Q2
& first half report 2026

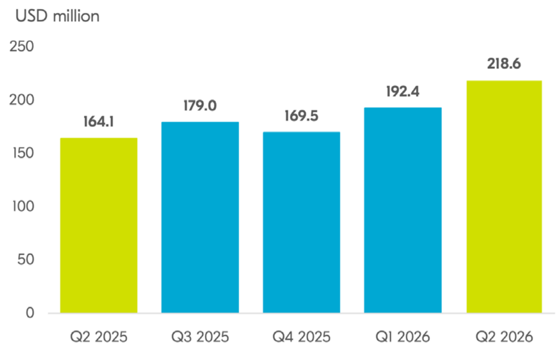
NORDIC SEMICONDUCTOR

Content

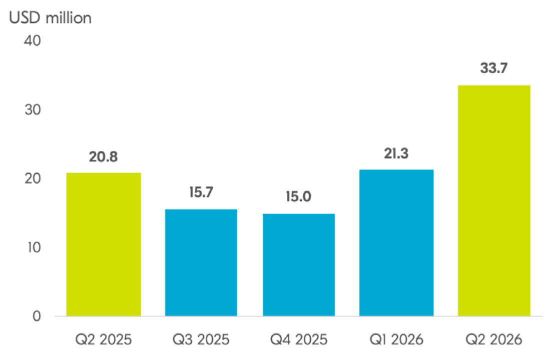
Q2 Highlights

- Revenue of USD 219 million, up 33% from Q2 2025
- Gross margin of 53%
- Reported EBITDA of USD 34 million, and adjusted EBITDA of USD 36 million
- Strengthened competitive position with AI-assisted development across the full lifecycle
- Continued expansion of nRF Cloud with new capabilities helping device manufacturers toward CRA readiness
- New leadership appointments to support strategic focus and growth

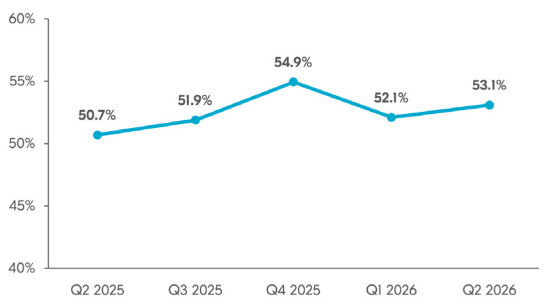
Revenue



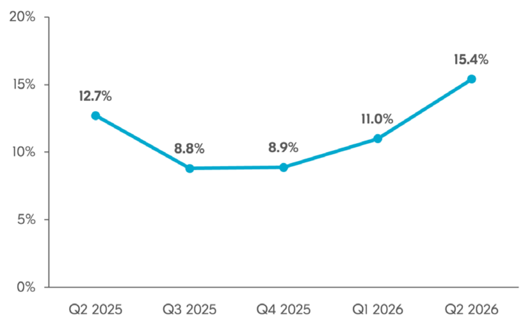
EBITDA



Gross margin



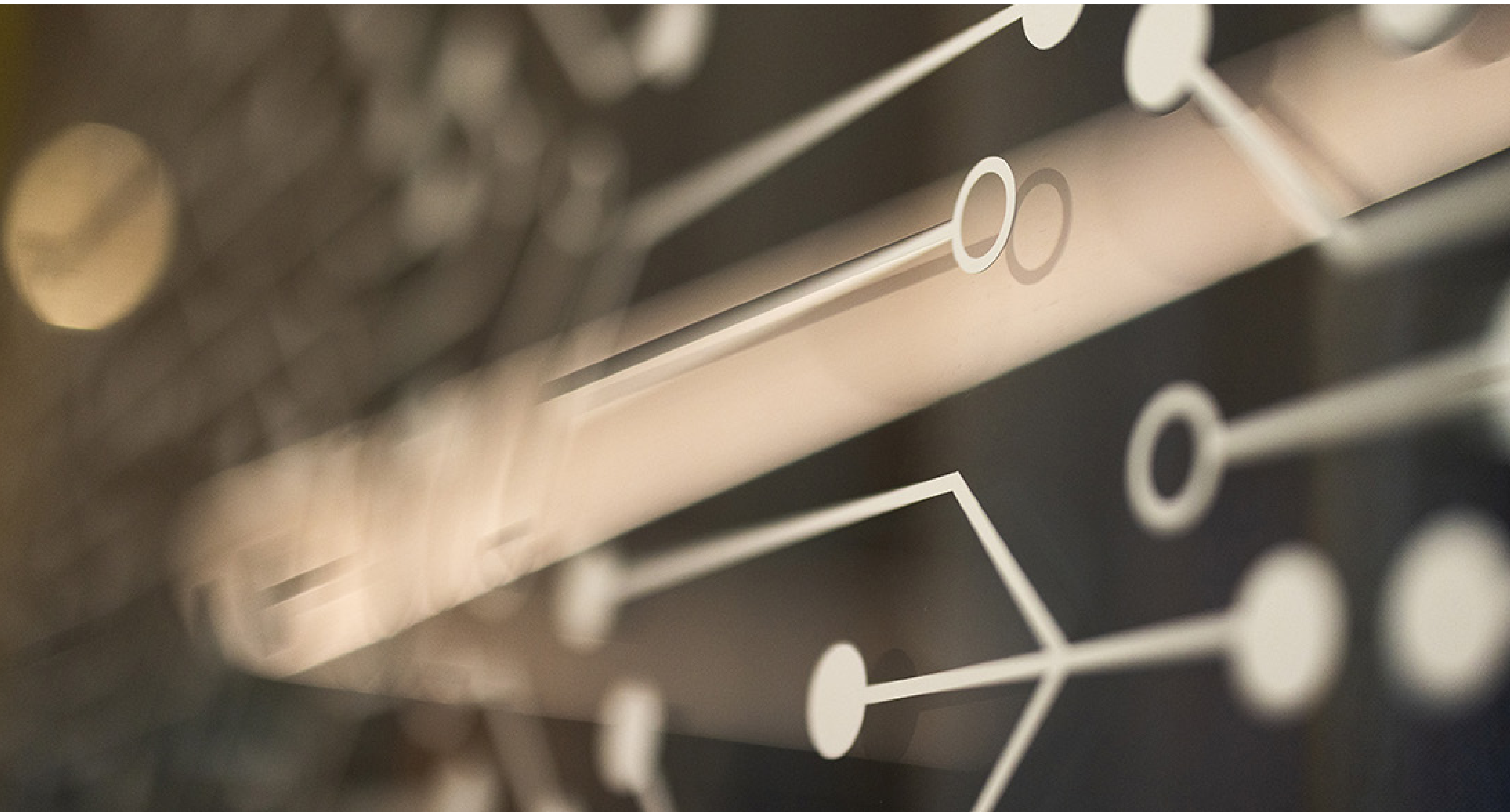
EBITDA margin



Key figures

Q2 and first half 2026 financial summary

	Q2			H1		
Amount in USD million	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Revenue	218.6	164.1	33.2%	411.0	319.1	28.8%
Gross profit	116.1	83.2	39.5%	216.4	160.0	35.2%
Gross margin %	53.1%	50.7%	2.4 p.p.	52.6%	50.1%	2.5 p.p.
EBITDA	33.7	20.8	61.9%	54.9	35.5	54.6%
EBITDA %	15.4%	12.7%	2.7 p.p.	13.4%	11.1%	2.2 p.p.
Adjusted EBITDA	36.3	20.8	74.5%	60.2	35.5	69.4%
Adjusted EBITDA %	16.6%	12.7%	3.9 p.p.	14.6%	11.1%	3.5 p.p.
Operating profit (EBIT)	22.3	11.4	95.1%	32.4	17.1	89.0%
Operating profit % (EBIT)	10.2%	7.0%	3.2 p.p.	7.9%	5.4%	2.5 p.p.
Net profit after tax	16.4	10.1	62.1%	27.1	11.3	139.8%
Cash and cash equivalents				276.1	335.5	-17.7%
LTM Opex excluding depreciation / LTM revenue				41.7%	40.1%	1.6 p.p.
Net working capital / LTM revenue				26.3%	22.7%	3.6 p.p.
Equity ratio				67.5%	69.4%	-1.9 p.p.
Number of employees				1465	1326	10.5%



Q2 & H1 2026 review

Revenue amounted to USD 219 million in the second quarter of 2026, a 33% increase from the same quarter in 2025. The strong revenue growth reflects a continued positive market development as well as Nordic's strengthened competitiveness in an expanded addressable market, and its growing cloud services business.

Growth across all technologies
Nordic reported total revenue of USD 218.6 million in Q2 2026, which was an increase of 33% from USD 164.1 million in Q2 2025 and a sequential increase of 14% from Q1 2026.

For the first half year, total revenue increased by 29% to USD 411.0 million, whereas revenue on a rolling 12 months basis increased by 21% to USD 759.5 million.

The growth in the quarter reflects continued increasing demand for Nordic's Short-range and Long-range wireless connectivity solutions from both consumer and industrial & healthcare customers, and from both key customers and the broad market. Revenue growth was particularly strong in the broad market, reflecting both increasing demand from existing customers and an inflow of new customers.

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 Memfault. 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 over the past two years. Short-range revenue amounted to USD 199.8 million in Q2 2026, an increase of 29% year-on-year and up 13% from the previous quarter. Short-range's share of total revenue was hence 91% in Q2 2026, and the business area remains the main revenue driver.

While Nordic's nRF52 and nRF53 Series still account for the bulk of Short-range revenue, the new nRF54 Series is generating gradually increasing revenue and supports the expectation that the nRF54 Series will be a key long-term growth driver for Nordic.

Long-range revenue amounted to USD 14.6 million in Q2 2026, an increase of 94% compared to Q2 2025, and an increase of 17% compared to the previous quarter. This reflects both increasing product sales and the broadening of the long-range product portfolio, including higher revenue contribution from nRF Cloud Services after the acquisition of Memfault last year. Long-range's share of total revenue was 7% in Q2 2026.

Other revenue amounted to USD 4.2 million, up from USD 2.2 million in Q2 2025, primarily reflecting growth in PMIC and development kit sales.

	Q2			H1		
Amounts in USD thousand	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Short-range	199 788	154 304	29.5%	377 323	300 347	25.6%
Long-range	14 625	7 545	93.8%	27 112	15 082	79.8%
Other	4 153	2 228	86.4%	6 574	3 715	77.0%
Total	**218 566**	**164 077**	**33.2%**	**411 009**	**319 144**	**28.8%**

Revenue by end-user market
Consumer revenue amounted to USD 125.2 million in Q2 2026, an increase of 25% from Q2 2025 and an increase of 9% from the previous quarter. This reflects a relatively broad based growth across most verticals.

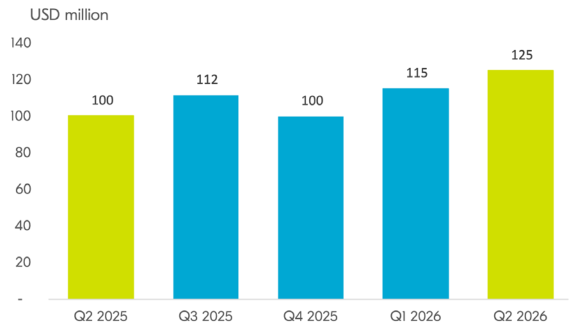
Industrial and Healthcare revenue amounted to USD 86.1 million in Q2 2026, representing an increase of 45% compared to Q2 2025 and a 19% increase from Q1 2026. The year-on-year revenue increase reflects a growing industrial customer base, although the revenue level in this area remains dependent on individual large customers and quarterly variations must be expected.

Other revenue amounted to USD 7.2 million, up from USD 4.1 in Q2 2025 and USD 5.0 million in Q1 2026. Other revenue mainly reflects online catalog sales, supporting the positive development in the broad market.

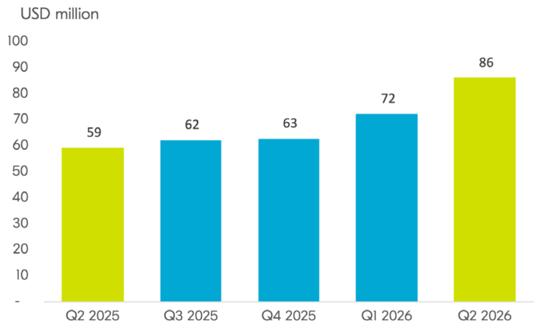
Consumer share of revenue was 57% in Q2 2026, whereas Industrial and Healthcare accounted for 39%, and Other for 3% of revenue.

	Q2			H1		
Revenues by end-product markets Amounts in USD thousand	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Consumer	125 227	100 255	24.9%	240 369	188 732	27.4%
Industrial and healthcare	86 052	59 160	45.5%	158 222	119 522	32.4%
Other	7 220	4 075	77.2%	12 198	9 726	25.4%
Total revenue excl. ASIC	**218 499**	**163 490**	**33.6%**	**410 789**	**317 979**	**29.2%**

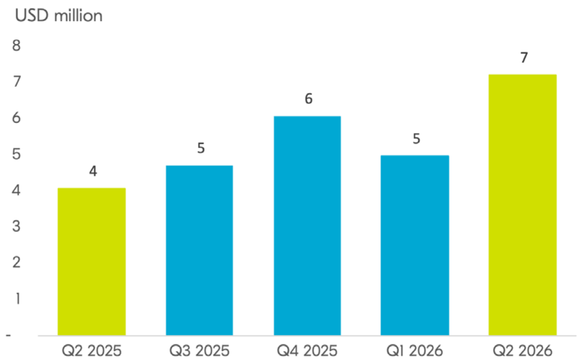
Consumer



Industrial and Healthcare



Other



Customer end-product design certifications
Based on data available from Bluetooth SIG, Nordic estimates that it had a 28% share of new Bluetooth SIG design certifications of Bluetooth Low Energy products in Q2 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 412 in the second quarter, of which 115 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, although the nRF54 Series continues to gain momentum and accounted for more than 20% of certified products in the second quarter.

Delivering on the strategy
Nordic identifies four main drivers behind its long-term growth ambitions: Continuing market growth, a stronger competitive position, expanding the addressable markets, and higher lifecycle value per end-product. The second quarter's activities continued to support these drivers, broadening the product portfolio, strengthening of the complete chip-to-cloud solution, significant improvement of the developer experience, and extended services that enable developers meet new regulatory requirements.

A broad product portfolio
Product breadth remains the basis for Nordic's reach across the broad market, from entry-level products to feature- and memory-rich devices with integrated NPU (Neural Processing Unit) across Bluetooth LE, cellular, and Wi-Fi. In Q2, Nordic launched the nRF54L15 Tag, an additional development tool for the nRF54L Series. The nRF54L15 Tag is a prototyping platform that supports the Apple Find My and Google Find Hub networks, Bluetooth Channel Sounding, and Matter, enabling faster, simpler prototyping of asset tracking, smart home, and edge AI applications.

The nRF54L Series spans a wider range on a single architecture than the previous generation nRF52 Series, offering developers more options depending on the requirements of the end-products. Covering the full span -from the simplest design to the most demanding- enables Nordic to expand its addressable market and remain the customers' preferred choice as their products scale and evolve.

A complete solution, from chip to cloud
Nordic continues to extend beyond hardware into software and lifecycle services. Through nRF Cloud customers can maintain and update products across their operational life, addressing security and vulnerability management, fleet observability, battery health, and compliance with regulations such as the EU Cyber Resilience Act and the US Cyber Trust Mark. As device functionality and software content increase, the scope and value of each Nordic design grow accordingly.

nRF Cloud further expanded its software and services portfolio in the quarter, including the launch of remote battery health monitoring and fuel gauging. The company also added new firmware vulnerability scanning capabilities enabling customers to meet the monitoring requirements in the EU Cyber Resilience Act. These services further increase Nordic's ability to capitalize on the lifecycle value of the product portfolio.

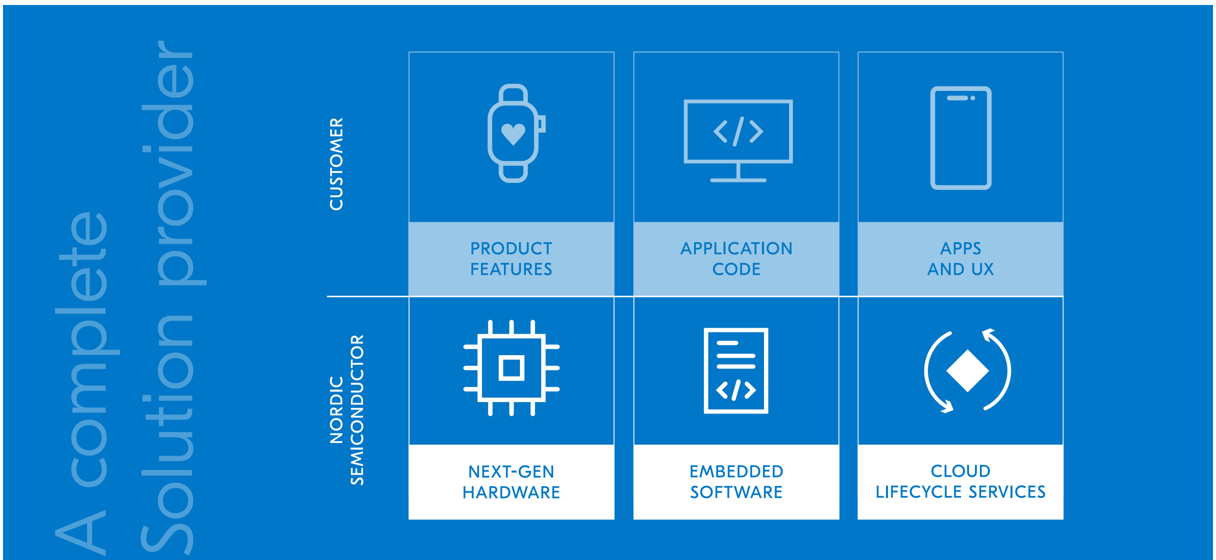


Illustration of Nordic as a complete solution provider

Developer experience focus
Nordic's lead rests not only on the hardware and software, but also on the developer experience. That experience rests on a mature foundation: The company's software development kit, qualified protocol stacks, development tools, documentation, and world-class technical support.

This quarter, Nordic brought AI-assisted development across the full device lifecycle, from first prototype, through development and production, to devices deployed in the field. Most AI assistance for developers stops at the code editor. Because Nordic's hardware, software, and cloud services are uniquely connected, the preferred AI assistant that the developer use, follows the end-product the whole way from prototype to fleet.

For a developer, the AI-assisted development capability means faster prototyping from idea to proof of concept, fewer iterations to a working result, and quicker diagnosis once products are in the field, all of which shorten the path to market. The capability was made available for developers this quarter, and is a clear differentiator in wireless IoT.

Customer adoption
Customer adoption in the quarter spanned consumer wearables to industrial applications, across both established and next-generation Nordic solutions. Polar, a long-established name in consumer wearables, chose the nRF5340 for its Loop fitness bands. Minew, a Shenzhen-based specialist in Bluetooth beacons and IoT hardware, chose the nRF54L15, Nordic's next-generation wireless SoC, for its MBM04 location beacon used in indoor positioning. Further design wins shared in the quarter spanned connected health and smart agriculture.

Across these designs, customers chose Nordic for its low power consumption, stronger processing performance and security of the hardware, and the developer experience that surrounds it.

Sustainability
During the quarter, Nordic was again included in TIME and Statista's list of the World's Most Sustainable Companies, ranking No. 53 among 750 companies in 2026, compared with No. 121 among 500 companies in 2025. The ranking assessed more than 5,000 companies worldwide based on sustainability commitments and ratings, reporting and transparency, and environmental and social performance. We continued to advance our sustainability priorities across Products, People, and Production, including energy-efficient product innovation, responsible supply-chain practices, and climate action.

Please refer to the Annual Report for 2025 for a thorough review of the company's sustainability work.

Continuing to strengthen the organization
Nordic continued to strengthen its organization in the second quarter, with the appointments of Jo Uthus as EVP Marketing and Developer Experience in April, and Christer Roth as EVP Strategy and Corporate Development in June. Uthus holds more than 25 years of experience from companies such as Atmel and Microchip, whereas Roth holds more than 25 years of experience from capital markets, investment management and strategic advisory.

Executing to plan
In the second quarter Nordic continued to show progress in line with the strategic agenda. Financially, growth was broad-based across consumer, industrial and healthcare. Operationally, both the Short-range nRF54 Series and the broadening Long-range portfolio are gaining momentum, according to plan. The company also advanced the complete chip-to-cloud solution and set a new bar for developer experience with the introduction of AI-assisted development tools. Strategically, new nRF Cloud lifecycle services continue to add software content and recurring value to each Nordic design across its operational life. Supported by a strengthened organization, Nordic continues to make progress - financially, operationally, and strategically.

Financial results

	Q2			H1		
Amounts in USD thousand	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Gross profit	116 082	83 184	39.5%	216 370	160 018	35.2%
Gross margin %	53.1%	50.7%	2.4 p.p.	52.6%	50.1%	2.5 p.p.
Operating expenses excl. depreciation and amortization	82 415	62 391	32.1%	161 440	124 483	29.7%
EBITDA	33 667	20 793	61.9%	54 931	35 534	54.6%
EBITDA %	15.4%	12.7%	2.7 p.p.	13.4%	11.1%	2.2 p.p.
Adjusted EBITDA	36 290	20 793	74.5%	60 178	35 534	69.4%
Adjusted EBITDA %	16.6%	12.7%	3.9 p.p.	14.6%	11.1%	3.5 p.p.
Depreciation, amortization and impairment	11 360	9 361	21.4%	22 530	18 391	22.5%
EBIT	22 307	11 431	95.1%	32 401	17 144	89.0%

Gross profit

Gross profit was USD 116.1 million in Q2 2026, up from USD 83.2 million in Q2 2025. The reported gross margin increased to 53.1% from 50.7% in the same quarter last year.

For the first half of 2026, gross profit amounted to USD 216.4 million, an increase of 35.2% from USD 160.0 million in the first half 2025. Gross margin for the first half of 2026 increased to 52.6% from 50.1% in the first half of 2025.

The improvement was primarily driven by changes in customer and product mix, higher sales to the broad market, and positive contribution from cloud services revenue after the Memfault acquisition.

Operating expenses

Operating expenses excluding depreciation and amortization amounted to USD 82.4 million in Q2 2026, up from USD 62.4 million in Q2 2025.

Nordic is exposed to currency fluctuations, mainly in NOK/USD and EUR/USD. Compared with Q2 2025, changes in these exchange rates increased quarterly operating expenses by approximately USD 2.7 million.

Total cash operating expenses were USD 79.6 million in Q2 2026, compared to USD 63.0 million in Q2 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 40.1 million in Q2 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, accruals for variable pay of USD 5 million, and USD 2.6 million contribution from a weaker USD.

The total number of Nordic employees at the end of Q2 2026 was 1 465, including 59 employees that joined through the acquisitions of Neuton.AI and Memfault in Q3 2025. This corresponds to an organic increase of 6% and a total increase of 10% compared to Q2 2025.

Other cash operating expenses amounted to USD 26.0 million in Q2 2026, up from USD 22.9 million in Q2 2025, driven by higher hardware and software spend, along with increased sales activity.

In Q2 2026, R&D costs amounted to USD 49.8 million, up from USD 36.9 million in Q2 2025. Of this, USD 28.9 million was related to the Short-range business, USD 13.9 million to Long-range and USD 7.0 million to the early stage businesses. Nordic capitalized a total of USD 2.7 million in development expenses in Q2 2026, compared to USD 4.2 million in Q2 2025.

The reduced capitalization of development costs in Q2 2026 reflects lower allocation of resources to projects in development phases. This will fluctuate depending on project timing and the composition of the R&D portfolio.

For the first half 2026, operating expenses excluding depreciation and amortization amounted to USD 161.4 million, up from USD 124.5 in first half 2025. Total cash operating expenses increased to USD 157.1 million from USD 124.5 million in first half 2025.

Profit

EBITDA was USD 33.7 million (15.4%) in Q2 2026, compared to USD 20.8 million (12.7%) in Q2 2025.

Adjusted EBITDA was USD 36.3 million (16.6.%) in Q2 2026. The adjustment reflects that a part 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 half 2026, EBITDA was USD 54.9 million (13.4%), a significant improvement from USD 35.5 million (11.1%) in first half 2025. Adjusted EBITDA improved to USD 60.2 million (14.6%) from USD 35.5 million (11.1%) in first half 2025, a positive development toward the targeted operating model of 25% EBITDA margin.

Depreciation, amortization and impairment increased to USD 11.4 million in Q2 2026, compared to USD 9.4 million in Q2 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 22.3 million in Q2 2026, compared to USD 11.4 million in Q2 2025. For the first half of 2026 EBIT was USD 32.4 million, compared to USD 17.1 million in first half 2025.

Net financial items amounted to a loss USD 0.7 million in Q2 2026, compared to a loss of USD 1.3 million in Q2 2025.

Reported profit before tax was USD 21.6 million in Q2 2026, compared to USD 10.0 million in Q2 2025. Tax expense in Q2 2026 was USD 5.2 million, compared to a tax income of USD 0.1 million in Q2 2025. The reported net profit was hence USD 16.4 million in Q2 2026, compared to a net profit of USD 10.1 million in Q2 2025.

For the first half 2026, the profit before tax was USD 31.2 million compared to a profit before tax of USD 12.1 million in first half 2025, whereas the reported net profit was USD 27.1 million compared to a net profit of USD 11.3 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.

Financial position

Amounts in USD thousand	30.06.2026	31.12.2025	30.06.2025
Capitalized development expenses	52 892	52 903	52 449
Total non-current assets	**400 271**	**400 521**	**262 868**
Inventory	217 294	154 994	135 850
Cash and cash equivalents	276 106	307 402	335 473
Total current assets	**641 078**	**582 840**	**566 633**
Total assets	**1 041 349**	**983 361**	**829 501**
Total equity	**702 980**	**679 587**	**575 450**
Equity percentage	67.5%	69.1%	69.4%
Total liabilities	**338 369**	**303 773**	**254 050**
Total equity and liability	**1 041 349**	**983 361**	**829 501**

Total shareholders' equity amounted to USD 703.0 million at the end of Q2 2026, up from USD 679.6 million at the end of 2025. The Group's equity ratio was 67.5% of a total asset base of USD 1 041.3 million.

Cash and cash equivalents amounted to USD 276.1 million at the end of Q2 2026, compared to USD 307.4 million at the end of 2025.

Net working capital was USD 200.1 million at the end of Q2 2026, up from USD 142.7 million at the end of Q2 2025. Measured as a percentage of last 12 months revenue, net working capital increased to 26.3% from 22.7% at the end of Q2 2025.

Inventory at the end of Q2 2026 increased to USD 217.3 million, from USD 135.9 million at the end of Q2 2025, and was also up from year-end 2025. The increase reflects a deliberate, front-end-loaded build to secure supply and capacity. Nordic has raised wafer purchases to support the ramp of next-generation products (notably the nRF54 Series) and to build inventory ahead of the additional test capacity being brought on line in the supply chain - the latter also reflected in this quarter's capital expenditure. As a result, the higher net working capital reflects this deliberate inventory build rather than a change in demand.

Accounts receivable increased to USD 115.7 million at the end of Q2 2026, from USD 66.1 million at the end of Q2 2025, reflecting higher revenue. Accounts payable increased to USD 60.7 million at the end of Q2 2026, from USD 23.5 million at the end of Q2 2025.

Total current assets amounted to USD 641.1 million at the end of Q2 2026, up from USD 566.6 million at the end of Q2 2025.

Non-current assets amounted to USD 400.3 million at the end of Q2 2026, compared to USD 262.9 million at the end of Q2 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 180.4 million at the end of Q2 2026, compared to USD 102.6 million at the end of Q2 2025. Non-current liabilities amounted to USD 158.0 million, compared to USD 151.4 million at the end of Q2 2025. Non-current liabilities include a NOK 1.0 billion bond, with an outstanding balance of USD 100.6 million, and lease liabilities.

Cash flow

	Q2		H1	
Amounts in USD thousand	**2026**	**2025**	**2026**	**2025**
Cash flows from operations	15 310	46 858	16 209	81 814
Cash flows from investing activities	-11 009	-13 205	-23 616	-17 828
Cash flows from financing activities	-5 637	-5 134	-24 911	-26 437
Change in cash and cash equivalents	-3 559	28 019	-31 296	47 559
Cash and cash equivalents at the end of the period	276 106	335 473	276 106	335 473

Cash flow from operating activities was USD 15.3 million in Q2 2026, compared to USD 46.9 million in Q2 2025. Operating cash flow in Q2 2026 was weaker due to an increase in net working capital, mainly reflecting the inventory build described in the Financial position section above, compared with a working capital reduction in Q2 2025.

Cash outflow from investing activities amounted to USD 11.0 million in Q2 2026, compared to USD 13.2 million in Q2 2025. Cash outflows for investing activities included capital expenditures of USD 8.3 million, primarily related to the purchase of additional testers in the supply chain, compared with USD 9.0 million in the same quarter last year. They also included capitalized development expenses of USD 2.7 million, compared with USD 4.2 million in Q2 2025.

Cash flows from financing activities resulted in an outflow of USD 5.6 million, compared to an outflow of USD 5.1 million in Q2 2025.

Funding

The Group's cash position was USD 276.1 million at the end of Q2 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 476 million at the end of Q2 2026. The RCF, which remains unutilized, matures in January 2029, with an option to extend.

Risk and uncertainty

The company has identified six major groups of risk: Strategic, Operational, Financial, Legal & Compliance, Social and Climate & Environment related risk. Some of these risks are outside of Nordic's control, including industry and specific cyclical risks. The supply of and demand for semiconductors and electronic products is sensitive to global economic conditions and international trade flows. While the underlying long-term market trends point towards increasing demand for Nordic's products, the operations are exposed to a variety of factors with impact on the financial position of the company. Macroeconomic fluctuations can also play a critical role in shaping the overall risk landscape for the company.

For a more thorough review of the company's risks and mitigating initiatives, please refer to the Annual Report for 2025.

Strategic risks

The main strategic risks are:

- Cyclical nature of the semiconductor industry
- Constraints in the supply of wafers and assembly & test capacity
- Customer concentration
- Attraction and retention of key talent
- Competitiveness of Nordic products
- Adverse global economic conditions, geopolitical risk and trade tensions
- Uncertainty arising from the emergence of AI and machine learning (ML)

The semiconductor industry is inherently risky due to its cyclical nature, characterized by fluctuating demand and supply. Rapid technological changes, short product life cycles, volatile pricing, and evolving standards add to its instability. Periodic downturns, often linked to maturing product cycles or economic declines, lead to decreased demand, falling prices, reduced revenues, underutilized capacity, and rising inventories. Nordic has faced negative impacts on its operations and cash flows during such downturns, and future downturns could be severe and prolonged. Additionally, Nordic's ability to cut costs during these periods may be limited due to the necessity of maintaining its competitive position.

As a fabless semiconductor company, Nordic outsources silicon wafer production, packaging, and testing to third-party suppliers, primarily in Asia. Disruptions at any stage of this multi-supplier manufacturing process can harm revenue and customer relations. Nordic does not normally have long-term supply contracts with its suppliers, and delivery of materials and services depends on the suppliers' ability to deliver the requested volumes. Third-party wafer, assembly and test (A&T) subcontractors typically do not guarantee that adequate capacity will be available within the time required to meet demand for the Nordic's products. Qualification of a new vendor can take more than twelve months and requires customer involvement, as the customer must also qualify the vendor. This can negatively impact supply in the short term.

In the first half year of 2026, Nordic derived around 54% of its total revenue from its 10 largest customers. Due to the customer concentration, Nordic's revenue could fluctuate materially and could be materially and disproportionately impacted by the decisions of the company's largest customers if they were to cancel or reduce their purchase commitments. Furthermore, in the event that Nordic's largest customers experience a dramatic decline in sales, fail to compete with their competitors due to oversupply or overcapacity in the market or if they decide to alter the product mix, Nordic's business, financial condition, and results of operations could be materially and adversely affected.

Nordic's success in the future depends in part on its ability to continue to recruit, train, develop and retain key talent, and if it loses key personnel to competitors or at a rate greater than it anticipates, or if it has difficulty attracting new, highly talented employees, its reputation and its business, financial condition and results of operations could be adversely affected.

The semiconductor industry is extremely competitive. Competition is driven by product performance, ultra-low-power characteristics, feature set, quality and reliability, pricing and cost structure, product availability, delivery timing, and engineering, sales and technical support. Nordic competes with both large international semiconductor companies offering broad portfolios and smaller specialists focused on specific technologies or end markets, and many competitors may have greater financial, technological, personnel or other resources than the Group in certain markets. Competition may also be influenced by industrial policy initiatives that support domestic semiconductor ecosystems and may alter competitive dynamics over time. If Nordic fails to keep pace with technological developments and customer requirements, or fails to execute its strategy and product roadmaps successfully, it could lose design wins and market share, which could negatively affect its financial condition and results.

Rising tensions and deteriorating military, political and economic relations between China and Taiwan could disrupt the operations of third-party foundries, assembly and test subcontractors, which could severely impact Nordic's ability to manufacture the majority of its products and, as a result, adversely affect its business, revenues and results of operations. Globally, more than 50% of semiconductor wafers are sourced from Taiwan; therefore, increased tensions between China and Taiwan can significantly impact the Nordic's customers' ability to manufacture their products.

In addition, there are uncertainties in the global economy due to geopolitical risks, including armed conflicts and regional instability, supply chain disruptions and delays, increases in global energy prices, rising inflation and continued trade frictions. Geopolitical conflicts and sanctions regimes may contribute to volatility in financial and commodity markets, including energy markets and semiconductor manufacturing inputs. Such developments are difficult to predict and could contribute to broader global or regional economic slowdowns, which may adversely affect the Nordic's business, financial condition and results of operations.

Political and trade tensions among several of the world's major economies, including the US, China and the EU, remain volatile and difficult to predict. This may lead to further implementation of tariffs and non-tariff trade barriers, including export controls and licensing requirements, as well as sanctions against certain countries, sectors and companies. Trade restrictions might apply to Nordic's supply chain, its products or its customers.

Lastly, the rapid development and adoption of AI and ML technologies may influence productivity, product development processes, customer expectations and competitive dynamics. If Nordic does not monitor and appropriately adopt relevant AI/ML technologies, it may risk falling behind competitors in operational efficiency, innovation and time-to-market. At the same time, increased use of AI-enabled tools may introduce new risks, including cyberattacks, social engineering, data leakage, reliance on inaccurate information, and potential non-compliance with applicable and emerging regulatory requirements. Given the pace of development and evolving regulatory frameworks, there remains uncertainty regarding the longer-term implications of AI and ML for the Company's operations, competitiveness and risk profile.

Financial risks

The company has seen no major changes to the financial risk compared to the statements given in the Annual Report 2025. Nordic maintains a sharp focus on cost and cash flows and navigates from a strong position. Nordic's strategy and growth ambitions require an adequate cash position to fund the R&D activities needed to drive the technology and product roadmaps forward. The Group's cash position was USD 276.1 million at the end of the second quarter of 2026. The Board of Directors continues to assess the liquidity risk as low.

Nordic holds interest-bearing debt as disclosed in Note 7. The direct risk associated with interest rate fluctuations is considered low. The company also assesses the credit risk as low.

Nordic is exposed to foreign exchange risk. Revenue and direct production costs are almost entirely nominated in USD. Payroll is predominantly nominated in other currencies than USD, where the largest currencies are NOK and EUR. Fluctuations in exchange rates, especially between NOK/USD and EUR/USD, can materially impact the company's financial results. Other operating expenses are nominated primarily in USD but also in a range of other currencies. The company presents its accounts in USD, with profits translated into NOK for taxation purposes.

Outlook

Nordic Semiconductor reported a revenue increase of 33% to USD 219 million in the second quarter 2026, with revenue for the first half 2026 increasing 29% to USD 411 million. On a 12 months rolling basis, revenue increased by 21% to USD 759 million.

Short-range revenue maintained the positive momentum seen over the past two years, with increasing revenue from the new nRF54 Series SoCs adding to continued solid demand for the company's nRF52 and nRF53 Series also in the second quarter. Nordic also saw almost a doubling of revenue in the Long-Range business, with growth in product sales supported by increasing nRF Cloud revenue following last year's acquisition of Memfault.

Nordic sees four drivers supporting its long-term growth ambitions: Continuing market growth, a stronger competitive position, an expanding addressable market, and higher lifecycle value per end-product.

During the second quarter and first half of 2026, Nordic has continued to broaden its product portfolio and strengthened its complete chip-to-cloud solution to support these growth drivers.

Based on current customer orders and forecasts, Nordic expects revenue for the third quarter 2026 of USD 220-240 million.

Gross margin was 53% in the second quarter 2026, and the gross margin is expected to remain above 50% also in the third 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, August 5, 2026

Lars Aa. Løddesøl
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

Bjørn Amstrup Spockeli
Board member, employee

Condensed financial information

Income statement

		Q2		H1		Full year
Amounts USD thousand	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Total revenue	4	**218 566**	**164 077**	**411 009**	**319 144**	**667 619**
Cost of materials and services		-102 484	-80 893	-194 639	-159 127	-321 594
Gross profit		**116 082**	**83 184**	**216 370**	**160 018**	**346 025**
Payroll expenses		-56 905	-41 446	-113 061	-84 583	-194 007
Other operating expenses		-25 511	-20 945	-48 378	-39 900	-85 768
EBITDA		**33 667**	**20 793**	**54 931**	**35 534**	**66 250**
Depreciation, amortization and impairments	6	-11 360	-9 361	-22 530	-18 391	-43 059
Operating Profit		**22 307**	**11 431**	**32 401**	**17 144**	**23 191**
Share of profit from associates		—	-128	—	-258	-355
Net interest income		-636	-333	-1 832	-858	-3 252
Net foreign exchange gains (losses)		-21	-926	658	-3 948	-6 939
Profit before tax		**21 649**	**10 045**	**31 228**	**12 080**	**12 645**
Income tax expense		-5 217	92	-4 162	-794	3 740
Net profit after tax		**16 433**	**10 137**	**27 065**	**11 286**	**16 385**
Earnings per share						
Ordinary earning per share (USD)		0.083	0.053	0.137	0.059	0.085
Fully diluted earning per share (USD)		0.082	0.052	0.135	0.058	0.083
Weighted average number of shares						
Basic		197 462	190 967	197 711	191 381	193 411
Fully diluted		201 162	193 244	201 202	193 658	196 567
Net profit after tax		**16 433**	**10 137**	**27 065**	**11 286**	**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		-255	2 515	-1 406	4 235	3 549
Total comprehensive income		**16 178**	**12 652**	**25 659**	**15 521**	**19 945**

Consolidated statement of financial position

Amounts USD thousand	Note	30.6.26	31.12.25	30.6.25
ASSETS				
Non-current assets				
Goodwill		101 294	101 310	10 952
Capitalized development expenses	5/6	52 892	52 903	52 449
Software and other intangible assets	5/6	51 793	54 103	11 504
Deferred tax assets		22 947	23 031	16 863
Fixed assets	6	36 956	28 805	25 691
Right-of-use assets	6	47 403	49 660	51 312
Investments in joint ventures		—	—	434
Other long term assets		86 985	90 711	93 662
Total non-current assets		**400 271**	**400 521**	**262 868**
Current assets				
Inventory		217 294	154 994	135 850
Accounts receivable		115 653	93 488	66 056
Other current receivables		32 024	26 957	29 253
Cash and cash equivalents		276 106	307 402	335 473
Total current assets		**641 078**	**582 840**	**566 633**
Total assets		**1 041 349**	**983 361**	**829 501**
EQUITY				
Share capital		324	324	317
Treasury shares		-3	-2	-2
Share premium		338 897	338 897	235 448
Other equity		363 761	340 368	339 687
Total equity		**702 980**	**679 587**	**575 450**
LIABILITIES				
Non-current liabilities				
Pension liability		878	945	862
Borrowings	7	99 888	98 377	98 196
Deferred tax		7 925	8 217	—
Non-current lease liabilities		49 280	50 813	52 355
Total non-current liabilities		**157 971**	**158 353**	**151 414**
Current liabilities				
Accounts payable		60 734	41 253	23 470
Income taxes payable		2 455	2 567	1 008
Public duties		5 932	6 737	6 880
Current lease liabilities		12 366	12 408	12 466
Other current liabilities		98 911	82 456	58 814
Total current liabilities		**180 398**	**145 420**	**102 637**
Total liabilities		**338 369**	**303 773**	**254 050**
Total equity and liability		**1 041 349**	**983 361**	**829 501**

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						27 065	27 065
Other comprehensive income					-1 406		-1 406
Share based compensation		0		10 477			10 477
Repurchase of own shares		-1				-13 742	-13 743
Consideration shares related to Mobile Semiconductor Inc		0		999			999
Equity as of 30.6.26	**324**	**-3**	**338 897**	**55 282**	**-61**	**308 541**	**702 980**
Equity as of 1.1.25	**317**	**-1**	**235 448**	**27 180**	**-2 204**	**309 027**	**569 766**
Net profit for the period						11 286	11 286
Other comprehensive income					4 235		4 235
Share based compensation		0		6 687			6 687
Repurchase of own shares		-1				-16 522	-16 523
Equity as of 30.6.25	**317**	**-2**	**235 448**	**33 867**	**2 031**	**303 791**	**575 450**

Statement of cash flows

		Q2		H1		Full year
Amount in USD thousand	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flows from operating activities						
Profit before tax		21 649	10 045	31 228	12 080	12 645
Taxes paid for the period		-2 157	-1 813	-2 956	-2 537	-3 589
Depreciation, amortization and impairments	6	11 360	9 361	22 530	18 391	43 059
Net interest		636	333	1 832	858	3 252
Interest received		2 265	2 714	4 198	5 159	10 309
Change in inventories, trade receivables and payables		-22 633	14 084	-64 958	35 921	7 124
Share-based compensation		5 571	3 645	10 477	6 687	16 626
Other operations related adjustments		-1 382	8 488	13 860	5 256	26 269
Net cash flows from operating activities		**15 310**	**46 858**	**16 209**	**81 814**	**115 696**
Cash flows used in investing activities						
Capital expenditures (including software)	6	-8 271	-8 971	-17 497	-10 727	-40 849
Capitalized development expenses	6	-2 738	-4 234	-6 119	-6 584	-15 628
Investment in associate company		—	—	—	-518	-518
Business Combination, net of cash acquired		—	—	—	—	-105 345
Net cash flows used in investing activities		**-11 009**	**-13 205**	**-23 616**	**-17 828**	**-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		-1 913	-1 828	-3 840	-3 589	-8 503
Payment of principal portion of lease liabilities		-2 526	-2 081	-4 895	-3 971	-8 526
Payment of interest portion of lease liabilities		-992	-984	-2 010	-1 883	-3 798
Credit facility fee		-206	-241	-422	-471	-853
Net cash flows from financing activities		**-5 637**	**-5 134**	**-24 911**	**-26 437**	**51 056**
Effects of exchange rate changes on cash and cash equivalents		-2 223	-500	1 022	10 010	15 075
Net change in cash and cash equivalents		**-3 559**	**28 019**	**-31 296**	**47 559**	**19 488**
Cash and cash equivalents beginning of period		279 665	307 454	307 402	287 914	287 914
Cash and cash equivalents at end of period		**276 106**	**335 473**	**276 106**	**335 473**	**307 402**

Notes

Note 1: General

The Board of Directors approved the condensed second quarter interim financial statements for the three months ended June 30, 2026 and first six months of 2026 on August 5, 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 more than 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 Nielsens 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 Q2 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.

New and revised standards, amendments and interpretations issued, but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will be applied retrospectively and introduces a new structure for the consolidated income statement, including specified totals and subtotals and classification of all income and expenses into one of five categories: operating, investing, financing, income taxes and discontinued operations. The standard also requires disclosure of management-defined performance measures (MPMs) and introduces new aggregation and disaggregation requirements. Narrow-scope amendments to IAS 7 Statement of Cash Flows change the indirect method starting point from 'profit or loss' to 'operating profit or loss' and remove optionality in the classification of cash flows from dividends and interest.

An implementation project has been initiated and a detailed impact assessment is ongoing. The most material expected impacts on the consolidated financial statements are:

- Foreign exchange differences will generally be classified in the same category as the underlying income or expense to which they relate. This may affect presentation within the statement of profit or loss but does not impact total profit.

- Financial income and expenses are expected to be reclassified across the operating, investing, and financing categories.

- Certain alternative performance measures reported externally are being reassessed; those meeting the MPM definition will be disclosed and reconciled in a separate note.

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 are: 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	Q2		H1		Full year
Specification of capital expenditures, balance sheet	**2026**	**2025**	**2026**	**2025**	**2025**
Capitalized development expenses (payroll expenses)	2 227	2 252	4 614	3 725	10 571
Capitalized acquired development expenses	511	1 983	1 505	2 859	5 057
Capital expenditures (including software)*	8 271	8 971	17 497	10 727	40 849
Right-of-use assets (non-cash)	140	739	2 266	3 355	6 086
Acquisition (net)	—	—	—	—	117 883
Investment in associate company	—	—	—	518	518
Currency adjustments	-57	338	206	603	362
Total	**11 092**	**14 282**	**26 088**	**21 786**	**181 326**
Depreciation, amortization and impairments					
Capitalized development expenses	3 065	2 271	6 130	4 210	10 797
Software	2 193	1 700	4 197	3 396	7 982
Intangible assets	345	—	690	—	690
Fixed assets	3 513	3 160	6 990	6 384	12 803
Impairment of capitalized development expenses	—	—	—	—	2 003
Right-of-use assets	2 244	2 231	4 523	4 401	8 784
Total	**11 360**	**9 361**	**22 530**	**18 391**	**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 June 30, 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 April 28, 2026, Nordic Semiconductor granted 826,600 RSUs and PSUs to employees, including the executive management team during Q2 2026. In total, the grants are equivalent to 0.41% of the company's outstanding share capital. The 2026 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.

	Q2		H1		Full year
	2026	2025	2026	2025	2025
Outstanding RSUs beginning of period	**1 935 521**	**1 908 872**	**1 968 293**	**1 921 826**	**1 921 826**
Granted	759 343	1 023 918	759 343	1 023 918	1 425 918
Forfeited	12 803	6 876	45 575	19 830	312 495
Released	—	—	—	—	1 066 956
Outstanding end of period	**2 682 061**	**2 925 914**	**2 682 061**	**2 925 914**	**1 968 293**

	Q2		H1		Full year
	2026	2025	2026	2025	2025
Outstanding performance shares beginning of period	**170 706**	**342 698**	**170 706**	**355 789**	**355 789**
Granted	67 257	87 344	67 257	87 344	87 344
Forfeited	—	710		2 872	2 872
Performance adjusted	-34 215	—	-34 215	-10 929	-10 929
Released	—	—	—	—	258 626
Outstanding end of period	**203 748**	**429 332**	**203 748**	**429 332**	**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 June 30, 2026, no significant events have taken place that would affect the assessment of the provided accounts.

Financial Calendar 2026:

- October 22, 2026 - 3rd Quarter 2026
- February 5, 2027 - 4th Quarter 2026

For further information, please contact:

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Board and Management confirmation

We confirm that, to the best of our knowledge, the enclosed condensed set of financial statements for the first half year of 2026, which has been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, August 5, 2026

Lars Aa. Løddesøl
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

Bjørn Amstrup Spockeli
Board member, employee

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.

	Q2		H1		Full year
	2026	**2025**	**2026**	**2025**	**2025**
Gross profit	116.1	83.2	216.4	160.0	346.0
Total revenue	218.6	164.1	411.0	319.1	667.6
Gross margin	**53.1%**	**50.7%**	**52.6%**	**50.1%**	**51.8%**

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

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

	Q2		H1		Full year
	2026	**2025**	**2026**	**2025**	**2025**
Operating Profit	22.3	11.4	32.4	17.1	23.2
Depreciation, amortization and impairments	11.4	9.4	22.5	18.4	43.1
EBITDA	**33.7**	**20.8**	**54.9**	**35.5**	**66.3**

- EBITDA margin. EBITDA divided by Total Revenue.

	Q2		H1		Full year
	2026	**2025**	**2026**	**2025**	**2025**
EBITDA	33.7	20.8	54.9	35.5	66.3
Total revenue	218.6	164.1	411.0	319.1	667.6
EBITDA margin	**15.4%**	**12.7%**	**13.4%**	**11.1%**	**9.9%**

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

	Q2		H1		Full year
	2026	**2025**	**2026**	**2025**	**2025**
Payroll expenses	56.9	41.4	113.1	84.6	194.0
Other operating expenses	25.5	20.9	48.4	39.9	85.8
Depreciation, amortization and impairments	11.4	9.4	22.5	18.4	43.1
Total operating expenses	**93.8**	**71.8**	**184.0**	**142.9**	**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.

	Q2		H1		Full year
	2026	**2025**	**2026**	**2025**	**2025**
Total operating expenses	93.8	71.8	184.0	142.9	322.8
Depreciation, amortization and impairments	-11.4	-9.4	-22.5	-18.4	-43.1
Share-based compensation	-5.6	-3.6	-10.5	-6.7	-16.6
Capitalized expenses	2.7	4.2	6.1	6.6	15.6
Cash operating expenses	**79.6**	**63.0**	**157.1**	**124.4**	**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.

	Q2	
	2026	**2025**
Total operating expenses	363.9	290.8
Depreciation, amortization and impairments	-47.2	-38.7
Operating expenses excluding depreciation and amortization	**316.7**	**252.1**
Total revenue LTM	759.5	628.1
LTM opex / LTM revenue	**41.7%**	**40.1%**

- 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.

	Q2	
	2026	**2025**
Current assets	641.1	566.6
Cash and cash equivalents	-276.1	-335.5
Current liabilities	-180.4	-102.6
Current financial liabilities	0.7	0.7
Current lease liabilities	12.4	12.5
Income taxes payable	2.5	1.0
Net working capital	**200.1**	**142.7**
Total revenue LTM	759.5	628.1
NWC / LTM revenue	**26.3%**	**22.7%**

- 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

	Q2		H1		Full year
	2026	2025	2026	2025	2025
Reported Gross profit	**116.1**	**83.2**	**216.4**	**160.0**	**346.0**
Inventory write-down (reversal)	—	—	—	—	-5.0
Adjusted Gross profit	**116.1**	**83.2**	**216.4**	**160.0**	**341.1**
Total revenue	218.6	164.1	411.0	319.1	667.6
Adjusted Gross margin	**53.1%**	**50.7%**	**52.6%**	**50.1%**	**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.

	Q2		H1		Full year
	2026	2025	2026	2025	2025
Reported EBITDA	**33.7**	**20.8**	**54.9**	**35.5**	**66.3**
Inventory write-down (reversal)	—	—	—	—	-5.0
Share-based compensation related to acquisitions	2.6	—	5.2	—	5.2
Adjusted EBITDA	**36.3**	**20.8**	**60.2**	**35.5**	**66.5**
Total revenue	218.6	164.1	411.0	319.1	667.6
Adjusted EBITDA margin	**16.6%**	**12.7%**	**14.6%**	**11.1%**	**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.

	Q2	
	2026	2025
Rolling 12 month revenue	**759.5**	**628.1**

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