



Quarterly presentation

Q3 2026

October 22, 2026

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This presentation was prepared in connection with the Q3 results released on October 22, 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

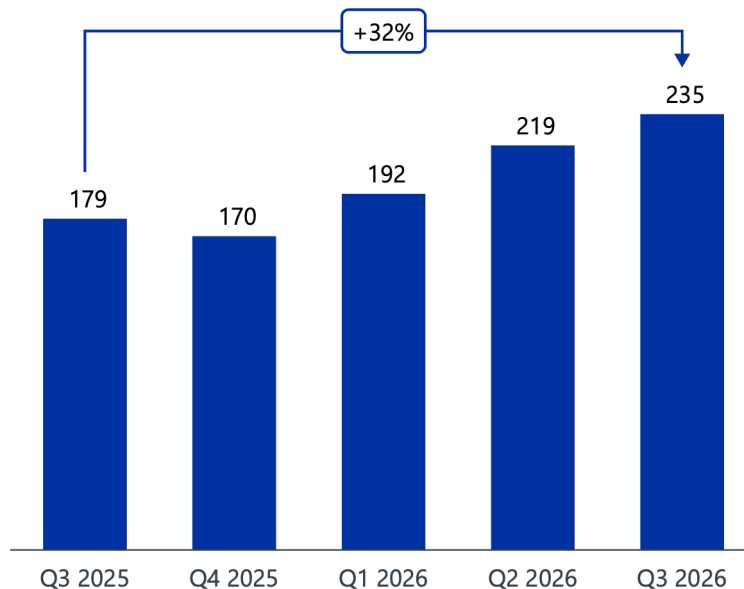


Record revenue and improved margins

Q3 2026

- Revenue of USD 235 million, +32% y/y and +8% q/q
- Gross margin of 53%
- Adjusted EBITDA USD 40 million (17%)

Quarterly revenue development (USDm)



Revenue growth for both top-10 and broad market



- Top-10 reflecting continued strong relationships and collaborations with key customers
- Broad market gaining traction with more customers and higher design activity with existing customers

Clear design win leader – continued traction for nRF54

30% share of certifications last 12 months, ~3x the closest competitor

Bluetooth Low Energy end-product certifications, last 12 months



Nordic
end-product
certifications

Q3'26
112 designs
26% share

LTM
463 designs
30% share

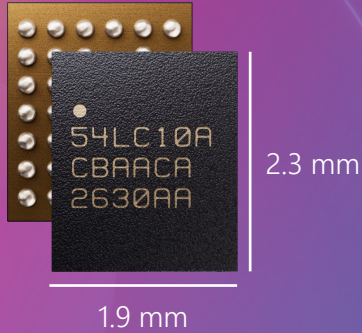
Source: Nordic Semiconductor / Bluetooth SIG

Broadening short-range portfolio

Strengthening competitive position

Announced nRF54LC10A, our smallest multiprotocol SoC, for tags, trackers, and compact smart home sensors

- Built for small devices and high-volume deployment
- Advanced security features
- Memory and peripherals aligned with space- and cost constraints
- Support for nRF Cloud lifecycle services
 - Over-the-air updates and remote observability
 - Compliant with EU Cyber Resilience Act requirements



Expanding the addressable long-range market

Taking the **nRF93M1** smart modem global

- Global connectivity for data-intensive applications - 10Mbps throughput
- nRF Cloud integration for EU CRA compliant life cycle management
- Working with lead customers across multiple applications



Camera



Audio
transmission



Gateway



Payment
terminal



Fleet
management



Healthcare
monitoring



Metering

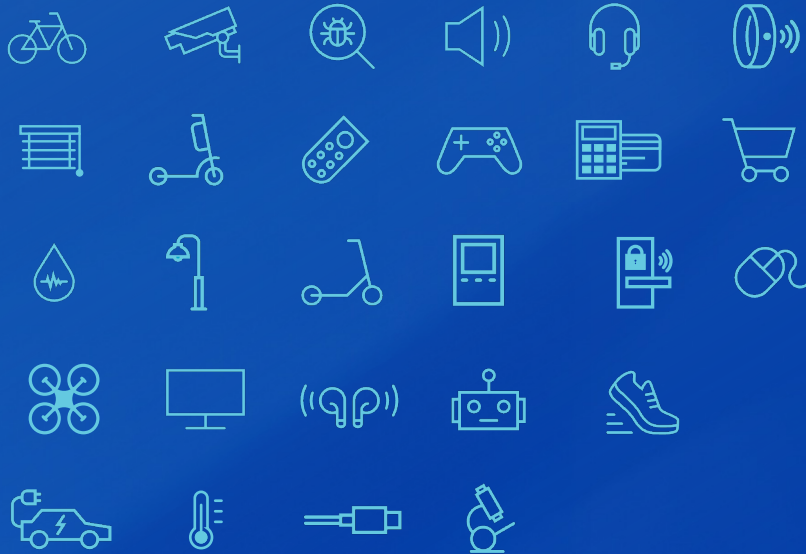
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today



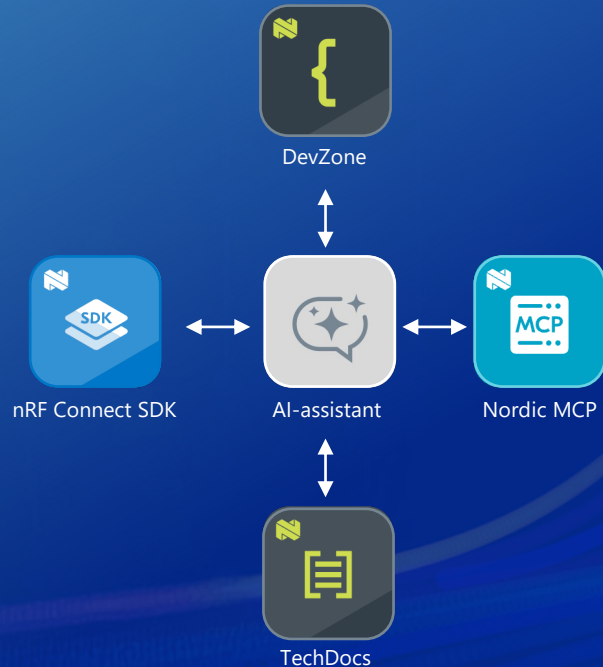
LTE™ Cat 1 bis

Leading Edge AI for universal use

Integrated solution across compute, memory, power and size



Strong uptake of our AI-assisted development tools



- Rapid adoption and growing usage since launch in May
- Recently introduced updated version with expanded capabilities, with more to come
- Assisting developers all the way from prototyping to the deployment of devices in the field
- Working with developers' preferred AI-assistant
- Uniquely interconnected across hardware, software, and 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

54 H

nRF54LS05B
0.5 MB / 96 KB

nRF54LI0
1 MB / 192 KB

nRF54LM20B
2 MB / 512 KB NPU

54 L

nRF54LS05A
0.5 MB / 64 KB

nRF54LC10A
1 MB / 192 KB

nRF54LM20A
2 MB / 512 KB

nRF54LV10A
1 MB / 192 KB

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

nRF5340

nRF52840

nRF52833

nRF52832

53

nRF52820

nRF52811

nRF52810

nRF52805

52

LONG - RANGE

Cellular IoT + satellite

Smart modems

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

93

Open MCUs

nRF92 Series
22nm, NPU, Wi-Fi loc, ULP

92

nRF91MI
Cellular and
satellite/NTN

nRF915I
Cellular and
satellite/NTN

nRF9160
LTE-M,
NB-IoT

91

WI-FI

nRF71 Series
22nm, NPU,
Bluetooth LE

71

nRF7002
Dual-band

nRF7001
Single band

nRF7000
Wi-Fi locationing

70

POWER MANAGEMENT ICs and RF FRONT-END

nPM1100

nPM1300

nPM1304

nPM2100

nPM6001

nRF21540

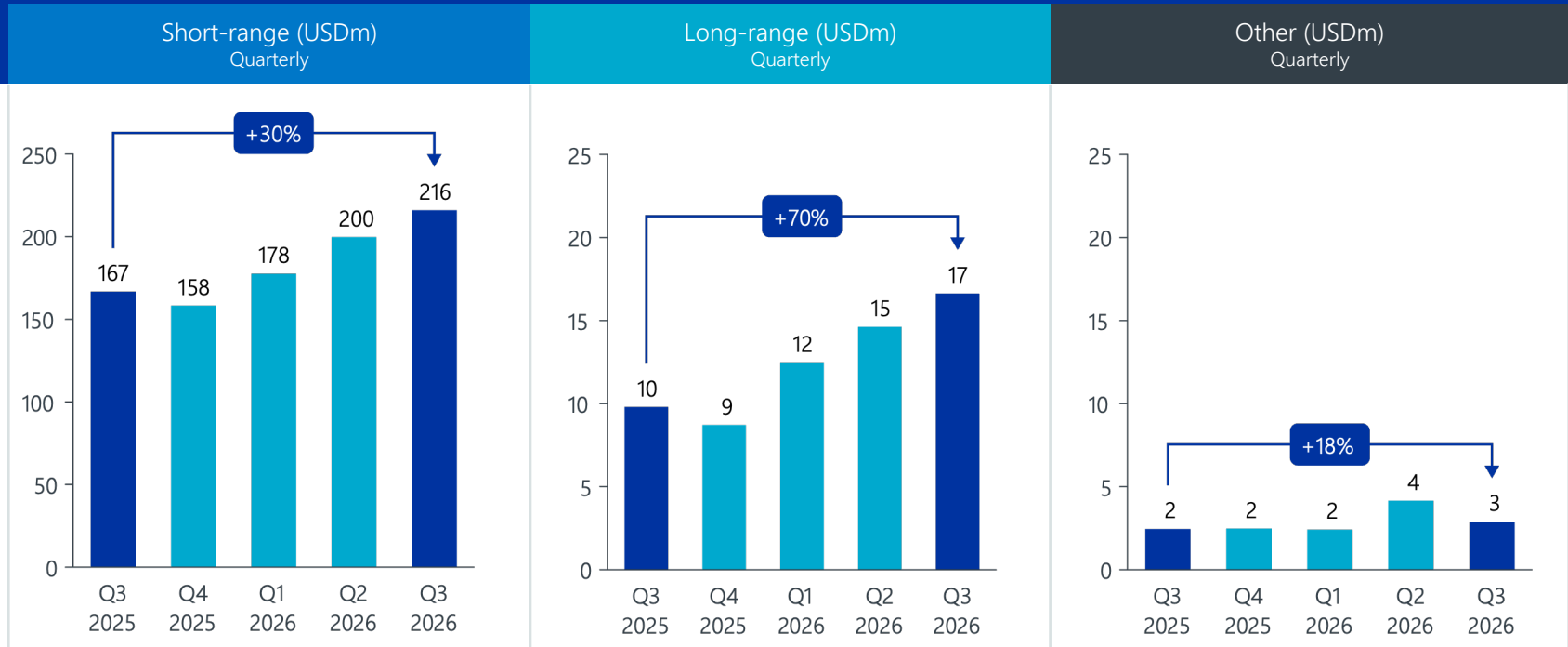


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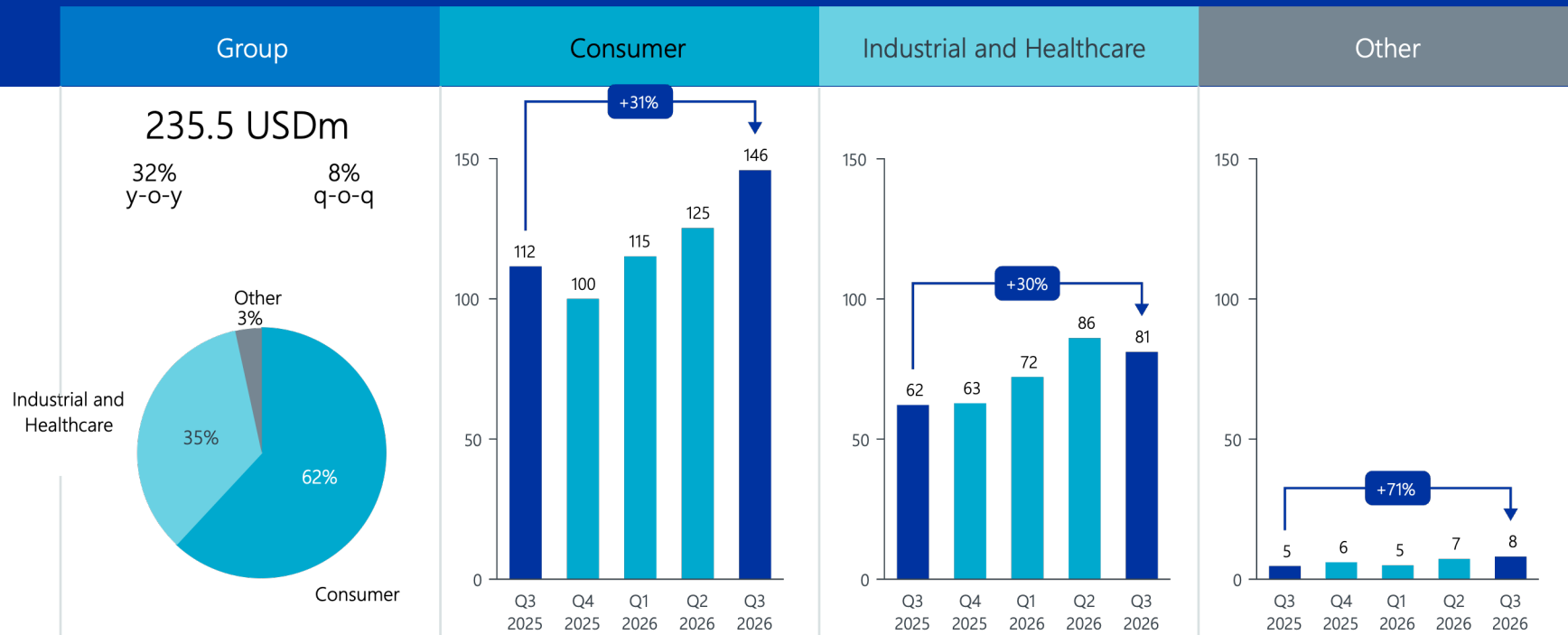
Financials

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

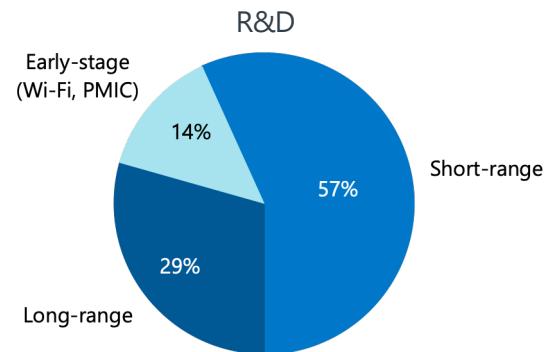
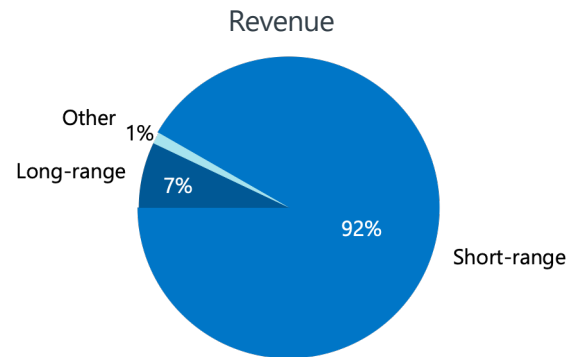
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- Year-on-year improvement reflects product mix, higher share of broad market customers, and increasing contribution from high-margin Cloud services
- Expecting gross margin above 50% also in Q4 2026
- Reiterating long-term ambition to maintain gross margin >50%

Growth, improving margins, and increasing leverage

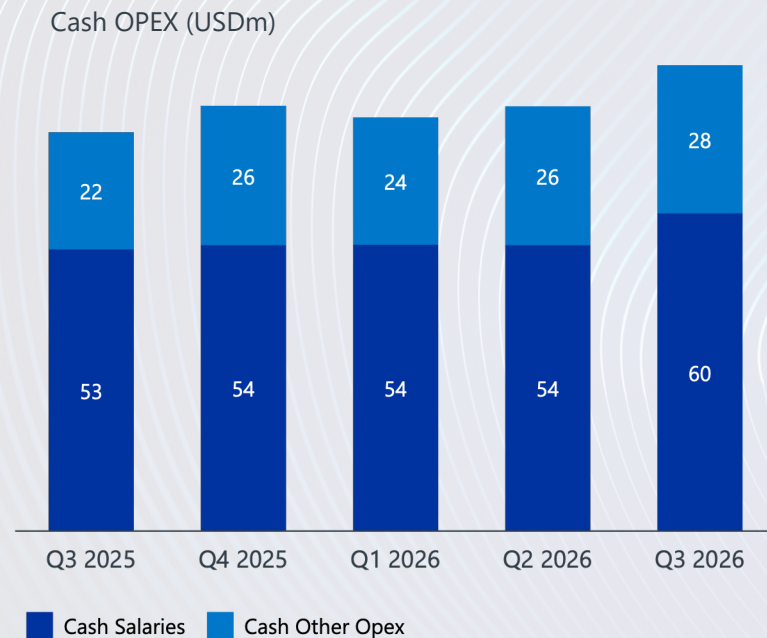
Operating model

	Q3 2026	Q3 2025	Δ
	USD	USD	
Revenue	235.5 m	179.0 m	+31.6 %
Gross margin	52.8%	51.9%	+0.9pp
	USD 124.4 m	USD 92.9 m	
R&D	22.8 %	26.9 %	-4.1pp
	USD 53.6 m	USD 48.1 m	
SG&A	13.2 %	14.8 %	-1.6pp
	USD 31.0 m	USD 26.5 m	
Adjusted EBITDA	16.9 %	10.2 %	+6.7pp
	USD 39.8 m	USD 18.3 m	



Cash cost development

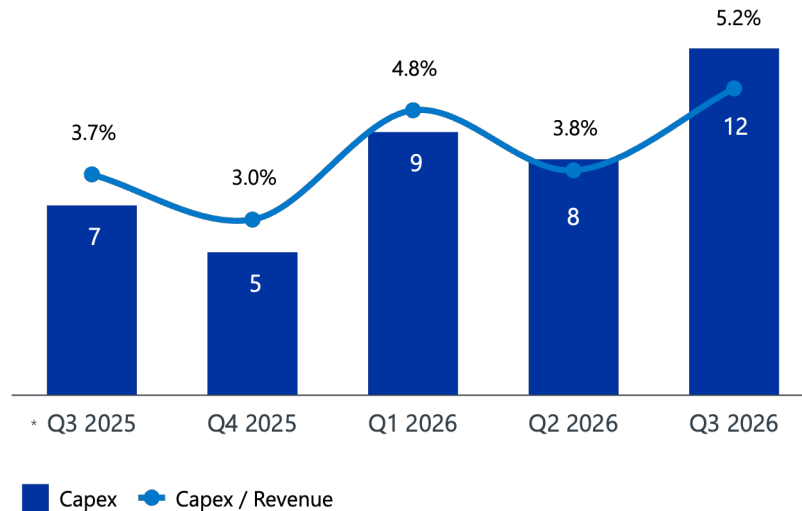
- Year-on-year payroll driven by organic headcount growth, salary increases, accrual of variable pay and FX
- Year-on-year increase in other OPEX driven by higher hardware and software spend along with increased sales activity



Capex intensity

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

Capex (USDm)

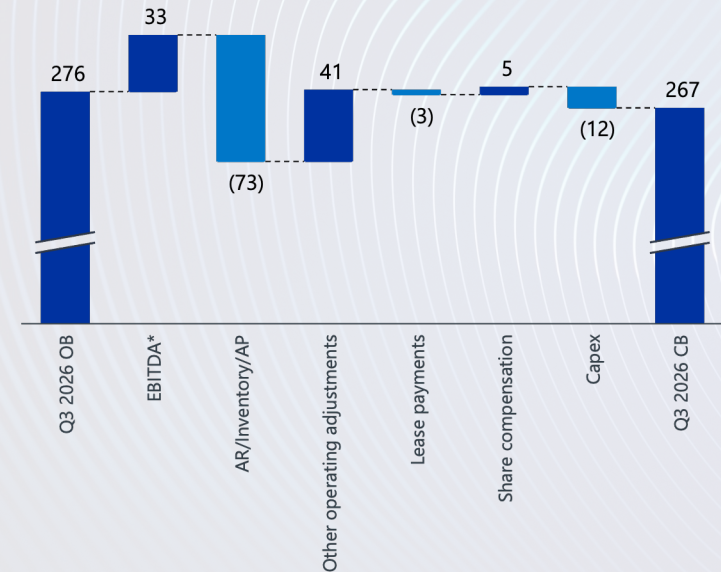


*Q3 2025 capex values excludes assets acquired from Memfault and Neuton

Cash flow

- Positive cash generation from operations, with EBITDA of USD 33m including capitalized development costs
- Deliberate front-end inventory build, with higher inventory and timing of customer payments
- Other operating adjustments mainly reflects ship and debit provision, due to higher sales volumes and price adjustments.

Cash position and cash flow Q3 2026 (USDm)



Q4 2026 guidance

Revenue

USDm

215-235m

+27% to +39%
y-o-y

-9% to 0%
q-o-q

Gross margin

>50%

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

Closing remarks

Vegard Wollan, CEO

Executing to plan

Financially, operationally, and strategically

FINANCIAL

Q3 revenue

USD 235m

Q4 revenue guidance

USD 215-235m

OPERATIONAL

- Gaining momentum and growing the nRF54 Series in short-range
- Expanding the addressable market in long-range
- Rapid adoption and high usage of our AI-assisted development tools

STRATEGIC

- Continued solid relationships and strong pipeline with key customers
- Leading edge AI with Nordic technologies
- Increasing lifecycle value per design



Q&A

