

Q3

report 2026



NORDIC[®]
SEMICONDUCTOR

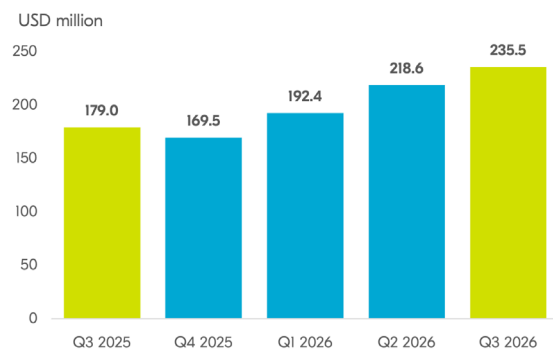
Content

3	Highlights
4	Key figures
5	Q3 2026 review
	Operational review
	Financial results
	Financial position
	Cash flow
12	Outlook
14	Condensed financial information
18	Notes to the condensed consolidated financial statements
22	Alternative performance measures
25	Cautionary note

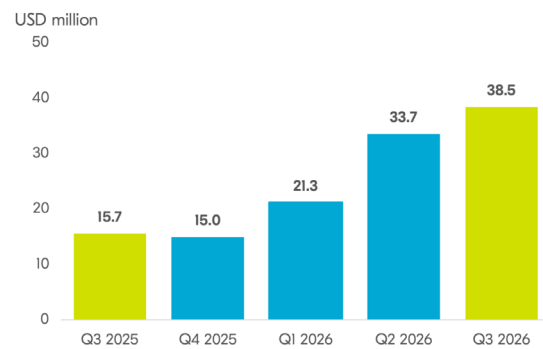
Q3 Highlights

- Revenue of USD 235 million, up 32% from Q3 2025
- Gross margin of 53%, up from 52% in Q3 2025
- Reported EBITDA of USD 39 million, up from USD 16 million in Q3 2025
- Further broadening the nRF54 Series with nRF54LC10A for compact and cost-sensitive high-volume applications
- Expanding the addressable long-range market as nRF93M1 smart modem now is generally available

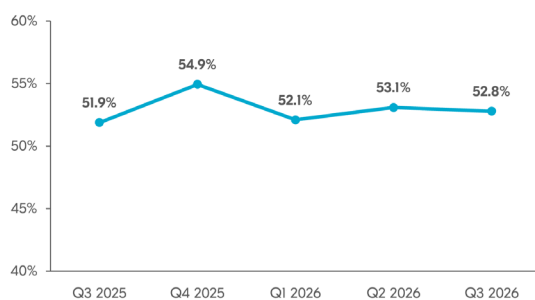
Revenue



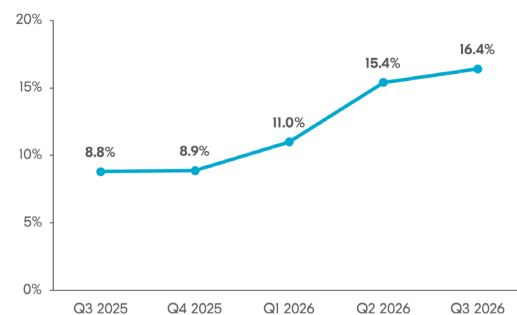
EBITDA



Gross margin



EBITDA margin



Key figures

Q3 2026 financial summary

	Q3			01.01-30.09		
Amount in USD million	2026	2025	Change	2026	2025	Change
Revenue	235.5	179.0	31.6%	646.5	498.1	29.8%
Gross profit	124.4	92.9	33.9%	340.8	252.9	34.7%
Gross margin %	52.8%	51.9%	0.9 p.p.	52.7%	50.8%	1.9 p.p.
EBITDA	38.5	15.7	145.9%	93.5	51.2	82.5%
EBITDA %	16.4%	8.8%	7.6 p.p.	14.5%	10.3%	4.2 p.p.
Adjusted EBITDA	39.8	18.3	117.4%	99.9	53.8	85.7%
Adjusted EBITDA %	16.9%	10.2%	6.7 p.p.	15.5%	10.8%	4.7 p.p.
Operating profit (EBIT)	27.3	4.4	514.5%	59.7	21.6	176.6%
Operating profit % (EBIT)	11.6%	2.5%	9.1 p.p.	9.2%	4.3%	4.9 p.p.
Net profit after tax	26.9	0.9	3051.4%	53.9	12.1	344.3%
Cash and cash equivalents				266.8	308.9	-13.6%
LTM Opex excluding depreciation / LTM revenue				39.9%	41.2%	-1.3 p.p.
Net working capital / LTM revenue				28.6%	21.2%	7.4 p.p.
Equity ratio				67.5%	69.4%	-1.9 p.p.
Number of employees				1506	1410	6.8%



Q3 2026 review

Revenue amounted to USD 235 million in the third quarter of 2026, a 32% increase from the same quarter in 2025 and an increase of 8% from the previous quarter. This reflects solid, broad-based demand growth in the consumer market and continued healthy demand from key customers in the industrial and healthcare market. All technologies see increasing revenue, with particularly strong growth in the long-range business.

Growth across all technologies

Nordic reported total revenue of USD 235.5 million in Q3 2026, which was an increase of 32% from USD 179.0 million in Q3 2025 and a sequential increase of 8% from Q2 2026.

For the first nine months, total revenue increased by 30% to USD 646.5 million, whereas revenue on a rolling 12 months basis increased by 26% to USD 816.0 million. This represents all-time high revenue on both a quarterly basis and a rolling 12 months basis.

The growth continues to reflect increasing demand from both key customers and the broad market in both the Consumer and Industrial & Healthcare markets, with particularly strong growth in the broad market over the past year.

Nordic reports year-on-year revenue increases across all the three reporting technologies; Short-range, Long-range, and Other. While Short-range revenue still accounts for the main part of revenue, revenue in the Long-range is growing strongly and is now contributing meaningfully to the overall growth.

Nordic's Short-range business includes multiprotocol products including Bluetooth Low Energy, Thread, Zigbee, and Matter, as well as proprietary products, whereas Long-range includes cellular and satellite products and solutions and Cloud services. The Other category comprises the early-stage businesses in PMIC and Wi-Fi as well as ASIC components and development tools.

Short-range maintained the positive momentum seen over the past two years. Short-range revenue amounted to USD 215.9 million in Q3 2026, an increase of 30% year-on-year and up 8% from the previous quarter. Short-range's share of total revenue was hence 92% in Q3 2026.

Nordic's nRF52 and nRF53 Series still account for the bulk of Short-range revenue, although the 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 16.6 million in Q3 2026, an increase of 70% compared to Q3 2025, and an increase of 14% compared to the previous quarter. The growth reflects increasing product sales for both cellular and satellite applications, a broadening customer portfolio, and a growing nRF Cloud Services portfolio. Long-range's share of total revenue was 7% in Q3 2026.

Other revenue amounted to USD 2.9 million, up from USD 2.5 million in Q3 2025 and down from USD 4.2 million in the previous quarter.

	Q3			01.01-30.09		
Amounts in USD thousand	2026	2025	Change	2026	2025	Change
Short-range	215 939	166 709	29.5%	593 262	467 056	27.0%
Long-range	16 633	9 798	69.8%	43 745	24 880	75.8%
Other	2 896	2 459	17.8%	9 471	6 174	53.4%
Total	235 468	178 966	31.6%	646 478	498 110	29.8%

Revenue by end-user market

Consumer revenue amounted to USD 145.9 million in Q3 2026, an increase of 31% from Q3 2025 and an increase of 16% from the previous quarter. This is reflected by growth across most of the consumer verticals. Consumer share of total revenue was 62% in Q3 2026.

Industrial and Healthcare revenue amounted to USD 81.1 million in Q3 2026, representing an increase of 30% compared to Q3 2025 and a 6% decline from Q2 2026. The year-on-year increase reflects continued solid demand from key customers and a steadily growing customer base. As stated in previous reports, the revenue level in this area is dependent on individual large customers and quarterly variations must be expected.

Industrial and Healthcare accounted for 35% of total revenue in the quarter.

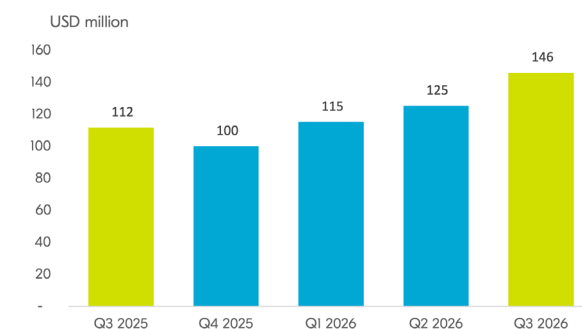
Other revenue amounted to USD 8.1 million, up from USD 4.7 in Q3 2025 and USD 7.2 million in Q2 2026. Other revenue mainly reflects online catalog sales, supporting the positive development in the broad market. Other accounted for 3% of total revenue.

Customer end-product design certifications

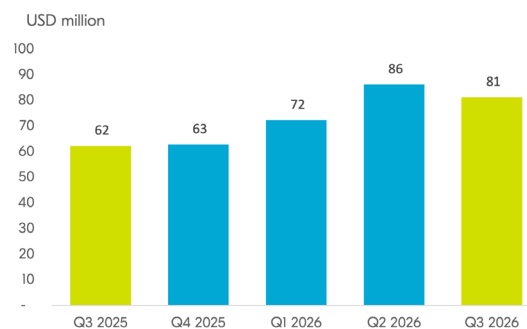
Based on data available from Bluetooth SIG, Nordic estimates that it had a 26% share of new Bluetooth SIG design certifications of Bluetooth Low Energy products in Q3 2026, bringing the average for the past 12 months to 30%. As earlier communicated, the design count does not distinguish between high- and low volume designs, and has limited value as an indicator of current or future revenue market share in the Bluetooth Low Energy market.

	Q3			01.01-30.09		
Revenues by end-product markets Amounts in USD thousand	2026	2025	Change	2026	2025	Change
Consumer	145 874	111 558	30.8%	386 243	300 290	28.6%
Industrial and healthcare	81 107	62 189	30.4%	239 328	181 711	31.7%
Other	8 067	4 713	71.2%	20 265	14 439	40.3%
Total revenue excl. ASIC	235 048	178 461	31.7%	645 836	496 440	30.1%

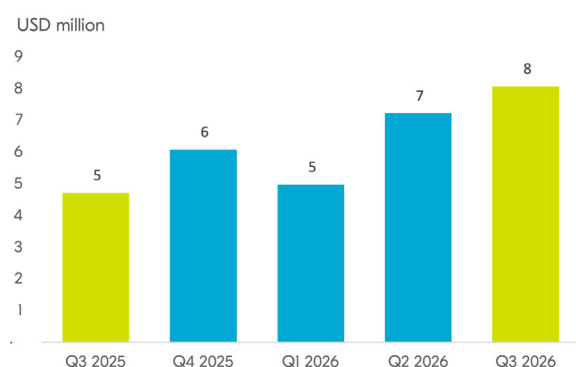
Consumer



Industrial and Healthcare



Other



The total number of new Bluetooth LE designs certified by the Bluetooth SIG was 426 in the third quarter, of which 112 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 25% of certified products in the third quarter.

Expanding the addressable market with nRF54L

In September, Nordic introduced the nRF54LC10A, the smallest and most cost-optimized multiprotocol SoC in the nRF54L Series, in a 1.9 × 2.3 mm chip-scale package with 1 MB non-volatile memory and 192 KB RAM.

It supports Bluetooth LE, Bluetooth Channel Sounding, Thread, Zigbee, and Matter, and is aimed at asset trackers, other small Bluetooth LE products, and compact smart home sensors and accessories. These are high-volume segments where cost and size often determine the platform, and where developers have had to forgo security features or software support to meet price targets.

The nRF54LC10A lets Nordic compete in these segments with the same security features, qualified protocol stacks, and software as the rest of the series. Because all nRF54L Series devices share the same software and tools, customers can move up the range within Nordic as their products develop, which supports Nordic's share of each customer's product roadmap. The device is sampling now, with development kits expected in Q1 2027 and production in Q2 2027.

Long-range: from product introductions to volume

The nRF93MI smart modem reached general availability in August, following GCF and CE certification. Volume shipments of the nRF93MI started in September.

Nordic continues to engage with lead customers and design-ins across fleet management, asset tracking, healthcare, and smart energy. Regional and mobile operator certifications are progressing as planned and are expected to support the volume ramp.

In August, embedded modem maker LooUQ's MTC2-N915I became the first module based on Nordic's nRF915I to be certified on the Skylo satellite network. Companies building on the module can pursue their own certification with substantially less testing, shortening the time to market for devices that switch between cellular and satellite coverage. For Nordic, module partners extend the reach of the nRF915I into new customers and applications.

Developer ecosystem: from prototype to deployment

Nordic's AI-assisted development solutions have been very well received since the launch at the end of May, with a significant and growing number of customers and developers actively using the tools.

With Nordic's set-up, developers can deploy any AI-assistant to work with Nordic's MCP servers and its verified SDKs, protocol stacks, documentation and tools, all the way from prototyping through production to fleet deployment.

With capabilities extending to nRF Cloud for diagnosing devices in the field, this enables more reliable code, more accurate output, less defects, and improved debugging and efficient fleet management in compliance with the EU Cyber Resilience Act (CRA).

Nordic believes the breadth of its offering from chip-to-cloud, its leading Edge AI capabilities, and the depth of its technical content are clear differentiators in the current market.

In the third quarter, Seed Studio released two new XIAO boards based on the nRF54LM20A, giving the maker community a low-cost path onto the nRF54 platform. Because all nRF54L Series devices share the same software and tools, developers can reuse their work when moving between devices, allowing customers to efficiently build a platform ranging from low- to high-performance with minimum effort.

The same quality logic continues after launch through nRF Cloud. Firmware-over-the-air updates, vulnerability scanning and fleet monitoring help customers keep products secure and maintained throughout their operational life, which is what the EU Cyber Resilience Act requires of manufacturers. Quality and regulatory compliance thereby become part of the platform rather than a separate project cost for the customer. This increases the value of each Nordic design, keeps the developer relationship going after launch, and supports Nordic's lifecycle revenue.

October marks 10 years since the BBC micro:bit was launched with Nordic ultra-low-power wireless technology. The program has generated significant benefits to society, having enabled an estimated 73.5 million young people in over 85 countries to learn to code, and introduced many future engineers to programming, electronics and digital creativity.

The program's value to Nordic is long-term: Every micro:bit board is powered by Nordic wireless technology, making the next generation of engineers familiar with Nordic's wireless technology and tools at an early age. The Micro:bit Foundation aims to reach 100 million young people by 2028.

Financial results

	Q3			01.01-30.09		
Amounts in USD thousand	2026	2025	Change	2026	2025	Change
Gross profit	124 391	92 880	33.9%	340 761	252 897	34.7%
Gross margin %	52.8%	51.9%	0.9 p.p.	52.7%	50.8%	1.9 p.p.
Operating expenses excl. depreciation and amortization	85 864	77 210	11.2%	247 303	201 693	22.6%
EBITDA	38 527	15 670	145.9%	93 458	51 205	82.5%
EBITDA %	16.4%	8.8%	7.6 p.p.	14.5%	10.3%	4.2 p.p.
Adjusted EBITDA	39 767	18 294	117.4%	99 945	53 828	85.7%
Adjusted EBITDA %	16.9%	10.2%	6.7 p.p.	15.5%	10.8%	4.7 p.p.
Depreciation, amortization and impairment	11 228	11 228	—%	33 757	29 619	14.0%
EBIT	27 299	4 442	514.5%	59 700	21 586	176.6%

Gross profit

Gross profit was USD 124.4 million in Q3 2026, up from USD 92.9 million in Q3 2025. The reported gross margin increased to 52.8% from 51.9% in the same quarter last year.

For the first nine months of 2026, gross profit amounted to USD 340.8 million, an increase of 34.7% from USD 252.9 million in the first nine months 2025. Gross margin for the first nine months of 2026 increased to 52.7% from 50.8% in the first nine months of 2025.

The improvement was primarily driven by changes in customer and product mix, an increasing share of sales to the broad market, and positive contribution from cloud services revenue.

Operating expenses

Operating expenses excluding depreciation and amortization amounted to USD 85.9 million in Q3 2026, up from USD 77.2 million in Q3 2025.

Nordic is exposed to currency fluctuations, mainly in NOK/USD and EUR/USD. Compared with Q3 2025, changes in these exchange rates increased quarterly operating expenses by approximately USD 1.1 million.

Total cash operating expenses were USD 87.3 million in Q3 2026, compared to USD 74.7 million in Q3 2025. Cash operating expenses are calculated by adding back capitalized development expenses and deducting depreciation and equity-based compensation from total operating expenses.

Cash payroll expenses increased to USD 59.5 million in Q3 2026, from 52.8 million in Q3 2025. Of this, approximately USD 5.6 million relates to organic workforce growth, salary adjustments and accruals of variable pay, while USD 1.1 million is attributable to currency effects from a weaker USD.

The total number of Nordic employees at the end of Q3 2026 was 1 506. This corresponds to an increase of 7% compared to Q3 2025.

Other cash operating expenses amounted to USD 27.8 million in Q3 2026, up from USD 21.9 million in Q3 2025, driven by higher hardware and software spend, along with increased sales activity.

In Q3 2026, R&D costs amounted to USD 53.6 million, up from USD 48.1 million in Q3 2025. Of this, USD 30.4 million was related to the Short-range business, USD 15.8 million to Long-range and USD 7.4 million to the early stage businesses. Nordic capitalized a total of USD 6.0 million in development expenses in Q3 2026, compared to USD 3.1 million in Q3 2025.

The increased capitalization of development costs in Q3 2026 reflects higher 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 nine months 2026, operating expenses excluding depreciation and amortization amounted to USD 247.3 million, up from USD 201.7 million in the first nine months 2025. Total cash operating expenses increased to USD 244.4 million from USD 199.1 million in the first nine months 2025.

Profit

EBITDA was USD 38.5 million and the EBITDA-margin 16.4% in Q3 2026, compared to an EBITDA of USD 15.7 million and an EBITDA-margin of 8.8% in Q3 2025.

Adjusted EBITDA was USD 39.8 million (16.9%) in Q3 2026, compared to USD 18.3 million (10.2%) in Q3 2025. The adjustment reflects that a part of the consideration for the acquisition of Memfault in 2025 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 2026, EBITDA was USD 93.5 million (14.5%), a significant improvement from USD 51.2 million (10.3%) in first nine months 2025. Adjusted EBITDA improved to USD 99.9 million (15.5%) from USD 53.8 million (10.8%) in first nine months 2025, representing another step forward toward the targeted operating model of 25% EBITDA margin.

Depreciation, amortization and impairment amounted to USD 11.2 million in Q3 2026, in line with USD 11.2 million in Q3 2025.

Reported operating profit (EBIT) was USD 27.3 million in Q3 2026, compared to USD 4.4 million in Q3 2025. For the first nine months of 2026 EBIT was USD 59.7 million, compared to USD 21.6 million in first nine months 2025.

Net financial items amounted to a loss USD 2.1 million in Q3 2026, compared to a loss of USD 3.6 million in Q3 2025.

Reported profit before tax was USD 25.2 million in Q3 2026, compared to USD 0.8 million in Q3 2025. Tax income in Q3 2026 was USD 1.7 million, compared to USD 0.1 million in Q3 2025. The tax income this quarter is due to a reduction in deferred tax linked to the movement of internal ownership of the technology acquired from Memfault. The reported net profit was hence USD 26.9 million in Q3 2026, compared to a net profit of USD 0.9 million in Q3 2025.

For the first nine months 2026, the profit before tax was USD 56.4 million compared to a profit before tax of USD 12.8 million in first nine months 2025, whereas the reported net profit was USD 53.9 million compared to a net profit of USD 12.1 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	30.09.2026	31.12.2025	30.09.2025
Capitalized development expenses	56 056	52 903	52 083
Total non-current assets	392 844	400 521	400 003
Inventory	235 639	154 994	133 358
Cash and cash equivalents	266 795	307 402	308 910
Total current assets	694 995	582 840	568 555
Total assets	1 087 838	983 361	968 558
Total equity	734 346	679 587	672 205
Equity percentage	67.5%	69.1%	69.4%
Total liabilities	353 493	303 773	296 353
Total equity and liability	1 087 838	983 361	968 558

Total shareholders' equity amounted to USD 734.3 million at the end of Q3 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 1 087.8 million.

Cash and cash equivalents amounted to USD 266.8 million at the end of Q3 2026, compared to USD 307.4 million at the end of 2025.

Inventory at the end of Q3 2026 increased to USD 235.6 million from USD 133.4 million at the end of Q3 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 built inventory ahead of the additional test capacity being brought on line in the supply chain. The latter is also reflected in this quarter's capital expenditure.

As a result of the deliberate inventory build, net working capital increased to USD 233.7 million at the end of Q3 2026, up from USD 137.7 million at the end of Q3 2025. Measured as a percentage of last 12 months revenue, net working capital increased to 28.6% from 21.2% at the end of Q3 2025.

Accounts receivable increased to USD 164.0 million at the end of Q3 2026, from USD 99.0 million at the end of Q3 2025, reflecting higher revenue but also the timing of customer payments. Accounts payable increased to USD 54.9 million at the end of Q3 2026, from USD 35.5

million at the end of Q3 2025.

Total current assets amounted to USD 695.0 million at the end of Q3 2026, up from USD 568.6 million at the end of Q3 2025.

Non-current assets amounted to USD 392.8 million at the end of Q3 2026, compared to USD 400.0 million at the end of Q3 2025.

Current liabilities amounted to USD 208.6 million at the end of Q3 2026, compared to USD 137.0 million at the end of Q3 2025. The increase was primarily driven by other current liabilities, which increased to USD 133.2 million at the end of Q3 2026 from USD 74.1 million end of Q3 2025. This mainly reflects an increase in the ship and debit provision, due to higher sales volumes and price adjustments.

Non-current liabilities amounted to USD 144.9 million, compared to USD 159.4 million at the end of Q3 2025. Non-current liabilities include a NOK 1.0 billion bond, with an outstanding balance of USD 104.0 million, and lease liabilities.

Cash flow

	Q3		01.01-30.09	
Amounts in USD thousand	2026	2025	2026	2025
Cash flows from operations	10 095	20 248	26 304	102 062
Cash flows from investing activities	-18 164	-133 526	-41 780	-151 354
Cash flows from financing activities	-5 170	82 799	-30 081	56 362
Change in cash and cash equivalents	-9 311	-26 563	-40 607	20 996
Cash and cash equivalents at the end of the period	266 795	308 910	266 795	308 910

Cash flow from operating activities was USD 10.1 million in Q3 2026, compared to USD 20.2 million in Q3 2025. The lower operating cash flow in Q3 2026 reflects the inventory build and increased net working capital described in the Financial position section above.

Cash outflow from investing activities amounted to USD 18.2 million in Q3 2026, compared to USD 133.5 million in Q3 2025. The prior-year quarter included the acquisition of Memfault. Cash outflows from investing activities in Q3 2026 included capital expenditures of USD 12.2 million, primarily related to the purchase of additional testers in the supply chain, compared to USD 25.1 million in the same quarter last year, which included the purchase of Neuton.AI IP. They also included capitalized development expenses of USD 6.0 million, compared to USD 3.1 million in Q3 2025.

Cash flows from financing activities were an outflow of USD 5.2 million in Q3 2026, compared to an inflow of USD 82.8 million in Q3 2025 that reflected the capital increase in connection with the acquisition of Memfault.

Funding

The Group's cash position was USD 266.8 million at the end of Q3 2026, compared to USD 307.4 million at the end of 2025. The cash is mainly held 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 amount of cash and cash equivalents 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 income statement. The change in the NOK cash position due to fluctuations in the 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 467 million at the end of Q3 2026. The RCF, which remains undrawn, matures in January 2029, with an option to extend.

Risks and uncertainties

The company sees no major changes compared to the risks and uncertainties as reported in the interim report for the first half year 2026. See also note 9 and the Cautionary note on page 25.

Outlook

Nordic Semiconductor reported a revenue increase of 32% to USD 235 million in the third quarter 2026, with revenue for the first nine months of 2026 increasing 30% to USD 646 million. On a 12 months rolling basis, revenue increased by 26% to USD 816 million.

Short-range revenue increased by 30% year-on-year in the third quarter, maintaining the positive momentum seen over the past two years. Demand from key customers remains healthy, while in the broad market the company is seeing increased activity among existing customers as well as a growing customer base. In product terms the revenue from the nRF54 Series is picking up, adding to the continued solid demand for the nRF52 and nRF53 Series.

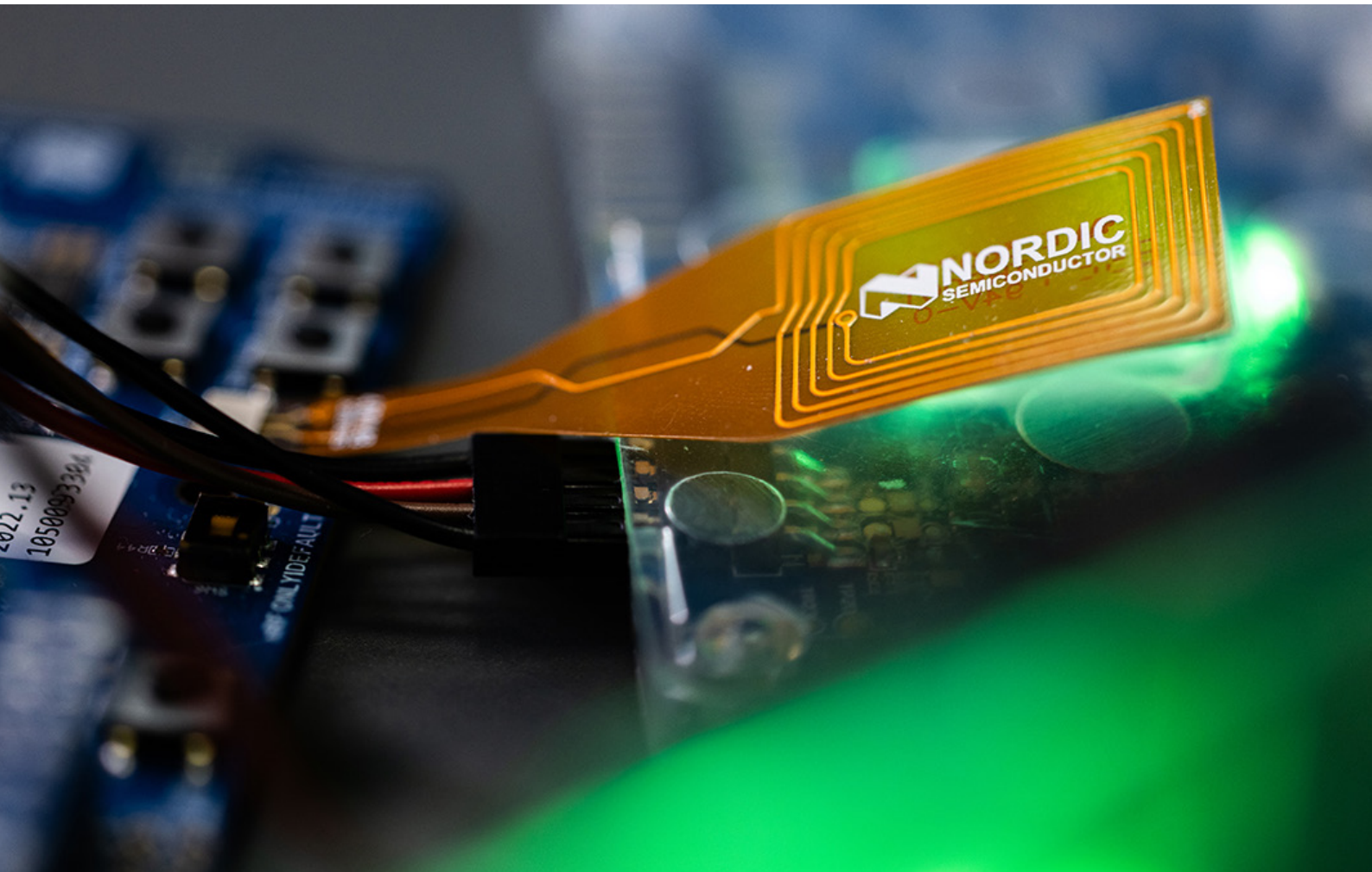
Long-range revenue increased 70% in the third quarter, reflecting higher product sales to a larger customer base across both cellular, satellite and nRF Cloud.

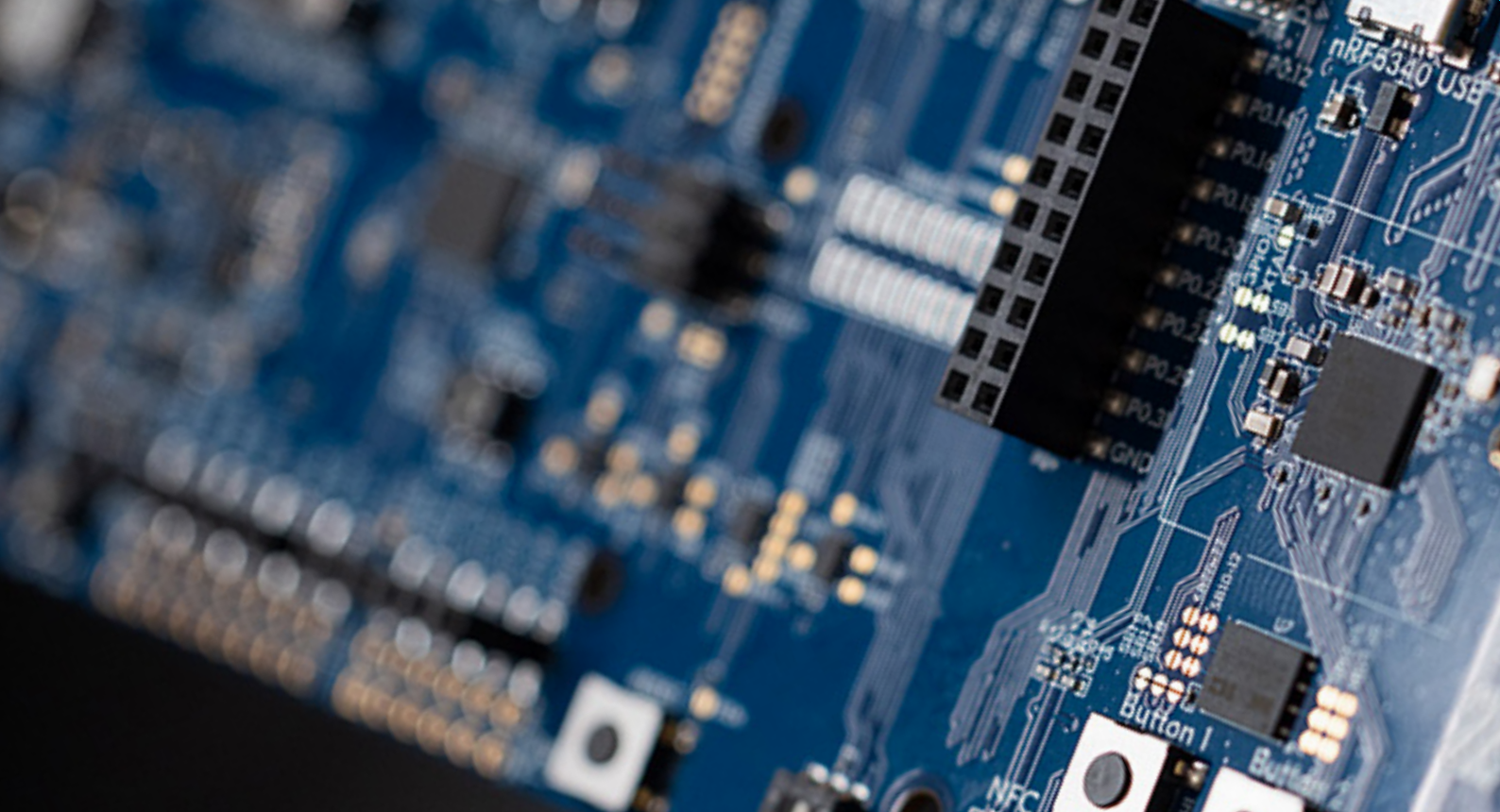
Based on current customer orders and forecasts, Nordic expects revenue for the fourth quarter 2026 of USD 215-235 million. Gross margin was 53% in the third quarter 2026, and is expected to remain above 50% also in the final quarter of the year.

At the midpoint of the guidance range, this corresponds to 31% revenue growth for the full year 2026, with a gross margin at or above 52%.

As previously communicated, Nordic sees four key drivers supporting its long-term growth ambitions; continued market growth, expansion of the addressable market, strengthening of the competitive position, and growing the lifecycle value per end-product.

Nordic's continued broadening of its products and service portfolio and strengthening of its chip-to-cloud solution plays to these growth drivers, and the revenue and margin developments through 2026 are supporting the 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, October 21, 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

		Q3		01.01-30.09		Full year
Amounts USD thousand	Note	2026	2025	2026	2025	2025
Total revenue	4	235 468	178 966	646 478	498 110	667 619
Cost of materials and services		-111 078	-86 086	-305 717	-245 213	-321 594
Gross profit		124 391	92 880	340 761	252 897	346 025
Payroll expenses		-59 918	-56 361	-172 980	-140 944	-194 007
Other operating expenses		-25 945	-20 849	-74 324	-60 749	-85 768
EBITDA		38 527	15 670	93 458	51 205	66 250
Depreciation, amortization and impairments	6	-11 228	-11 228	-33 757	-29 619	-43 059
Operating Profit		27 299	4 442	59 700	21 586	23 191
Share of profit from associates		—	-96	—	-355	-355
Net interest income		-1 629	-1 704	-3 460	-2 562	-3 252
Net foreign exchange gains (losses)		-505	-1 875	154	-5 822	-6 939
Profit before tax		25 166	767	56 394	12 847	12 645
Income tax expense		1 696	85	-2 467	-709	3 740
Net profit after tax		26 862	852	53 927	12 138	16 385
Earnings per share						
Ordinary earning per share (USD)		0.135	0.004	0.273	0.063	0.085
Fully diluted earning per share (USD)		0.133	0.004	0.268	0.062	0.083
Weighted average number of shares						
Basic		198 254	192 480	197 894	191 751	193 411
Fully diluted		201 271	196 533	201 225	194 826	196 567
Net profit after tax		26 862	852	53 927	12 138	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		-77	580	-1 483	4 815	3 549
Total comprehensive income		26 785	1 432	52 444	16 953	19 945

Consolidated statement of financial position

Amounts USD thousand	Note	30.9.26	31.12.25	30.9.25
ASSETS				
Non-current assets				
Goodwill		101 298	101 310	102 510
Capitalized development expenses	5/6	56 056	52 903	52 083
Software and other intangible assets	5/6	49 591	54 103	56 458
Deferred tax assets		23 631	23 031	19 208
Fixed assets	6	45 004	28 805	27 537
Right-of-use assets	6	39 234	49 660	49 257
Investments in joint ventures		—	—	337
Other long term assets		78 029	90 711	92 612
Total non-current assets		392 844	400 521	400 003
Current assets				
Inventory		235 639	154 994	133 358
Accounts receivable		164 018	93 488	99 015
Other current receivables		28 542	26 957	27 272
Cash and cash equivalents		266 795	307 402	308 910
Total current assets		694 995	582 840	568 555
Total assets		1 087 838	983 361	968 558
EQUITY				
Share capital		324	324	324
Treasury shares		-2	-2	-3
Share premium		338 897	338 897	338 897
Other equity		395 126	340 368	332 986
Total equity		734 346	679 587	672 205
LIABILITIES				
Non-current liabilities				
Pension liability		861	945	838
Borrowings	7	103 281	98 377	99 278
Deferred tax		3 863	8 217	8 367
Non-current lease liabilities		36 851	50 813	50 877
Total non-current liabilities		144 856	158 353	159 360
Current liabilities				
Accounts payable		54 852	41 253	35 546
Income taxes payable		3 343	2 567	1 923
Public duties		7 162	6 737	12 977
Current lease liabilities		10 041	12 408	12 438
Other current liabilities		133 240	82 456	74 109
Total current liabilities		208 637	145 420	136 993
Total liabilities		353 493	303 773	296 353
Total equity and liability		1 087 838	983 361	968 558

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						53 927	53 927
Other comprehensive income					-1 483		-1 483
Share based compensation		1		15 056			15 057
Repurchase of own shares		-1				-13 742	-13 743
Consideration shares related to Mobile Semiconductor Inc		0		999			999
Equity as of 30.9.26	324	-2	338 897	59 861	-138	335 403	734 346
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

Statement of cash flows

		Q3		01.01-30.09		Full year
Amount in USD thousand	Note	2026	2025	2026	2025	2025
Cash flows from operating activities						
Profit before tax		25 166	767	56 394	12 847	12 645
Taxes paid for the period		-1 526	-548	-4 483	-3 085	-3 589
Depreciation, amortization and impairments	6	11 228	11 228	33 757	29 619	43 059
Net interest		1 629	1 704	3 460	2 562	3 252
Interest received		1 947	2 759	6 145	7 918	10 309
Change in inventories, trade receivables and payables		-72 592	-18 385	-137 550	17 535	7 124
Share-based compensation		4 581	5 550	15 057	12 237	16 626
Other operations related adjustments		39 664	17 174	53 523	22 430	26 269
Net cash flows from operating activities		10 095	20 248	26 304	102 062	115 696
Cash flows used in investing activities						
Capital expenditures (including software)	6	-12 158	-25 113	-29 655	-35 840	-40 849
Capitalized development expenses	6	-6 007	-3 068	-12 125	-9 651	-15 628
Investment in associate company		—	—	—	-518	-518
Business Combination, net of cash acquired		—	-105 345	—	-105 345	-105 345
Net cash flows used in investing activities		-18 164	-133 526	-41 780	-151 354	-162 340
Cash flows from financing activities						
Repurchase of treasury shares		—	-13 683	-13 743	-30 205	-30 205
Capital increase		—	102 941	—	102 941	102 941
Proceeds from bridge loan		—	100 000	—	100 000	100 000
Repayment of bridge loan		—	-100 000	—	-100 000	-100 000
Payment of interest		-2 068	-3 090	-5 909	-6 680	-8 503
Payment of principal portion of lease liabilities		-2 130	-2 174	-7 025	-6 145	-8 526
Payment of interest portion of lease liabilities		-757	-967	-2 767	-2 850	-3 798
Credit facility fee		-215	-228	-637	-699	-853
Net cash flows from financing activities		-5 170	82 799	-30 081	56 362	51 056
Effects of exchange rate changes on cash and cash equivalents		3 928	3 917	4 951	13 927	15 075
Net change in cash and cash equivalents		-9 311	-26 563	-40 607	20 996	19 488
Cash and cash equivalents beginning of period		276 106	335 473	307 402	287 914	287 914
Cash and cash equivalents at end of period		266 795	308 910	266 795	308 910	307 402

Notes

Note 1: General

The Board of Directors approved the condensed third quarter interim financial statements for the three months ended September 30, 2026 and first nine months of 2026 on October 21, 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 1,500 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 Q3 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	Q3		01.01-30.09		Full year
Specification of capital expenditures, balance sheet	2026	2025	2026	2025	2025
Capitalized development expenses (payroll expenses)	4 182	1 968	8 796	5 693	10 571
Capitalized acquired development expenses	1 825	1 099	3 330	3 958	5 057
Capital expenditures (including software)*	12 158	25 113	29 655	35 840	40 849
Right-of-use assets (non-cash)	-6 108	150	-3 841	3 505	6 086
Acquisition (net)	—	119 085	—	119 085	117 883
Investment in associate company	—	—	—	518	518
Currency adjustments	15	-252	221	351	362
Total	12 072	147 164	38 160	168 950	181 326
Depreciation, amortization and impairments					
Capitalized development expenses	2 842	3 434	8 972	7 643	10 797
Software	2 233	1 999	6 430	5 395	7 982
Intangible assets	340	345	1 030	345	690
Fixed assets	3 751	3 246	10 741	9 630	12 803
Impairment of capitalized development expenses	—	—	—	—	2 003
Right-of-use assets	2 062	2 204	6 585	6 605	8 784
Total	11 228	11 228	33 757	29 619	43 059

*Including the purchase of IP and core technology assets from Neutron.AI in Q3 and 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 September 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.

	Q3		01.01-30.09		Full year
	2026	2025	2026	2025	2025
Outstanding RSUs beginning of period	2 682 061	2 925 914	1 968 293	1 921 826	1 921 826
Granted	—	402 000	759 343	1 425 918	1 425 918
Forfeited	23 020	41 280	68 595	61 110	312 495
Released	830 083	1 066 956	830 083	1 066 956	1 066 956
Outstanding end of period	1 828 958	2 219 678	1 828 958	2 219 678	1 968 293

	Q3		01.01-30.09		Full year
	2026	2025	2026	2025	2025
Outstanding performance shares beginning of period	203 748	429 332	170 706	355 789	355 789
Granted	—	—	67 257	87 344	87 344
Forfeited	—	—	—	2 872	2 872
Performance adjusted	—	—	-34 215	-10 929	-10 929
Released	—	—	—	258 626	258 626
Outstanding end of period	203 748	170 706	203 748	170 706	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

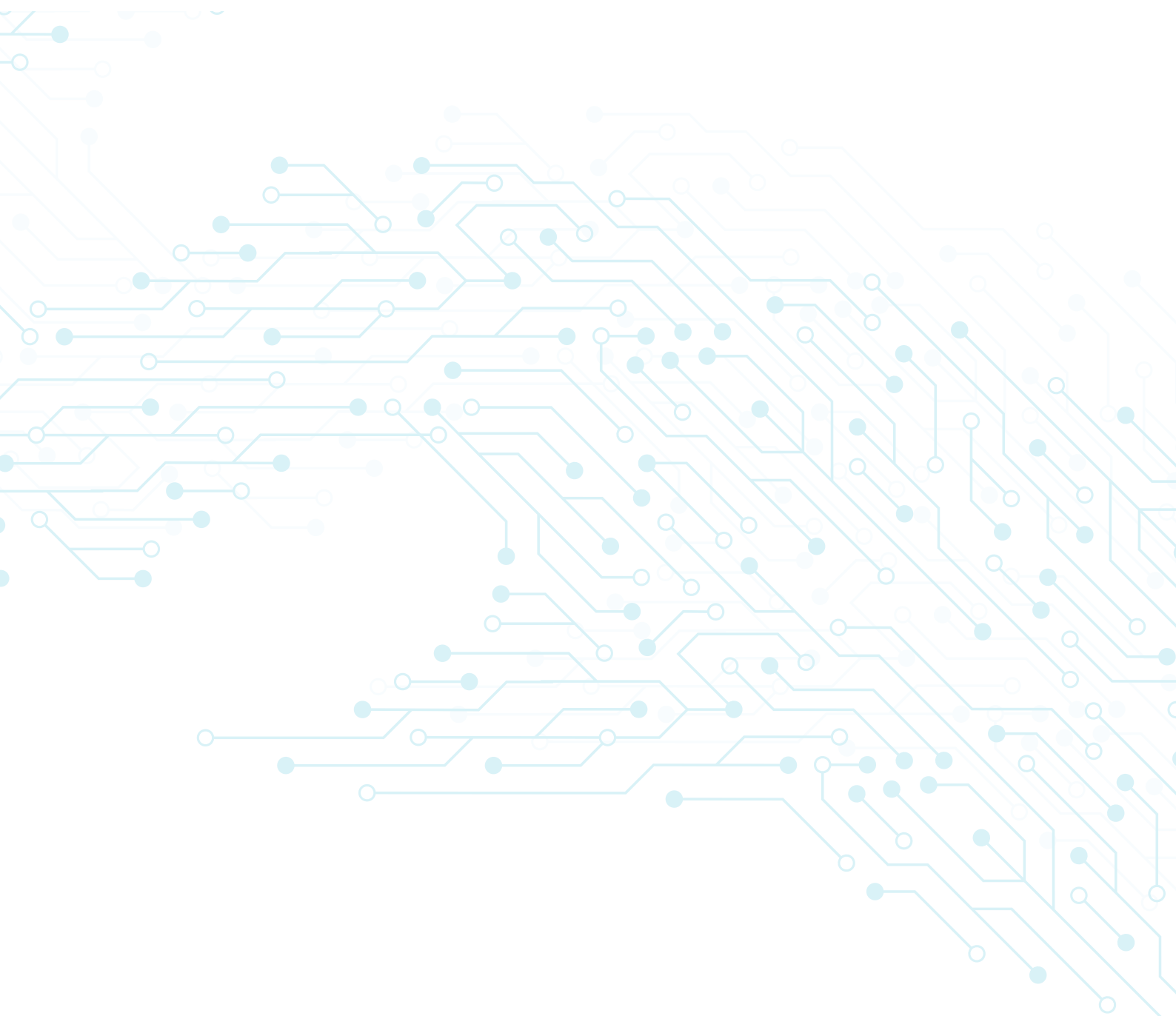
Since September 30, 2026, no significant events have taken place that would affect the assessment of the provided accounts.

Financial Calendar 2026:

- February 5, 2027 - 4th Quarter 2026

For further information, please contact:

- Ståle Ytterdal, IR, +47 930 37 430
- Pål Elstad, CFO, +47 991 66 293



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.

	Q3		01.01-30.09		Full year
	2026	2025	2026	2025	2025
Gross profit	124.4	92.9	340.8	252.9	346.0
Total revenue	235.5	179.0	646.5	498.1	667.6
Gross margin	52.8%	51.9%	52.7%	50.8%	51.8%

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
	2026	2025	2026	2025	2025
Operating Profit	27.3	4.4	59.7	21.6	23.2
Depreciation, amortization and impairments	11.2	11.2	33.8	29.6	43.1
EBITDA	38.5	15.7	93.5	51.2	66.3

- EBITDA margin. EBITDA divided by Total Revenue.

	Q3		01.01-30.09		Full year
	2026	2025	2026	2025	2025
EBITDA	38.5	15.7	93.5	51.2	66.3
Total revenue	235.5	179.0	646.5	498.1	667.6
EBITDA margin	16.4%	8.8%	14.5%	10.3%	9.9%

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

	Q3		01.01-30.09		Full year
	2026	2025	2026	2025	2025
Payroll expenses	59.9	56.4	173.0	140.9	194.0
Other operating expenses	25.9	20.8	74.3	60.7	85.8
Depreciation, amortization and impairments	11.2	11.2	33.8	29.6	43.1
Total operating expenses	97.1	88.4	281.1	231.3	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.

	Q3		01.01-30.09		Full year
	2026	2025	2026	2025	2025
Total operating expenses	97.1	88.4	281.1	231.3	322.8
Depreciation, amortization and impairments	-11.2	-11.2	-33.8	-29.6	-43.1
Share-based compensation	-4.6	-5.6	-15.1	-12.2	-16.6
Capitalized expenses	6.0	3.1	12.1	9.7	15.6
Cash operating expenses	87.3	74.7	244.4	199.1	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.

	Q3	
	2026	2025
Total operating expenses	372.6	306.8
Depreciation, amortization and impairments	-47.2	-40.0
Operating expenses excluding depreciation and amortization	325.4	266.8
Total revenue LTM	816.0	648.3
LTM opex / LTM revenue	39.9%	41.2%

- 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	
	2026	2025
Current assets	695.0	568.6
Cash and cash equivalents	-266.8	-308.9
Current liabilities	-208.6	-137.0
Current financial liabilities	0.7	0.7
Current lease liabilities	10.0	12.4
Income taxes payable	3.3	1.9
Net working capital	233.7	137.7
Total revenue LTM	816.0	648.3
NWC / LTM revenue	28.6%	21.2%

- 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
	2026	2025	2026	2025	2025
Reported Gross profit	124.4	92.9	340.8	252.9	346.0
Inventory write-down (reversal)	—	—	—	—	-5.0
Adjusted Gross profit	124.4	92.9	340.8	252.9	341.1
Total revenue	235.5	179.0	646.5	498.1	667.6
Adjusted Gross margin	52.8%	51.9%	52.7%	50.8%	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.

	Q3		01.01-30.09		Full year
	2026	2025	2026	2025	2025
Reported EBITDA	38.5	15.7	93.5	51.2	66.3
Inventory write-down (reversal)	—	—	—	—	-5.0
Share-based compensation related to acquisitions	1.2	2.6	6.5	2.6	5.2
Adjusted EBITDA	39.8	18.3	99.9	53.8	66.5
Total revenue	235.5	179.0	646.5	498.1	667.6
Adjusted EBITDA margin	16.9%	10.2%	15.5%	10.8%	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.

	Q3	
	2026	2025
Rolling 12 month revenue	816.0	648.3

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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