Nordic at a glance

Investor Relations

October 2025

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This presentation was prepared in connection with the Q3 results released on October 29, 2025. Information contained herein will not be updated. The following slides should also be read and considered in connection with the information given orally during the presentation.

A globally leading IoT enabler

Simplifying lives through all things connected

Founded	Employees	Oslo listing	Market Cap
1983	1,410 (~75% R&D)	OSEBX:NOD	~$3.0bn

- **Fabless semiconductor company** specialized in low power wireless connectivity and embedded processing for IoT

- **Market leader** in Bluetooth Low Energy

- **Early adopter** of Thread (802.15.4) and support for Zigbee. Active contribution to **Matter** development

- Launched **Wi-Fi 6** connectivity (dual band)

- **Complementing** ultra-low power solutions with innovative **PMIC's**

- **Early mover** in cellular IoT & 5G with LTE-M, NB-IoT, DECT NR+, Non-Terrestrial Networks (NTN) satellite connectivity and Lifecycle Services

- Value added device control and management through **nRF Cloud**

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Dedicated to wireless connectivity

Broad portfolio - scalable solutions – common software platform

Strong product and solutions portfolio...

...for short-, medium- and long-range connectivity technologies
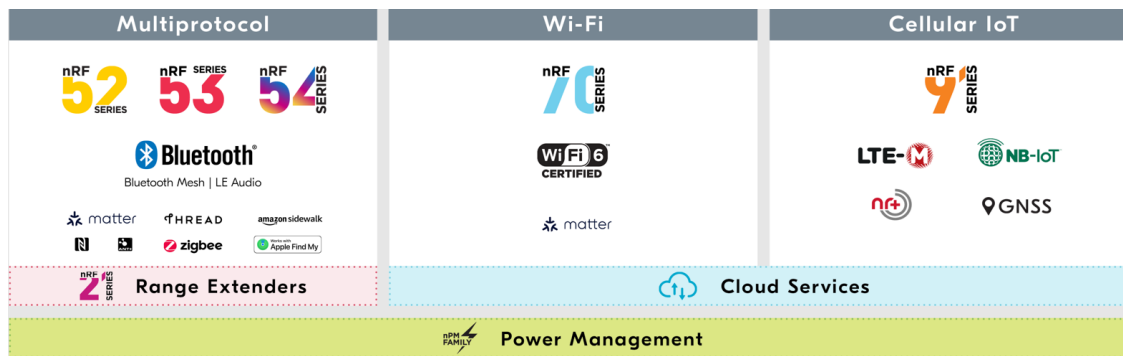
Low-power integrated circuits (ICs)

\+

Embedded software

\+

Advanced development tools

Short-range IoT — Medium-range IoT — Long-range cIoT

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Deliver a complete connectivity solution
Faster time-to-market

Next-gen hardware	Embedded software	World-class support	Customer device	Cloud lifecycle services
ICs, SoCs, SiPs, PMICs	**nRF Connect SDK** — Unified software	DevZone — Developer community	Consumer	nRF CLOUD — powered by Memfault
3rd party modules	Mobile Apps	DevAcademy — Online hands-on trainings	Healthcare	Device management
Embedded SW stacks	Extensive SW/HW development tools	NORDIC SEMICONDUCTOR SOLUTION PARTNER · NORDIC SEMICONDUCTOR DESIGN PARTNER · NORDIC SEMICONDUCTOR MODULE PARTNER — Extensive technology partner program	Industrial	Embedded observability
				Location services

Bluetooth® · matter · THREAD · LTE-M · NB-IoT · n⁺ · WiFi

Our tech solutions are recognized globally

2025 Cloud Computing Innovation of the Year Award

"nRF Cloud powered by Memfault"
awarded 'Cloud Computing Innovation of the Year' in the 2025 Mobile Breakthrough Awards

2025 Time magazine and Statista

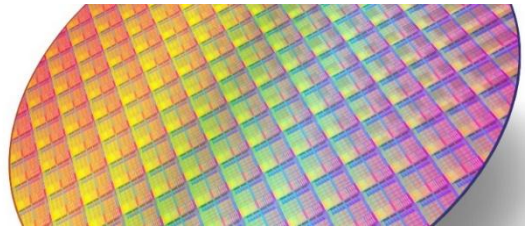Named one of the **"Worlds Most Sustainable Companies"**

2024 EE Awards Asia

nRF54H20
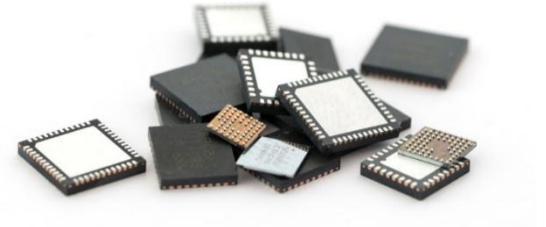For the most advanced low-power IoT devices

Resilient supply chain

- Norwegian company

- R&D in Norway, Finland, Sweden, UK, Poland, India and USA

- All development in-house

- Wafer production outsourced to TSMC and Global Foundries

- Facilities in Taiwan and Germany

- Test and packaging outsourced to ASE, Amkor and Qorvo

- Facilities in Taiwan, Philippines and China

2024: Reorganizing with 4 new business units

Short-range, Long-range, Wi-Fi & Power Management (PMIC)

Short-range
Øyvind Strøm
EVP Short-range

Long-range
Øyvind Birkenes
EVP Long-range

Wi-Fi
Joakim Ferm
SVP Wi-Fi

PMIC
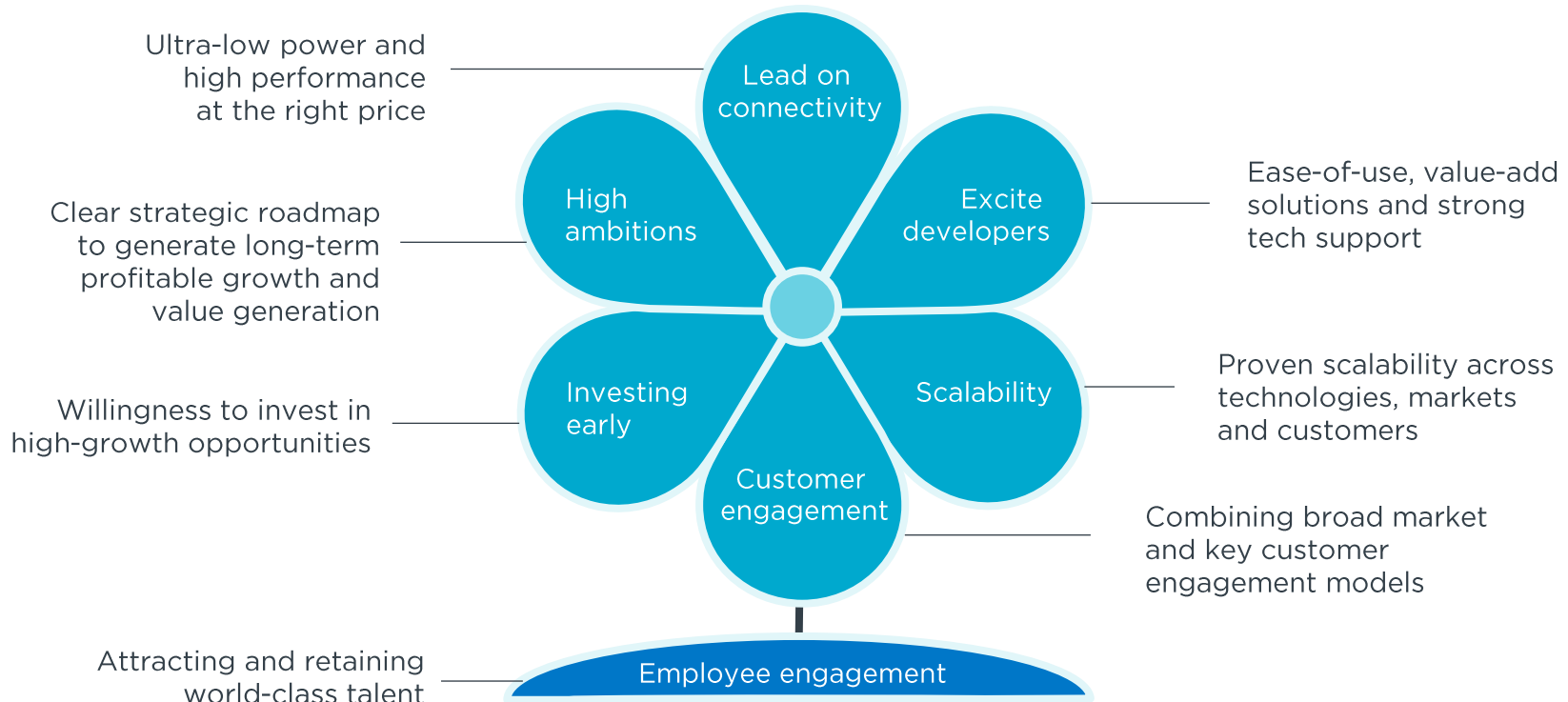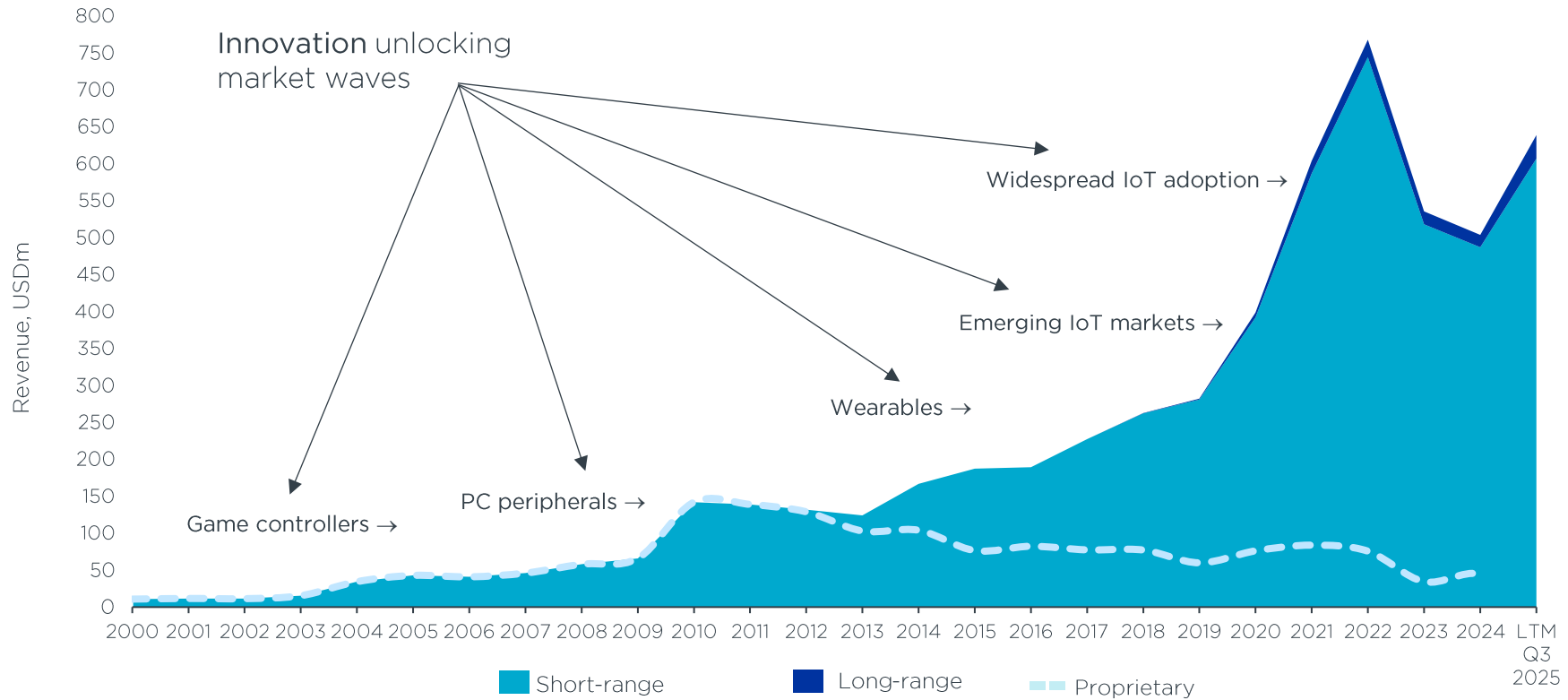Kjetil Holstad
EVP Strategy and Product Management

- Strengthening executive management team and improving accountability and autonomy

- Sharpening the focus or products and development roadmaps

- Customer centric and agile approach to improve market responsiveness and shorten time-to-market

- Seeking to improve return on our R&D investments and our world-class engineering teams
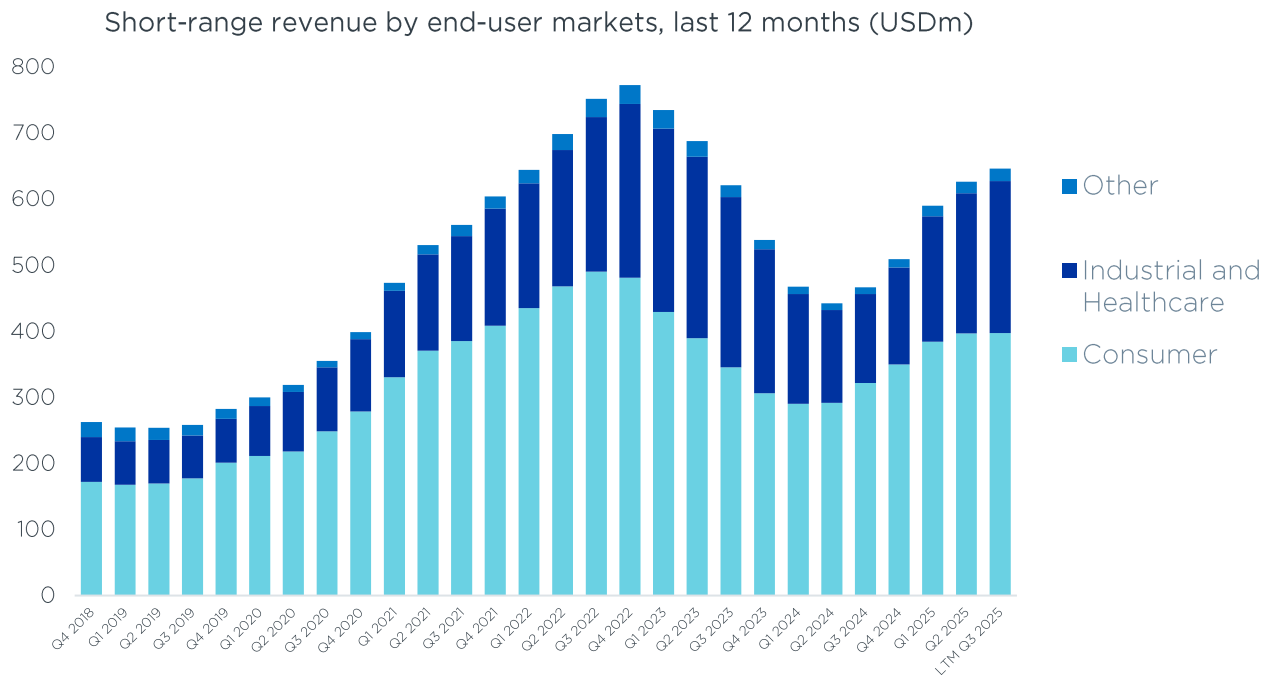
8

Strategy based on distinctive advantages

Ultra-low power and high performance at the right price

Clear strategic roadmap to generate long-term profitable growth and value generation

Willingness to invest in high-growth opportunities

Attracting and retaining world-class talent

Lead on connectivity

High ambitions

Excite developers

Investing early

Scalability

Customer engagement

Employee engagement

Ease-of-use, value-add solutions and strong tech support

Proven scalability across technologies, markets and customers

Combining broad market and key customer engagement models

Nordic is on a long-lasting growth journey

Innovation unlocking market waves

Widespread IoT adoption →

Emerging IoT markets →

Wearables →

PC peripherals →

Game controllers →

Revenue, USDm

800
750
700
650
600
550
500
450
400
350
300
250
200
150
100
50
0

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 LTM Q3 2025

Short-range   Long-range   Proprietary

Revenue by end-user market

Markets showing recovery

- Weak demand in all markets through 2023

- Markets stabilized, and started improving during 2024

- Continued improvement in 2025 - reflecting higher demand from both key customers and the broad market

Short-range revenue by end-user markets, last 12 months (USDm)

Legend:
- Other
- Industrial and Healthcare
- Consumer

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Breakdown by end-user markets

Aligned with customers end-products and our sales structure

Markets	Verticals		
Consumer	• Mobile/PC HID • Wearables • Smart Home • Gaming • VR/AR	• Consumer Asset Tracking • Consumer Health • Consumer Transport • Toys • Audio	• Remotes • Wireless Charging • Other
Industrial/healthcare	• Drug Delivery • Disease Monitoring • Hearing Aids • Asset Tracking • Professional Lighting • Metering	• Modules • Retail • Transportation • Payment / ID • Tools and Machinery • Building Automation	• Agriculture • Beacons • Maker and Education • Automotive • Other
Other	• Catalog sales • Undefined		

Delivering on our customers' needs

Customer investment in product development
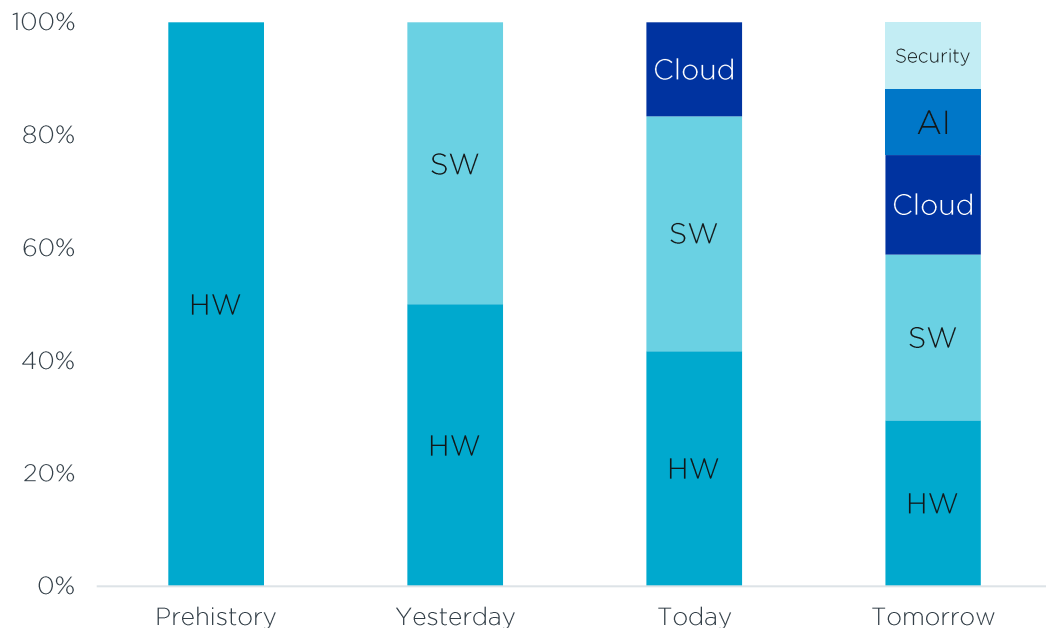
- Nordic is providing solutions to our customers reaching beyond ICs

- Investments in Software, Cloud, Edge AI and Security is essential for the next growth wave

Innovating for growth across our portfolio
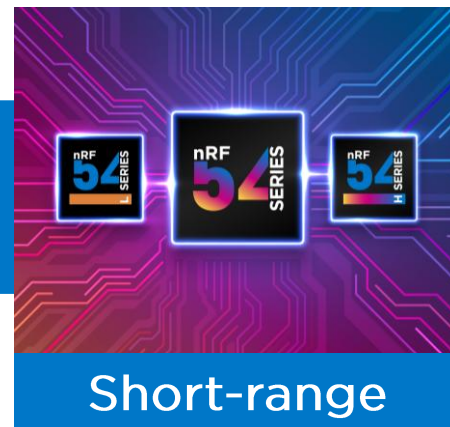## Executing on existing roadmaps and exploring new opportunities

Early-stage	Scale-up	Established

Wi-Fi, PMIC	Long-range	Short-range
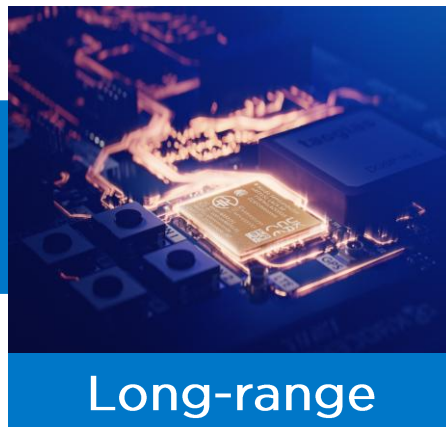
Evaluating both organic and inorganic growth opportunities

Four major trends defining our opportunity

Consumer
Work, Play, Live

Staying connected, at work, at home, and on the go ++

Connected health
disruption

Medical monitoring, drug delivery, health trackers ++

Industrial IoT
disruption

Automation, asset tracking, infrastructure, agriculture ++

Machine learning
at the edge

Secure real-time data delivery demands smart edge devices

Revenue ambitions

Established: Short-range

- Ambition to grow faster than our market over time, driven by new product launches

- Expect modest growth with only limited effect of nRF54 in 2025

- Growth set to accelerate from 2026 onwards

Scale-up: Long-range

- Establish revenue base of >USD 100 million and be profitable by 2028

Early-stage: Wi-Fi, PMIC

- Establish revenue bases of >USD 50 million and be profitable in each of the business areas by 2028

Group level ambition

Deliver average annual revenue growth above 20% throughout the decade

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Nordic acquire Neutron.AI
Enable the future of edge AI

- Neuton.AI's patented technology offers accurate, energy-efficient, and fast AI for edge applications
  - innovative neural network framework, which builds ultra-small models automatically
- Enables the future of edge AI to meet the accelerating demand for edge node intelligence
- All intellectual property, 13 highly skilled engineers and data scientists
- Nordic to capitalize on the opportunity by offering developers a robust, ready-to-scale AI/ML toolkit combined with the performance of Nordic's ultra-low power SoCs

- **Applications:** consumer, healthcare, and industrial markets

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Nordic acquire - Memfault
Chip-to-cloud platform for lifecycle management of connected products

- Memfault, a leading platform provider for software services that empower customers to monitor, update, and improve millions of devices in the field - without field returns
- All intellectual property, customers, 60 employees in the US and EU
- Nordic will integrate Memfault's capabilities across its complete product portfolio and into its existing nRF Cloud services platform
  - Offer software services to remove complexity and add value for thousands of customers who can now focus on product innovation

- **Applications:** customers that need highest device reliability without field returns and stay ahead of industry and regulatory expectations

A complete solutions provider– from device to cloud
Expanding the strategic scope in alignment with our long-term ambitions

- Executed two strategic acquisitions accelerating Nordic's transition from a HW company to a complete solution partner

- Nordic the first semiconductor company to combine best-in-class hardware, software, edge AI and cloud services

- Building, deploying and upgrading connected products to meet evolving requirements and increasing software complexity

Market leaderships across three fundamental pillars

	Hardware	Software	Services
Customer	Product features	Application codes	Apps and UX
Nordic	SoCs and ref designs	SDKs, SW stacks and dev tools	Cloud lifecycle management

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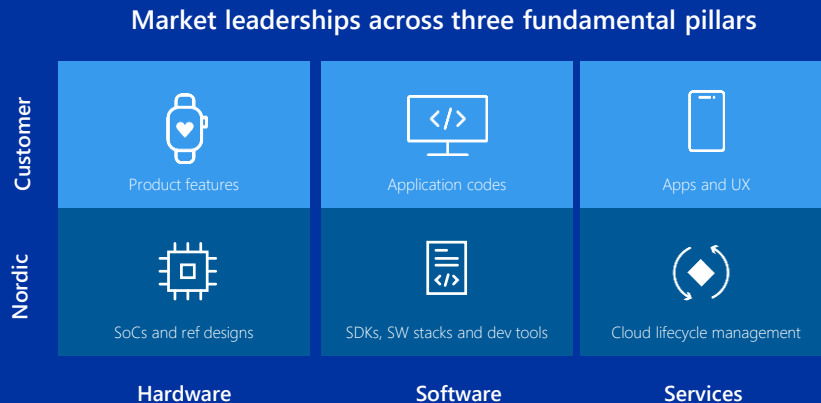
Broadening our technology space

Cellular IoT	
Wi-Fi	
Power management	
Cloud Services	

Sound investment criteria across technologies, products, services and verticals

- Sizeable markets
- Growth above industry average
- Opportunity for healthy gross-margins
- Opportunity to grow market share
- Feasibility from technical and financial viewpoint and time to market
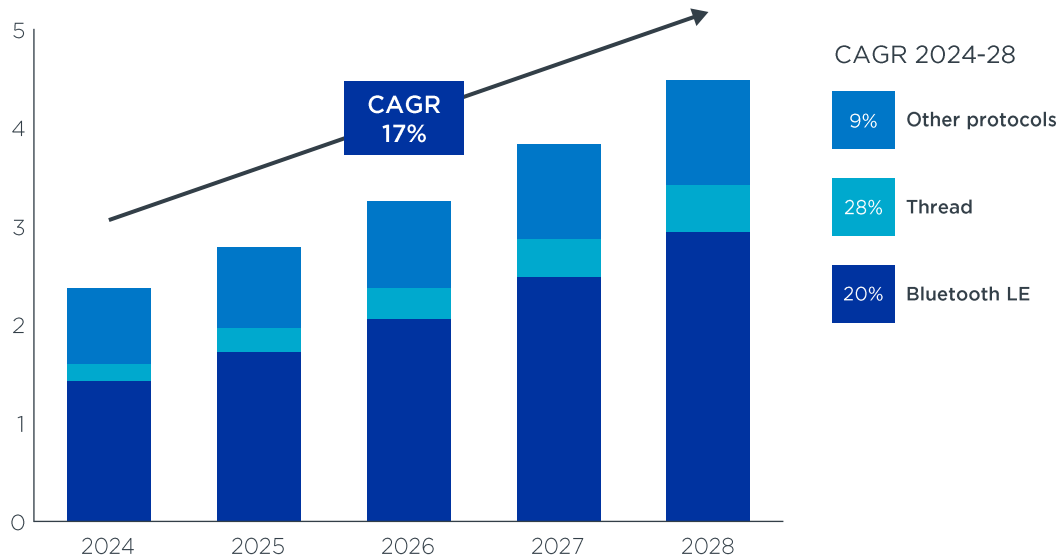
Short-range IoT (Established)

Market leader with strong growth

Ambition for Short-range
Healthy market outlook for our main engine

Serviceable markets across technologies*

Billion units

CAGR 2024-28

9%		Other protocols
28%		Thread
20%		Bluetooth LE

CAGR 17%

- Ambition to grow faster than our market over time, driven by new product launches

- Allow for cyclicality and non-linear growth, depending on economic developments

Source: Based on data from ABI, Bluetooth SIG, Omdia, TSR.

*Serviceable market (SAM) excludes all Bluetooth classic/dual mode devices, RF4CE and automotive.

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Enabling ultra-low power wireless products
Complete connectivity solution

Low-power wireless SoC

Consumer

Healthcare

Industrial

Interface & Sense

Ultra-low power SoC

Ecosystem

Software

AI/ML

Compute/Processing

Security

Connectivity

Power Management

Bluetooth® matter THREAD zigbee 2.4 GHz ANT+

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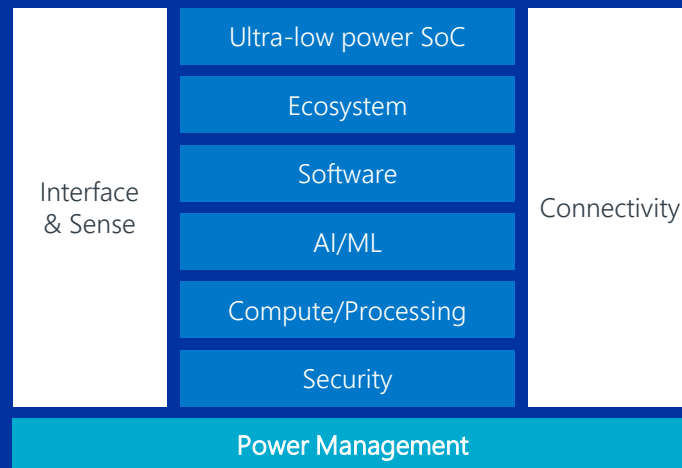
Nordic product overview

Short-Range

Long-Range

Wi-Fi

Power Management

nRF 54 SERIES

nRF 91 SERIES

nRF 70 SERIES

nPM FAMILY

Bluetooth®   THREAD

LTE-M   NB-IoT   WiFi   matter

matter   zigbee   GNSS

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A world leader in Bluetooth LE

✓ The industry´s #1 choice – 4x more design wins than the runner-up

✓ Decade of leadership in ultra-low power and high performance SoCs

#2

#3

#4

Others
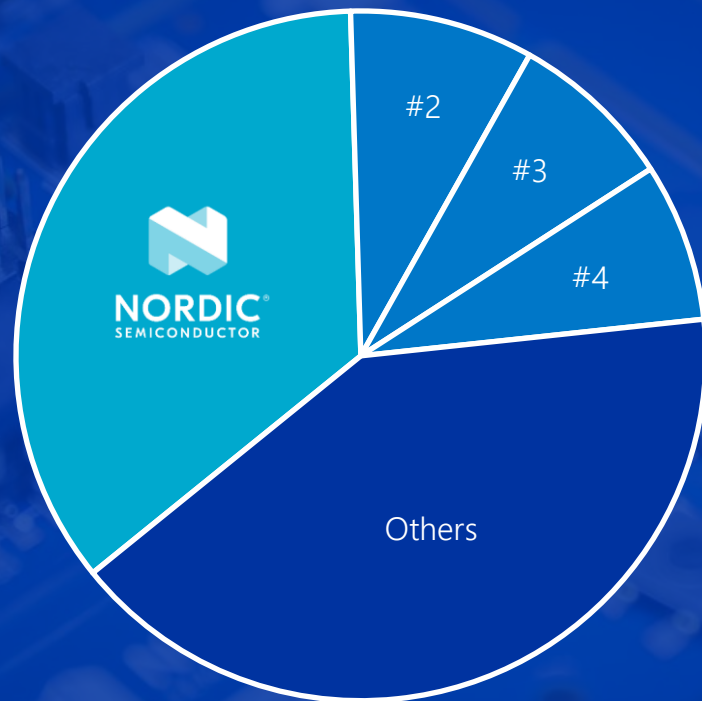
Bluetooth LE end-product certifications, 2024

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We take care of you
Proven customer satisfaction
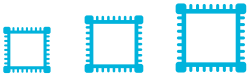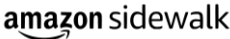
Technical support and software ecosystem are best in class and the single reason why I will continue to reach for Nordic products.

Nordic customer, 2023

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Our solution
In production before you know it

Broad product portfolio	Development tools and software	Standard ecosystems	World-class support

Broad product portfolio

nRF 52 SERIES   nRF 53 SERIES   nRF 54 SERIES

SoCs/MCUs

Embedded SW stacks

3rd party modules

Development tools and software

nRF Connect SDK
Unified software

Extensive SW/HW development tools

Mobile Apps

Standard ecosystems

matter

amazon sidewalk

KNX IoT

Google   Microsoft

amazon   SAMSUNG

World-class support

DevZone
Developer community

DevAcademy
Online hands-on trainings

NORDIC SOLUTION PARTNER   NORDIC DESIGN PARTNER   NORDIC MODULE PARTNER

Extensive technology partner program

Bluetooth®   matter   THREAD   zigbee   2.4 GHz   ANT+

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Clear design win leader – mainly based on nRF52

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

Bluetooth Low Energy end-product certifications, last 12 months

450
400
350
300
250
200
150
100
50
0

Competitors

Nordic
end-product
certifications

Q3'25
124 designs
31% share

LTM
439 designs
30% share

Source: Nordic Semiconductor / Bluetooth SIG

Successful short-range product strategy

Customer centric broadening of the portfolio

High-end

Mid-range

Entry-level
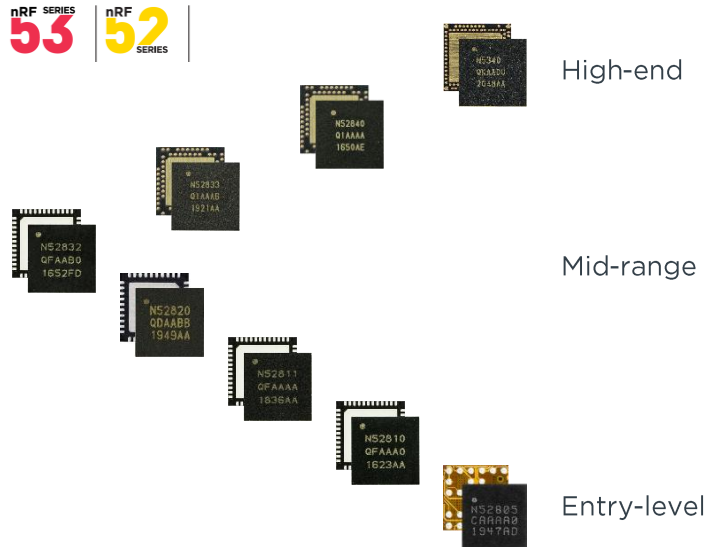
- **Broad portfolio** of ultra-low power SoCs
  - **Multiprotocol products** combining Bluetooth LE, Bluetooth mesh, ANT, NFC, Matter, Thread and Zigbee

- **Leading the market** on power consumption, performance and features

- **Catering to all types** of applications
  - From entry-level SoCs for cost constrained applications to high-end SoCs for complex IoT

- Executing same customer centric broadening strategy for nRF54 series

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Nordic raising the bar once again

nRF54H Series
Revolutionary multiprotocol SoCs

For new advanced IoT products

GlobalFoundries® 22FDX

nRF54L Series
Next-level multiprotocol SoCs

Logical successor to the nRF52

TSMC 22ULL®

Requirements

SoC Series

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Unique growth opportunity
Driven by the launch of nRF54

Product launches supporting growth through the decade

Ramp-up of more product families

Ramp-up of the initial
nRF54 Series SoCs

nRF52 Series

2023   2024   2025   2026   2027   2028
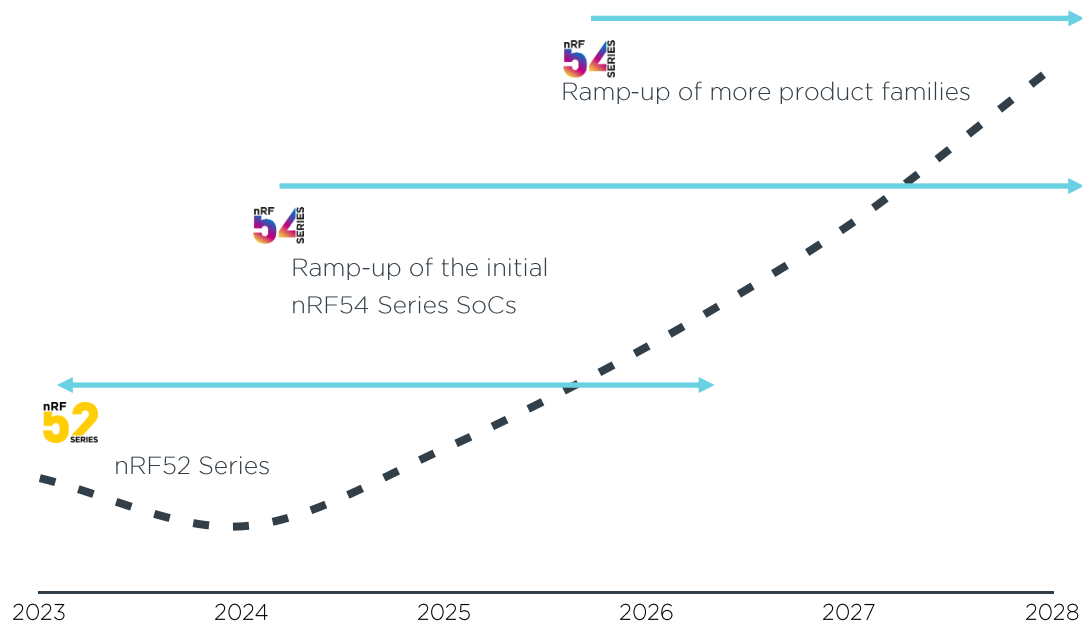
- Ramp-up of the nRF54 Series set to drive growth through the decade

- Gradual transition from current nRF52 Series

- Rolling out a competitive portfolio covering our full SAM

Next generation wireless IoT
Based on 4th generation Nordic 2.4 GHz radio

Bringing the market-leading nRF52 Series to the next level
- > 2x processing power & energy efficiency
- Advanced security
- Ultra-low power

Revolutionary multiprotocol System-on-Chip
- New market standard on compute performance
- Strong platform for AI/ML at the edge
- State-of-the-art security

Bluetooth® · matter · THREAD · zigbee · ANT+ · 2.4 GHz

NORDIC SEMICONDUCTOR
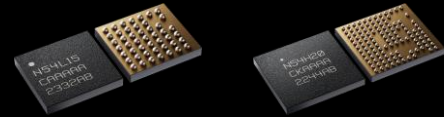
Short-range product roadmap
Aggressively expanding the product offering

Fit for purpose
- Low voltage
- Ultra-low power
- Size constraints

Mainstream
- Ultra-low power
- Radio performance
- Range of products

High performance
- Multicore MCU
- Ample memory
- Rich peripherals

nRF54 Series gains market traction
Engagement from key and broad market customers

High design activity with both existing and new customers

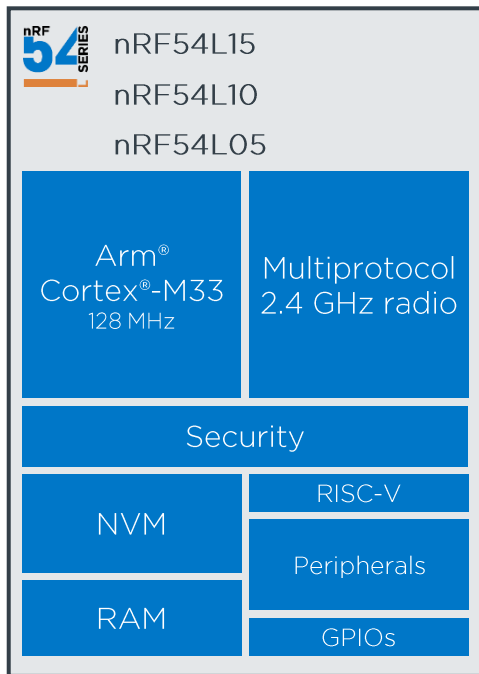On track with innovative roadmap expanding our addressable market

Limited 2025 revenue effect, accelerating growth from 2026

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Launched three nRF54L variants

4x more nRF54L development kits shipped vs. nRF52 launch

nRF54L15

nRF54L10

nRF54L05

Arm®
Cortex®-M33
128 MHz

Multiprotocol
2.4 GHz radio

Security

NVM

RISC-V

Peripherals

RAM

GPIOs

Bluetooth®   matter   THREAD   zigbee   2.4 GHz   N

Highlights:

- Integrated multi-purpose efficient MCU

-

SoC	NVM (RRAM)	RAM
nRF54L15	1.5 MB	256 KB
nRF54L10	1.0 MB	192 KB
nRF54L05	0.5 MB	96 KB

- Comprehensive set of standard peripherals

- High-speed serial interface, SPI / UART

- 128 MHz RISC-V coprocessor

- Pin-to-pin compatible package options

- Selection of devices to fit an application

nRF54L - Easy development

Highly-integrated wireless SoC

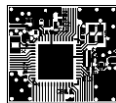Multi-purpose MCU

Memory

Multiprotocol 2.4 GHz radio

Security features

Peripherals and RISC-V coprocessor

Power supply & Clock

Simple design

Easy to handle QFN

Compact WLCSP

Multiple applications

Asset trackers

Identification and "Fing my" tags

Gaming controllers

Custom remotes

Smart Home

Medical devices CGMs, ECGs

Broadening nRF54 Series
Launched high-end nRF54LM20A

Built on same hardware and software architecture as the nRF54L Series

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

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

Core markets: Consumer, smart home, industrial

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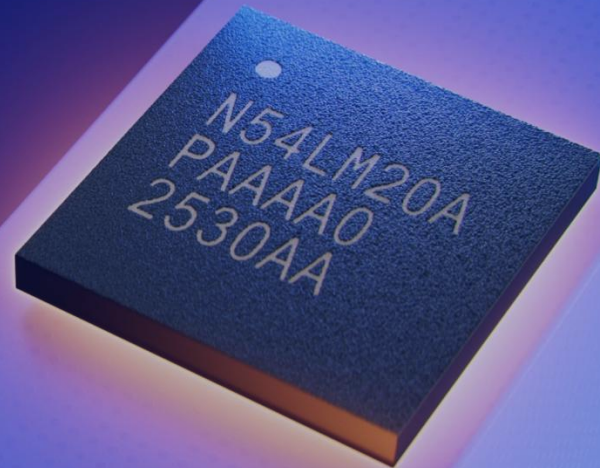
nRF54H – Focus on key customers and early adopters
Accelerating time to mass production of end-products

Cherry demoing at CES 2025 world's first true dual 8K keyboard using nRF54H

- High design activity with key customers – working to provide the software support required to enable design and mass production of end-products

- Key customers recognize that Nordic IP and low-power technology in the 22nm process node puts us ahead of the competition

  - High-speed USB, higher security, increased compute performance

  - Strong platform for AI/ML on the edge

Cornerstones of the nRF54 Series

Higher processing power **lower** power consumption

22nm

Smallest and most modern process node for connectivity in IoT

nRF 54 SERIES

More security integrated ensuring its readiness for the next generation of IoT

4th generation Nordic radio **equipped to support** future Bluetooth specification updates

Bluetooth®
5.4 LE Audio Mesh
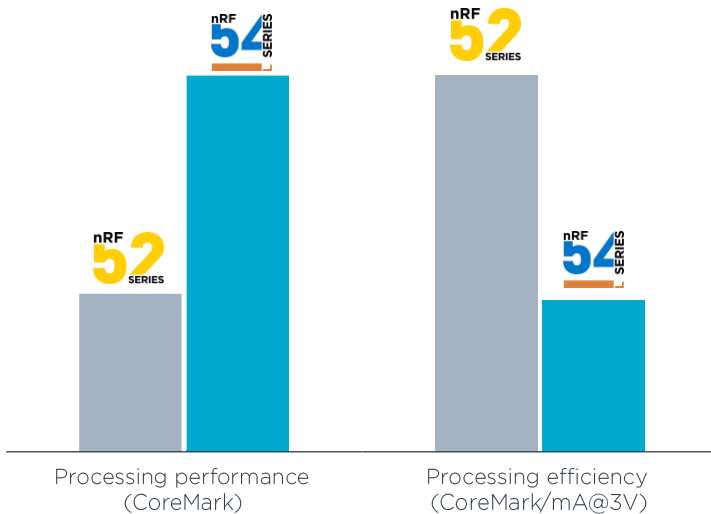
matter *THREAD ANT+

2.4 GHz
4 Mbps throughput

A step change in performance

nRF52 Series vs nRF54L Series

>2x
processing power than nRF52 Series

>2x
energy efficiency than nRF52 Series

~30%
reduced radio power consumption

Max performance at highest efficiency

~2x performance compared to the highest performing low-power MCUs or SoCs on the market

>30% more efficient compared to the most energy efficient MCUs or SoCs

Nordic proprietary ultra-low power technology and IP in 22nm

Greater performance

+94%

1 2 3 4 5 6
Competitor
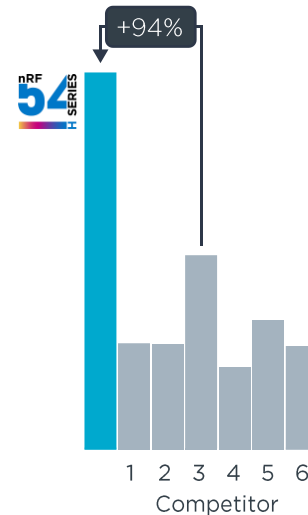
Processing performance
(CoreMark)

Lower power consumption

-31%

1 2 3 4 5 6
Competitors
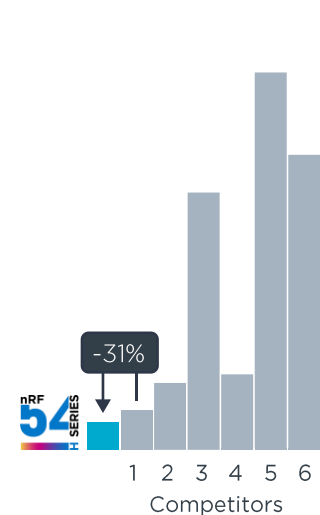
Processing efficiency
(CoreMark/mA@3V)

Targeted applications

PC accessories

Gaming, VR, AR, and media controllers

Smart home and Matter

Medical devices

Industrial IoT

Advanced wearables

VR, AR, and advanced gaming controllers

Smart home and Matter

Medical and healthcare

LE Audio

Industrial

Long-range IoT (Scale-Up)

Early mover in next growth waves
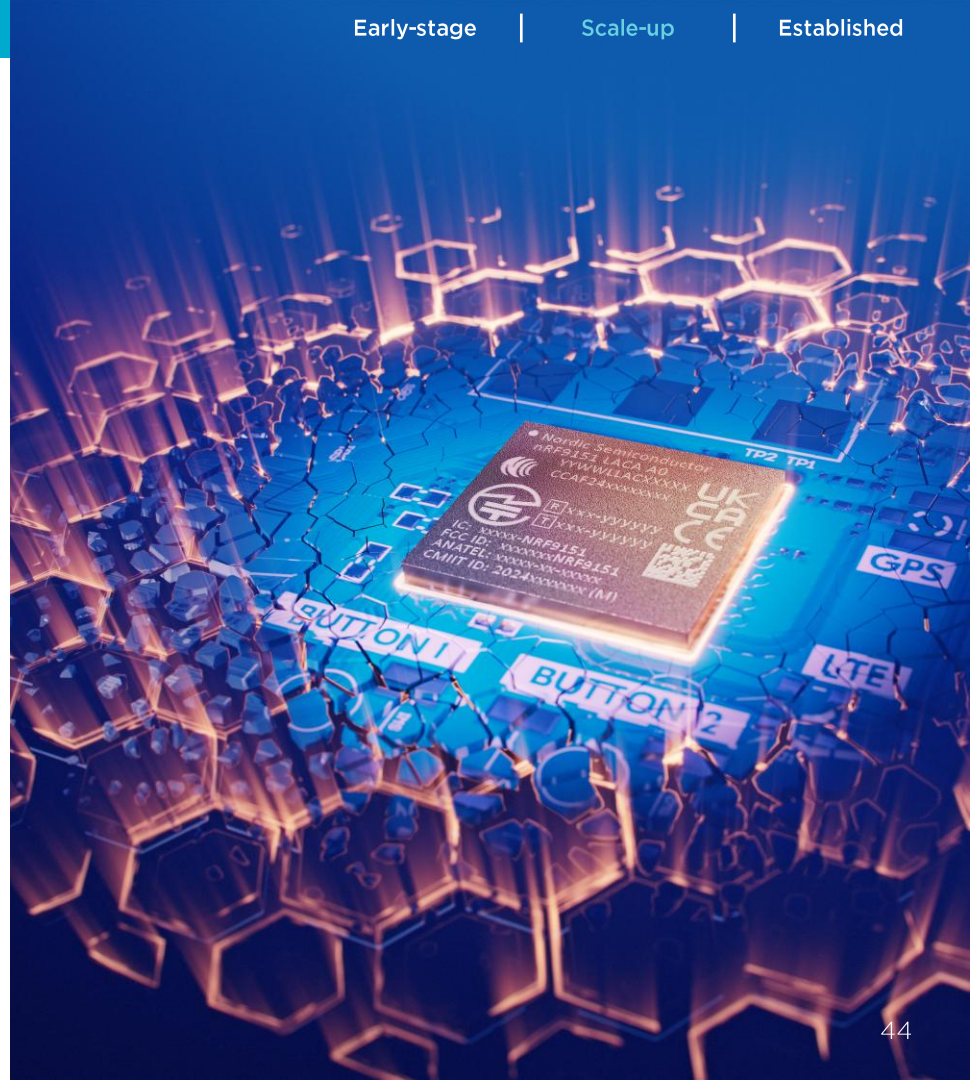
Ambition Long-range

What will it require?

- Target profitability in 2028. Establishing a revenue base >USD 100 million, through market penetration of asset tracking, metering and industrial IoT

- Successful roadmap execution and product introductions, to access larger parts of market, drive growth and strengthen gross margins

- Cost containment

Cellular technology landscape
LTE-M and NB-IoT – the cellular IoT standards

High

NTN

NB-IoT

LTE-M

Low power massive IoT networks

3GPP
2G
(GSM, CDMA)

3GPP
3G (UMTS)

Low ←——————————————→ High

Lte
LTE, LTE-A

5G
NR

Lte
Cat 1 bis

Low

— Power efficiency
— Coverage
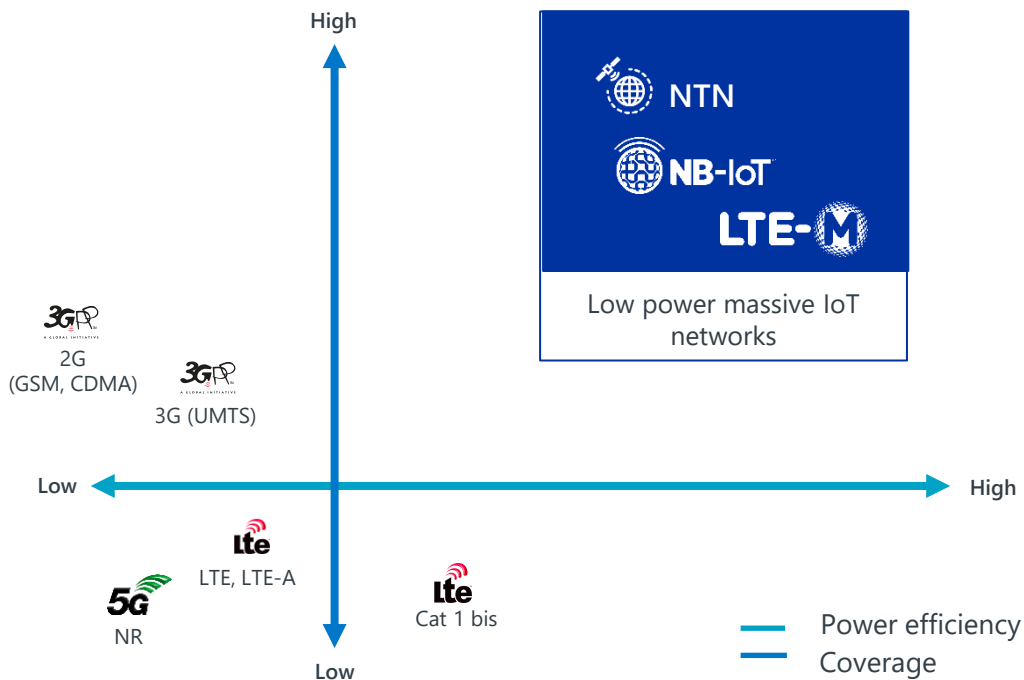
Optimized for IoT

Lowest
power consumption

Superior coverage

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Future proof technology
LTE-M and NB-IoT supported in 5G

Longevity	LTE-M and NB-IoT supported by 4G and 5G networks, beyond 2040
Cat 1 bis	Not supported by the 5G standard, expected to go EOL by late 2020s in leading markets
mMTC	Low power and high density IoT supporting millions of devices per square kilometer
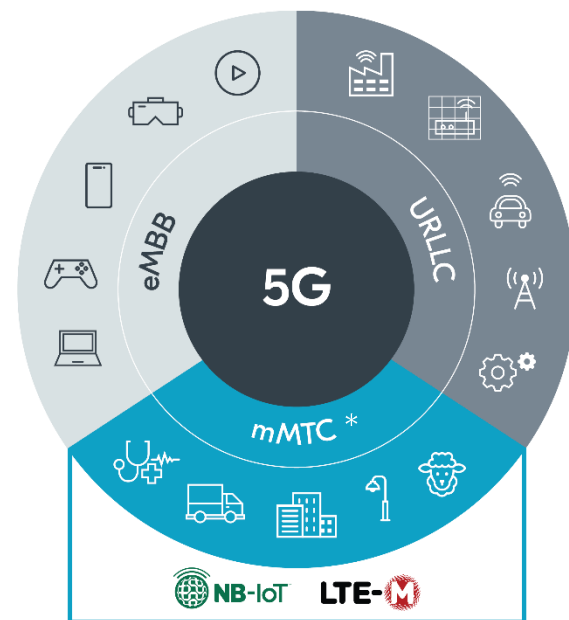
*mMTC: massive Machine Type Communications

Non-Terrestrial Networks - NTN

Stay connected, no matter where you are

Close the gap

01

>75% of the whole earth does not have terrestrial cellular coverage

Interoperability

02

NB-IoT over NTN based on 3GPP standards

Always online

03

Dynamically switch between terrestrial cellular networks and NTN

Coverage becomes truly global

NTN coverage   Both LTE-M & NB-IoT   LTE-M only   NB-IoT only

- LTE-M and NB-IoT coverage growing

- NTN will close the coverage gap and be a great fallback option

- More carriers enabling LTE-M

"Vodafone turns on LTE-M in the UK"

RCR Wireless News, Aug'24
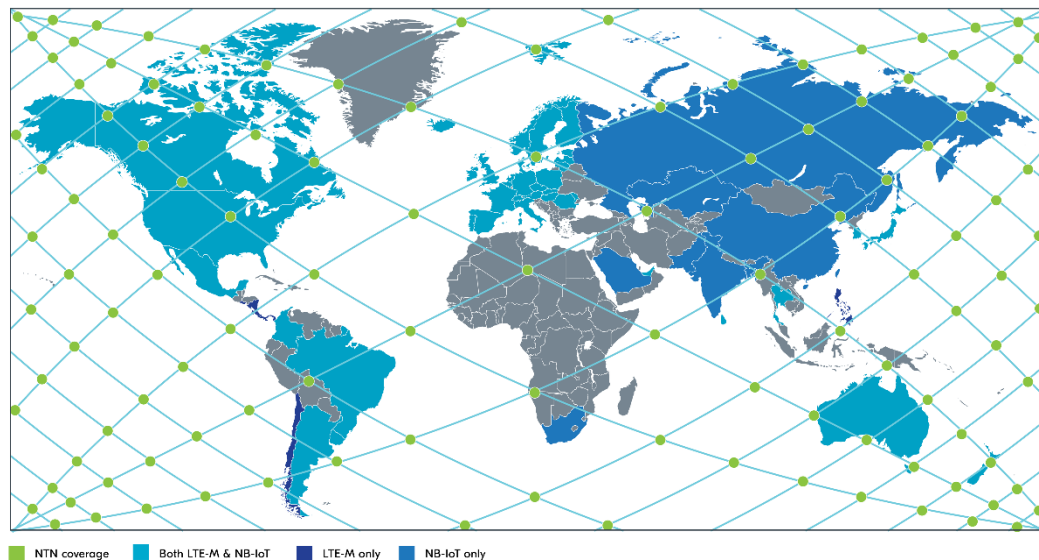
Note: Real LTE-M/NB-IoT GSMA data. Visualization of potential NTN coverage

NORDIC
SEMICONDUCTOR

Cellular IoT made easy

Lowest power, smallest size

SiP Modules with integrated ARM Application MCU

Mature and globally certified stack.

Private 5G NR+ stack option

Fast time-to-market with a complete solution

Globally certified SiP modules

Certified reference designs

Design and connectivity services

nRF Connect SDK Comprehensive SW

Complete cloud lifecycle services

World-class support

Developer community

Online hands-on trainings

LTE-M   NB-IoT   GNSS

NORDIC SEMICONDUCTOR

Positioned to win and scale
With IoT megatrends in commercial and industrial markets

Asset tracking
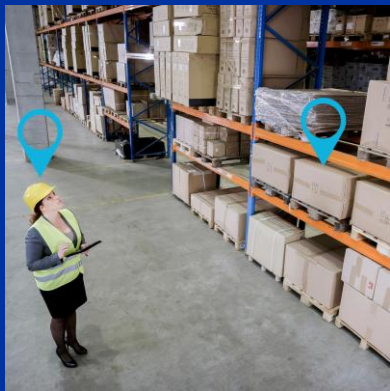
- Lowest Power
- Integrated locationing
- Smallest size
- Synergies with Bluetooth/Wi-Fi

Metering

- Lowest power
- Country of origin
- Performance and security
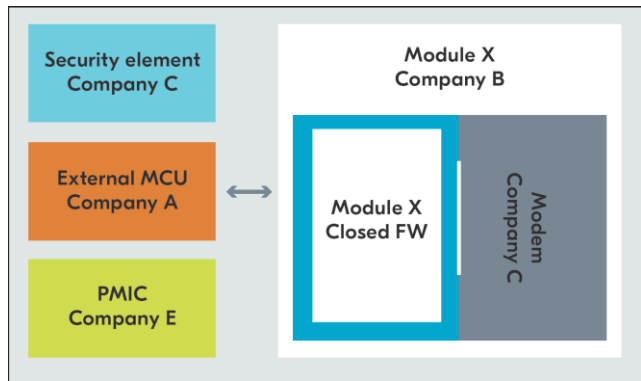- One-stop shop from Nordic

Industrial IoT

- Ease of use
- Lowest power
- Performance and security
- Synergies with Bluetooth/Wi-Fi

Lowers total cost and simplifies supply chain

Others
Fragmented ownership

Security element
Company C

External MCU
Company A

PMIC
Company E

Module X
Company B

Module X
Closed FW

Modem
Company C

Nordic
Full solution ownership

nRF9151

nRF91 SoC

PMIC

Pass & Xtal

Application Processor

Modem

RF Front End
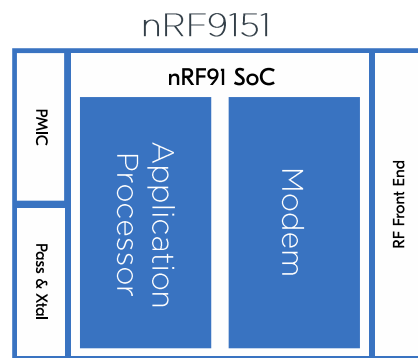
Completely integrated

- Lower complexity
- Lower power
- Smaller size
- Total lower cost
- Simpler supply chain
- Support and maintained
- Globally Certified

nRF9151 sets new standards

Lowest power cellular IoT solution – industry leading battery lifetime performance

Smallest cellular IoT module in the industry

Global coverage and connectivity – across telecom operators and cloud lifecycle services

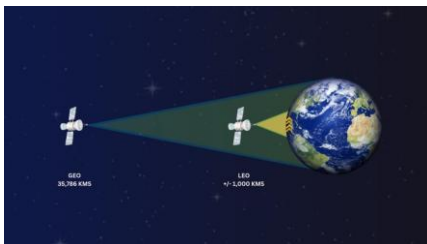**Ubiquitous connectivity** – prepared for Non-Terrestrial Networks for next wave of massive IoT deployments

LTE-M   NB-IoT   n⊕   GNSS

20% smaller than nRF9160

Up to 70% smaller than competition

LTE-M   NB-IoT   n⊕   GNSS

nRF 9 SERIES   NORDIC SEMICONDUCTOR

nRF9151 expanding to satellite communication

3GPP-compliant Non-Terrestrial Networks (NTN) connectivity

- Support for low earth orbit (LEO) and Geostationary (GEO) satellites
- nRF9151 module – only SW change needed
  - Can operate in both pure terrestrial network (TN) or TN and NTN combination
- Nordic working with several satellite providers like Skylo, Sateliot, Iridium, Myriota and more
- Start supporting customers in 2H2025

Main target market verticals:

- Infrastructure - monitoring/control:
  - Smart agriculture, forestry, power/water grid, oil/gas, avalanche/quake monitoring
- Globally roaming products:
  - Asset tracking, logistics

53

Highly competitive product roadmap

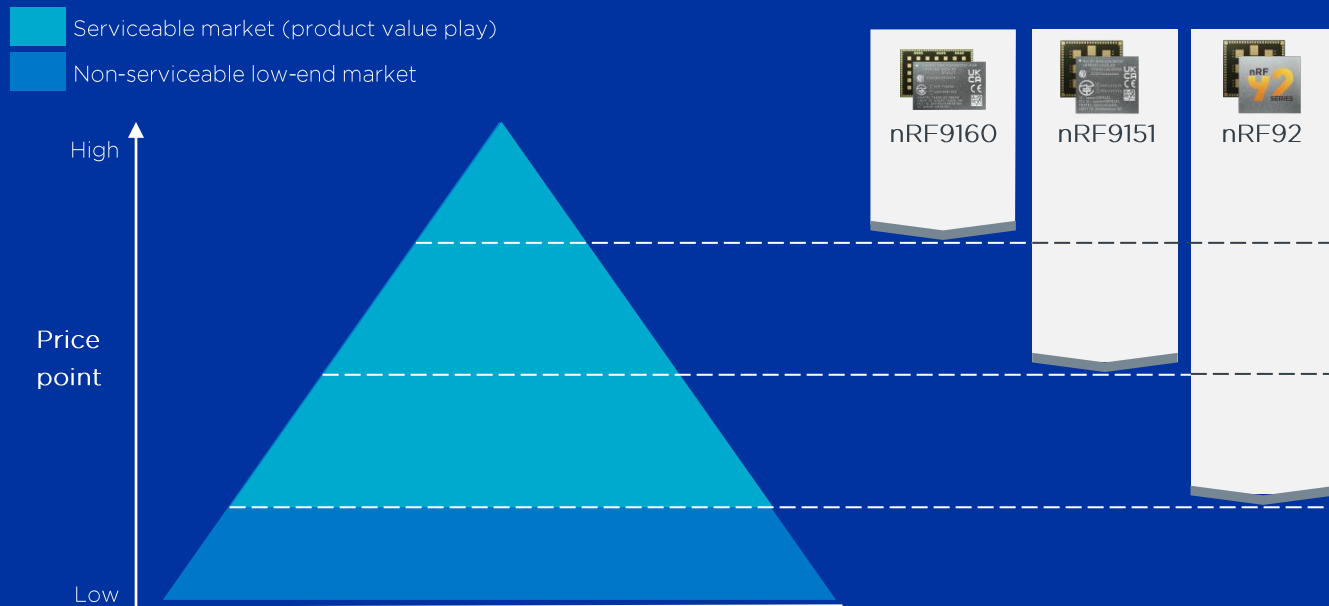- nRF92 – on our new 22nm technology

- Lower power and lower cost

- More integration

- Higher performance

- Robust and proven software

High

nRF92

nRF9151

Price appeal

nRF9160

Low

Low   Product value   High
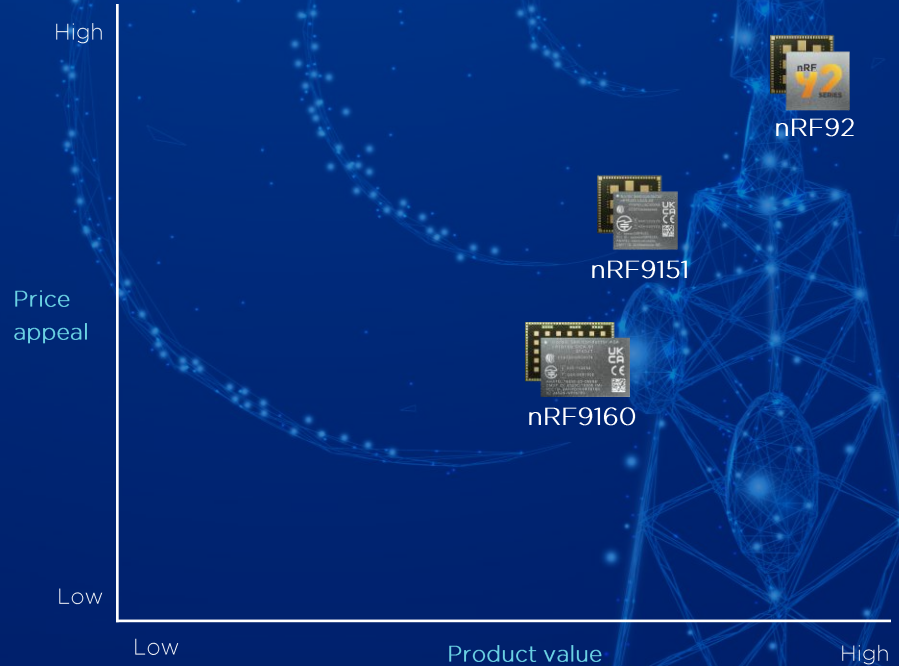
Opening a larger part of the market
Driving down costs enables more adaptive pricing strategies

Product roadmap to address the full serviceable market

Why nRF Cloud
Unlock the full potential of your devices

nRF CLOUD
powered by **Memfault**

Ready-to-use	Flexible & scalable	Optimized and advanced lifecycle services	Enterprise-grade security
We built it, you use it!	Adaptable to your needs	Enhanced device performance	Secure, easy-to-use and cost efficient

NORDIC SEMICONDUCTOR

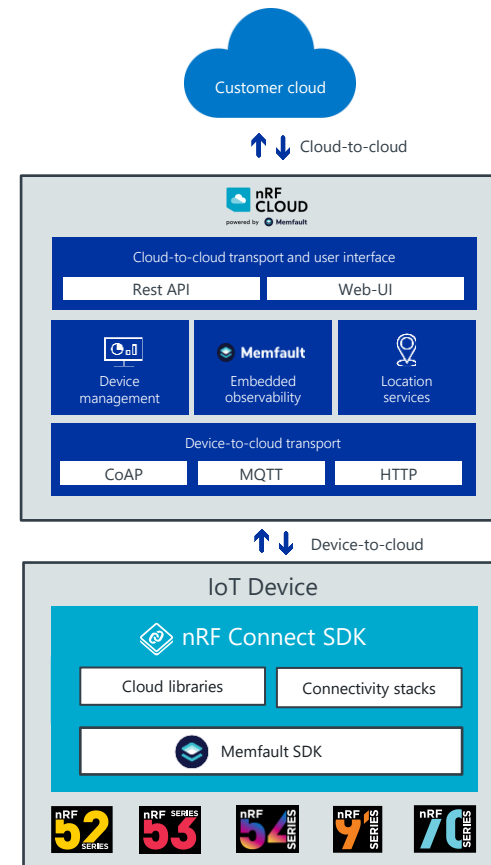# Ready-to-use
We built it, you use it !

Minimize risk

Ready-to-use cloud services

Accelerate time-to-market

Seamless cloud services integration

Full lifecycle support

From deployment to decommissioning

Customer cloud

↑ ↓ Cloud-to-cloud

nRF CLOUD
powered by ⬢ Memfault

Cloud-to-cloud transport and user interface

Rest API	Web-UI

Device management

⬢ **Memfault**
Embedded observability

Location services

Device-to-cloud transport

CoAP	MQTT	HTTP

↑ ↓ Device-to-cloud

IoT Device

nRF Connect SDK

Cloud libraries	Connectivity stacks

⬢ Memfault SDK

nRF 52 SERIES nRF 53 SERIES nRF 54 SERIES nRF 9 SERIES nRF 70 SERIES

NORDIC SEMICONDUCTOR

Optimized and advanced lifecycle services
Enhanced device performance

nRF CLOUD
powered by Memfault

Device management

Securely connect your devices and deploy firmware updates instantly

Memfault
Embedded observability

Fix defects before your customer finds them

Location services

Versatile location services tracking your devices wherever they are

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Cloud lifecycle services overview

	Features	Description
Device management	General fleet management	FOTA, device registration, configuration and operation. Secure device lifecycle management supported by secure device identity and provisioning.
	Data bridge	Device-to-cloud message storage. Cloud-to-cloud message routing.
Embedded observability	Traces	Trace capture (including core dumps)
	Reboot tracking	Reboot tracking
	Log collection and storage	Log file collection and storage
	Heartbeats	Hourly metric data collection and storage
	Sessions	Session based metric data collection and storage
Location services	GNSS positioning	Assisted and Predictive GNSS
	Cellular positioning	Single and multi-cell LTE location
	Wi-Fi positioning	Location via Wi-Fi scanning
	Reverse geocoding	Converting geographic data to address or place name

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WiFi & PMIC (Early-stage)

Early mover in next growth waves

Ambition for Wi-Fi
Ability to differentiate will be key

Financial targets

- Establish USD >50 million revenue base and reach profitability by 2028

Key success factors going forward:

- Increase customer conversion to nRF7000

- Launch nRF71 Series to capture the Wi-Fi SoC market for IoT – leveraging 22nm, 'best-in-class' power and radio, ample memory, advanced security and peripherals, and AI/ML accelerator
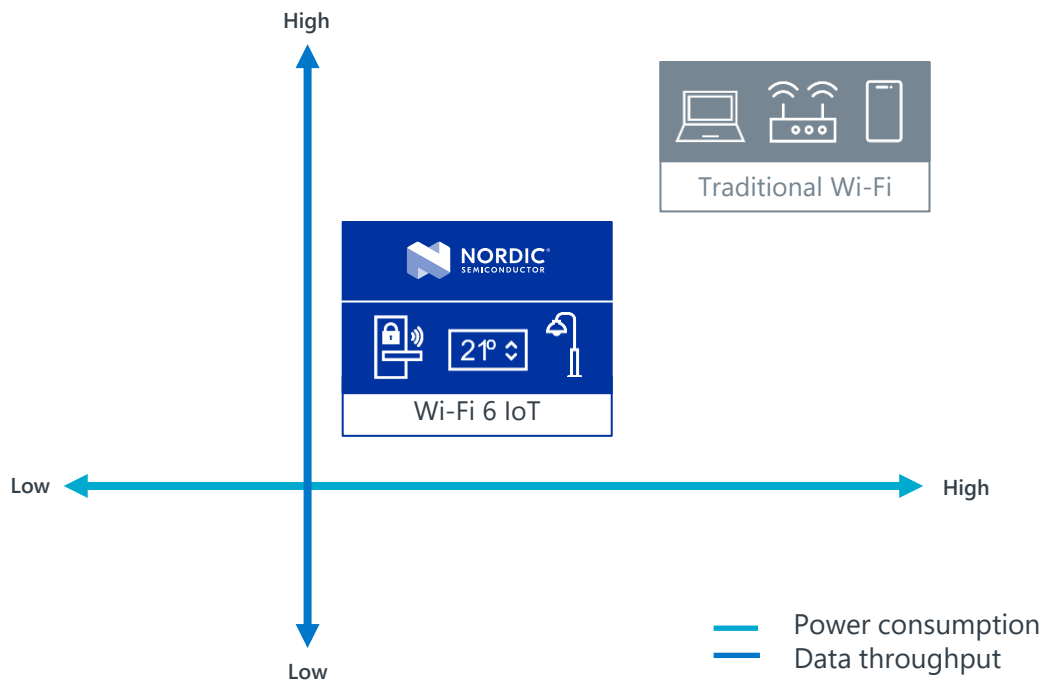
Select Wi-Fi target markets
Units, million
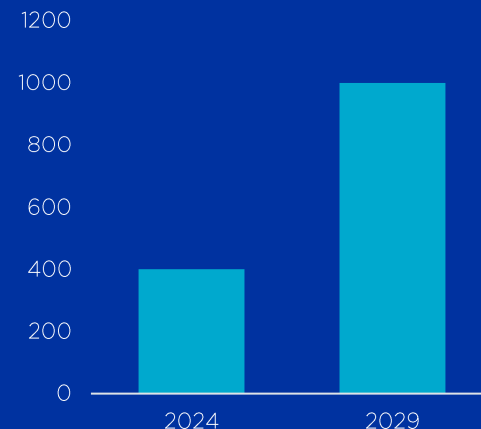
Target markets: Embedded Wi-Fi in Smart Home and Industrial IoT, Consumer/Wearables, Home Entertainment/ Smart Cameras

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Wi-Fi technology landscape
Nordic focuses on Wi-Fi 6 IoT

High

Traditional Wi-Fi

NORDIC SEMICONDUCTOR

21°

Wi-Fi 6 IoT

Low ⟷ **High**

Low

— Power consumption
— Data throughput

Optimized for IoT

Lower power consumption

Enhanced device density

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Wi-Fi 6 IoT technology
Complement Bluetooth LE and Thread with unique set of features

High data throughput

Supports IoT applications requiring high data rates

Native IP connectivity

Enabling seamless IP-enabled device and cloud integration

Reliable network technology

Robust, deterministic, secure and interoperable

Ready-to-use infrastructure

Wi-Fi infrastructure is everywhere, ready to be used for IoT

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SEMICONDUCTOR

Leader in low power dual-band Wi-Fi 6 IoT

nRF 70 SERIES

Low power — Enabling battery operated Wi-Fi applications

Dual-band 2.4/5 GHz — Optimizing throughput and Bluetooth co-existence

matter **Robust and optimized** — Proven Matter interoperability optimized for minimal memory usage

nRF Cloud **Device-to-Cloud services** — Location services, device management & secure provisioning of Wi-Fi end-points

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Wi-Fi 6 product portfolio
Optimized for low power IoT applications

nRF7002 Companion IC	nRF7001 Companion IC	nRF7000 Companion IC	Next generation nRF71 Series SoCs
Full featured low power Wi-Fi 6 IoT solution	Cost-optimized low power 2.4 GHz Wi-Fi 6 IoT solution	Low-power Wi-Fi 6 Location-based services solution	Ultra-low power highly integrated multiradio SoC with AI/ML accelerator

Coming 2026

NORDIC SEMICONDUCTOR

Accelerating Wi-Fi market adoption

- Full connectivity solutions increasingly required in the market

- nRF70 accelerated learning and market penetration through companion devices with Bluetooth/Cellular IoT

- Design-ins already seen with nRF52, nRF53, nRF91 and now also with nRF54

- Next generation nRF71 builds on nRF54 Series architecture and performance and include a cutting-edge Wi-Fi 6E radio for comprehensive connectivity offering
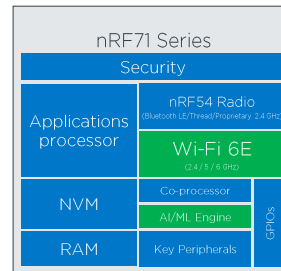
Initial combinations

nRF 52 SERIES **nRF 53** SERIES **nRF 91** SERIES **+** **nRF 70** SERIES

New combination

nRF 54 SERIES **+** **nRF 70** SERIES

Next generation

nRF71 Series

Security	
Applications processor	nRF54 Radio (Bluetooth LE/Thread/Proprietary 2.4 GHz)
	Wi-Fi 6E (2.4 / 5 / 6 GHz)
NVM	Co-processor
	AI/ML Engine
RAM	Key Peripherals

GPIOs

New generation will significantly expand the serviceable market

Ambition for PMIC
End-to-end low-power wireless IoT

Financial targets

- Establish USD >50 million revenue base and reach profitability by 2028

Key success factors going forward

- Expand addressable market with portfolio expansion

- Increase conversion rates with existing customers

- Win designs with key customers

- Establish PMIC product line enabling control of entire energy path from battery to antenna

The nPM Family
Integrated, flexible and easy-to-use

Highly integrated

Reduced system complexity, BOM and board space

Flexible

Configure the PMIC to match exactly your requirements

Easy-to-use

Seamless hardware and software integration enabling fast time-to-market

PMIC product portfolio
Advanced battery management in compact packages

nPM1100	nPM1300	nPM1304	nPM2100	nPM6001
Ultra-compact for battery charging with PCB footprint of just 23 mm²	**Highly integrated** with advanced battery management functionality	**Highly integrated** and optimized for small batteries	**High performance** with ultra-efficient boost regulator and fuel gauge for primary cell batteries	**Advanced multi-rail** with six independently controlled voltage regulators

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Application integration
Enhanced system design

Simplified hardware design

Efficient power distribution

Resilient system operation

nPM130x

Hard Reset

3 LED Drivers

Battery Pack

System management

Battery management

Voltage regulators

Host controller

MCU

Two-wire I/F

Event handling

Supply voltage

Auxiliary voltages

Subsystem

RF | Sensors
Analog | Memory
Other system components
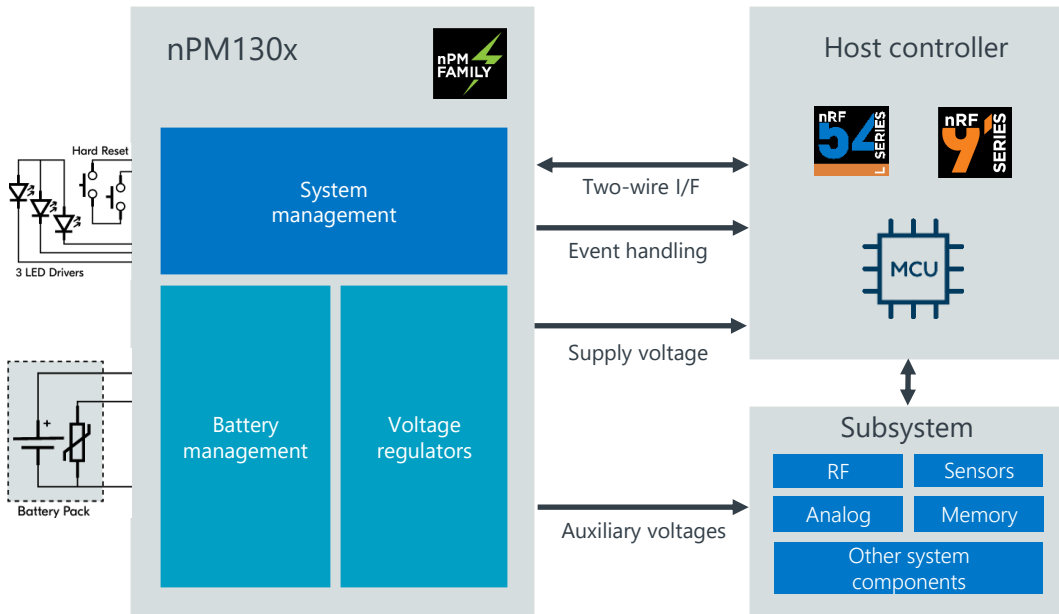
Note: nRF91 series supported by nPM1300 only

Customers expect more — every time

- Accurate fuel gauging

- Reset and recovery functions

- Long battery life

- Fast charging

- Unboxing ready-to-use

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More demands = more complexity = more devices
Typical solutions require more devices.....until now

Charger
IC

+

Power
Regulation

+

Fuel
Gauge

+

External
Watchdog

+

Hard
Reset IC

NORDIC
SEMICONDUCTOR
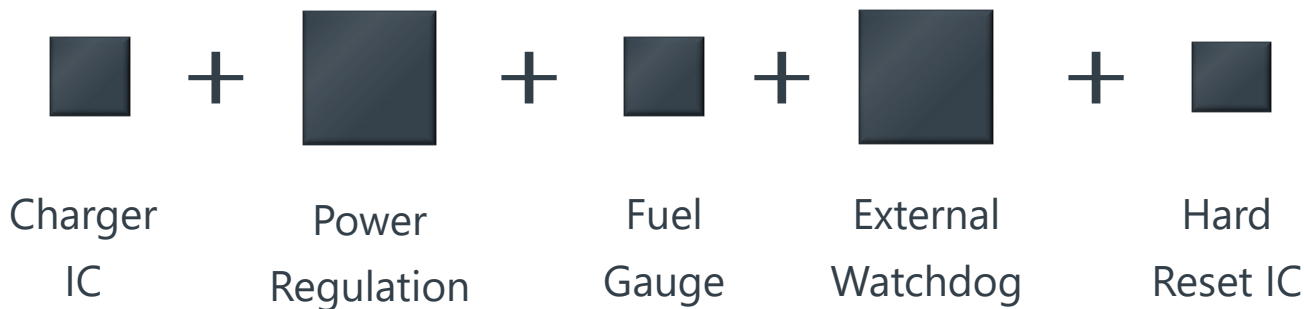
AI and ML on edge devices
Why smarter edge devices are needed

Latency
Edge computing with AI enables quicker decisions and real-time responsiveness for time sensitive applications

Bandwidth
Reduces reliance on constant network connectivity and conserves bandwidth by processing data locally

Privacy
Local processing and storage on edge devices minimizes risk of data breaches and mitigates privacy concerns from data in the cloud

Cost
Cloud-based AI increases cost significantly, edge computing reduces the need for cloud infrastructure

Energy efficiency
Smarter edge devices significantly reduces energy demand vs. cloud-based data processing and storage

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Importance of energy efficient compute

- Low-power is and will remain core differentiator for Nordic

- Advancements with TinyML has allowed machine learning inference models to run on modest MCU cores, including the Arm Cortex M

- Currently customers are deploying machine learning to enhance their products and make them smarter and more efficient

OPUM Technologies
Digital rehabilitation platform for joint injuries
nRF52840

Lilbit
Pet tracker and health monitor
nRF9160 + nRF52811

Metasphere
Wastewater and sewerage spill monitoring
nRF9160

Artifeel
Home security system
nRF5340

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AI to drive more efficient edge compute

Latency

Regular MCU cores are built for general purpose tasks -
accelerators drive performance for specific ML operations
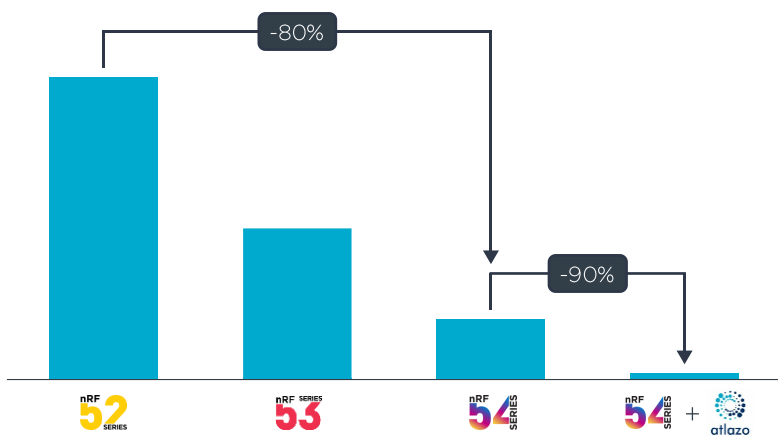
Power consumption

Accelerators are designed for low power for specific tasks,
giving superior performance versus regular MCU cores
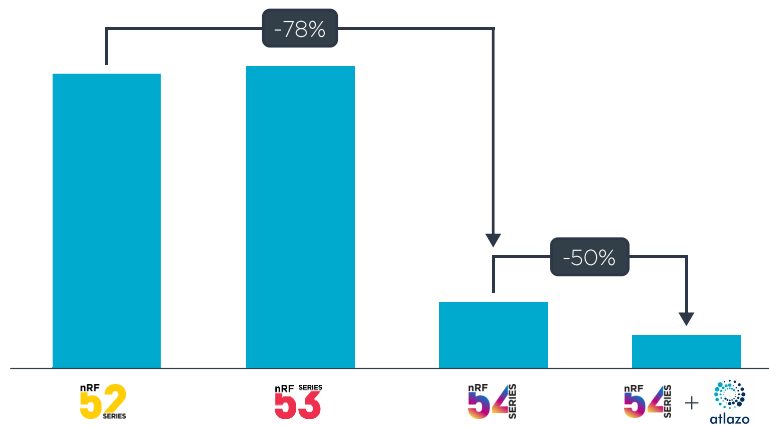
Nordic's energy efficient compute and ultra low-power connectivity accelerated by AI and ML

IoT supporting sustainability

Recognized by TIME magazine and Statista

Named one of the "Worlds Most Sustainable Companies"

Nordic climbs 200 rankings to 121st place in TIME magazine's

"World's Most Sustainable Companies" for 2025
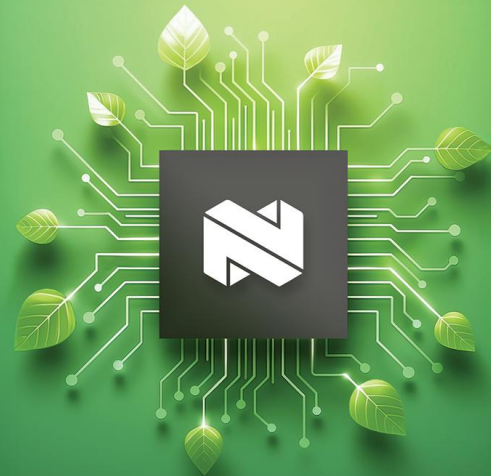
Now using recycled plastic component packaging

An important step in our sustainability strategy

- Nordic one of the first semiconductor companies to use component reels made from recycled plastic

- The switch to recycled plastic will reduce plastic waste by almost 15,000 kilograms per year
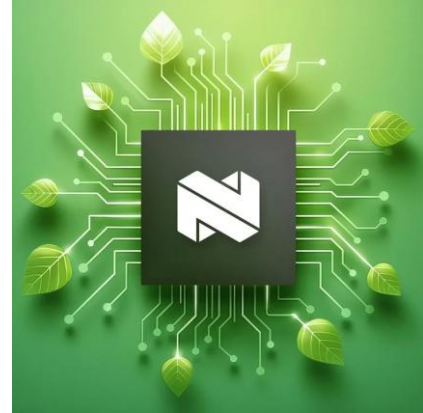
"*Regarding ESG, we make an effort to walk our green talk*"
Ole-Fredrik Morken, EVP of Supply Chain, Nordic Semiconductor

We are connecting a more sustainable world

Sustainability depends on technology

Disruptive IoT projects can contribute immensely to UN SDGs

Key financials & Summary
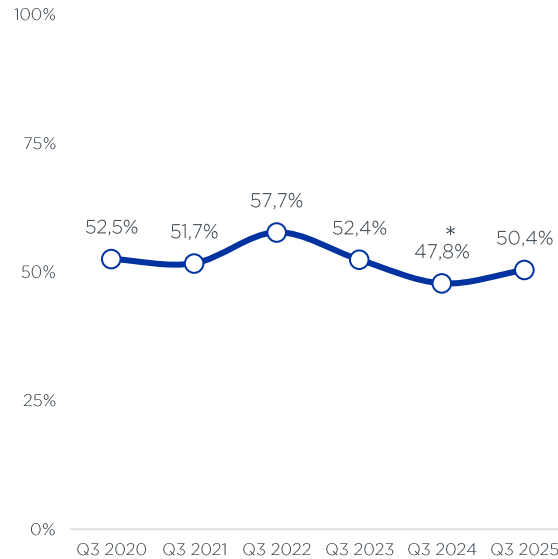
Continuing a profitable growth journey

Financial performance – rolling 12 months
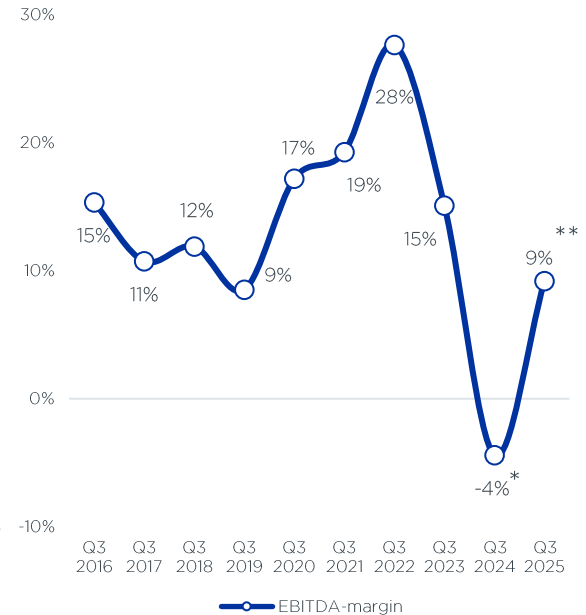## Higher revenues driving improving profitability

Revenue, last 12 months USDm

Q3 2020: 361
Q3 2021: 566
Q3 2022: 757
Q3 2023: 626
Q3 2024: 469
Q3 2025: 648

Gross margin, last 12 months, %

Q3 2020: 52,5%
Q3 2021: 51,7%
Q3 2022: 57,7%
Q3 2023: 52,4%
Q3 2024: 47,8% *
Q3 2025: 50,4%
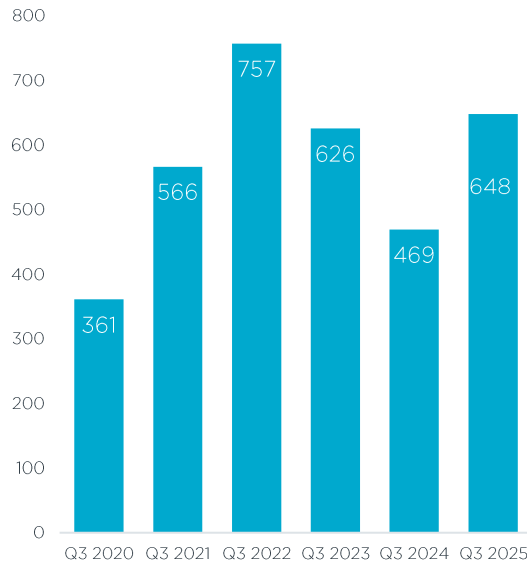
EBITDA-margin, last 12 months, %

Q3 2016: 15%
Q3 2017: 11%
Q3 2018: 12%
Q3 2019: 9%
Q3 2020: 17%
Q3 2021: 19%
Q3 2022: 28%
Q3 2023: 15%
Q3 2024: -4% *
Q3 2025: 9% **

EBITDA-margin
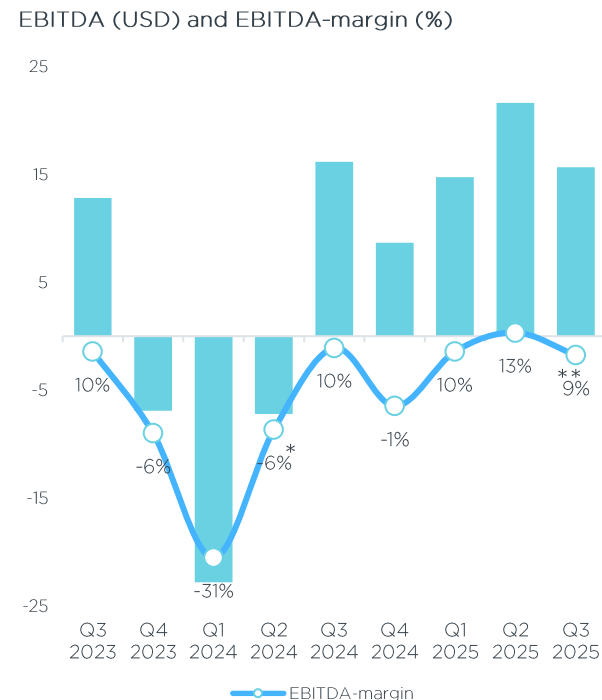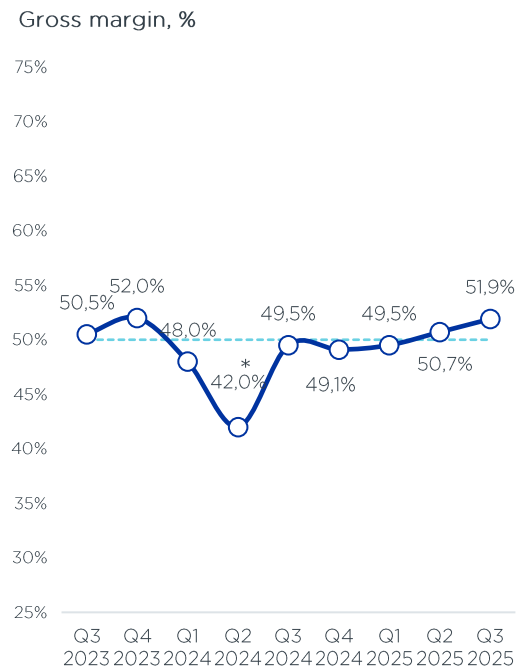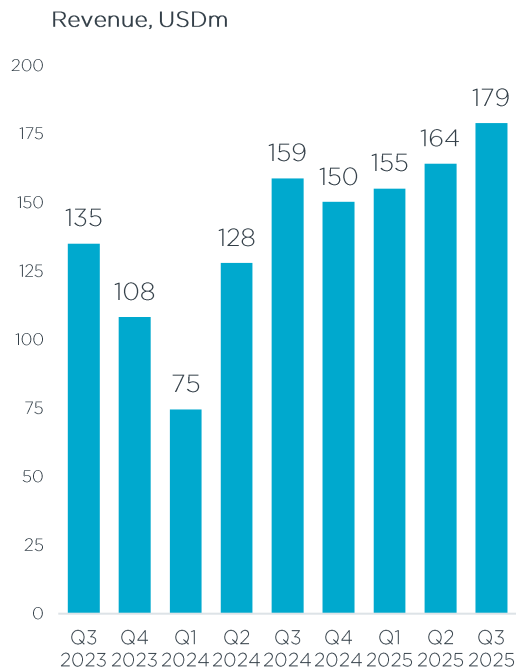
*Includes a USD 10m writedown of Long-range components in Q2 2024

* * Includes 3M share-based compensation related to the acquisition of Memfault

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Financial performance – quarterly
Higher revenues driving improving profitability

Revenue, USDm

Gross margin, %
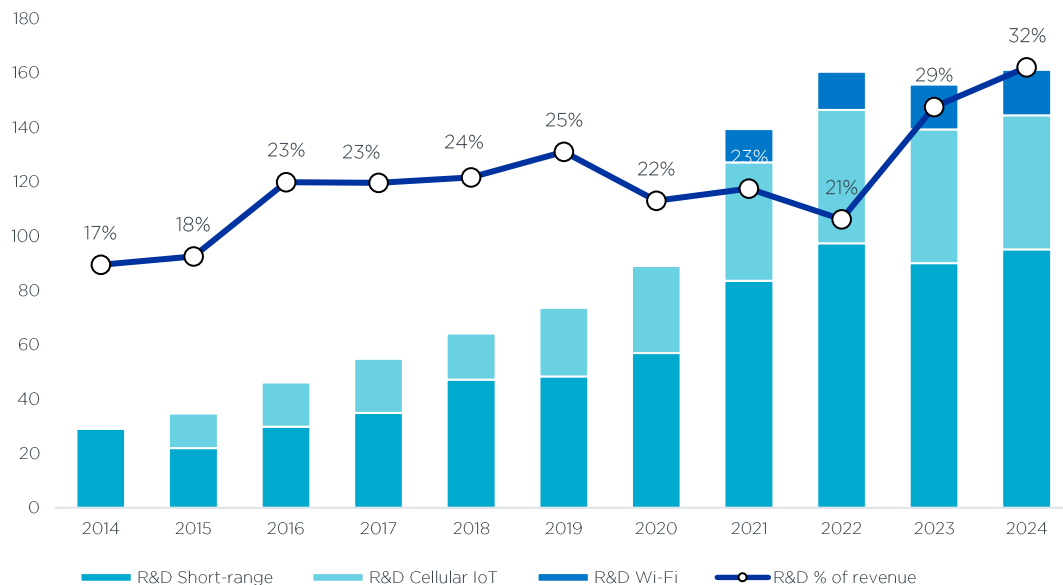
EBITDA (USD) and EBITDA-margin (%)

*Includes a USD 10m write-down of Long-range components in Q2 2024 (adjusted Gross Margin 49.8%, adjusted EBITDA-margin +2%)

* * Includes 3M share-based compensation related to the acquisition of Memfault

Investing in innovation

Innovation is a core driver of long-term revenue and margins
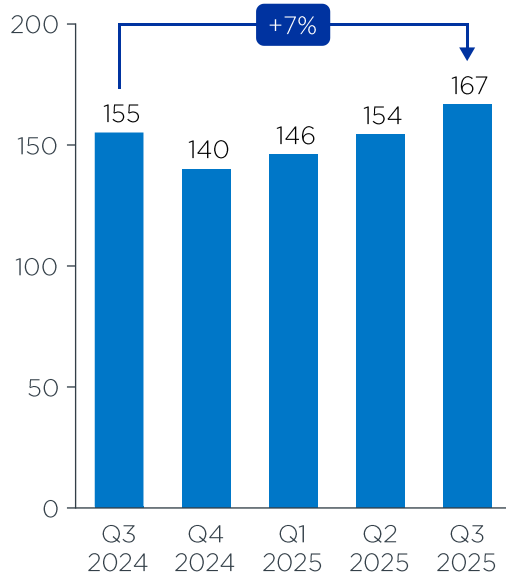
R&D expenses* by technology, USDm

- R&D intensity increased in 2023 and 2024 as revenue decline continued

- Implemented measures to reduce costs and reallocate R&D resources
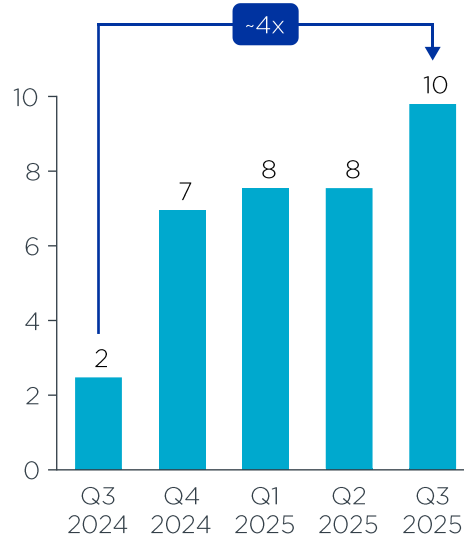
- On-going focus on cost

- Recognized in P&L

- 2023 and 2024 numbers are excluding restructing cost
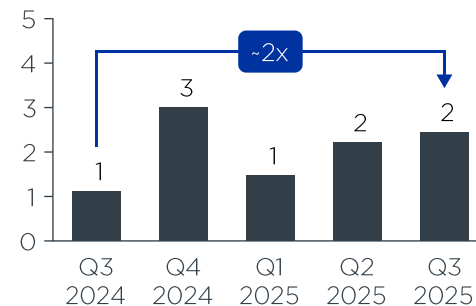
84

Revenue by technology

Short-range (USDm)
Quarterly

Long-range (USDm)
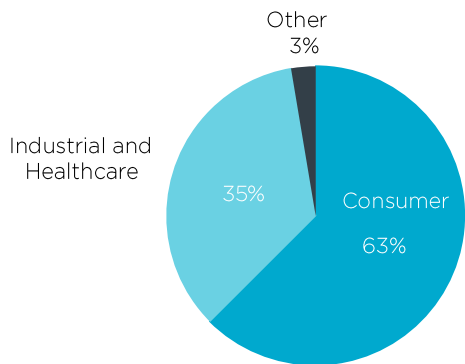Quarterly

Other (USDm)
Quarterly

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Industrial & Healthcare driving growth in the quarter

Group	Consumer	Industrial and Healthcare	Other

179.0 USDm

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

111.6 USDm

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

62.2 USDm

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

4.7 USDm

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

Group pie chart:
- Other 3%
- Industrial and Healthcare 35%
- Consumer 63%

Consumer bar chart:
- Q3 2024: 111
- Q4 2024: 97
- Q1 2025: 88
- Q2 2025: 100
- Q3 2025: 112

Industrial and Healthcare bar chart:
- Q3 2024: 44
- Q4 2024: 48
- Q1 2025: 60
- Q2 2025: 59
- Q3 2025: 62

Other bar chart:
- Q3 2024: 3
- Q4 2024: 4
- Q1 2025: 6
- Q2 2025: 4
- Q3 2025: 5
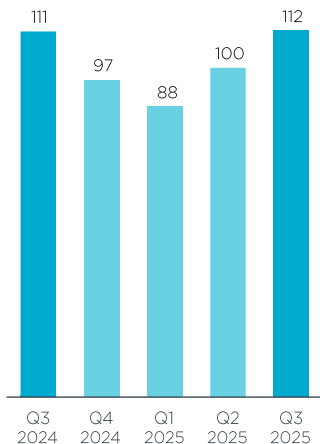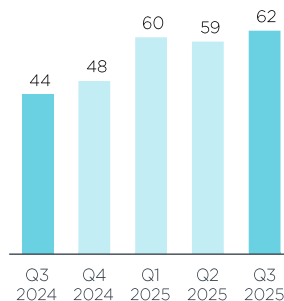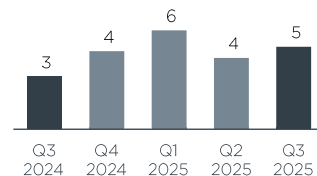
Revenue for the individual markets excludes ASICs

NORDIC SEMICONDUCTOR

Q4 2025 guidance

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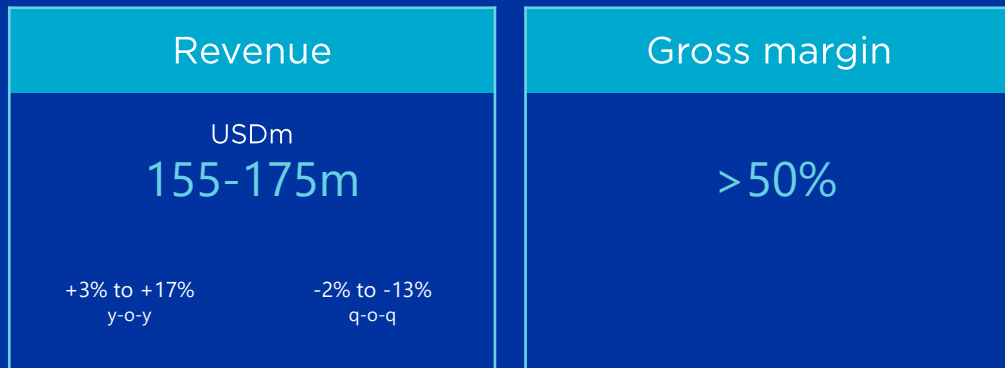
Gross margin
>50%

- Customer orders and forecasts indicate year-on-year revenue growth in Q4

- Gross margin expected to be above 50% in Q4

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Committed to our long-term ambitions

Early-stage	Scale-up	Established
Wi-FI, PMIC	Long-range	Short-range

Group level ambitions	Deliver average annual revenue growth above 20% through the decade
	Moving towards target operating model profitability of ~25% EBITDA within five years

On track with product portfolio renewal

Short-range
Established

Launched the first nRF54 products late 2024

Launching 2-4 nRF54 product families on 22nm per year

Long-range
Scale-up

Launched the new nRF9151 in second half of 2024

New nRF92 on 22nm in 2026

Wi-Fi
Early-stage

New nRF71 on 22nm in 2026

PMIC
Early-stage

Launched the new nPM2100 early 2025

Launching 2-3 new products per year

Our investment case
Improving returns - unlocking value creation opportunities

Clarifying strategy — Sharpened priorities and improved engineering execution

Operational agility — Market adaptive, customer-centric, roadmap-focussed

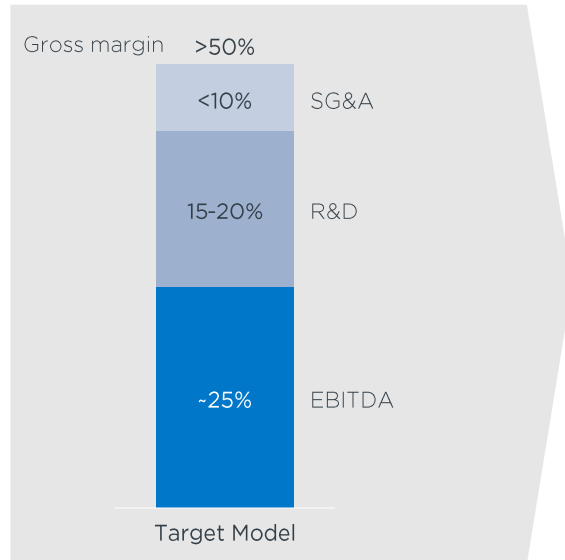**Capitalizing on innovation** — New product launches supporting growth and margins

Profitable growth outlook — Clear market leader in a recovering market

Target operating model

Organization set up for significantly higher revenue levels

Target operating model

Gross margin	>50%
<10%	SG&A
15-20%	R&D
~25%	EBITDA

Target Model

Gross margin
- Gross margin depending on technology and customer mix
- Lower gross margin expected in cellular IoT Module business
- Higher gross margin opportunities in other new technologies and service offering
- Overall goal to maintain above 50%

SG&A
- Increasing operational leverage

R&D
- Continued strong commitment to innovation

EBITDA
- High operational leverage - margin depending on volume growth

Contact details

Ståle 'Steel' Ytterdal, SVP IR

Thomas Larsen , IR Manager

Please reach out to us on ir@nordicsemi.no