



Quarterly presentation

Q1 2026

April 28, 2026

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This presentation was prepared in connection with the Q1 results released on April 28th, 2026. Information contained herein will not be updated. The following slides should also be read and considered in connection with the information given orally during the presentation.

Today's presenters

- Vegard Wollan, CEO
- Pål Elstad, CFO

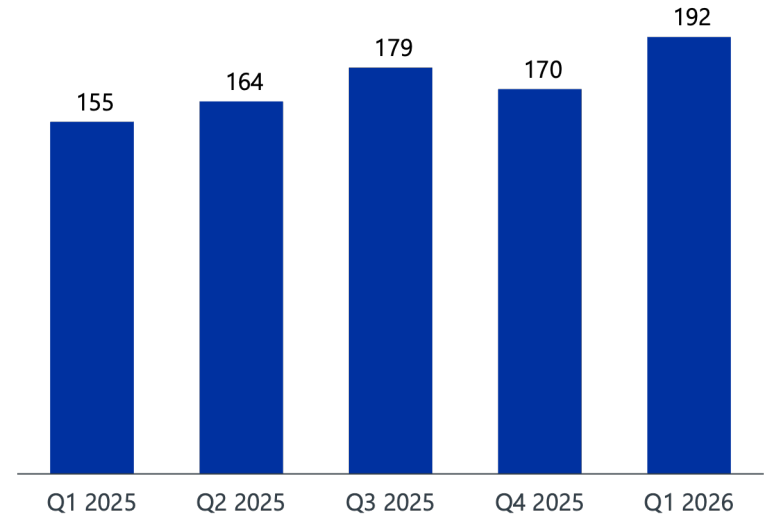


Continued profitable revenue growth

Q1 2026

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

Quarterly revenue development (USDm)



Revenue growth for both top-10 and broad market



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

Clear design win leader – continued traction for nRF54

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

Bluetooth Low Energy end-product certifications, last 12 months



Nordic
end-product
certifications

Q1'26
133 designs
32% share

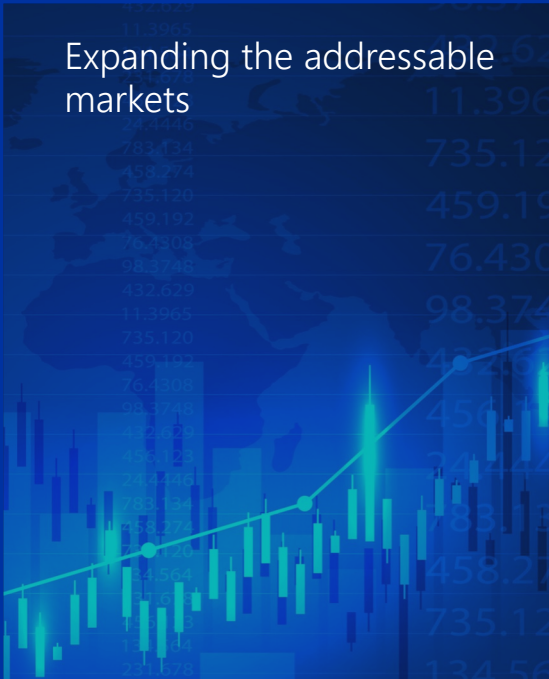
LTM
466 designs
31% share

Source: Nordic Semiconductor / Bluetooth SIG

Turning strategy into delivery

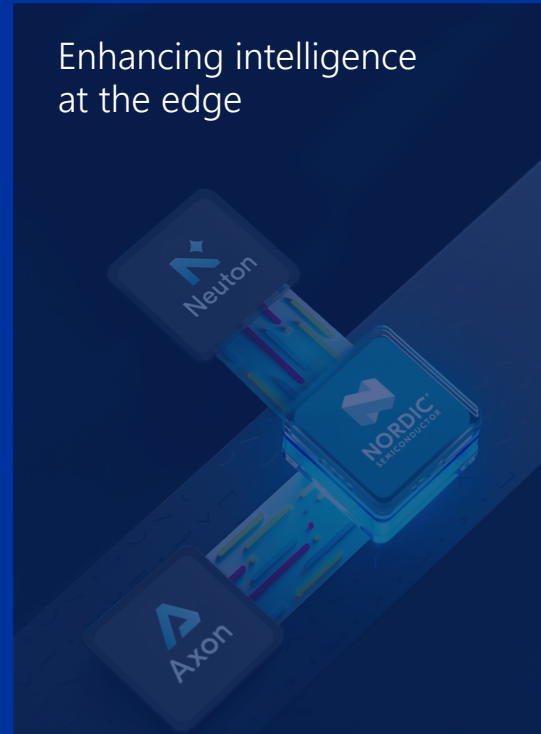
Executing on ambitious plan

Expanding the addressable markets



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Enhancing intelligence at the edge

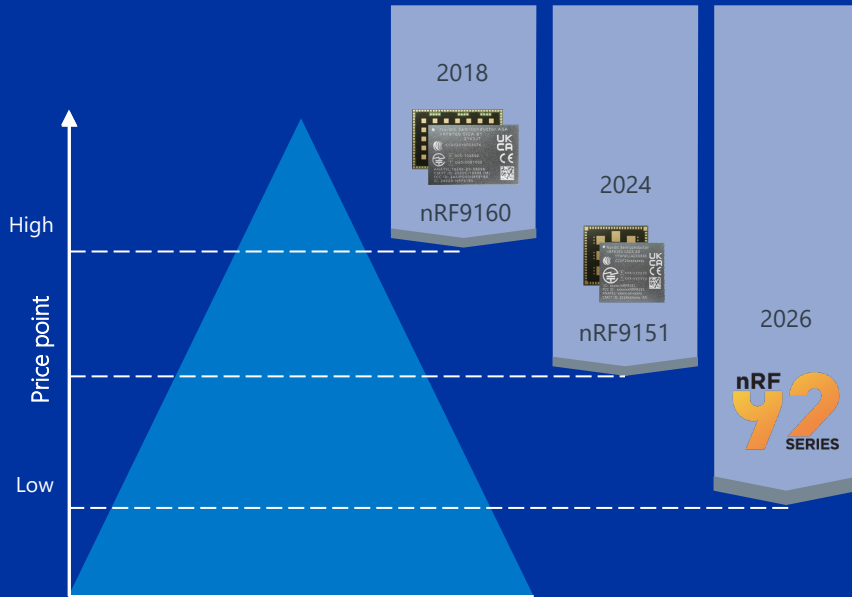


Strengthening the Chip-to-cloud lifecycle value



Expanding the long-range market

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



A future-ready cellular IoT solution

nRF
91 SERIES

nRF SERIES
93

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

Nordic driving edge AI

Enhancing intelligent at the edge



Integrated NPU



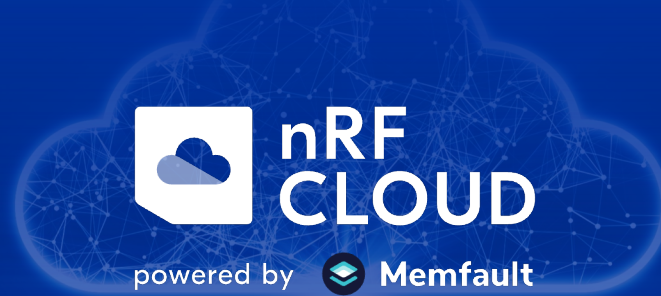
Tiny CPU-run models



Development platform

Strengthening lifecycle value

Offering lifetime over the air updates at fixed fee



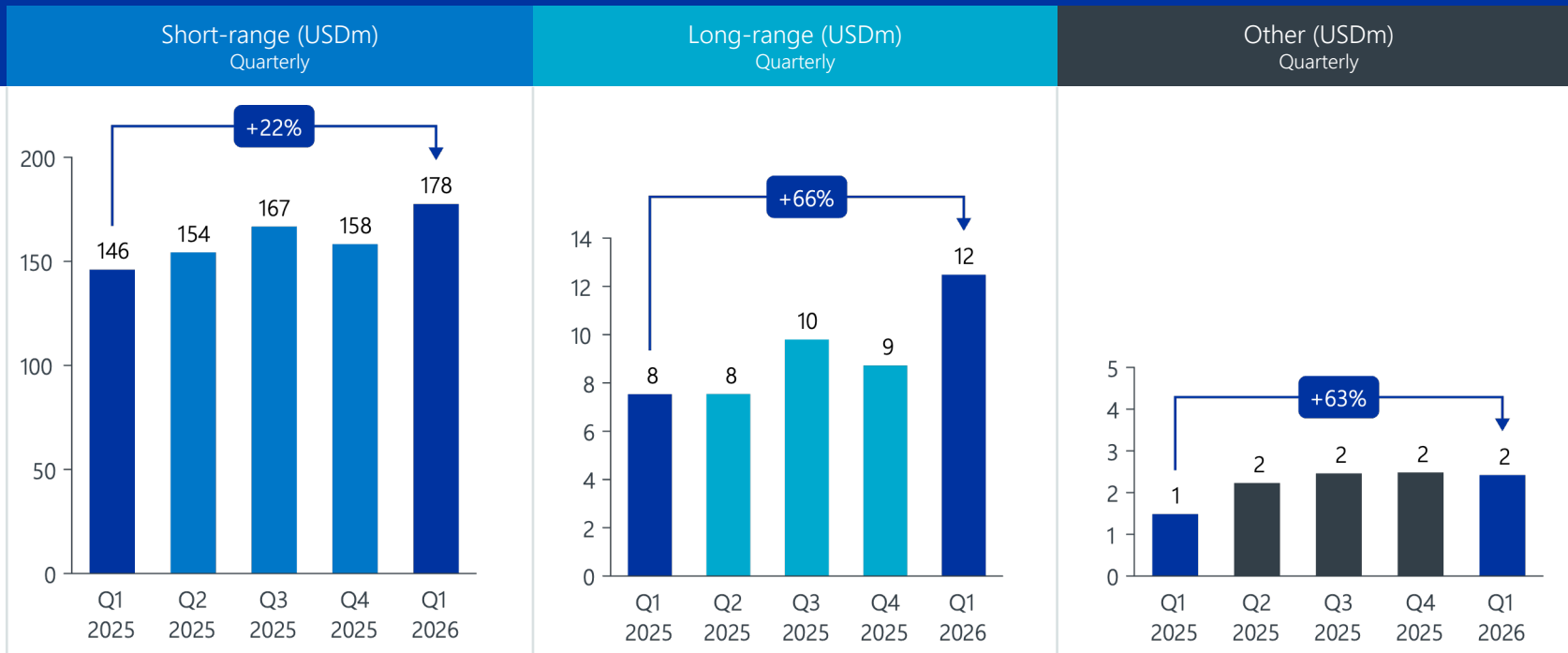
U.S. CYBER TRUST MARK



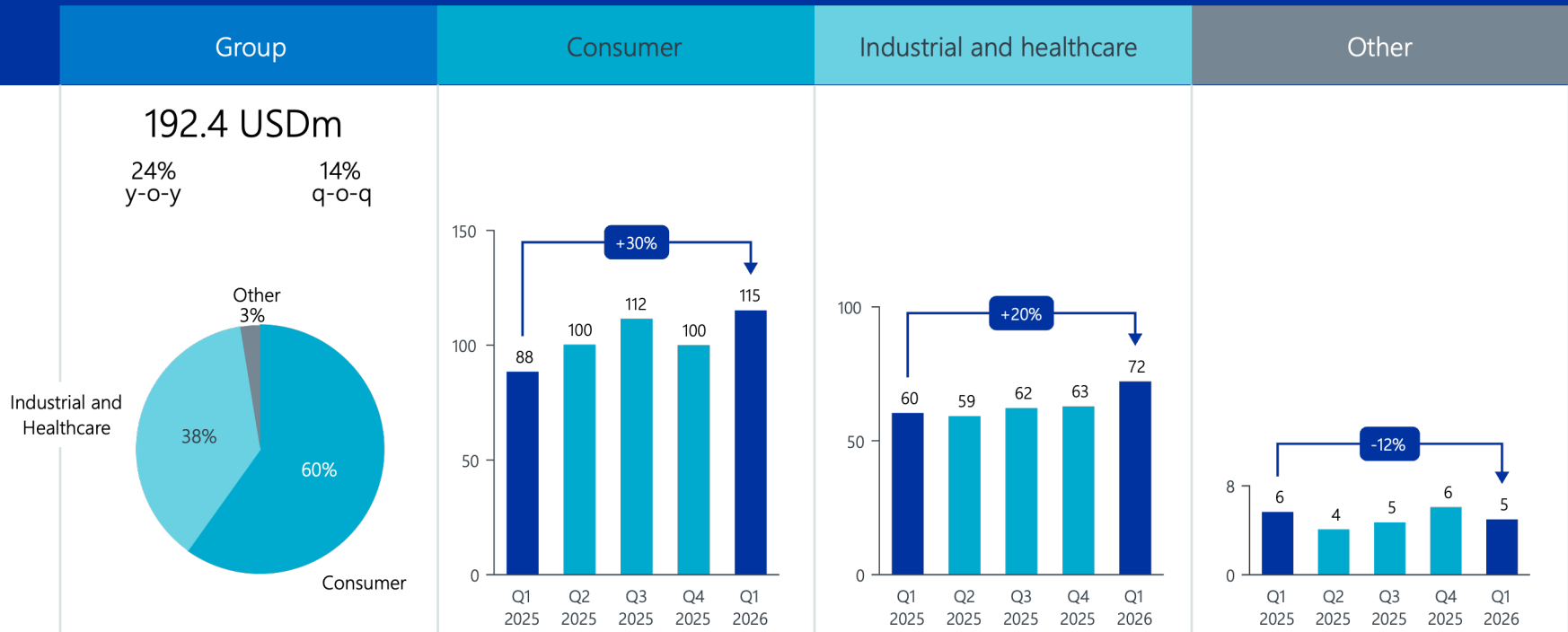
Financials

Pål Elstad, CFO

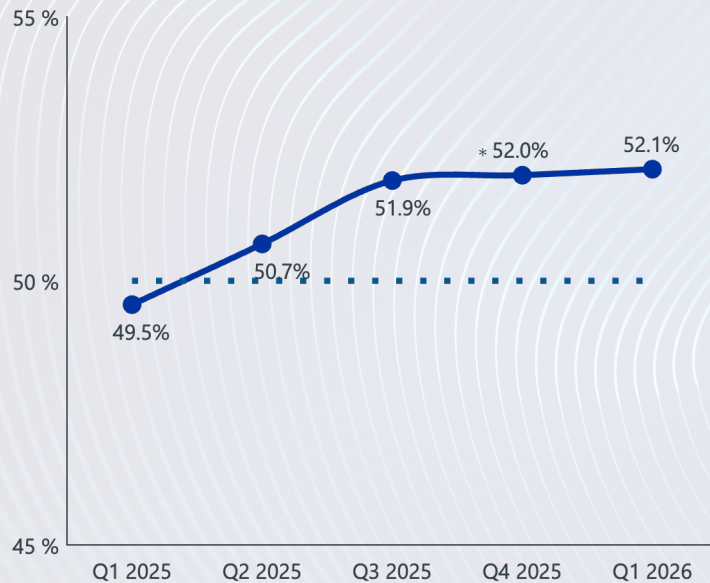
Revenue by technology



Revenue by markets



Gross margin



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

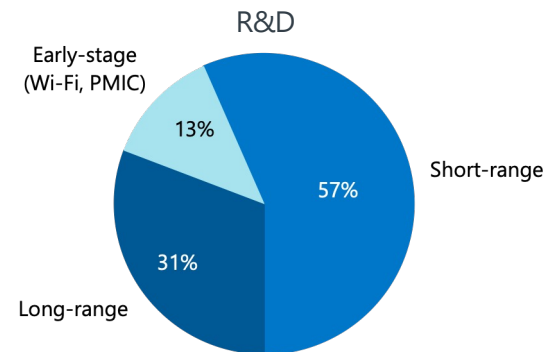
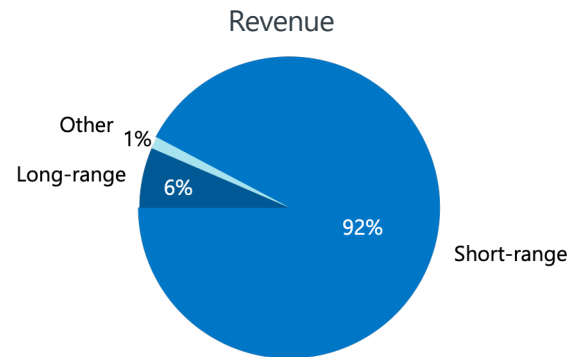
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- Improvement reflects customer and product mix, improvement in broad market and positive contribution from Cloud services
- Expecting gross margin above 50% also in Q2 2026
- Reiterating long-term ambition to maintain gross margin >50%

Growth, improving margins and increasing leverage

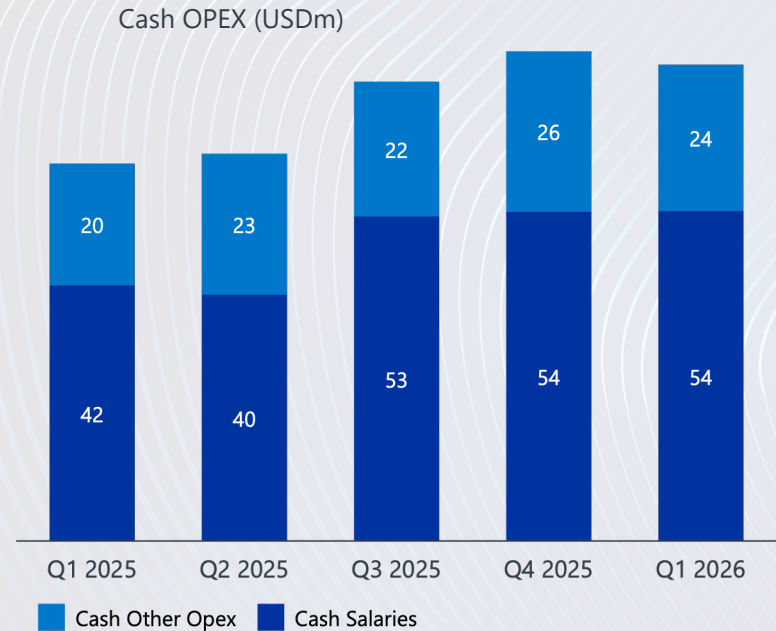
Operating model

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



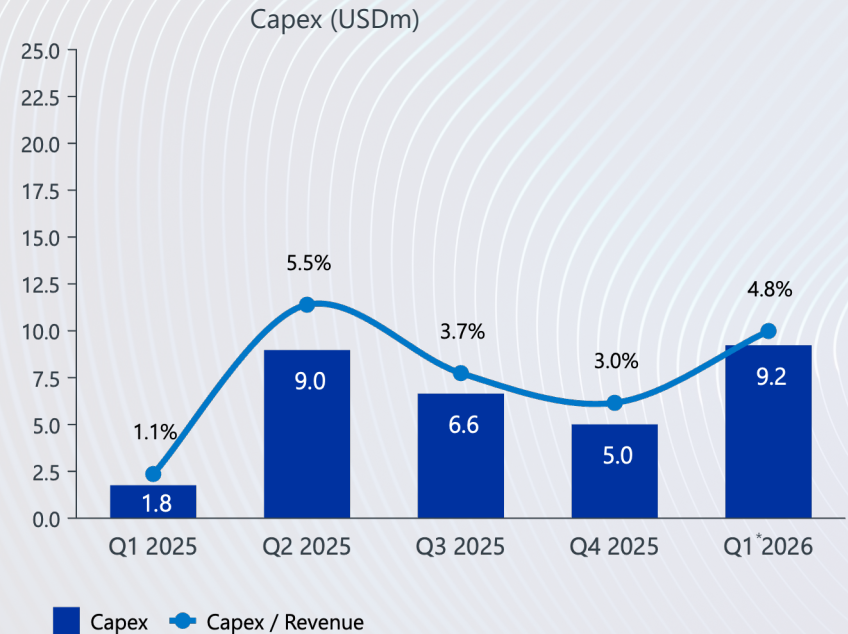
Cash cost development

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



Capex intensity

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

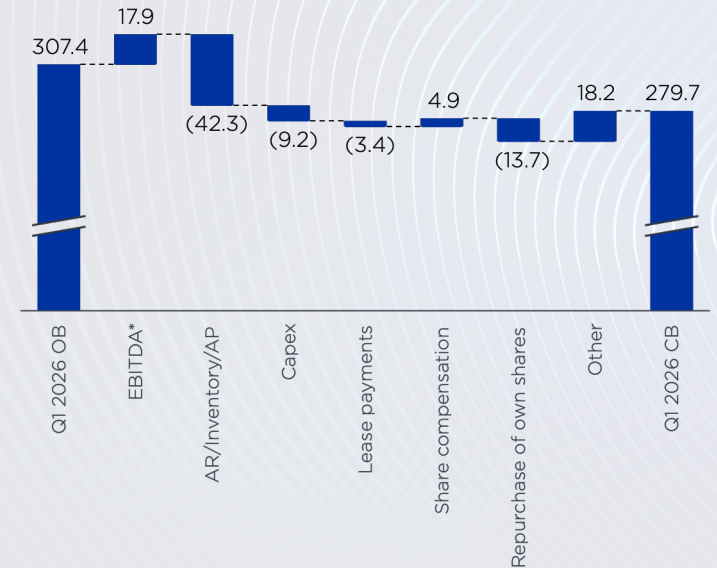


*Q3 2025 capex values excludes assets acquired from Memfault and Neuton

Cash flow

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

Cash position and cash flow Q1 2026 (USDm)



Q2 2026 guidance



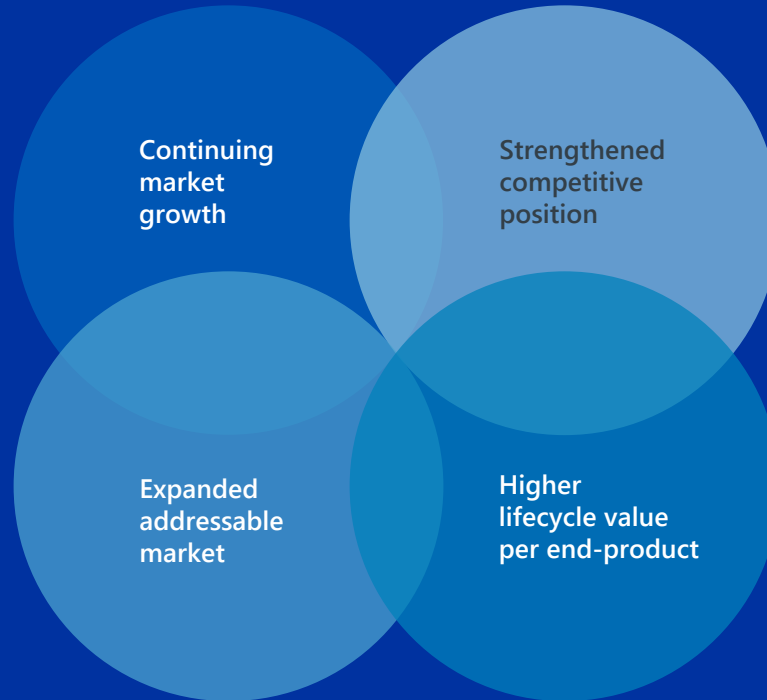
- Customer orders and forecasts indicate continued year-on-year revenue growth in Q2
- Gross margin expected above 50%

Closing remarks

Vegard Wollan, CEO

Four key drivers to growth

On track to meet our long-term growth ambitions



Executing to plan

Financially, operationally, and strategically

Financial



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

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

Operational



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

Expanding addressable markets and enhancing intelligence on the edge

Strategic



Sharp strategic focus, clear priorities, and strengthened accountability

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



Q&A