



Quarterly presentation

Q2 2026

August 6, 2026

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This presentation was prepared in connection with the Q2 results released on August 6th, 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

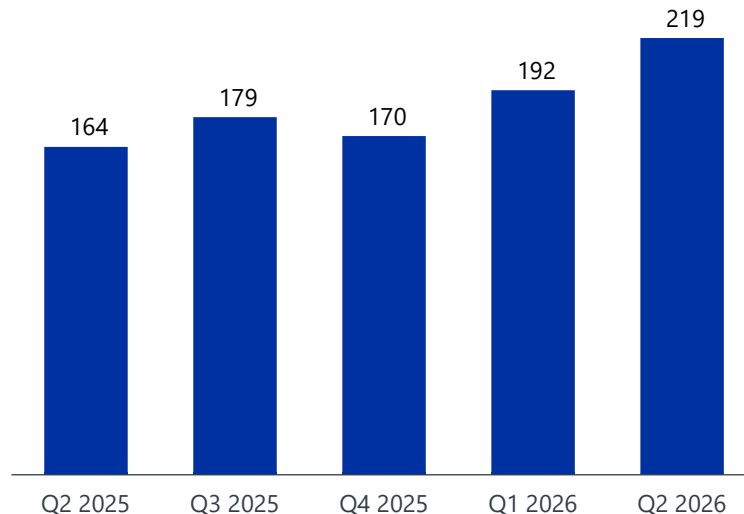


Record revenue and improved margins

Q2 2026

- Revenue of USD 219 million
- Gross margin of 53%
- Adjusted EBITDA USD 36 million (17%)

Quarterly revenue development (USDm)



Revenue growth for both top-10 and broad market

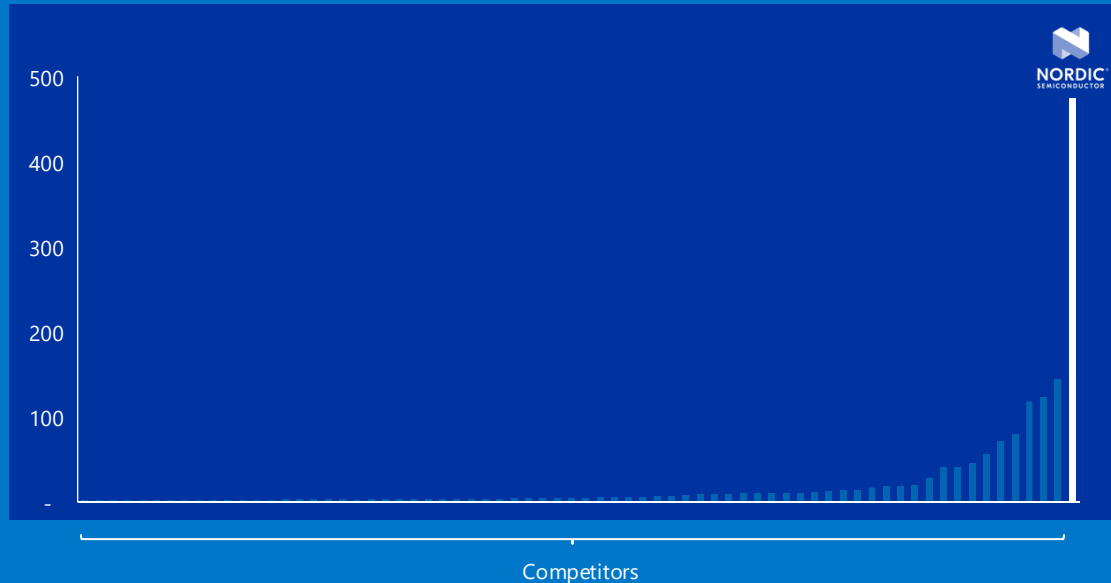


- Top-10 revenue reflecting strong relationships and close collaboration with key customers
- Broad market gaining traction, with more customers, new products and increased design activity

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

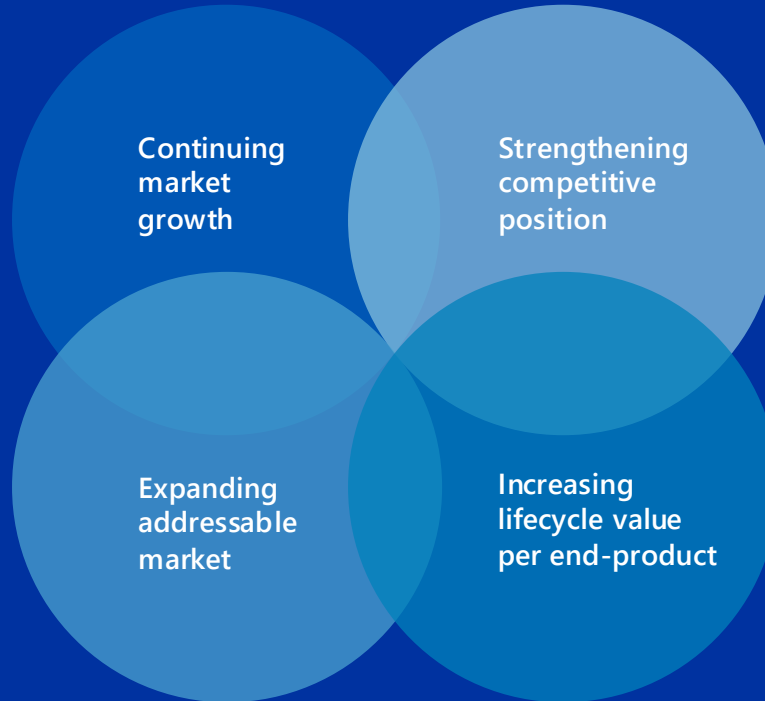
Q2'26
115 designs
28% share

LTM
475 designs
31% share

Source: Nordic Semiconductor / Bluetooth SIG

Four key drivers to growth

On track to meet our long-term growth ambitions



One partner – from chip to cloud

A leader in ultra-low-power compute and connectivity

WORLD-CLASS
HARDWARE



EMBEDDED
SOFTWARE



CLOUD LIFECYCLE
SERVICES



Growing portfolio and target markets

Each generation adds compute, memory and features - Broadening usability and applicability



CLOUD LIFECYCLE SERVICES

- Device management, embedded observability, location and security services



SOFTWARE

- Embedded software, development kits, reference designs, and AI-assisted tools



HARDWARE

- Connect, compute and power management

SHORT - RANGE

nRF54 Series - Next-generation 22nm

Bluetooth LE / multiprotocol

Entry-level

nRF54L05 0.5 MB/96 KB

Mainstream

nRF54LI5 1.5 MB/256 KB

High-end

nRF54H20 2 MB/1 MB



nRF54LS05B 0.5 MB/96 KB

nRF54LI0 1.0 MB/192 KB

nRF54LM20B 2 MB/512 KB NPU



nRF54LS05A 0.5 MB/64 KB

nRF54LVI0A 1.0 MB/192 KB

nRF54LM20A 2 MB/512 KB

nRF52 Series and nRF53 series 55nm - Established, high-volume

nRF5340

nRF52840

nRF52833

nRF52832



nRF52820

nRF52811

nRF52810

nRF52805



LONG - RANGE

Cellular IoT + satellite

Smart modems

nRF93MI 22nm, Cat 1 bis, Wi-Fi loc, 10mbps

nRF92 Series

Open MCUs

nRF91MI Cellular and satellite/NTN

nRF9151 Cellular and satellite/NTN

nRF9160 LTE-M, NB-IoT



WI-FI

nRF71 Series 22nm, NPU, Bluetooth LE



nRF7002 Dual-band

nRF7001 Single band

nRF7000 Wi-Fi locationing



POWER MANAGEMENT ICs and RF FRONT-END

nPM1100

nPM1300

nPM1304

nPM2100

nPM6001

nRF21540



Available

Announced

AI-assisted development tools across lifecycle

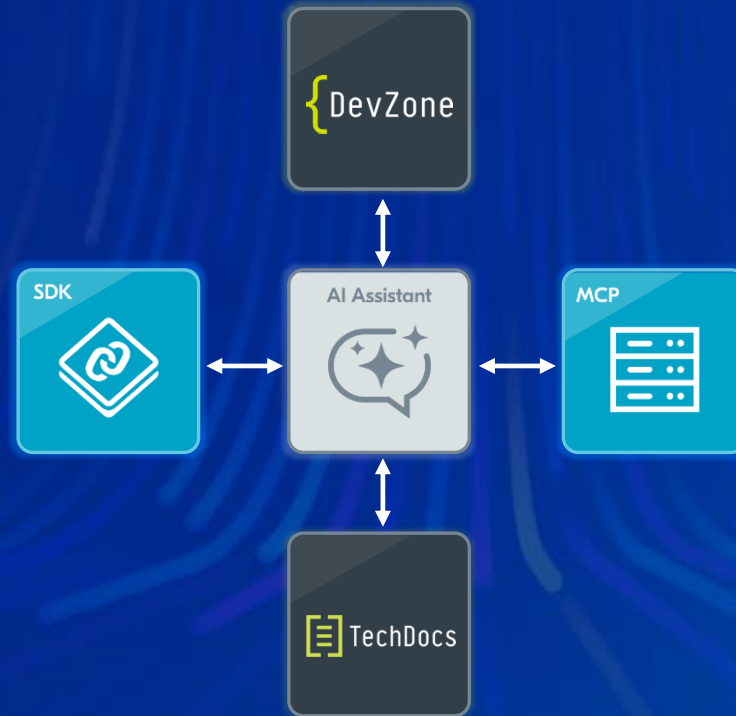
Built on Nordic's high-quality data and software

Higher quality and reliability

- Connected to Nordic's mature SDK, TechDocs, and DevZone community
- Fewer integration errors
- Guided debugging and optimization
- More reliable code

Faster time to market

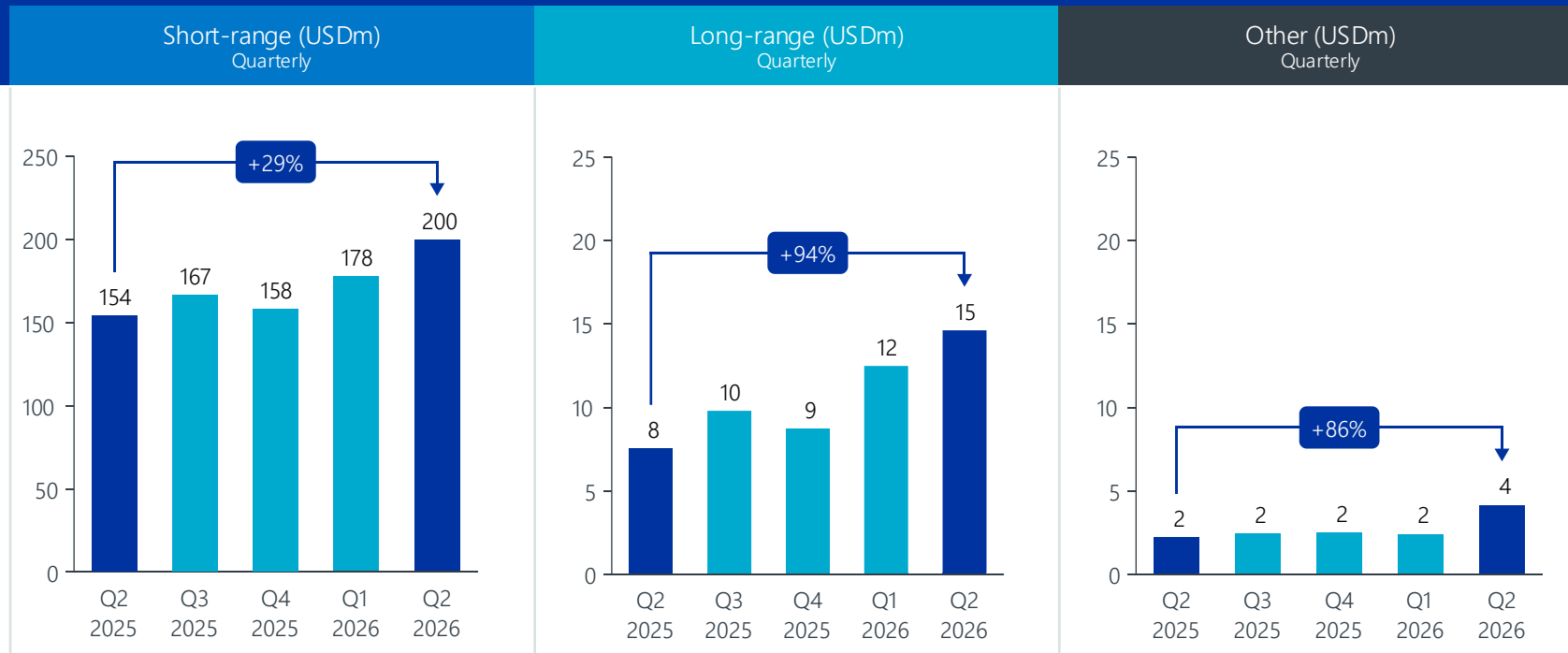
- Idea to prototype faster
- Immediate answers, code and configuration
- Less time in docs and forums
- Higher developer productivity
- Works with the AI assistant developers already use



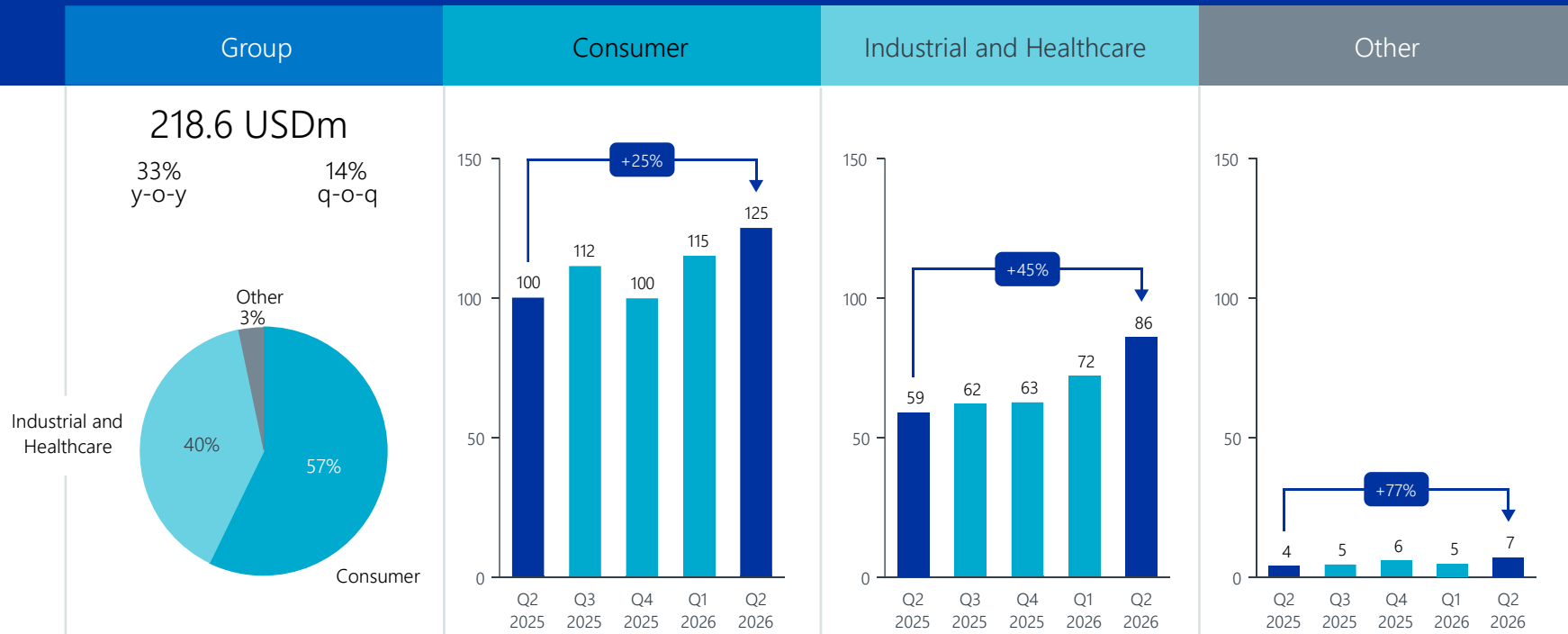
Financials

Pål Elstad, CFO

Revenue by technology



Revenue by markets



Gross margin



*Q2 2024 Adjusted gross margin – excludes inventory write-down

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

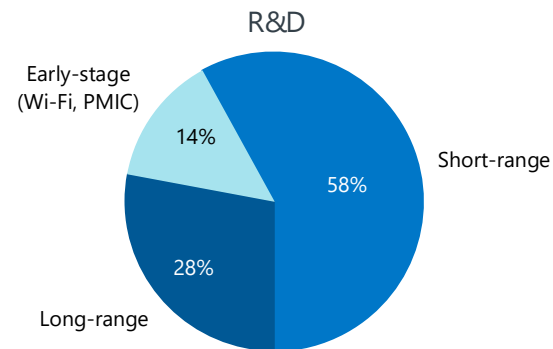
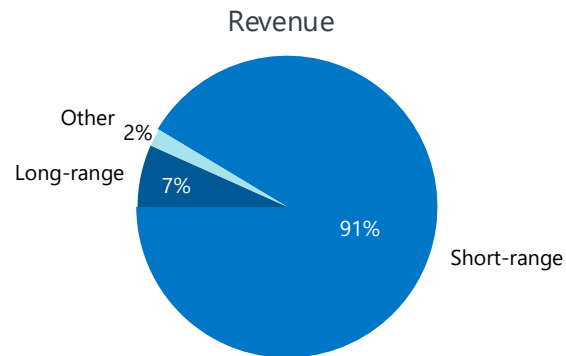
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- Improved product mix, higher share of broad market customers, and increasing contribution from high-margin Cloud services
- Expecting gross margin above 50% also in Q3 2026
- Reiterating long-term ambition to maintain gross margin >50%

Growth, improving margins, and increasing leverage

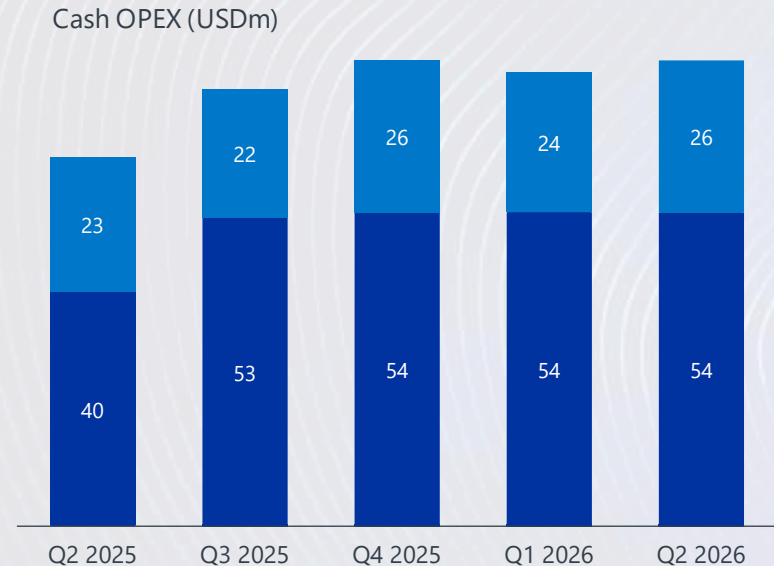
Operating model

	Q2 2026	Q2 2025	Δ
	USD	USD	
Revenue	218.6 m	164.1 m	+33.2 %
Gross margin	53.1%	50.7%	+2.4pp
	USD 116.1 m	USD 83.2 m	
R&D	22.8 %	22.5 %	+0.3pp
	USD 49.8 m	USD 36.9 m	
SG&A	13.7 %	15.5 %	-1.8pp
	USD 30.0 m	USD 25.4 m	
Adjusted EBITDA	16.6 %	12.7 %	+3.9pp
	USD 36.3 m	USD 20.8 m	



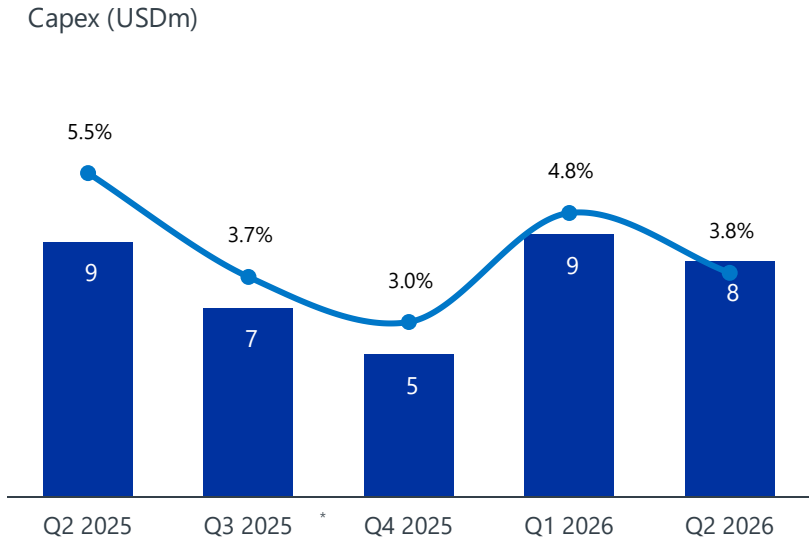
Cash cost development

- High operating leverage – maintaining stable cost base in high growth environment
- Year-on-year payroll driven by acquisitions, organic headcount growth, salary increases, accrual of variable pay, and FX
- Year-on-year increase in other OPEX driven by higher hardware and software spend along with increased sales activity



Capex intensity

- Purchasing additional testers to expand back-end capacity, securing future growth and supporting new product ramp
- Capex intensity last 12 months 3.8% of revenue

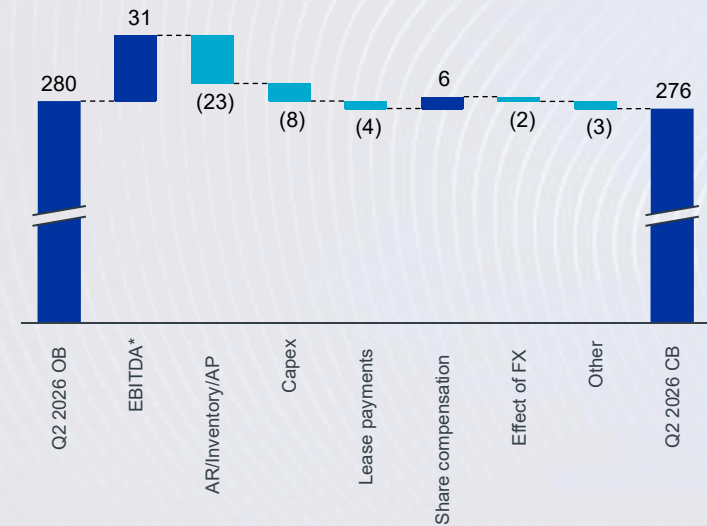


*Q3 2025 capex values excludes assets acquired from Memfault and Neutron

Cash flow

- Positive cash generation from operations, with EBITDA of USD 30.9m including capitalized development costs
- Deliberate front-end inventory build, with higher inventory partly offset by higher accounts payable

Cash position and cash flow Q2 2026 (USDm)



Q3 2026 guidance

Revenue	Gross margin
USDm	
220-240m	> 50%
+23% to +34% y-o-y	+1% to +10% q-o-q

- Customer orders and forecasts indicate continued year-on-year revenue growth in Q3
- Gross margin expected above 50%

Closing remarks

Vegard Wollan, CEO



Executing to plan

Financially, operationally, and strategically

FINANCIAL

Q2 revenue

USD 219m

Q3 revenue guidance

USD 220-240m

OPERATIONAL

- nRF54 Series continuing to gain momentum
- Long-range continuing to ramp according to plan
- Advancing our chip-to-cloud solutions
- Improving developer experience with AI

STRATEGIC

- Adding software and recurring value through nRF Cloud lifecycle services
- Strengthening the organization to support our strategic growth agenda



Q&A