable		41 251	41 253	24 392
Income taxes payable		3 019	2 567	1 599
Public duties		9 158	6 737	10 190
Current lease liabilities		12 853	12 408	11 325
Other current liabilities		99 340	82 456	53 898
Total current liabilities		165 622	145 420	101 403
Total liabilities		328 311	303 773	245 190
Total equity and liability		1 008 543	983 361	804 341

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 1.1.26	324	-2	338 897	43 806	1 345	295 218	679 587
Net profit for the period						10 633	10 633
Other comprehensive income					-1 151		-1 151
Share based compensation				4 906			4 906
Repurchase of own shares		-1				-13 742	-13 743
Equity as of 31.3.26	324	-3	338 897	48 712	194	292 109	680 232
Equity as of 1.1.25	317	-1	235 448	27 180	-2 204	309 027	569 766
Net profit for the period						1 149	1 149
Other comprehensive income					1 720		1 720
Share based compensation				3 041			3 041
Repurchase of own shares		-1				-16 522	-16 523
Equity as of 31.3.25	317	-2	235 448	30 221	-484	293 654	559 151

Statement of cash flows

Amount in USD thousand	Note	Q1		Full year
		2026	2025	2025
Cash flows from operating activities				
Profit before tax		9 578	2 035	12 645
Taxes paid for the period		-799	-724	-3 589
Depreciation, amortization and impairments	6	11 170	9 030	43 059
Net interest		1 195	525	3 252
Interest received		1 933	2 445	10 309
Change in inventories, trade receivables and payables		-42 326	21 836	7 124
Share-based compensation		4 906	3 041	16 626
Other operations related adjustments		15 241	-3 232	26 269
Net cash flows from operating activities		898	34 956	115 696
Cash flows used in investing activities				
Capital expenditures (including software)	6	-9 226	-1 756	-40 849
Capitalized development expenses	6	-3 381	-2 349	-15 628
Investment in associate company		—	-518	-518
Business Combination, net of cash acquired		—	—	-105 345
Net cash flows used in investing activities		-12 607	-4 623	-162 340
Cash flows from financing activities				
Repurchase of treasury shares		-13 743	-16 522	-30 205
Capital increase		—	—	102 941
Proceeds from bridge loan		—	—	100 000
Repayment of bridge loan		—	—	-100 000
Payment of interest		-1 928	-1 762	-8 503
Payment of principal portion of lease liabilities		-2 369	-1 890	-8 526
Payment of interest portion of lease liabilities		-1 018	-899	-3 798
Credit facility fee		-217	-230	-853
Net cash flows from financing activities		-19 274	-21 303	51 056
Effects of exchange rate changes on cash and cash equivalents		3 245	10 510	15 075
Net change in cash and cash equivalents		-27 737	19 540	19 488
Cash and cash equivalents beginning of period		307 402	287 914	287 914
Cash and cash equivalents at end of period		279 665	307 454	307 402

Notes

Note 1: General

The Board of Directors approved the condensed first quarter interim financial statements for the three months ended March 31, 2026 for publication on April 27, 2026.

Nordic Semiconductor is a global leader in low power wireless solutions, providing a complete platform of hardware, software, development tools, and cloud services that simplify and accelerate connected product development and ensure reliable performance throughout their lifecycle. Founded in 1983 and headquartered in Norway, Nordic employs around 1,400 people worldwide. After pioneering Bluetooth LE, Nordic has driven the expansion of wireless IoT with cellular IoT, Wi-Fi, Matter, Thread, Zigbee, DECT NR+, and satellite connectivity — powering the next wave of connected innovation. In 2025, Nordic strengthened its chip-to-cloud offering through the acquisition of Memfault, adding advanced device monitoring and cloud-based observability. Nordic's technologies enable secure, scalable, and energy-efficient solutions across consumer, healthcare, and industrial markets, supporting the growth of a smarter, more connected world.

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 Niensens 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 Q1 2026 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 2025.

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 2026, 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 2026 and the major sources of uncertainty in the statements are similar to those found in the Financial Statements for 2025.

Note 3: Significant accounting principles

Significant accounting principles are described in the Group Financial Statement for 2025. The group accounts for 2025 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 2025 for the Group.

Note 4: Segment information

Nordic Semiconductor has only one reportable operating 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	Q1		Full year
Specification of capital expenditures, balance sheet	2026	2025	2025
Capitalized development expenses (payroll expenses)	2 387	1 473	10 571
Capitalized acquired development expenses	994	876	5 057
Capital expenditures (including software)*	9 226	1 756	40 849
Right-of-use assets (non-cash)	2 126	2 616	6 086
Acquisition (net)	—	—	117 883
Investment in associate company	—	518	518
Currency adjustments	263	265	362
Total	14 996	7 504	181 326
Depreciation, amortization and impairments			
Capitalized development expenses	3 065	1 939	10 797
Software	2 004	1 697	7 982
Intangible assets	345	—	690
Fixed assets	3 477	3 224	12 803
Impairment of capitalized development expenses	—	—	2 003
Right-of-use assets	2 279	2 170	8 784
Total	11 170	9 030	43 059

*Including the purchase of IP and core technology assets from Neuton.AI in full year 2025 numbers.

At each reporting date the group evaluates whether there is an indication of impairment by reference to internal and external factors.

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 revolving credit facility, which enables it to borrow up to USD 200 million with an interest rate equal to SOFR + margin. The facility matures in January 2029. As of March 31, 2026, the Group had not drawn on the credit facility. The facility includes an uncommitted accordion option of up to USD 100 million, subject to lender approval. Security for the credit facility is provided by inventory, receivables and operating equipment.

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 40% is composed of RSUs and the remaining 60% 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. On July 9, 2025, an additional 402,000 RSUs were granted to employees of newly acquired Memfault Inc. as part of retention agreement. In

total, 1,513,262 RSUs and Performance shares have been granted in 2025, an equivalent to 0.78% 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.

	Q1		Full year
	2026	2025	2025
Outstanding RSUs beginning of period	1 968 293	1 921 826	1 921 826
Granted	—	—	1 425 918
Forfeited	32 772	12 954	312 495
Released	—	—	1 066 956
Outstanding end of period	1 935 521	1 908 872	1 968 293

	Q1		Full year
	2026	2025	2025
Outstanding performance shares beginning of period	170 706	355 789	355 789
Granted	—	—	87 344
Forfeited	—	2 162	2 872
Performance adjusted	—	-10 929	-10 929
Released	—	—	258 626
Outstanding end of period	170 706	342 698	170 706

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 2025.

Note 10: Events after the balance sheet

Since March 31, 2026, no significant events have taken place that would affect the assessment of the provided accounts.

Financial Calendar 2026:

- August 6, 2026 - 2nd Quarter & half-year 2026
- October 22, 2026 - 3rd Quarter 2026
- February 5, 2027 - 4th Quarter 2026

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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 is presented as it is the main financial KPI to measure the Group's operational performance.

- Gross margin. Gross profit divided by Total revenue.

	Q1		Full year
	2026	2025	2025
Gross profit	100.3	76.8	346.0
Total revenue	192.4	155.1	667.6
Gross margin	52.1%	49.5%	51.8%

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

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

	Q1		Full year
	2026	2025	2025
Operating Profit	10.1	5.7	23.2
Depreciation, amortization and impairments	11.2	9.0	43.1
EBITDA	21.3	14.7	66.3

- EBITDA margin. EBITDA divided by Total Revenue.

	Q1		Full year
	2026	2025	2025
EBITDA	21.3	14.7	66.3
Total revenue	192.4	155.1	667.6
EBITDA margin	11.0%	9.5%	9.9%

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

	Q1		Full year
	2026	2025	2025
Payroll expenses	56.2	43.1	194.0
Other operating expenses	22.9	19.0	85.8
Depreciation, amortization and impairments	11.2	9.0	43.1
Total operating expenses	90.2	71.1	322.8

- 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.

	Q1		Full year
	2026	2025	2025
Total operating expenses	90.2	71.1	322.8
Depreciation, amortization and impairments	-11.2	-9.0	-43.1
Share-based compensation	-4.9	-3.0	-16.6
Capitalized expenses	3.4	2.3	15.6
Cash operating expenses	77.5	61.4	278.8

- 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.

	Q1	
	2026	2025
Total operating expenses	341.9	289.7
Depreciation, amortization and impairments	-45.2	-38.9
Operating expenses excluding depreciation and amortization	296.7	250.7
Total revenue LTM	705.0	592.0
LTM opex / LTM revenue	42.1%	42.4%

- 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.

	Q1	
	2026	2025
Current assets	600.0	551.7
Cash and cash equivalents	-279.7	-307.5
Current liabilities	-165.6	-101.4
Current financial liabilities	0.7	0.7
Current lease liabilities	12.9	11.3
Income taxes payable	3.0	1.6
Net working capital	171.3	156.5
Total revenue LTM	705.0	592.0
NWC / LTM revenue	24.3%	26.4%

- Adjusted Gross profit and Adjusted Gross margin. This APM excludes the impact of inventory write-downs and other non-recurring items. Management believes that this measure provides a more representative view of the Group's underlying gross profitability by eliminating items that are not reflective of normal operations

	Q1		Full year
	2026	2025	2025
Reported Gross profit	100.3	76.8	346.0
Inventory write-down (reversal)	—	—	-5.0
Adjusted Gross profit	100.3	76.8	341.1
Total revenue	192.4	155.1	667.6
Adjusted Gross margin	52.1%	49.5%	51.1%

- Adjusted EBITDA and Adjusted EBITDA margin. This APM excludes exceptional items such as acquisition-related share-based compensation, restructuring costs, and other non-recurring items. Nordic management believes that this measure better reflects the Group's underlying profitability.

	Q1		Full year
	2026	2025	2025
Reported EBITDA	21.3	14.7	66.3
Inventory write-down (reversal)	—	—	-5.0
Share-based compensation related to acquisitions	2.6	—	5.2
Adjusted EBITDA	23.9	14.7	66.5
Total revenue	192.4	155.1	667.6
Adjusted EBITDA margin	12.4%	9.5%	10.0%

- Rolling 12 months revenue (LTM). Represents the Group's revenue for the most recent twelve consecutive months ending at the reporting date. Management uses this measure to assess performance trends by smoothing the impact of seasonal fluctuations that may occur throughout the year.

	Q1	
	2026	2025
Rolling 12 month revenue	705.0	592.0

Cautionary note

Certain statements included in this report contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Nordic management concerning plans, objectives and strategies, such as planned product development projects, investments, divestment, or other projects, (c) targeted volumes and costs and profit objectives, (d) various expectations about future developments in Nordic markets, particularly supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as “expected”, “scheduled”, “targeted”, “planned”, “proposed”, “intended” or similar. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty.

In conducting our business, Nordic faces risks that may interfere with our business objectives. Nordic outlines our main strategic, operational, financial, legal, climate & environmental, and social risks in the risk section of our Annual Report and the information of this section

should be carefully considered. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: changes in availability of raw materials and energy; our continued ability to manage the outsourcing of capital intensive production of silicon wafers, packaging and testing of our products; fluctuations of product supply and demand; constant and rapid technological standards; short product life cycles; world economic growth, including rates of inflation; changes in the relative value of currencies; trends in Nordic’s key markets and competition; geopolitical risks and trade tensions; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Nordic disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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