

Q3

report 2025

hRF
SERIES



NORDIC[®]
SEMICONDUCTOR

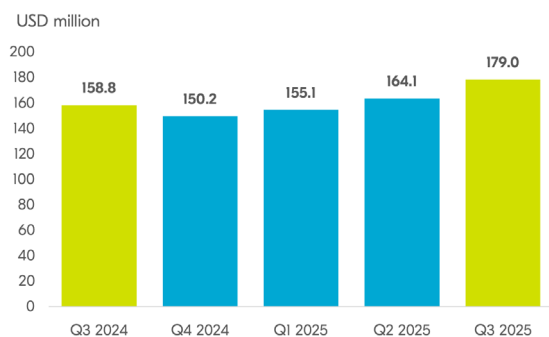
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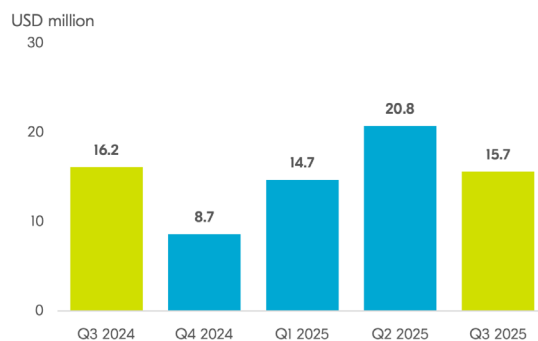
Q3 Highlights

- Revenue of USD 179 million, up 13% from Q3 2024
- Gross margin of 52%
- Reported EBITDA of USD 16 million, and adjusted EBITDA of USD 18 million
- Raised net USD 103 million of new equity to fund acquisitions
- Expanded nRF54 Series with nRF54LM20A for advanced Bluetooth LE and Matter applications
- Executing on our long-term vision through the strategic acquisitions of Memfault and Neutron.AI

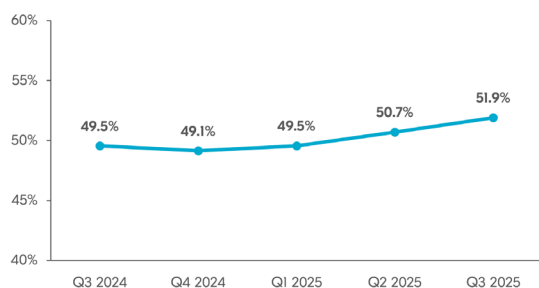
Revenue



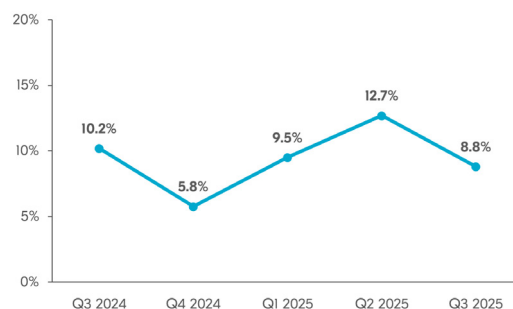
EBITDA



Gross margin



EBITDA margin



Key figures

Q3 2025 financial summary

	Q3			01.01-30.09		
Amount in USD million	2025	2024	Change	2025	2024	Change
Revenue	179.0	158.8	12.7%	498.1	361.2	37.9%
Gross profit	92.9	78.7	18.1%	252.9	168.2	50.4%
Gross margin %	51.9%	49.5%	2.4 p.p.	50.8%	46.6%	4.2 p.p.
EBITDA	15.7	16.2	-3.1%	51.2	-13.9	NA
EBITDA %	8.8%	10.2%	-1.4 p.p.	10.3%	-3.8%	14.1 p.p.
Adjusted EBITDA	18.3	16.2	13.2%	53.8	-3.9	NA
Adjusted EBITDA %	10.2%	10.2%	0 p.p.	10.8%	-1.1%	11.9 p.p.
Operating profit (EBIT)	4.4	6.2	-28.2%	21.6	-44.1	NA
Operating profit % (EBIT)	2.5%	3.9%	-1.4 p.p.	4.3%	-12.2%	16.5 p.p.
Net profit after tax	0.9	6.2	-86.2%	12.1	-34.6	NA
Cash and cash equivalents				308.9	260.8	18.4%
LTM Opex excluding depreciation / LTM revenue				41.2%	52.2%	-11.1 p.p.
Net working capital / LTM revenue				21.2%	44.6%	-23.4 p.p.
Equity ratio				69.4%	69.0%	0.4 p.p.
Number of employees				1410	1383	2.0%



Q3 2025 review

Revenue amounted to USD 179 million in the third quarter of 2025. This was a 13% increase from the same quarter last year, and reflects Nordic's continued strong competitive position. Nordic completed the strategic acquisition of Memfault and the purchase of the IP of Neuton.ai in the quarter, and successfully raised net USD 103 million in new equity financing replacing bridge loan taken in connection with acquisitions.

Growth across all business units and customer areas

Nordic reported total revenue of USD 179.0 million in Q3 2025, which was an increase of 13% from USD 158.8 million in Q3 2024 and an increase of 9% from Q2 2025.

Nordic reports on the revenue contribution from Short-range wireless components (Short-range), Long-range wireless components (Long-range), and Other.

Short-range includes Bluetooth and 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.

Short-range revenue amounted to USD 166.7 million in Q3 2025, an increase of 7% year-on-year and up 8% from the previous quarter. Short-range's share of total revenue was hence 93% in Q3 2025, and the business area remains the main revenue driver. This shows the continued competitiveness of Nordic's product portfolio in the nRF52 and nRF53 Series of Bluetooth Low Energy products. As previously communicated, the revenue contribution from the new and groundbreaking nRF54 Series products will be limited in 2025 and is expected to accelerate from 2026 onwards.

The nRF54 Series represents a significant leap in performance, processing power and energy-efficiency, and is set to become a key long-term growth driver for

Nordic. In Q3 2025, Nordic launched the high-end and highly versatile nRF54LM20A SoC, adding to the initial launch of nRF54L15 and the launches of the nRF54L10 and nRF54L05 SoCs for more cost-constrained applications. Nordic intends to launch 2-4 new products annually within the nRF54 Series, to ensure that it captures the entire addressable market with a broad product offering for different applications.

Long-range revenue amounted to USD 9.8 million in Q3 2025, representing almost a fourfold increase in revenue compared to the same quarter last year, and up 30% compared to the previous quarter. This reflects sales to an increasing number of both industrial and consumer applications, as well as increasing contribution from nRF Cloud services after the acquisition of Memfault. Long-range share of total revenue was 5%.

Nordic's launch of the nRF9151 SiP (System-in-Package) in the second half of 2024 has supported Long-range demand through 2025. Its smaller, more energy-efficient and cost-effective design has broadened the addressable market. Earlier in 2025, Nordic also added support for NTN (non-terrestrial network) or satellite services on its long-range SiPs, which has also begun to generate demand and contribute to revenue in the Long-range business area.

Other revenue amounted to USD 2.5 million, representing an increase from USD 1.1 million in the same quarter last year.

	Q3			01.01-30.09		
Amounts in USD thousand	2025	2024	Change	2025	2024	Change
Short-range	166 709	155 166	7.4%	467 056	347 109	34.6%
Long-range	9 798	2 476	295.7%	24 880	9 997	148.9%
Other	2 459	1 132	117.2%	6 174	4 115	50.0%
Total	178 966	158 773	12.7%	498 110	361 220	37.9%

Revenue by end-user market

With effect from 2025, Nordic reports on the three end-user markets Consumer, Industrial and Healthcare, and Other.

Consumer revenue amounted to USD 111.6 million in Q3 2025, an increase of 11% from the previous quarter. This was flat compared to a strong third quarter last year, when the company saw especially high demand within PC accessories and gaming/VR.

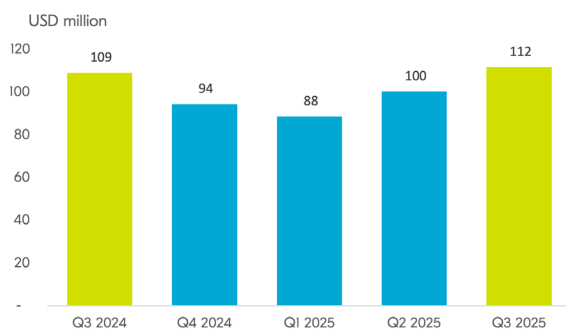
Industrial and Healthcare revenue amounted to USD 62.2 million in Q3 2025, representing an increase of 40% compared to Q3 last year and a 5% increase from Q2 2025. The increase partly reflects the strong

growth in Long-Range including services, which mainly is Industrial customers. As in the previous quarters, the year-on-year revenue increase also reflects high sales to individual key customers. Revenue in this business area still remains dependent on a relatively small number of customers and is exposed to quarterly variations.

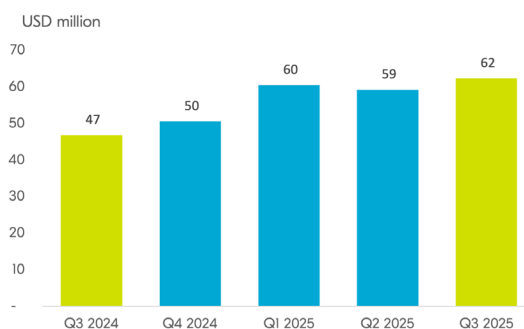
Other revenue amounted to USD 4.7 million, representing a 56% increase compared to the same period last year and a 16% increase from the previous quarter.

Consumer share of revenue was 63% in Q3 2025, whereas Industrial and Healthcare accounted for 35%, and Other for 3% of revenue.

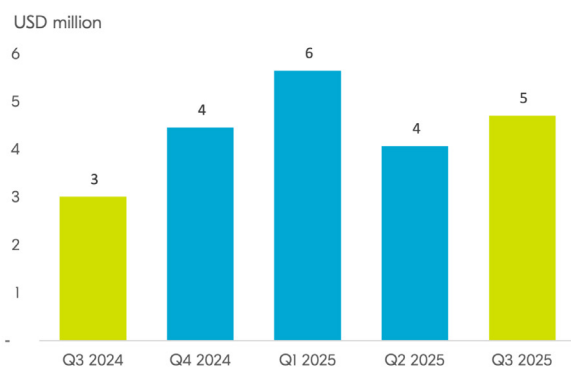
Consumer



Industrial and Healthcare



Other



	Q3			01.01-30.09		
Revenues by end-product markets Amounts in USD thousand	2025	2024	Change	2025	2024	Change
Consumer	111 558	111 316	0.2%	300 290	252 975	18.7%
Industrial and healthcare	62 189	44 349	40.2%	181 711	98 629	84.2%
Other	4 713	3 015	56.3%	14 439	8 035	79.7%
Total revenue excl. ASIC	178 461	158 679	12.5%	496 440	359 640	38.0%

Design certifications

Based on data available from Bluetooth SIG, Nordic estimates that it had a share of 31% of new Bluetooth SIG design certifications of Bluetooth Low Energy products in Q3 2025, and 30% over the last 12 months.

The total number of new Bluetooth LE designs certified by the Bluetooth SIG was 395 in the third quarter, of which 124 featured Nordic components. These numbers continue to show Nordic as a clear market leader in terms of product certifications with 3-4 times as many certified designs featuring Nordic components as any competitor.

Note that product certifications with Nordic components so far mainly reflect nRF52 Series and nRF53 Series products, as currently less than 10% of the certified products are built on nRF54 Series products.

Completed acquisition of Memfault and IP and core technology of Neuton.AI

Nordic completed the acquisitions of the cloud platform Memfault and the IP and core technology of TinyML pioneer Neuton.AI during the third quarter. This positions the company as the first semiconductor company to offer a complete chip-to-cloud platform combining world-class hardware, software, and chip-to-cloud services.

The company has been working for a speedy integration of the acquired businesses, and already in September launched a new nRF Cloud powered by Memfault, a chip-to-cloud lifecycle management solution that gives all Nordic customers out-of-the-box access to essential cloud infrastructure, device monitoring and over-the-air device upgrading.

Next-gen nRF54L Series expands with high-memory SoC

Nordic Semiconductor continued to advance its next-generation ultra-low power wireless platform this quarter with the launch of the nRF54LM20A, a high-memory SoC in the nRF54L Series. Designed for demanding applications in smart home, gaming peripherals, and industrial automation, the nRF54LM20A features 2 MB non-volatile memory, 512 KB RAM, and support for Bluetooth LE, Matter over Thread, and Bluetooth Channel Sounding. It delivers twice the processing power and up to 50% lower power consumption compared to the nRF52 Series. The device reinforces Nordic's leadership in ultra-low-power wireless connectivity and positions the nRF54L Series as the foundation for future-proof IoT designs.

Customer success: Puttshack's Trackaball showcases multiple Nordic technologies

Puttshack, the global tech-infused mini golf brand, became one of the first adopters of Nordic's nRF54LI5 SoC, integrating it into its proprietary Trackaball™ platform for real-time ball tracking and scoring. The solution combines Bluetooth LE connectivity, advanced

processing, and ultra-low power performance to deliver a seamless interactive experience across Puttshack's venues. In addition, the system incorporates Nordic's nPM2100 Power Management IC, enabling efficient battery management and robust system reliability. This deployment exemplifies how Nordic's portfolio of wireless and power management solutions can be leveraged together to enable sophisticated, high-performance applications.

Software innovation with Bare metal SDK option for nRF54L Series

To support broader developer adoption and ease migration from the current platforms, Nordic introduced a Bare Metal SDK option for the nRF54L Series. This RTOS-independent alternative enables simple Bluetooth LE applications without Zephyr, while maintaining compatibility with Nordic's SoftDevice architecture. It offers a clear upgrade path to Zephyr RTOS, enhancing developer flexibility and long-term support. This move reflects Nordic's commitment to lowering barriers to entry and accelerating time-to-market for customers transitioning to next-gen hardware.

Cellular IoT expansion and satellite connectivity milestone

Nordic's cellular IoT solutions continued to gain momentum this quarter, marked by a major milestone in LEO satellite connectivity. In collaboration with Sateliot and Gatehouse Satcom, Nordic demonstrated real-time NB-IoT communication via satellite, enabling coverage in remote and underserved regions and unlocking new use cases in agriculture, logistics, and environmental monitoring. In parallel, Nordic launched full device observability and over-the-air (OTA) update capabilities via nRF Cloud powered by Memfault, offering developers deep insight into device health, performance, and usage patterns. This integration enables proactive maintenance and remote updates at scale, reinforcing Nordic's vision of a complete chip-to-cloud platform for reliable, manageable, and scalable IoT deployments.

Industry recognitions

Nordic Semiconductor's transformation and innovation efforts continue to gain external recognition. This quarter, the company has been shortlisted for multiple prestigious awards. These include the Reuters Sustainability Awards in the Business Transformation category, acknowledging Nordic's unwavering dedication to pioneering sustainable business models and advancing the transition towards a net-zero future, and the Norwegian Research Council's Innovation Award, celebrating breakthrough contributions to technology and innovation. The next-generation nRF54LI5 SoC was highly commended at the Electronics Instrumentation Awards (EIA), and Nordic's nRF Cloud powered by Memfault was named winner of the Mobile Breakthrough Award in the Cloud Compute Innovation category, underscoring the strategic value of Nordic's chip-to-cloud capabilities and its growing leadership in device observability and remote management.



Financial results

	Q3			01.01-30.09		
Amounts in USD thousand	2025	2024	Change	2025	2024	Change
Gross profit	92 880	78 658	18.1%	252 897	168 180	50.4%
Gross margin %	51.9%	49.5%	2.4 p.p.	50.8%	46.6%	4.2 p.p.
Operating expenses excl. depreciation and amortization	77 210	62 493	23.5%	201 693	182 077	10.8%
EBITDA	15 670	16 165	-3.1%	51 205	-13 897	NA
EBITDA %	8.8%	10.2%	-1.4 p.p.	10.3%	-3.8%	14.1 p.p.
Depreciation, amortization and impairment	11 228	9 980	12.5%	29 619	30 197	-1.9%
EBIT	4 442	6 185	-28.2%	21 586	-44 094	NA

Gross profit

Gross profit was USD 92.9 million in Q3 2025, up from USD 78.7 million in Q3 2024. The reported gross margin increased to 51.9% from 49.5%, primarily driven by changes in customer and product mix, improvement from the broad market, and positive contribution from cloud services through the Memfault acquisition.

For the first nine months 2025 gross profit amounted to USD 252.9 million, an increase of 50.4% from USD 168.2 million in the first nine months 2024. Gross margin in the first nine months 2025 increased to 50.8% from 46.6% in the same period in 2024. Adjusted for an inventory write down the gross margin was 49.3% in the first nine months 2024.

Operating expenses

Operating expenses excluding depreciation and amortization amounted to USD 77.2 million in Q3 2025, up from USD 62.5 million in Q3 2024.

Included in operating expenses are USD 2.6 million in acquisition-related share-based compensation. These have been excluded from Adjusted EBITDA as presented in the APMs.

Total cash operating expenses were USD 74.7 million in Q3 2025, compared to USD 63.0 million in Q3 2024. 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 52.8 million from USD 42.7 million in Q3 2024.

Compared to Q2 2025, the cash payroll expenses increased by USD 12.7 million. Approximately USD 2 million of the increase in payroll expenses reflects net salary adjustments and USD 4 million comes from Memfault and Neutron.AI. A further USD 5 million reflect accruals for variable pay and paid social security tax related to equity-based compensation (RSUs). Weakening of USD also increases total cost.

The variable pay accrual reflect stronger than anticipated performance through 2025, and the accrual in Q3 reflects too low accruals in the first and second quarter of the year.

The total number of Nordic employees at the end of Q3 2025 was 1 410, including 59 employees joining from Neuton and Memfault. This corresponds to an organic decrease of 1% and a total increase of 2% compared to Q3 2024.

Other cash operating expenses amounted to USD 21.9 million in Q3 2025, up from USD 20.3 million in Q3 2024. The increase mainly reflects higher software and services costs, and higher advertising spending and travelling costs.

In Q3 2025, R&D costs amounted to USD 48.8 million, up from USD 41.5 million in Q3 2024. Of this, USD 29.1 million was related to the Short-range business, USD 15 million to Long-range, and USD 4.7 million to Wi-Fi. Nordic capitalized a total of USD 3.1 million in development expenses in Q3 2025, compared to USD 4.5 million in Q3 2024.

The reduced capitalization of development costs in Q3 2025 reflects lower allocation of resources to projects in development phases where capitalization is applicable. This will fluctuate depending on project timing and the composition of the R&D portfolio.

Nordic is exposed to currency fluctuations, mainly in NOK, EUR and USD. Compared to the third quarter last year changes in these exchange rates increased quarterly operating costs by approximately USD 1.2 million.

For the first nine months 2025, operating expenses excluding depreciation and amortization amounted to USD 201.7 million, up from USD 182.1 million in the first nine months 2024. Total cash operating expenses increased to USD 199.1 million from USD 184.4 million.

Profit

EBITDA was USD 15.7 million in Q3 2025, compared to USD 16.2 million in Q3 2024. Adjusted EBITDA was USD 18.3 million in Q3 2025. 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.

For the first nine months 2025, EBITDA was USD 51.2 million, a significant improvement from a negative USD 13.9 million in first nine months 2024. Adjusted EBITDA improved to USD 53.8 million from a negative USD 3.9 million in the first nine months last year.

Depreciation, amortization and impairment increased to USD 11.2 million in Q3 2025, compared to USD 10.0 million in Q3 2024. Amortization of internally developed R&D amounted to USD 3.4 million in Q3 2025 and depreciation of leased assets to USD 2.2 million.

Reported operating profit (EBIT) was USD 4.4 million in Q3 2025, compared to USD 6.2 million in Q3 2024. For the first nine months 2025 EBIT was USD 21.6 million, compared to negative USD 44.1 million in the corresponding period last year.

Net financial items resulted in a loss of USD 3.6 million in Q3 2025, around half of which was foreign exchange losses. This compared to a loss of USD 0.6 million in Q3 2024.

Reported profit before tax was USD 0.8 million in Q3 2025, compared to USD 5.5 million in Q3 2024. Tax income in Q3 2025 was USD 0.1 million, compared to USD 0.7 million in Q3 2024. The reported net profit was hence USD 0.9 million in Q3 2025, compared to USD 6.2 million in Q3 2024.

For the first nine months 2025, the profit before tax was USD 12.8 million compared to a loss before tax of USD 43.1 million in first nine months 2024, whereas the reported net profit was USD 12.1 million compared to a net loss of USD 34.6 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 Q3 2025, the Group overall recorded a small tax income due to equity compensation and currency losses in the accounts translated into NOK.

Financial position

Amounts in USD thousand	30.09.2025	31.12.2024	30.09.2024
Capitalized development expenses	52 083	50 076	44 269
Total non-current assets	400 003	253 444	259 000
Inventory	133 358	171 907	181 475
Cash and cash equivalents	308 910	287 914	260 850
Total current assets	568 555	553 262	572 619
Total assets	968 558	806 706	831 619
Total equity	672 205	569 766	573 791
Equity percentage	69.4%	70.6%	69.0%
Total liabilities	296 353	236 940	257 828
Total equity and liability	968 558	806 706	831 619

Total shareholders' equity amounted to USD 672.2 million at the end of Q3 2025, up from USD 569.8 million at the end of 2024. The increase reflects both the net profit generated over the past year, and a share issue in which the company raised gross proceeds of USD 105 million.

The Group's equity ratio was 69.4% of a total asset base of USD 968.6 million.

Cash and cash equivalents amounted to USD 308.9 million at the end of Q3 2025, compared to USD 287.9 million at the end of 2024.

Net working capital was USD 137.7 million at the end of Q3 2025, down from USD 209.5 million at the end of Q3 2024. Measured as a percentage of last 12 months revenue, net working capital decreased to 21.2% from 44.6% at the end of Q3 2024.

Inventory at the end of Q3 2025 decreased to USD 133.4 million from USD 181.5 million in Q3 2024. Inventories also declined from Q2 2025, primarily reflecting timing effects.

Accounts receivable decreased to USD 99.0 million at the end of Q3 2025 from USD 110.6 million at the end of Q3 2024, reflecting improved collection. Accounts payable increased by USD 3.6 million to USD 35.5 million.

Total current assets amounted to USD 568.6 million at the end of Q3 2025, down from USD 572.6 million at the end of Q3 2024.

Non-current assets amounted to USD 400.0 million at the end of Q3 2025, compared to USD 259.0 million at the end of Q3 2024. 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 (see note 10 for further details).

Current liabilities amounted to USD 137.0 million at the end of Q3 2025, compared to USD 115.1 million at the end of Q3 2024. Non-current liabilities amounted to USD 159.4 million, compared to USD 142.7 million at the end of Q3 2024. Non-current liabilities mainly include a NOK 1.0 billion bond, with an outstanding balance of USD 99.9 million, and lease liabilities.

Cash flow

	Q3		01.01-30.09	
Amounts in USD thousand	2025	2024	2025	2024
Cash flows from operations	21 450	13 823	103 264	11 208
Cash flows from investing activities	-134 728	-7 597	-152 556	-18 964
Cash flows from financing activities	82 799	-4 772	56 362	-18 403
Change in cash and cash equivalents	-26 563	2 884	20 996	-30 107
Cash and cash equivalents at the end of the period	308 910	260 850	308 910	260 850

Cash flow from operating activities was USD 21.5 million in Q3 2025, compared to USD 13.8 million in Q3 2024. The stronger operating cash flow in Q3 2025 is mainly a result of a net working capital reduction.

Cash flow from investing activities amounted to USD 134.7 million in Q3 2025, compared to USD 7.6 million in Q3 2024. The increase was primarily driven by the acquisition of Memfault, which resulted in a net cash outflow of USD 106.5 million after deducting the cash acquired. Other cash outflows within investing activities included capital expenditures of USD 25.1 million, up from USD 3.1 million in the same quarter last year, reflecting the purchase of IP and core technology assets from Neuton.AI, and capitalized development expenses of USD 3.1 million, down from USD 4.5 million in Q3 2024.

Cash flows from financing activities resulted in an inflow of USD 82.8 million, compared to an outflow of USD 4.8 million in Q3 2024. The change mainly reflects the capital increase of net USD 102.9 million completed during the quarter. The cash inflow was partially offset by a share buyback program intended to provide shares for future delivery to the founders of Memfault Inc. as part of their reinvestment in Nordic.

Funding

The Group's cash position was USD 308.9 million at the end of Q3 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.

Available cash, including overdraft facilities and Nordic's RCF of USD 200 million, amounted to USD 509 million. The undrawn RCF expires in June 2026.

Outlook

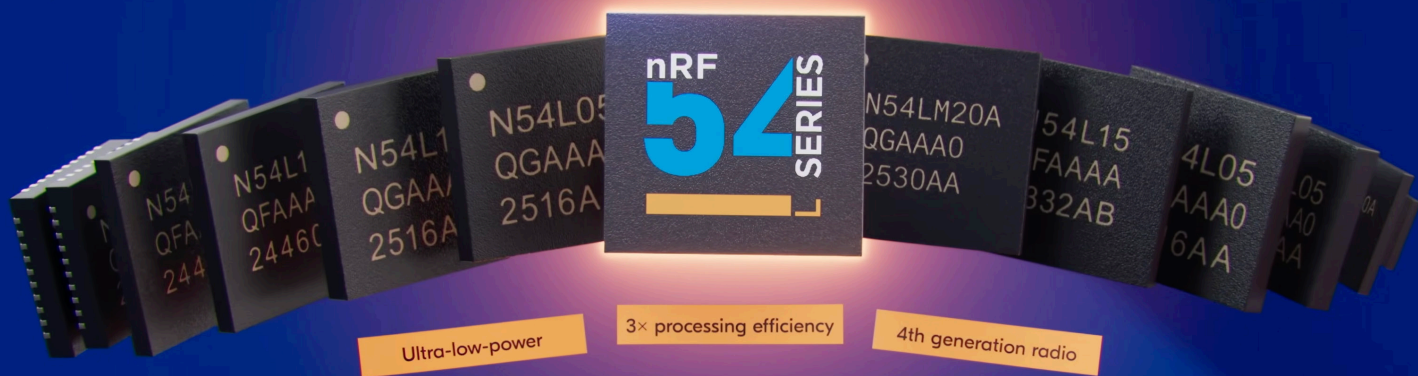
Nordic Semiconductor reported revenue of USD 179 million in the third quarter 2025 and USD 498 million for the first nine months, representing year-on-year growth of 13% and 38%, respectively.

The figures reflect that Nordic has maintained a strong competitive position in a market that has seen a continuing gradual recovery among both large key customers and the broad market.

Based on current customer orders, forecasts and acquired business, Nordic expects revenue for the fourth quarter 2025 of USD 155-175 million, implying revenue of USD 653-673 million for the full year.

Gross margin was 52% in the third quarter 2025 and is expected to stay above 50% in the fourth quarter. Nordic also reiterates its long-term ambition to maintain a gross margin level above 50%.

The revenue and margin developments through the first nine months of 2025 support the long-term financial ambitions presented in 2024; to deliver average annual revenue growth above 20% through the decade and to move towards the target operating model profitability level of ~25% EBITDA margin within five years.



Oslo, October 28, 2025

Anita Huun

Anita Huun
Board member, Audit C. Chair

Dieter May

Dieter May
Board Chair

Inger Berg Ørstavik

Inger Berg Ørstavik
Board member, Sustainability Com. Chair

Dr. Helmut Gassel

Dr. Helmut Gassel

Board member

Vegard Wollan

Vegard Wollan

Chief Executive Officer

Annastiina Hintsa

Annastiina Hintsa

Board member, People and Compensation
Com. Chair

Jon Helge Nistad

Jon Helge Nistad
Board member, employee

Anja Dekens

Anja Dekens
Board member, employee

Monika Lie Larsen

Monika Lie Larsen
Board member, employee

Condensed financial information

Income statement

		Q3		01.01-30.09		Full year
Amounts USD thousand	Note	2025	2024	2025	2024	2024
Total revenue	4	178 966	158 773	498 110	361 220	511 415
Cost of materials		-85 878	-80 115	-244 900	-193 040	-269 446
Direct project costs		-209	—	-313	—	—
Gross profit		92 880	78 658	252 897	168 180	241 969
Payroll expenses		-56 361	-43 934	-140 944	-126 573	-170 321
Other operating expenses		-20 849	-18 559	-60 749	-55 504	-76 880
EBITDA		15 670	16 165	51 205	-13 897	-5 233
Depreciation, amortization and impairments	6	-11 228	-9 980	-29 619	-30 197	-40 573
Operating Profit		4 442	6 185	21 586	-44 094	-45 806
Share of profit from associates		-96	-116	-355	-232	-260
Net interest income		-1 704	-1 143	-2 562	-213	-942
Net foreign exchange gains (losses)		-1 875	575	-5 822	1 430	3 819
Profit before tax		767	5 501	12 847	-43 109	-43 189
Income tax expense		85	671	-709	8 500	4 685
Net profit after tax		852	6 172	12 138	-34 609	-38 504
Earnings per share						
Ordinary earning per share (USD)		0.004	0.032	0.063	-0.180	-0.200
Fully diluted earning per share (USD)		0.004	0.032	0.062	-0.178	-0.198
Weighted average number of shares						
Basic		192 480	192 260	191 751	192 174	192 196
Fully diluted		196 533	195 131	194 826	194 578	194 717
Net profit after tax		852	6 172	12 138	-34 609	-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	-132
Income tax effect		—	—	—	6	29
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:						
Currency translation differences		580	1 408	4 815	327	-1 914
Total comprehensive income		1 432	7 580	16 953	-34 303	-40 521

Consolidated statement of financial position

Amounts USD thousand	Note	30.9.25	31.12.24	30.9.24
ASSETS				
Non-current assets				
Goodwill		102 510	10 880	10 934
Capitalized development expenses	5/6	52 083	50 076	44 269
Software and other intangible assets	5/6	56 458	13 762	14 506
Deferred tax assets		19 208	13 097	16 942
Fixed assets	6	27 537	21 955	23 624
Right-of-use assets	6	49 257	52 358	55 453
Investments in joint ventures		337	177	—
Other long term assets		92 612	91 140	93 067
Total non-current assets		400 003	253 444	259 000
Current assets				
Inventory		133 358	171 907	181 475
Accounts receivable		99 015	66 412	110 595
Other current receivables		27 272	27 029	19 700
Cash and cash equivalents		308 910	287 914	260 850
Total current assets		568 555	553 262	572 619
Total assets		968 558	806 706	831 619
EQUITY				
Share capital		324	317	317
Treasury shares		-3	-1	-1
Share premium		338 897	235 448	235 448
Other equity		332 986	334 001	338 027
Total equity		672 205	569 766	573 791
LIABILITIES				
Non-current liabilities				
Pension liability		838	765	646
Borrowings	7	99 278	87 336	94 363
Deferred tax		8 367	—	—
Non-current lease liabilities		50 877	45 752	47 725
Total non-current liabilities		159 360	133 853	142 735
Current liabilities				
Accounts payable		35 546	23 918	31 984
Income taxes payable		1 923	1 799	1 606
Public duties		12 977	6 024	5 214
Current lease liabilities		12 438	10 360	10 585
Other current liabilities		74 109	60 985	65 704
Total current liabilities		136 993	103 087	115 093
Total liabilities		296 353	236 940	257 828
Total equity and liability		968 558	806 706	831 619

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						12 138	12 138
Other comprehensive income					4 815		4 815
Share based compensation		1		12 237			12 238
Repurchase of own shares		-2				-30 205	-30 207
Capital increase	7		103 449				103 456
Equity as of 30.9.25	324	-3	338 897	39 417	2 611	290 960	672 205
Equity as of 1.1.24	317	-1	235 448	15 160	-290	351 442	602 076
Net profit for the period						-34 609	-34 609
Other comprehensive income					327	-21	306
Share based compensation		0		9 826			9 826
Repurchase of own shares		0				-3 808	-3 808
Equity as of 30.9.24	317	-1	235 448	24 986	37	313 004	573 791

Share issue completed in Q3 2025 raised gross proceeds of NOK 1,050 million (approximately USD 105 million). Transaction costs of USD 1.8m net of tax were deducted from the share premium.



Statement of cash flows

		Q3		01.01-30.09		Full year
Amount in USD thousand	Note	2025	2024	2025	2024	2024
Cash flows from operating activities						
Profit before tax		767	5 501	12 847	-43 109	-43 189
Taxes paid for the period		-548	-621	-3 085	-6 072	-7 827
Depreciation, amortization and impairments		11 228	9 980	29 619	30 197	40 573
Net interest		1 704	1 143	2 562	213	942
Interest received		2 759	3 293	7 918	8 945	11 176
Change in inventories, trade receivables and payables		-18 385	-7 672	17 535	24 123	69 808
Share-based compensation		5 550	3 954	12 237	9 826	11 661
Other operations related adjustments		18 376	-1 755	23 632	-12 914	-22 794
Net cash flows from operating activities		21 450	13 823	103 264	11 208	60 351
Cash flows used in investing activities						
Capital expenditures (including software)	6	-25 113	-3 109	-35 840	-6 352	-9 809
Capitalized development expenses	6	-3 068	-4 488	-9 651	-12 181	-19 343
Investment in associate company		—	—	-518	-431	-431
Business Combination, net of cash acquired		-106 547	—	-106 547	—	—
Net cash flows used in investing activities		-134 728	-7 597	-152 556	-18 964	-29 584
Cash flows from financing activities						
Repurchase of treasury shares		-13 683	—	-30 205	-3 808	-3 808
Capital increase		102 941	—	102 941	—	—
Proceeds from bridge loan		100 000	—	100 000	—	—
Repayment of bridge loan		-100 000	—	-100 000	—	—
Payment of interest		-3 090	-1 865	-6 680	-5 571	-7 353
Payment of principal portion of lease liabilities		-2 174	-1 791	-6 145	-5 466	-7 322
Payment of interest portion of lease liabilities		-967	-886	-2 850	-2 668	-3 556
Credit facility fee		-228	-230	-699	-890	-1 120
Net cash flows from financing activities		82 799	-4 772	56 362	-18 403	-23 159
Effects of exchange rate changes on cash and cash equivalents		3 917	1 429	13 927	-3 948	-10 650
Net change in cash and cash equivalents		-26 563	2 884	20 996	-30 107	-3 042
Cash and cash equivalents beginning of period		335 473	257 966	287 914	290 957	290 957
Cash and cash equivalents at end of period		308 910	260 850	308 910	260 850	287 914

Notes

Note 1: General

The Board of Directors approved the condensed third quarter interim financial statements for the three months ended September 30, 2025 for publication on October 28, 2025.

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 Q3 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	Q3		01.01-30.09		Full year
Specification of capital expenditures, balance sheet	2025	2024	2025	2024	2024
Capitalized development expenses (payroll expenses)	1 968	2 708	5 693	9 502	13 700
Capitalized acquired development expenses	1 099	1 780	3 958	2 679	5 643
Capital expenditures (including software)*	25 113	3 109	35 840	6 352	9 809
Right-of-use assets (non-cash)	150	1 195	3 505	7 604	8 040
Acquisition (net)	119 085	—	119 085	—	—
Investment in associate company	—	—	518	431	431
Currency adjustments	-252	362	351	178	-677
Total	147 164	9 154	168 950	26 746	36 947
Depreciation and amortization					
Capitalized development expenses	3 434	2 288	7 643	6 848	8 205
Software	1 999	1 836	5 395	5 507	7 203
Intangible assets	345	—	345	—	—
Fixed assets	3 246	3 157	9 630	10 588	14 382
Impairment software	—	431	—	431	431
Right-of-use assets	2 204	2 268	6 605	6 823	9 034
Impairment right-of-use assets	—	—	—	—	1 318
Total	11 228	9 980	29 619	30 197	40 573

*Including the purchase of IP and core technology assets from Neuton.AI

The newly recognized intangible assets in Q3 2025 include technology with an estimated useful life of 15.5 years, customer relationships with an estimated useful life of 10.5 years, and a brand assessed as having an indefinite useful life.

At each reporting date the group evaluates whether there is an indication of impairment by reference to internal and external factors. In Q3 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 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 June 2026. As of September 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 had a bridge facility of USD 110 million with an interest rate based on SOFR plus a margin, with a margin step-up every three months and an initial margin of 1.15%. During Q3 2025, the Group drew USD 100 million on the facility and subsequently repaid the amount in full. The bridge facility has been terminated, and there were no outstanding drawings as of September 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. 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.

	01.01-30.09		Full year
	2025	2024	2024
Outstanding RSUs beginning of period	1 921 826	1 404 565	1 404 565
Granted	1 425 918	1 355 419	1 355 419
Forfeited	61 110	121 556	462 508
Released	1 066 956	375 650	375 650
Outstanding end of period	2 219 678	2 262 778	1 921 826

	01.01-30.09		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	38 931	69 431
Performance adjusted	-10 929	-17 375	-169 120
Released	258 626	—	—
Outstanding end of period	170 706	538 034	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: Business combination

On July 1, 2025, Nordic Semiconductor completed the acquisition of 100% of the shares in Memfault Inc. The acquisition aligns with Nordic's growth strategy, accelerating its position as the first semiconductor company to offer a complete chip-to-cloud platform that combines world-class hardware, software, and chip-to-cloud services.

In line with the stock exchange announcement, the shareholders of Memfault were offered USD 120 million on a cash- and debt-free basis. The total consideration recognized under IFRS 3 amounted to USD 111.9 million. The difference relates to a share-based remuneration arrangement for the three founders of the company, conditional upon their continued employment with Nordic Semiconductor for a period of three years following the acquisition. The USD 13.3 million in equity-based payments vest in three tranches and are released annually over the next three years. The consideration consists of:

Amounts USD thousand	Value
Details of the business combination	
Amount settled in cash	111 926
Total consideration	111 926

The assets and liabilities recognized as a result of the acquisition are as follows:

Amounts USD thousand	Value
Recognized amounts of identifiable assets	
Customer relationships	4 800
Brand	8 400
Technology	14 300
Fixed assets	11
Accounts receivable	541
Other current receivables	511
Cash and cash equivalents	5 379
Total assets	33 942
Recognized amounts of identifiable liabilities	
Deferred tax liabilities	8 195
Accounts payable	179
Income taxes payable	58
Public duties	5
Other current liabilities	5 153
Total liabilities	13 590
Net identifiable assets and liabilities at fair value	20 352
Goodwill	91 574
Total	111 926

The goodwill is attributable to expected synergies arising from customer and market retention, an enhanced market position, cross-selling opportunities, and the assembled workforce. Goodwill is not deductible for tax purposes. Acquisition-related transaction costs of USD 2 million were expensed in Q2 2025.

The purchase price allocation is preliminary and may be subject to change as the fair value assessment of identifiable assets and liabilities is finalized.

Note 11: Events after the balance sheet

In October 2025, the Board of Directors approved the refinancing of Nordic's existing USD 200 million revolving credit facility (RCF), which is due to expire in June 2026. The new USD 200 million RCF, which Nordic has credit approved commitments for, will have a maturity in January 2029 (with option to extend) and is to be provided by Danske Bank A/S, Nordea Bank Abp, filial i Norge, and HSBC Continental Europe.

Financial Calendar 2025:

- February 5, 2026 - 4th Quarter 2025

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

	Q3		01.01-30.09		Full year
	2025	2024	2025	2024	2024
Gross profit	92.9	78.7	252.9	168.2	242.0
Total revenue	179.0	158.8	498.1	361.2	511.4
Gross margin	51.9%	49.5%	50.8%	46.6%	47.3%

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

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

	Q3		01.01-30.09		Full year
	2025	2024	2025	2024	2024
Operating Profit	4.4	6.2	21.6	-44.1	-45.8
Depreciation, amortization and impairments	11.2	10.0	29.6	30.2	40.6
EBITDA	15.7	16.2	51.2	-13.9	-5.2

■ EBITDA margin. EBITDA divided by Total Revenue.

	Q3		01.01-30.09		Full year
	2025	2024	2025	2024	2024
EBITDA	15.7	16.2	51.2	-13.9	-5.2
Total revenue	179.0	158.8	498.1	361.2	511.4
EBITDA margin	8.8%	10.2%	10.3%	-3.8%	-1.0%

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

	Q3		01.01-30.09		Full year
	2025	2024	2025	2024	2024
Payroll expenses	56.4	43.9	140.9	126.6	170.3
Other operating expenses	20.8	18.6	60.7	55.5	76.9
Depreciation, amortization and impairments	11.2	10.0	29.6	30.2	40.6
Total operating expenses	88.4	72.5	231.3	212.3	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.

	Q3		01.01-30.09		Full year
	2025	2024	2025	2024	2024
Total operating expenses	88.4	72.5	231.3	212.3	287.8
Depreciation, amortization and impairments	-11.2	-10.0	-29.6	-30.2	-40.6
Share-based compensation	-5.6	-4.0	-12.2	-9.8	-11.7
Capitalized expenses	3.1	4.5	9.7	12.2	19.3
Cash operating expenses	74.7	63.0	199.1	184.4	254.9

- 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.

	Q3	
	2025	2024
Total operating expenses	306.8	286.6
Depreciation, amortization and impairments	-40.0	-41.3
Operating expenses excluding depreciation and amortization	266.8	245.2
Total revenue LTM	648.3	469.4
LTM opex / LTM revenue	41.2%	52.2%

- 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.

	Q3	
	2025	2024
Current assets	568.6	572.6
Cash and cash equivalents	-308.9	-260.8
Current liabilities	-137.0	-115.1
Current financial liabilities	0.7	0.7
Current lease liabilities	12.4	10.6
Income taxes payable	1.9	1.6
Net working capital	137.7	209.5
Total revenue LTM	648.3	469.4
NWC / LTM revenue	21.2%	44.6%

- 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

	Q3		01.01-30.09		Full year
	2025	2024	2025	2024	2024
Reported Gross profit	92.9	78.7	252.9	168.2	242.0
Write down	—	—	—	10.0	10.0
Adjusted Gross profit	92.9	78.7	252.9	178.2	252.0
Total revenue	179.0	158.8	498.1	361.2	511.4
Adjusted Gross margin	51.9%	49.5%	50.8%	49.3%	49.3%

- 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.

	Q3		01.01-30.09		Full year
	2025	2024	2025	2024	2024
Reported EBITDA	15.7	16.2	51.2	-13.9	-5.2
Inventory write-down	—	—	—	10.0	10.0
Share-based compensation related to acquisitions	2.6	—	2.6	—	—
Restructuring costs	—	—	—	—	3.2
Adjusted EBITDA	18.3	16.2	53.8	-3.9	8.0
Total revenue	179.0	158.8	498.1	361.2	511.4
Adjusted EBITDA margin	10.2%	10.2%	10.8%	(1.1)%	1.6%

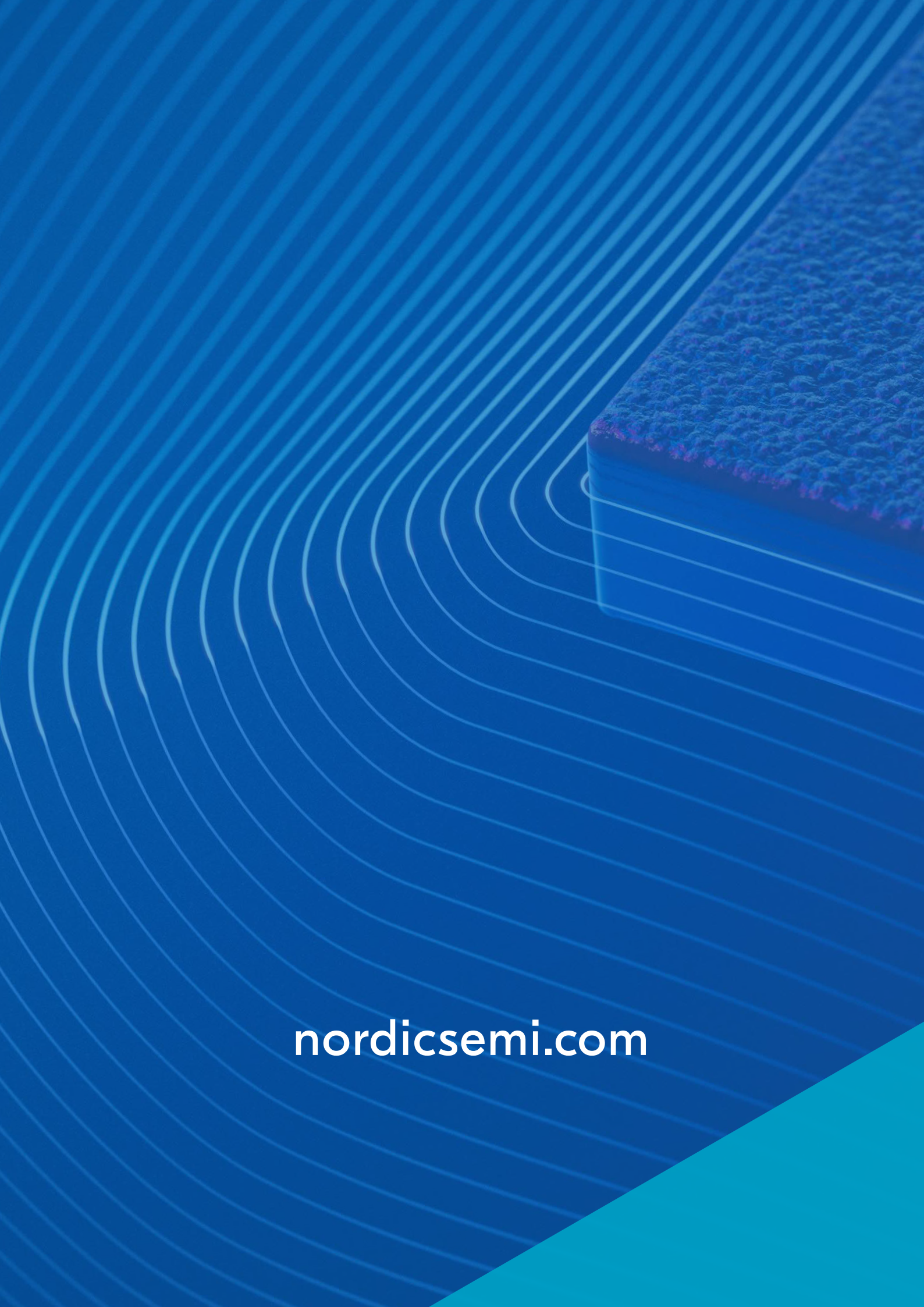
Cautionary note

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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