Nordic Semiconductor

Quarterly presentation

Q3 2025

October 29, 2025

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This presentation was prepared in connection with the Q3 results released on October 29, 2025. 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

Revenue growth and margin improvement

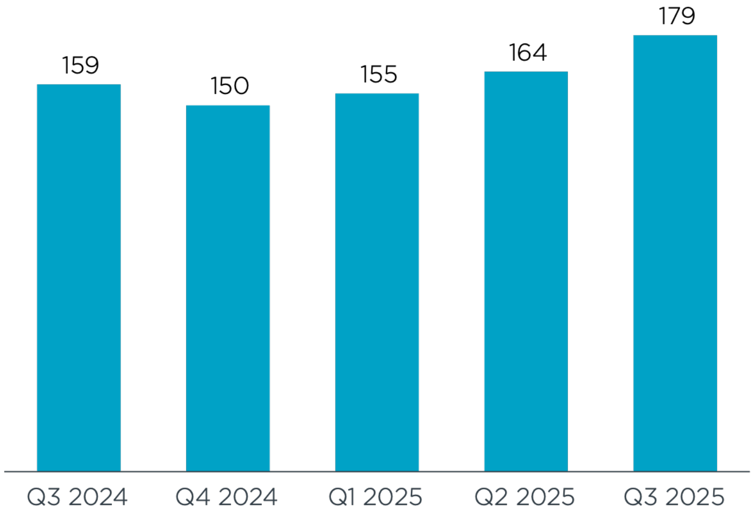
Q3 2025

- Revenue of USD 179 million
- Gross margin of 52%
- Adjusted EBITDA USD 18 million (10%)

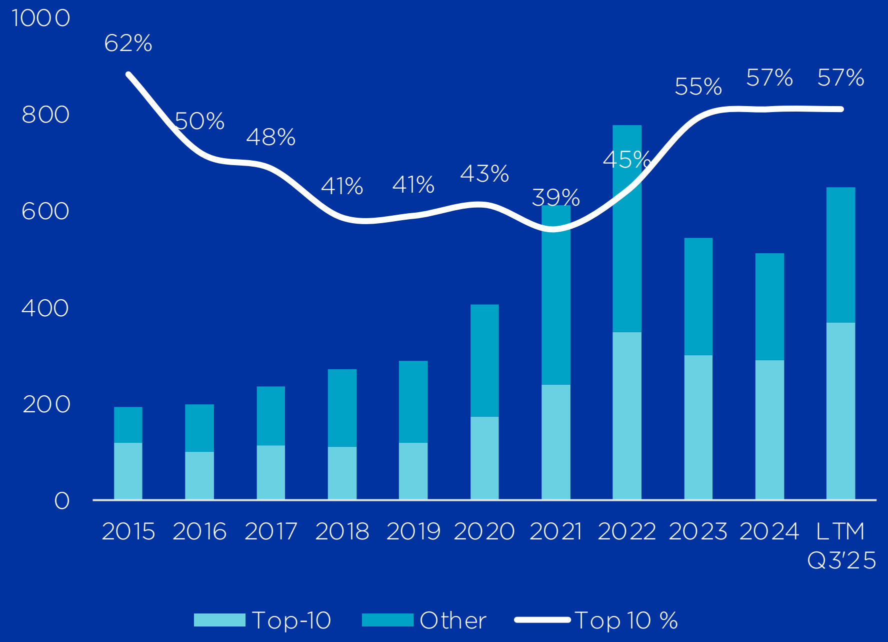
Q4 2025 guidance

- Revenue of USD 155 – 175 million
- Gross margin expected above 50%

Quarterly revenue development (USDm)



Revenue growth for both top-10 and broad market

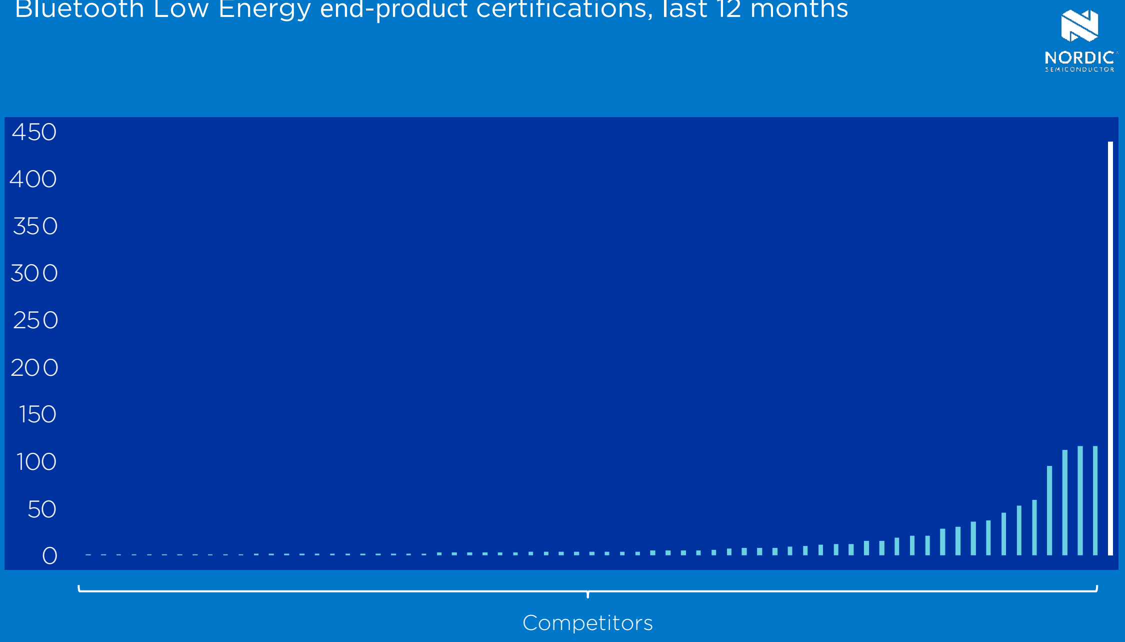


- Top-10 revenue back at the peak levels from 2022, reflecting strong relationships and close collaboration with key customers
- Regaining traction also in the broad market, although revenue is still 35% below 2022-levels

Clear design win leader – mainly based on nRF52

30% share of certifications last 12 months, 3-4x of closest competitors

Bluetooth Low Energy end-product certifications, last 12 months



Nordic end-product certifications

Q3'25
124 designs
31% share

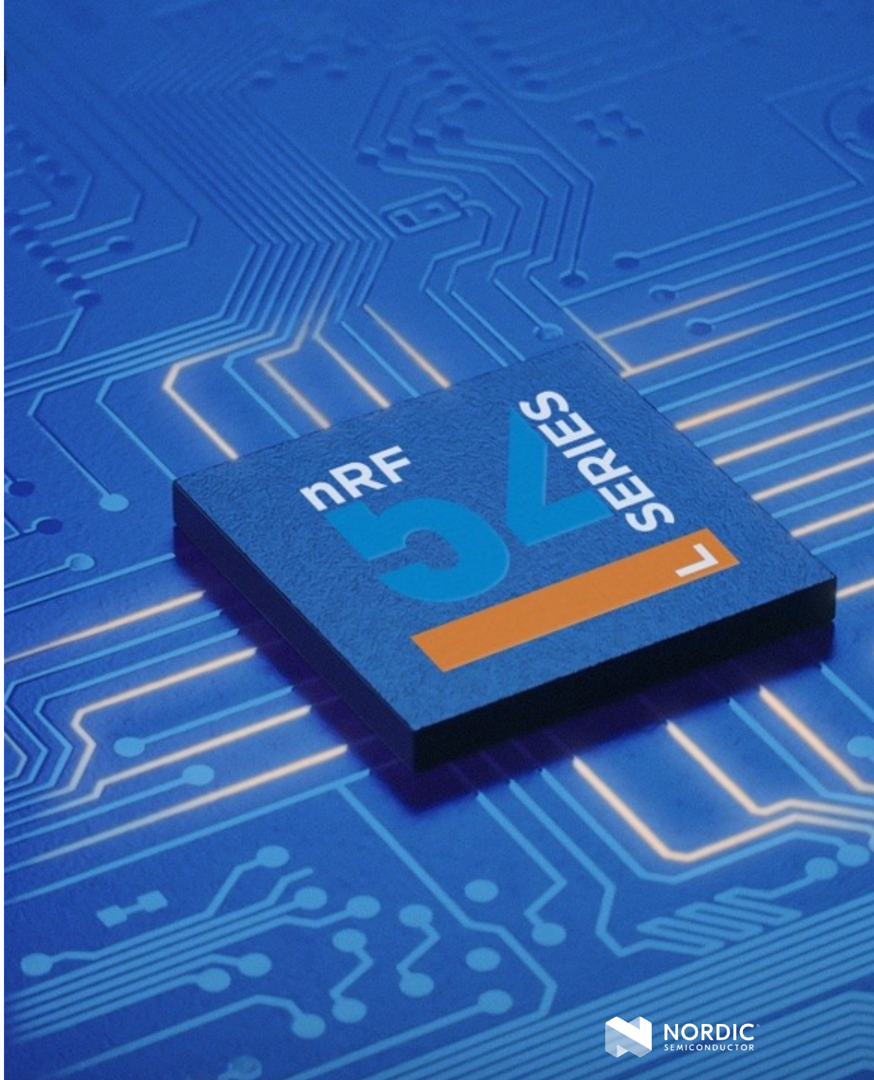
LTM
439 designs
30% share

Source: Nordic Semiconductor / Bluetooth SIG

Strong momentum on the nRF54 Series

Customer centric development approach

- High customer interest – continuing to broaden the product family with new versions
- Shaping future roadmap with innovative features together with key customers – which will also become available for the broad market
- As earlier communicated only limited revenue effect in 2025, with accelerating growth for the nRF54 Series from 2026



Broadening nRF54 Series

Launched high-end nRF54LM20A

Built on same hardware and software architecture as the nRF54L Series

nRF54LM20A is a versatile large-memory SoC for advanced Bluetooth LE and Matter applications:

- Expanded memory enables more feature-rich applications and advanced connectivity
- High-Speed USB and higher GPIO count provide richer connectivity options and greater design flexibility

Core markets: Consumer, smart home, industrial

Launch of nRF Connect SDK "Bare Metal" for nRF54L Series

Strategic software option for broad market

- Easy-to-use software solution for those who do not need a real-time operating system (RTOS)
- Lowering entry barrier for developing simple Bluetooth LE applications
- With clear upgrade path to Zephyr RTOS and full capabilities
- Easy for broad market customers to migrate existing codebase from nRF52 to nRF54L series

Launched cloud services powered by Memfault

Nordic becoming a complete solutions provider– from chip to cloud

- **Chip-to-cloud lifecycle management solution** with full device observability and over-the-air capabilities
- Gives all Nordic customers out-of-the-box access to essential cloud infrastructure like **remote diagnostics, fleet health monitoring, and secure updates**
- Applicable for **all Nordic connectivity technologies**

nRF CLOUD
powered by Memfault

nRF CLOUD

powered by Memfault

WINNER

Cloud Computing Innovation of the year

MOBILE BREAKTHROUGH AWARD 2025

Also. Transcendent Mobility

Nordic solutions from chip to cloud

nRF 54 H SERIES

nRF 91 SERIES

nRF 70 SERIES

nRF CLOUD

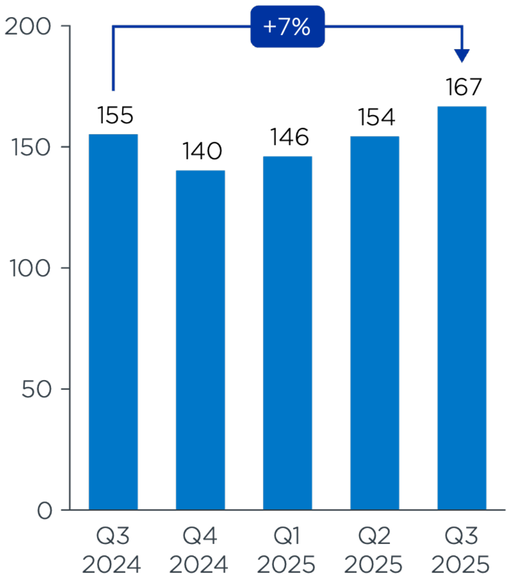
powered by Memfault

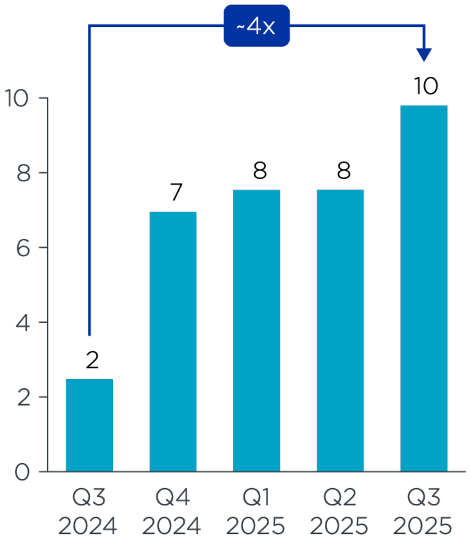
Financials

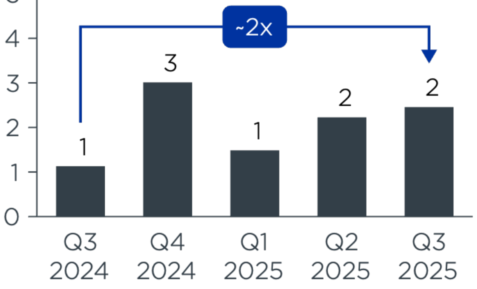
Pål Elstad, CFO

Revenue by technology

Short-range (USDm) Quarterly	Long-range (USDm) Quarterly	Other (USDm) Quarterly





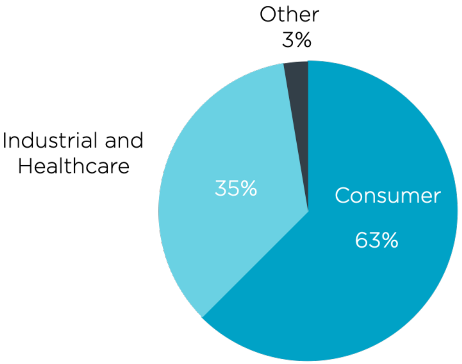


Industrial & healthcare driving growth in the quarter

Group

179.0 USDm

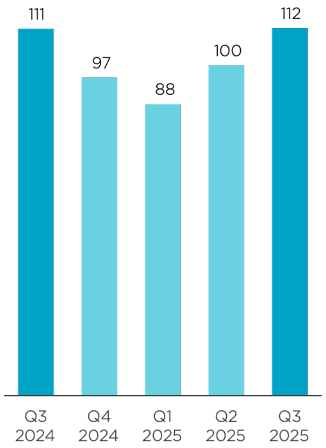
13% y-o-y | 9% q-o-q



Consumer

111.6 USDm

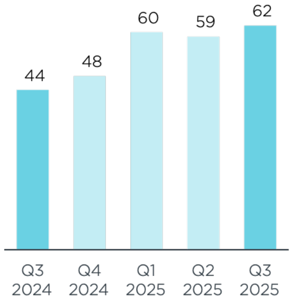
0% y-o-y | 11% q-o-q



Industrial and Healthcare

62.2 USDm

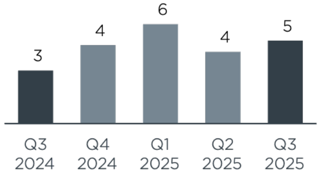
40% y-o-y | 5% q-o-q



Other

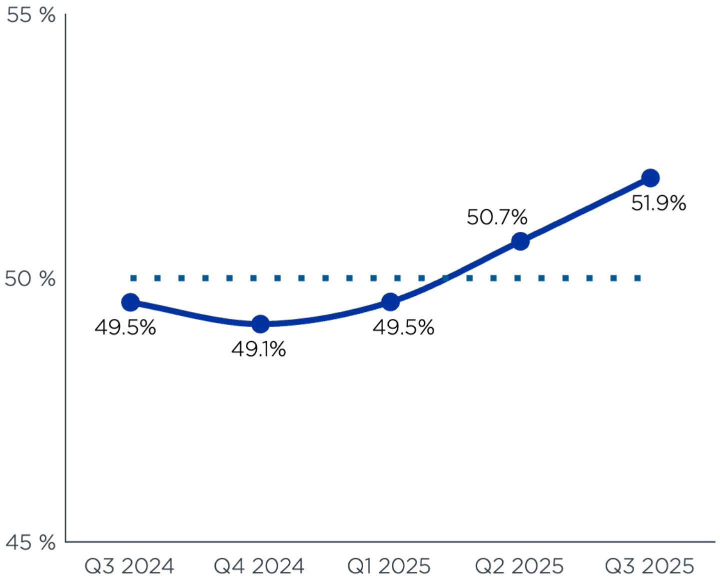
4.7 USDm

56% y-o-y | 16% q-o-q



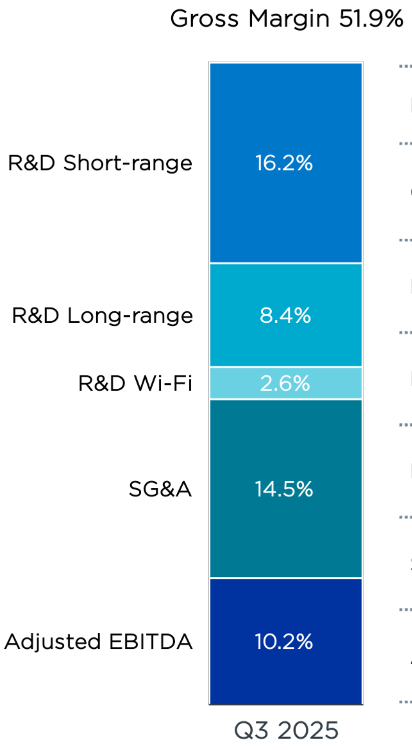
Revenue for the individual markets excludes ASICs

Gross margin



- Improvement reflects customer and product mix, improvement in broad market and positive contribution from recently acquired services business
- Expecting gross margin above 50% also in Q4 2025
- Reiterating long-term ambition to maintain gross margin >50%

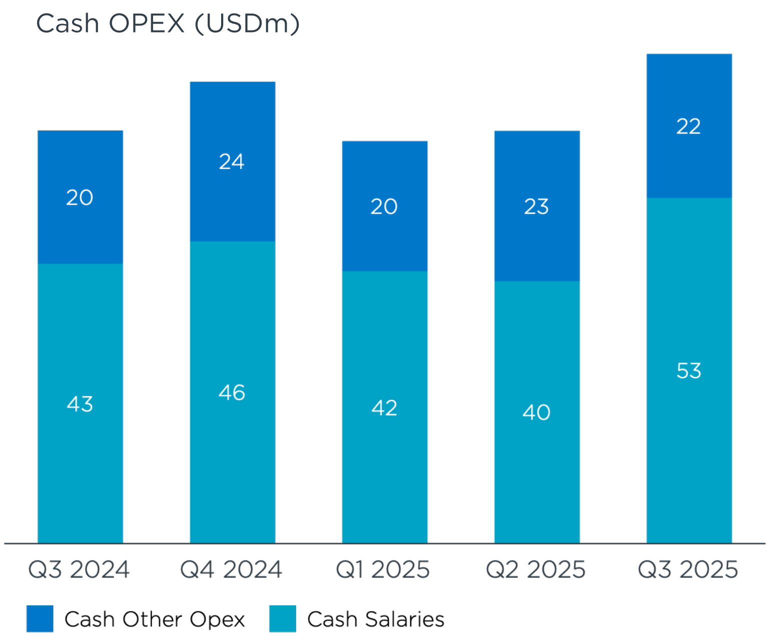
Operating model performance Q3 2025



	Q3 2025	Q3 2024	Δ	
Revenue	USD 179.0 m	USD 158.8 m	+12.7 %	Improved demand both from key customers and broad market
Gross margin	51.9% USD 92.9 m	49.5% USD 78.7 m	+2.4pp	Customer and product mix, plus contribution from acquired services
R&D Short-range	16.2% USD 29.0 m	15.7% USD 24.9 m	+0.5pp	
R&D Long-range	8.4% USD 15.0 m	7.7% USD 12.2 m	+0.7pp	Increase from FY bonus accruals and integration of Memfault
R&D Wi-Fi	2.6% USD 4.7 m	2.8% USD 4.4 m	-0.2pp	
SG&A	14.5% USD 25.9 m	13.2% USD 21.0 m	+1.3pp	Increase from FY bonus accruals and SG&A activity
Adjusted EBITDA	10.2% USD 18.3m	10.2% USD 16.2m		Moving towards target operating model

Cash cost development

- Acquisitions and higher activity level increase our total cost base
- Cost increase mainly driven by payroll
- Number of employees increased to 1,410 at the end of Q3 2025, including 59 employees joining from Neuton and Memfault
- Similar cost level expected in Q4

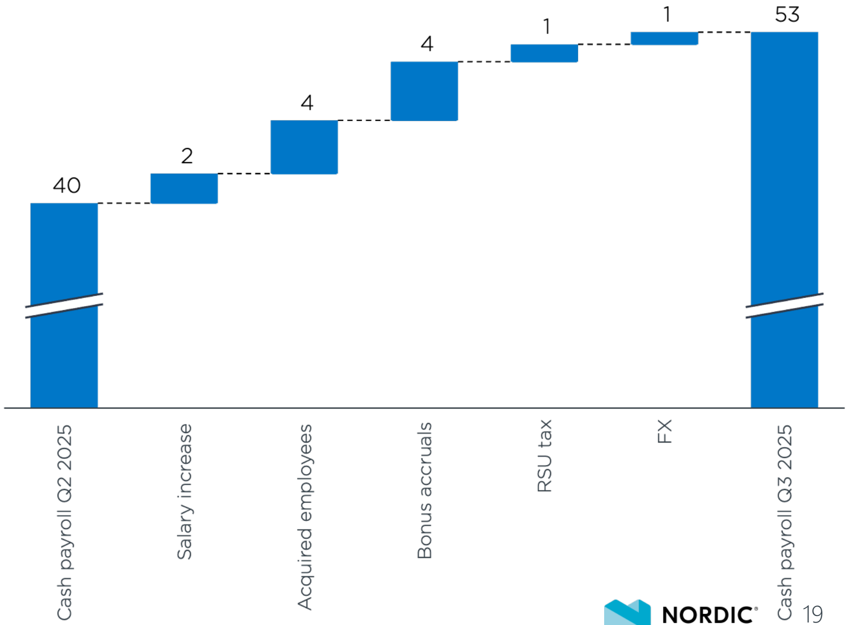


Cash payroll development

- Salary adjustments adding ~USD 2 million quarter-on-quarter
- Acquisitions adding ~USD 4 million to cash payroll
- Accruals for FY bonus and social security tax on RSUs adding ~USD 5 million
- Minor additions from FX and other in the quarter

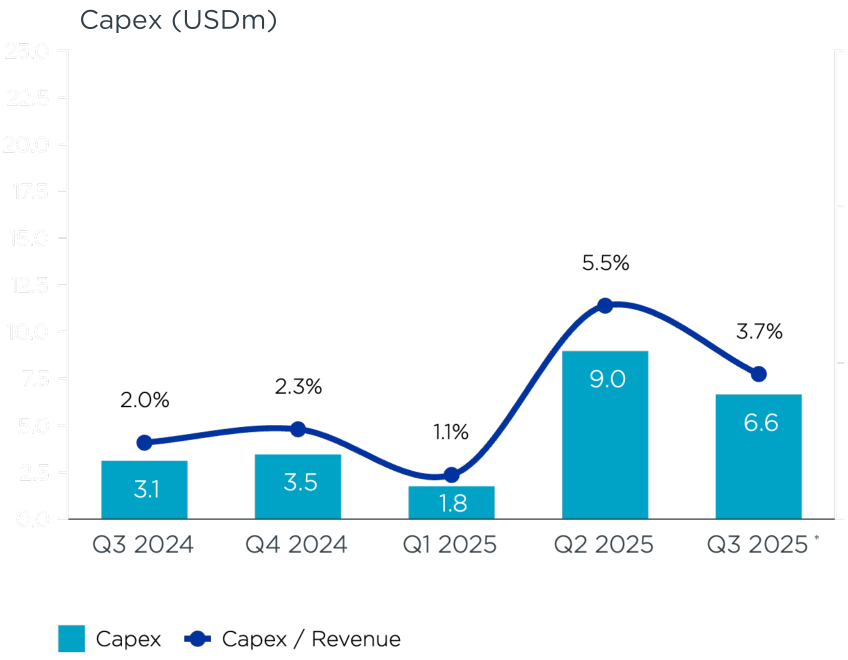
Note: Cash payroll does not include costs reflecting the share-based component of the consideration for the acquisition of Memfault

Cash payroll (USDm)



Capex intensity

- Capital expenditures mainly reflect supply chain capacity expansion and lab equipment
- Capex intensity last 12 months at 3.7 % of revenue

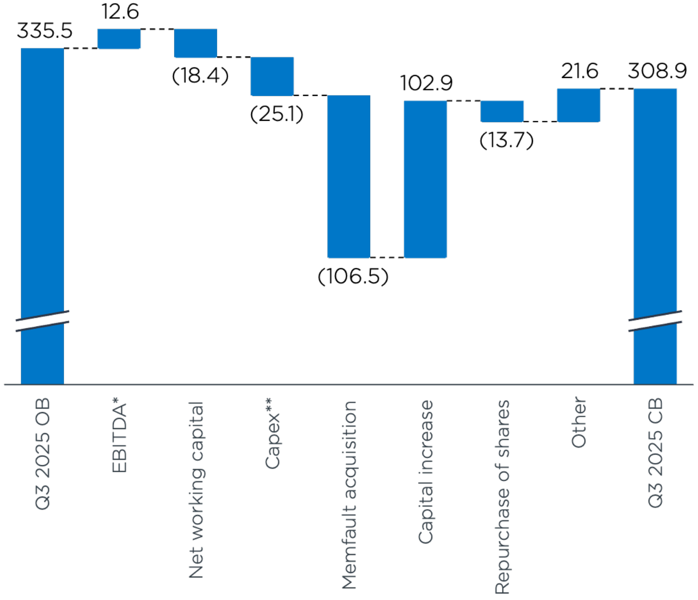


*Q3 2025 capex values excludes assets acquired from Memfault and Neuton

Cash flow

- Continued positive cash generation from operations, with EBITDA of USD 12.6m including capitalized development costs
- Significant investments in Neuton.AI assets and acquisition of Memfault
- Net USD 102.9m raised in new equity during the quarter

Cash position and cash flow Q3 2025 (USDm)



* *EBITDA Adjusted for Capitalized Development Costs*

** *Including IP and core technology from Neuton.AI*

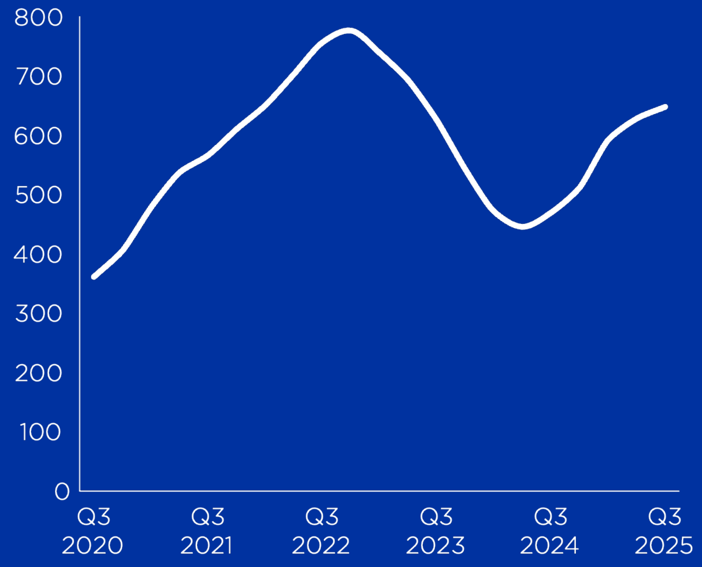
Closing remarks

Vegard Wollan, CEO

Solid revenue recovery over the past year

- YTD revenue of USD 498 million, +38% year-on year
- LTM revenue of USD 648 million, also +38% year-on-year
- Maintained strong position in **Short-range**
  - Resilient demand for nRF52, expecting accelerating contribution from nRF54 Series from 2026 onwards
- Higher contribution from **Long-Range**
  - A leader in cellular IoT + satellite, nRF92 coming in 2026
  - Positive impact from nRF Cloud services
- Building momentum in **Power Management**
- **Wi-Fi** set to build on nRF71 launch in 2026

Revenue (USDm), last 12 months rolling



Q4 2025 guidance

Revenue	Gross margin
USDm 155-175m +3% to +17% y-o-y -2% to -13% q-o-q	>50%

- Customer orders and forecasts indicate year-on-year revenue growth in Q4
- Gross margin expected to be above 50% in Q4

Q&A