



# Nordic at a glance

Handelsbanken – Nordic Small & Midcap Seminar  
June 2024



**NORDIC**<sup>®</sup>  
SEMICONDUCTOR

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This presentation was prepared in connection with the Q1 results released on April 24, 2024. 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  
1983

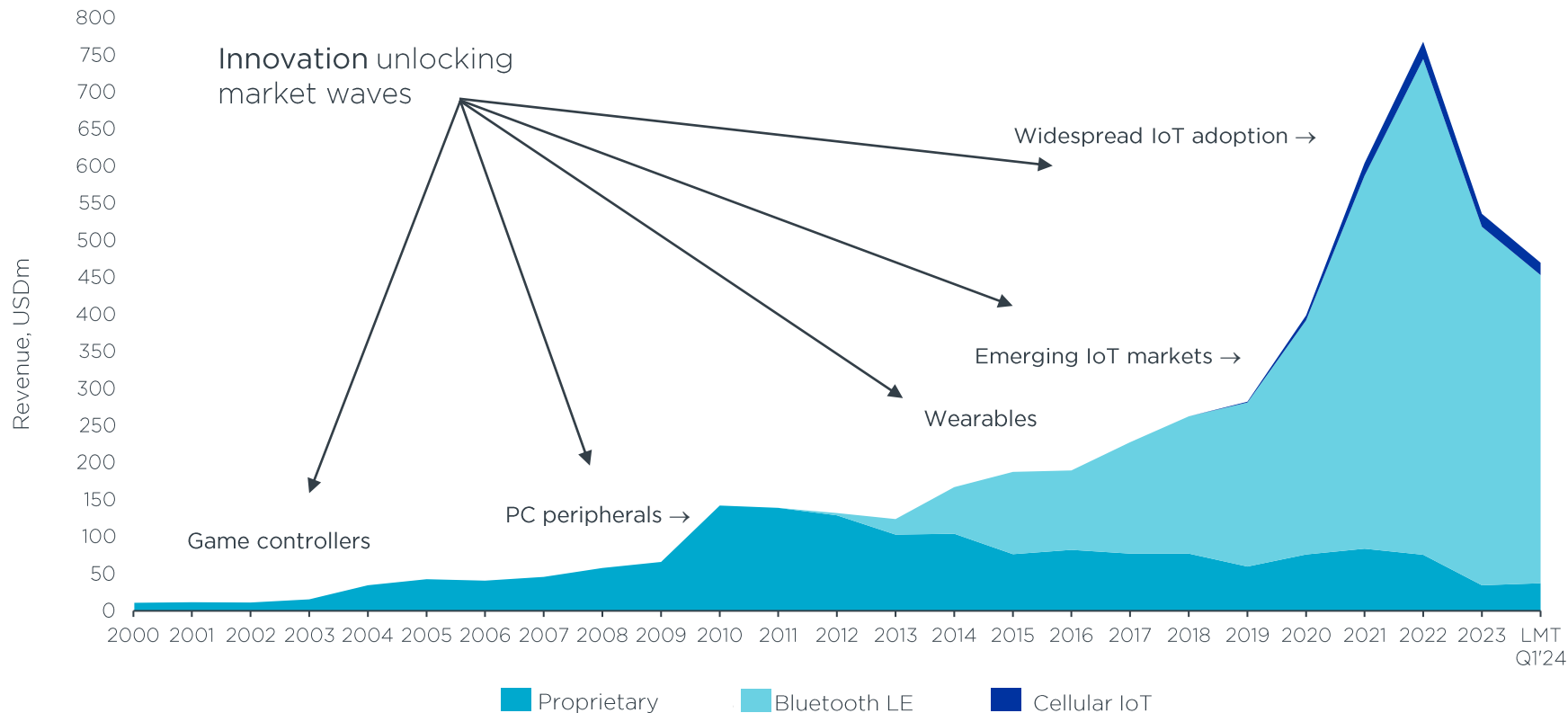
Employees  
1,407 (~75% R&D)

Oslo listing  
OSEBX:NOD

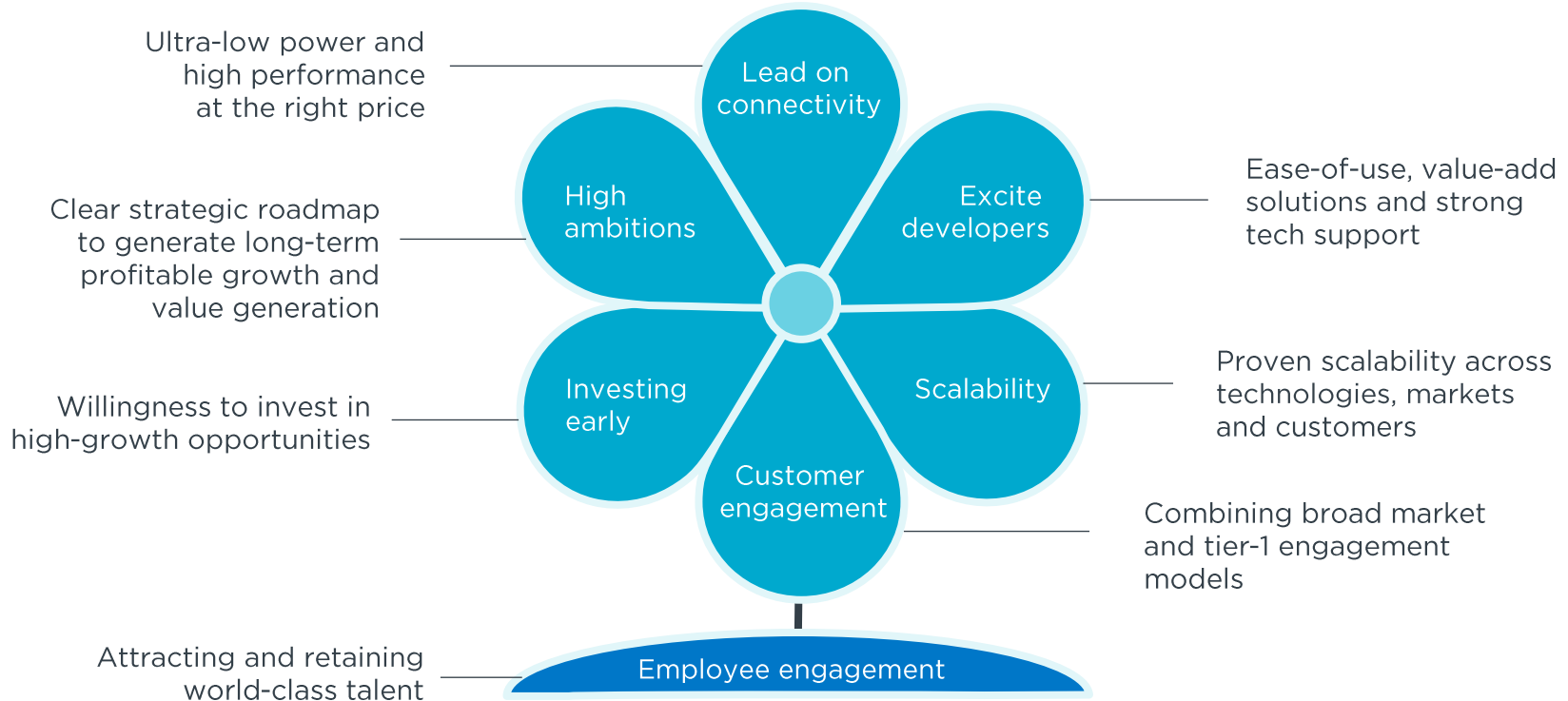
Market Cap  
~\$1.6bn

- 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
- Launched Wi-Fi 6 connectivity (dual band)
- Committed to Matter - active contribution to Matter SW development
- Early mover in cellular IoT & 5G with LTE-M, NB-IoT and DECT NR+
- Value added device control and management through nRFCloud

# Nordic is on a long-lasting growth journey



# Strategy based on distinctive advantages



# Key connectivity for platform ecosystems

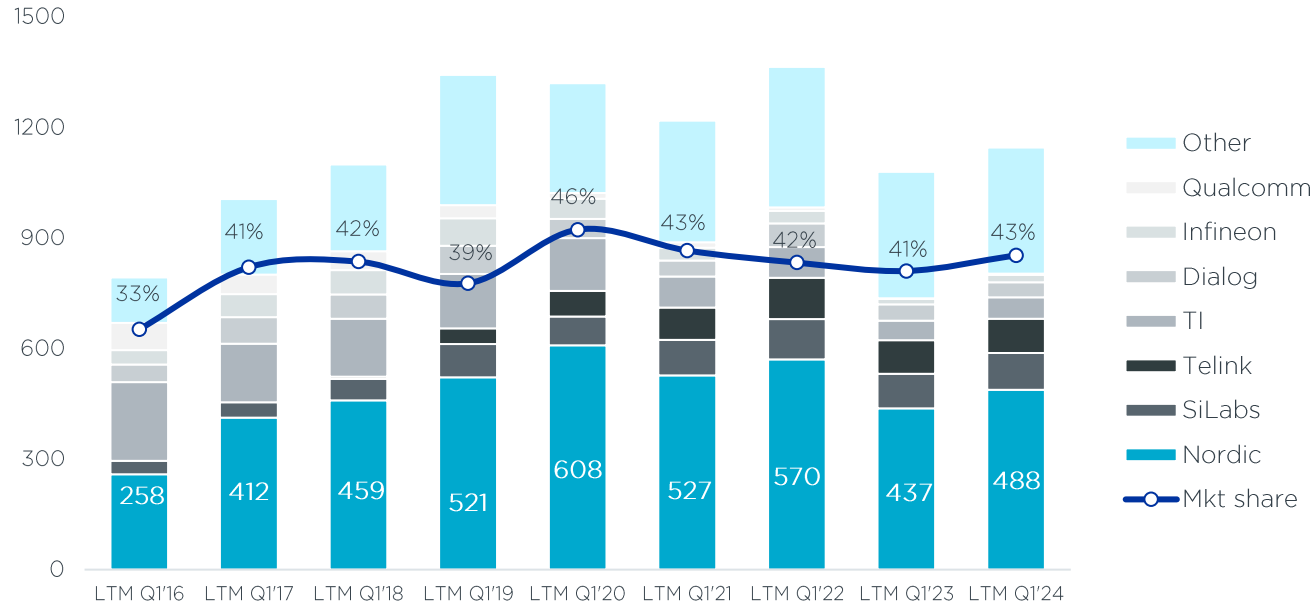
- Nordic leverages on leading broad market position and strong tier-1 relations built over many years
- Recently added support for Google's 'Find My Device', adding to already established support for 'Apple Find My'



# Nordic gaining design win market share

## Outpacing the total market

Bluetooth Low Energy end-product certifications, last 12 months



Nordic end-product certifications

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Q1'24  
**113 designs**  
 42% mkt share

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LTM Q1'24  
**488 designs**  
 43% mkt share

\*Source: DNB Markets/FCC

# 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*



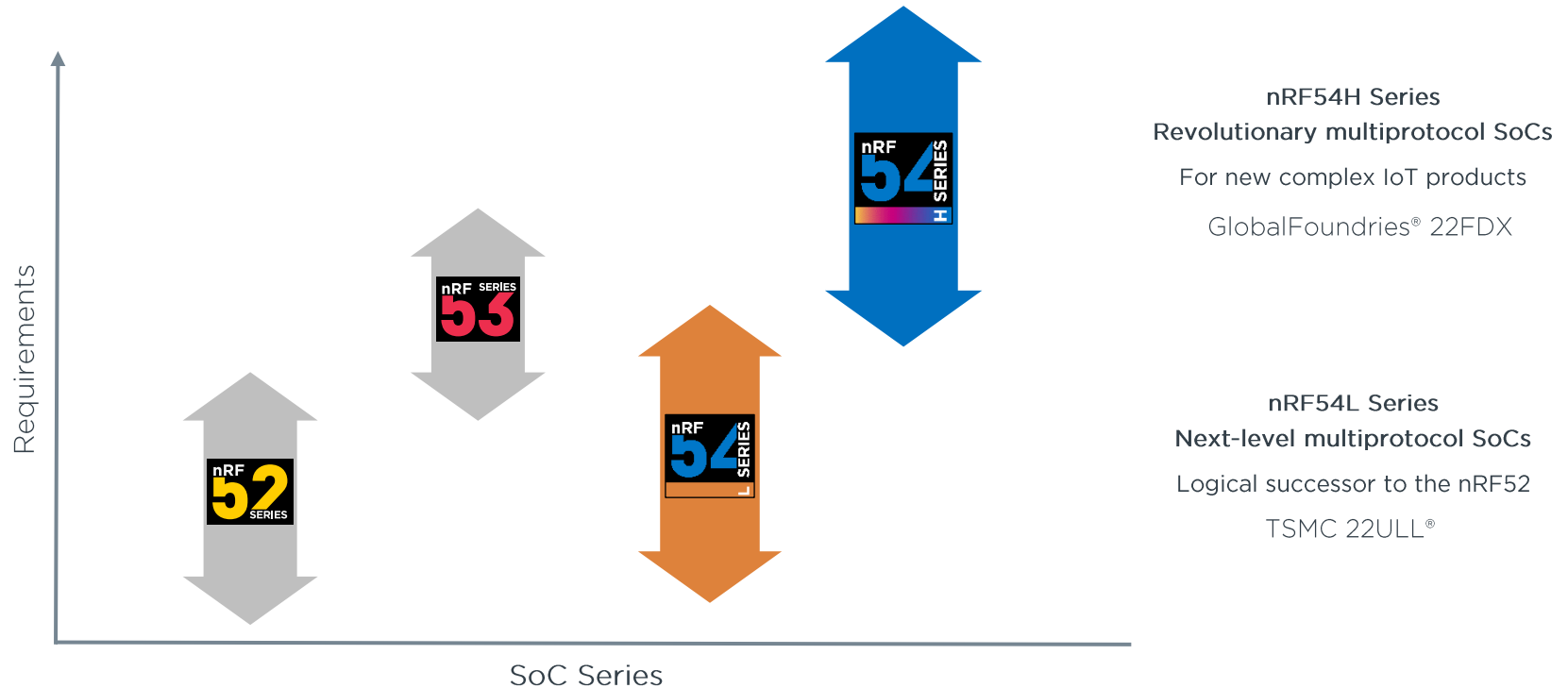
**PMIC**  
Kjetil Holstad  
*EVP Strategy and Product Management*

- Strengthening executive management team and improving accountability and autonomy
- Sharpening the focus on 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



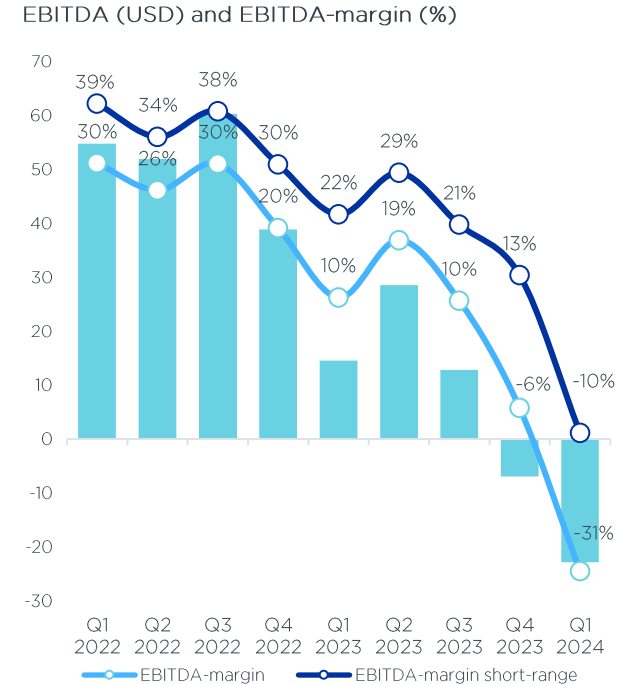
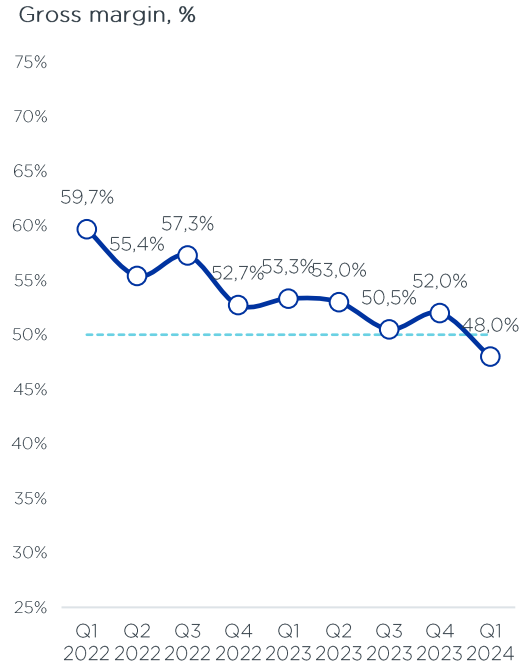
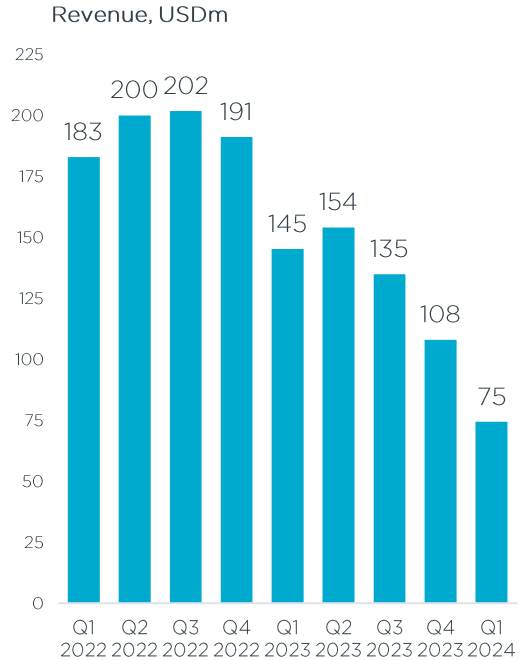
# Nordic raising the bar once again

nRF54 - sampled both L and H to >100 customers by YE 2023



# Financial performance – quarterly

## Weak results reflects lower revenues and gross margin



# Expecting return to sequential growth

## Q2 2024 guidance

Revenue	Gross margin
USDm 115-135m	~50%
-25% to -12% y-o-y	+54% to +81% q-o-q

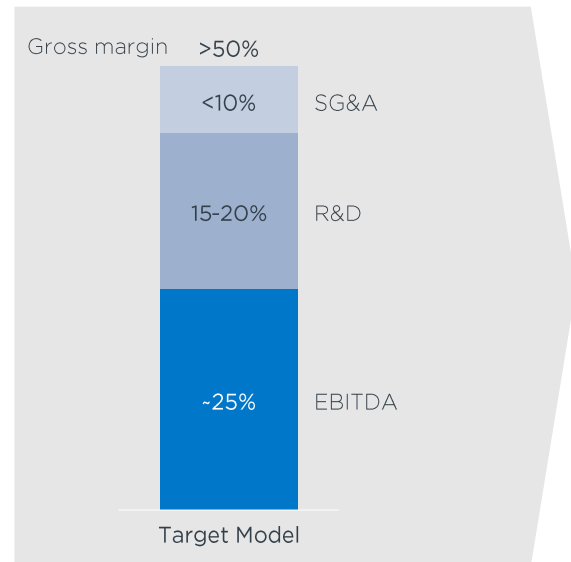
Capital Markets Day event set for 26<sup>th</sup> September in Oslo, Norway

- Q2 revenue supported by improved demand and seasonality
- Gross margin expected to rebound to the 50% level

# Target operating model

Organization set up for significantly higher revenue levels

## Target operating 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

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