

Q4

& preliminary full year
2022 report



NORDIC[®]
SEMICONDUCTOR

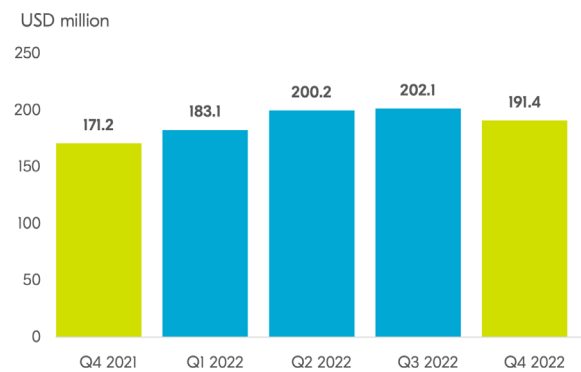
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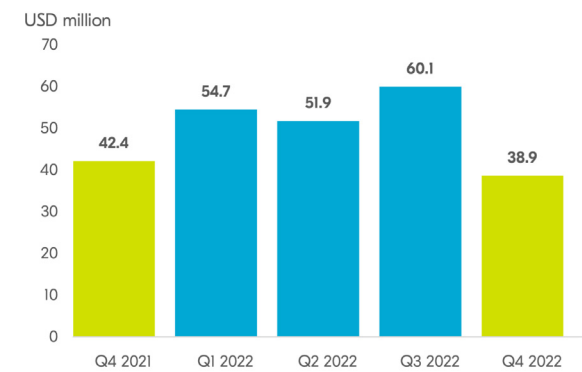
Highlights

- Revenue of USD 191 million (+12%) in Q4 and USD 777 million (+27%) for 2022
- Bluetooth revenue remained capped by wafer availability
- Demand slowdown for proprietary revenue and cellular IoT
- Gross margin of 53% in Q4 and 56% for 2022
- EBITDA of USD 39 million (-8%) in Q4 and USD 206 million for 2022 (+65%)
- In December, Nordic was one of 283 reporting companies that was awarded an “A”-rating for its environmental reporting by CDP. The ranking included more than 15,000 companies

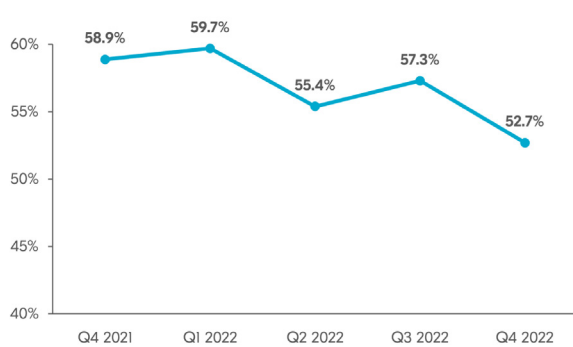
Revenue



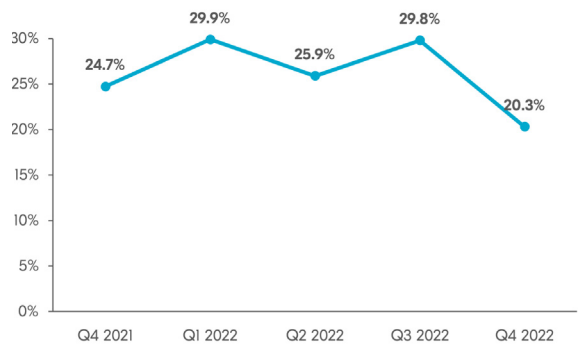
EBITDA



Gross margin



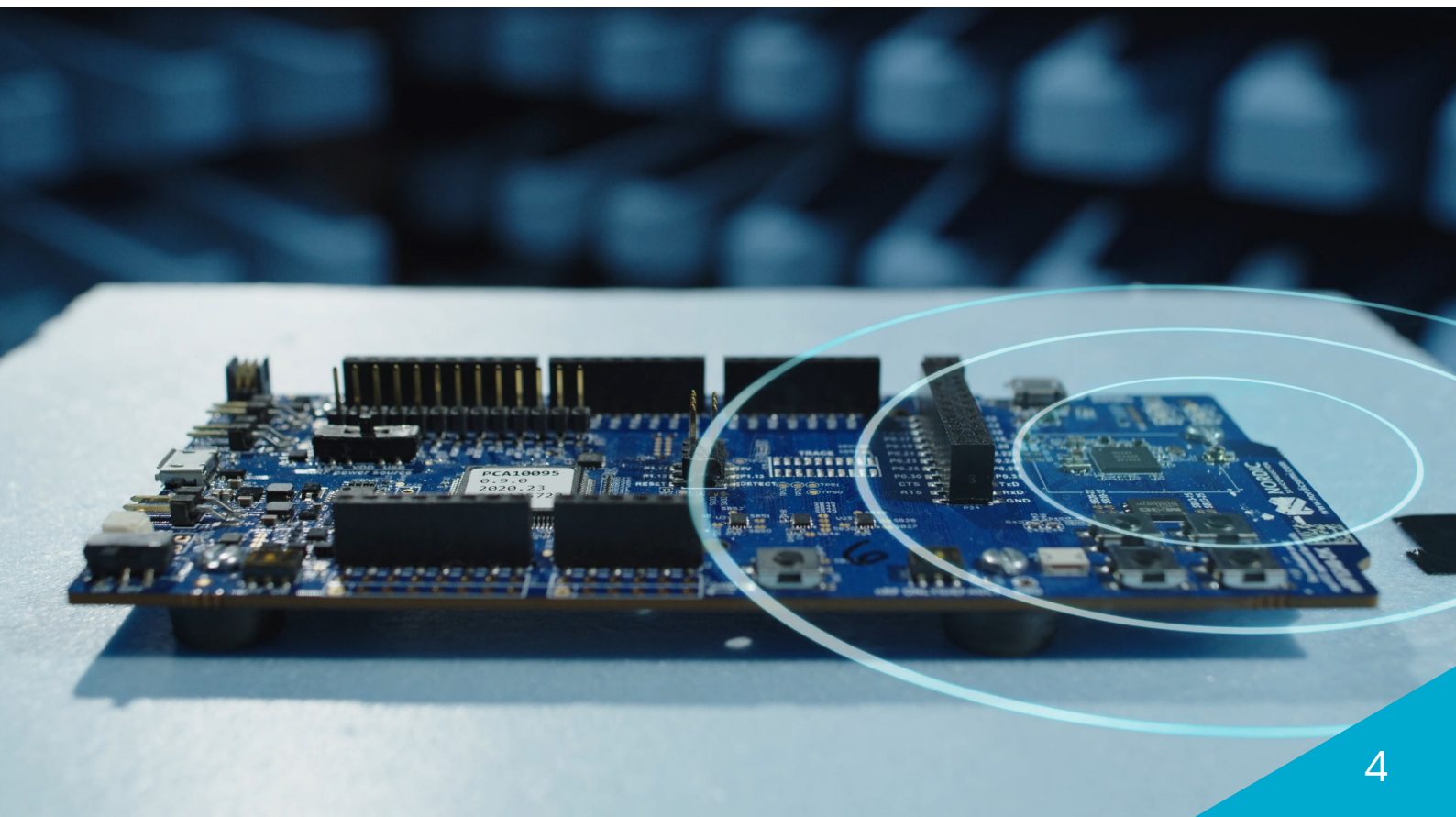
EBITDA margin



Key figures

Q4 & FY2022 financial summary

Amount in USD million	Q4			Full year		
	2022	2021	Change	2022	2021	Change
Revenue	191.4	171.2	11.8%	776.7	610.5	27.2%
Gross profit	100.9	100.8	0.1%	436.8	326.6	33.7%
Gross margin %	52.7%	58.9%	-6.2 p.p.	56.2%	53.5%	2.7 p.p.
EBITDA	38.9	42.3	-8.2%	205.7	124.7	64.9%
EBITDA %	20.3%	24.7%	-4.4 p.p.	26.5%	20.4%	6.1 p.p.
Operating profit (EBIT)	27.0	32.2	-16.2%	161.6	86.9	85.9%
Operating profit % (EBIT)	14.1%	18.8%	-4.7 p.p.	20.8%	14.2%	6.6 p.p.
Net profit after tax	31.4	26.8	17.1%	122.3	71.2	71.9%
Cash and cash equivalents				379.1	279.3	35.7%
Order backlog				838.8	1 686.7	-50.3%
LTM Opex excluding depreciation / LTM revenue				29.8%	33.1%	-3.3 p.p.
Net working capital / LTM revenue				21.6%	17.8%	3.8 p.p.
Equity ratio				75.2%	76.8%	-1.6 p.p.
Number of employees				1 452	1 197	21.3%



Q4 & FY2022 review

Revenue was USD 191.4 million in the fourth quarter 2022 and USD 776.7 million for the full year, corresponding to year-on-year growth of 12% and 27%, respectively. Bluetooth revenue increased by 26% year-on-year in the fourth quarter and 33% for the full year, despite that delivery capacity remained capped by limited supply of wafers throughout the year. Demand for proprietary products has declined, with more than a halving of proprietary revenue in the fourth quarter, generating a 10% decline in proprietary revenue for the full year. Cellular IoT market continued to be challenging resulting in a revenue decline of 14% in the fourth quarter, although cellular IoT reported revenue increase of 49% for the full year.

Operational review

The value chains in the semiconductor market were under pressure also in 2022, with persistent Covid-19 challenges in China, the conflict in the Ukraine, and inflationary cost pressures.

Nordic Semiconductor and its suppliers and distributors overall remained fully operational, although Nordic continues to be affected by a wafer shortage that limits delivery capabilities for the company's Bluetooth Low Energy products.

As described in the third quarter report, Bluetooth Low Energy revenue in the fourth quarter depended on the amount and timing of wafer deliveries during the quarter. As it turned out, wafer deliveries came in slightly below the previous quarter. Combined with lower sales of proprietary products and cellular IoT this generated a 5% revenue decline from the third quarter.

Demand development

Revenue increased 12% year-on-year in the quarter, and by 27% for the full year 2022. These top line figures hide significant changes in the revenue composition over the course of the year, in terms of both product technologies, customers, and geographies.

Bluetooth revenue increased by 12% in the quarter and 33% for the full year, and accounted for 86% of total revenue for the year. The increases reflected a combination of price increases and somewhat higher volumes.

Proprietary product revenue declined by 56% in the quarter and by 10% for the full year, and accounted for 10% of total revenue for the year. The declines mainly reflect lower demand for PC accessories and other home office equipment after a boost during Covid, technology migration to more modern standards like Bluetooth Low Energy.

Cellular IoT revenue declined by 14% in the fourth quarter although it increased by 49% for the full year, and accounted for 3% of total revenue for the full year. The slowdown towards the end of the year reflects more cautious customer investments and down-scaling or postponements of both existing and potential new projects. Nordic believes the slowdown in this market is temporary, given the amount of pre-commercial cellular IoT projects with high volume potential.

In terms of customers, Nordic saw significantly increased sales to its largest tier-1 customers through 2022. The company prioritized deliveries to these customers under the persisting wafer supply constraints, and this has partly been at the expense of small and medium sized customers. The top-10 customers accounted for 44% of Bluetooth revenue in 2022, up from 40% in 2021, with the revenue share increasing above 50% in the fourth quarter. Within the tier-1 customer base, the company has seen varying demand across verticals with relatively lower demand within PC accessories.

Nordic has also seen a significant shift in geographical terms, with strong growth in the US and Europe and an accelerating decline in sales in China through 2022. Revenue from domestic Chinese customers declined by 65% year-on-year in the fourth quarter, and by 30% for the full year, with the steepest decline for proprietary products and first generation Bluetooth products. Domestic Chinese customers accounted for more than 20% of revenue in 2021, but less than 10% towards the end of 2022.

The pace and potency of a potential market rebound in China is one of the key question marks with regards to product demand in the medium term.

Order backlog

The order backlog declined to USD 839 million from more than USD 1.1 billion at the end of the third quarter, reflecting both weaker demand and changes in order lead times. As described above, the company has seen a sharp decline in demand for proprietary products, and generally weaker demand in China also led to more order cancellations in the broad market towards the end of the year.

As described in the previous quarterly reports throughout 2022, the order backlog has reflected a significant supply and demand imbalance. This has implied that the order backlog development has not been a good revenue or demand indicator, and Nordic has been working with customers to better align the order backlog with actual delivery capacity.

Continuing this work through the fourth quarter, Nordic has encouraged its tier-1 customers to return to normal purchasing patterns of placing orders only for next two quarters. This reduction in lead-time has also contributed to the reduction of the backlog.

Wafer supply limitations

The wafer delivery capacity on the node technology required for Nordic's leading Bluetooth Low Energy products was constrained throughout 2022 and looks set to limit Nordic's output also for the first quarter 2023.

Nordic Semiconductor is committed to providing customers with leading technology at competitive cost, high quality, and reliable supply. The company seeks to balance these factors with a healthy mix of suppliers and technologies, formalized in a supply resilience and diversification program.

Semiconductor industry dynamics have changed drastically over the past few years, and manufacturing capacity and supplier diversification have emerged as increasingly critical elements in a semiconductor company's overall value proposition.

Nordic has taken decisive steps on multiple fronts to enhance its supply resilience in this market, from designing for multi-source capabilities to commercial and contractual initiatives. The company has entered into strategic manufacturing agreements with certain suppliers to enable capacity expansions in line with the company's growth ambitions. In combination, these initiatives are expected to strengthen the company's supply situation with effect from 2024 onwards.

Bluetooth design certifications

Nordic had a market share of 38% of new design certifications in the Bluetooth Low Energy (Bluetooth LE) market in the fourth quarter 2022 and 39% for the full year 2022, according to FCC and Bluetooth SIG data compiled by DNB Markets. The full year numbers are

down 4 p.p. from 43% in 2021. This reduction comes as a result of the supply constrained market in which Nordic has focused its efforts at higher volume applications.

The total number of new Bluetooth LE design certifications was 303 in the fourth quarter, of which 116 had Nordic inside. For the full year, certifications were issued to 1,136 designs, of which 446 had Nordic inside.

Customer product launches

Nordic customers launched a wide variety of new products powered by the company's Bluetooth Low Energy products also in the fourth quarter. New product launches included a professional podcast broadcasting system, a signature verification module for the Shanghai Metro, gateways and IoT data logging solutions, temperature monitoring for food service operations, livestock tracking and monitoring, a smart watch, a bike computer, other connected sports equipment, and toys such as a new Harry Potter smart wand.

Customers also launched new products combining Bluetooth Low Energy and cellular IoT, with new smart power plugs/sockets for energy metering and management, and a smartwatch with sensors and connectivity enabling remote healthcare.

Product development

During the fourth quarter, Nordic introduced full feature support for Matter 1.0 in its nRF Connect SDK, Nordic's scalable and unified development tool for building products based on its nRF52 and nRF53 Series Bluetooth Low Energy Systems-on-Chip (SoCs), the nRF9160 System-in-Package (SiP), and the nRF7002 Wi-Fi 6 Companion IC. Matter is emerging as an industry-changing standard for smart home device interoperability, and the Connectivity Standard Alliance's has now formally adopted the Matter specification version 1.0. Nordic joined the Board of Connectivity Standards Alliance as a Promoter Member last year.

Product recognition and awards

Nordic continues to receive recognition for its innovative products, most recently for the Nordic Thingy:53 multi-protocol prototyping platform. Built around the flagship nRF5340 SoC, the Thingy:53 supports multiple protocols such as Bluetooth mesh, Thread and Zigbee, and includes a broad range of sensors for temperature, humidity, acceleration, position, light, etc.

In October 2022, the Thingy:53 was named the 'Best IoT Innovation of the Year' in the Electronics Maker Best Awards in India, and in December the product won the 'RF/Wireless/Microwave' category of the 2022 World Electronics Achievement Award in China.

Into the new year, Nordic's enhanced Power Profiler Kit II won its category in both the 2022 EE Awards Asia and the 21ic Electronic Network Top10 Power Awards in China.

Cellular IoT

Nordic is working to open the broad market for cellular IoT solutions with a scalable and flexible model combining leading-edge ultra-low power hardware, open-source software, strong technical support through DevZone and distributors, an expanding Nordic Partner Program, and global carrier certifications.

Nordic’s end-customers have been working on cellular IoT projects across a wide variety of verticals, including smart cities, logistics and asset tracking, industrial and agricultural monitoring systems, metering, parking, and payment systems, etc. New product launches with Nordic’s nRF9160 SiP in the fourth quarter included a wildlife tracking system, a microclimate sensor solution for remote crop monitoring of vineyards, a ski school management solution that tracks skier locations, and a waste-management solution measuring fill levels and scheduling collections.

As described in the interim report for the third quarter, the tougher economic climate has increased the risks related to demand forecasts, project timing and customer financing of many cellular IoT projects, especially from smaller companies. This has had an adverse effect on both current and near-term delivery volumes and revenues for Nordic’s cellular IoT business.

Other product areas – PMIC, Wi-Fi, DECT NR+

PMIC
Right at the beginning of 2023, Nordic announced the launch of a third product in its portfolio of power management ICs, the nPMI300 PMIC. Nordic entered the PMIC market because existing power management solutions were not optimized for compact, ultra-low power IoT applications. The nPMI300 integrates essential functions required for Bluetooth Low Energy embedded designs and is optimized for the efficiency and compact size requirements of advanced IoT. The new product will follow the nPMI100 launched in 2021 and the nPM6001 launched in the third quarter 2022, and is scheduled for launch mid-2023.



Wi-Fi

Nordic is now shipping its new nRF7002 Wi-Fi 6 companion IC, marking Nordic’s entry into the Wi-Fi wireless IoT market. The nRF7002 is designed to provide seamless Wi-Fi connectivity and Wi-Fi based locationing as a ‘companion IC’ to Nordic’s existing Bluetooth and cellular IoT products.

This makes Nordic one of few companies globally to offer all of the the world’s three most popular wireless IoT technologies - Bluetooth, Wi-Fi, and cellular IoT.



DECT NR+

Nordic has been a key contributor to the development of the DECT NR+ standard since the initial specification was published in July 2020, and in the fourth quarter, Nordic became a full member of the DECT (Digital Enhanced Cordless Telecommunications) Forum. The forum is responsible for driving the adoption of the new DECT New Radio plus (NR+) standard, which will be the world’s first non-cellular 5G wireless standard.

The standard is being designed to support massive IoT at densities of a million devices per square kilometer and will enable enterprise IoT and public customers to build their own scalable, low-cost massive IoT networks. Typical use cases include asset tracking, smart city, and smart energy projects.

Mobile Semiconductor acquisition

Nordic communicated in July 2022 that the company is investing to expand our scope and opportunity pipeline, with new technologies, new products, and new business models. As part of this process, Nordic in early July 2022 announced an agreement to acquire Mobile Semiconductor to expand into memory technology. Regulatory approval has taken longer than initially expected, and closing of the transaction is now expected in the first quarter 2023.

Awarded rare ‘A’ rating by CPD in Nordic ESG report

In December, Nordic was one of 283 reporting companies that was awarded an “A”-rating for its environmental reporting by CDP. The ranking included more than 15,000 companies. CDP is a global non-profit organization running the global disclosure system for both investors, companies, and public institutions. CDP’s ranking is recognized as a leading global benchmark in climate and environment.

Earlier in 2022, Nordic was assigned an ‘A’ rating in Position Green’s annual “ESG 100” report, reflecting that Position Green found Nordic’s 2021 ESG reporting to be in line with best practice and standards.

INCOME STATEMENT

Revenue

Amounts in USD thousand	Q4			Full year		
	2022	2021	Change	2022	2021	Change
Bluetooth	171 935	135 996	26.4%	669 112	503 147	33.0%
Proprietary wireless	12 057	27 152	-55.6%	75 700	83 862	-9.7%
Short range wireless components	183 992	163 148	12.8%	744 813	587 009	26.9%
Cellular IoT	5 044	5 886	-14.3%	25 365	17 035	48.9%
ASIC components	1 857	2 180	-14.8%	4 607	6 083	-24.3%
Consulting services	0	0	—%	0	400	-100.0%
Other	482	0	—%	1 951	0	—%
Total revenue	191 374	171 214	11.8%	776 734	610 528	27.2%

Nordic reported total revenue of USD 191.4 million in the fourth quarter 2022, which was an increase of 12% from USD 171.2 million in the fourth quarter 2021. Revenue was 5% lower than the previous quarter. The growth compared to last year mainly reflects higher prices and higher supply of wafers on Bluetooth, offset by reduced Proprietary revenue.

Revenues by technologies

Nordic classifies its revenues into the following technologies: Short-range wireless components, long range (cellular IoT) wireless components, ASIC components, Consulting services and other. Other revenues include PMIC sales and development tool sales. Short-range wireless components are in turn split between Bluetooth and Proprietary solutions.

Bluetooth revenue amounted to USD 171.9 million in the fourth quarter 2022, an increase of 26% from USD 136.0 million in the fourth quarter 2021. The revenue increase mainly reflected higher supply of wafers and higher prices. Bluetooth share of total revenue was 90% in Q4 2022, highest number recorded.

Proprietary revenue was USD 12.1 million in Q4 2022, which was a decrease of 56% year-on-year and down 6% from the previous quarter. The decline mainly reflect lower demand for PC accessories and other home office equipment after a boost during Covid and technology migration to more modern standards like Bluetooth Low Energy.

Cellular IoT reported revenue of USD 5.0 million in Q4 2022, which was a decrease of 14% from Q4 2021 and 41% lower than the previous quarter.

ASIC component revenues amounted to USD 1.9 million in Q4 2022, compared with USD 2.2 million in Q4 2021 and USD 0.7 million in the previous quarter.

For the full year of 2022, revenue amounted to USD 776.7 million, an increase of 27% from USD 610.5 million in the full year of 2021. Bluetooth revenue increased by 33% to USD 669.1 million, whereas proprietary wireless revenue decreased by 10% to USD 75.7 million. Cellular IoT revenues increased by 49% in the full year of the year, to USD 25.4 million.

Revenues by end-product markets Amounts in USD thousand	Q4			Full year		
	2022	2021	Change	2022	2021	Change
Consumer	108 906	114 995	-5.3%	483 799	408 156	18.5%
Industrial	51 739	38 500	34.4%	191 543	141 936	34.9%
Healthcare	22 303	10 217	118.3%	67 623	35 575	90.1%
Other	6 569	5 321	23.5%	29 163	18 376	58.7%
Total revenue excl. ASIC & Consulting	189 517	169 034	12.1%	772 128	604 044	27.8%

As described in the interim report for the fourth quarter 2021, Nordic has changed the end-market reporting structure to better mirror the internal sales and reporting structures and the underlying verticals. The new classification now also includes cellular IoT revenues.

The company reports on four end-user markets: Consumer, Industrial, Healthcare, and Others.

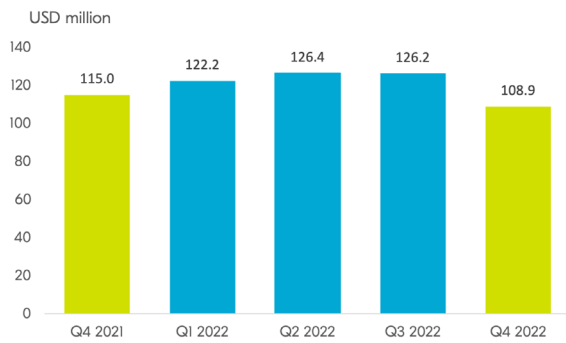
Note that the revenue developments across these verticals reflect customer allocations from Nordic as well as the underlying demand.

Consumer hence accounted for 57% of revenue, having decreased by 5% year-on-year to USD 108.9 million in Q4 2022. The main reason for the decline is reduced revenue for PC accessories for home offices and gaming as well as a weak overall Chinese market. For the full year of 2022, Consumer revenue increased by 19% to USD 483.8 million.

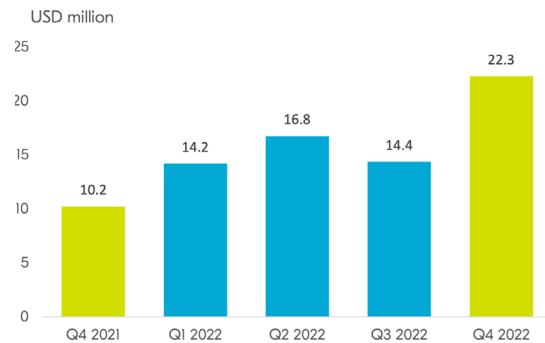
Industrial accounted for 27% of revenues, having grown by 34% year-on-year to USD 51.7 million. The main drivers have been industrial automation, utility sensors, asset tracking solutions and retail solutions. Especially the market in Europe is strong. For the full year of 2022, Industrial revenue increased by 35% to USD 191.5 million.

Revenue in the professional Healthcare vertical increased 118% year-on-year to USD 22.3 million, whereas Other revenue increased 23% to USD 6.6 million. For the full year of 2022, Healthcare increased by 90% to USD 67.6 million and Other increased by 59% to USD 29.2 million.

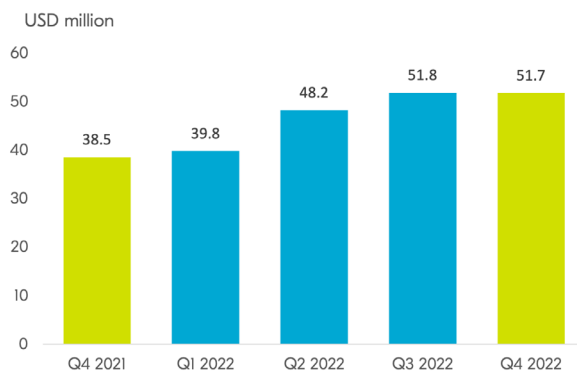
Revenue - Consumer



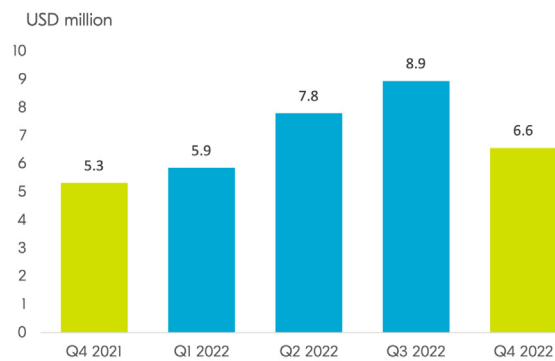
Revenue - Healthcare



Revenue - Industrial



Revenue - Others



Financial results

Amounts in USD thousand	Q4			Full year		
	2022	2021	Change	2022	2021	Change
Gross profit	100 893	100 831	0.1%	436 793	326 640	33.7%
Gross margin	52.7%	58.9%	-6.2%	56.2%	53.5%	2.7%
Operating expenses excl. depreciation and amortization	62 021	58 481	6.1%	231 125	201 922	14.5%
EBITDA	38 872	42 349	-8.2%	205 668	124 718	64.9%
EBITDA %	20.3%	24.7%	-4.4%	26.5%	20.4%	6.1%
Depreciation and amortization	11 852	10 118	17.1%	44 067	37 798	16.6%
EBIT	27 020	32 232	-16.2%	161 602	86 920	85.9%

Gross profit

Gross profit was USD 100.9 million in Q4 2022, unchanged from Q4 2021, with the gross margin decreasing to 52.7% from 58.9% in the same quarter last year and 57.3% in the previous quarter.

Gross margins in Q4 2021 were positively impacted by a price increase that was initiated in Q4 2021 with no corresponding supply price increase in that quarter. The lower gross margin level compared to the previous quarter mainly reflect changes in customer composition with high deliveries to large tier-1 customers.

The sequential decline reflect changes in the customer mix with higher sales to tier-1 customers and extraordinary scrapping of cellular IoT materials. Scrapping of materials was USD 3 million and impacted the gross margin by 1.6% this quarter.

For the full year of 2022, gross profit increased by 34% to USD 436.8 million, with the gross margin increasing to 56.2% from 53.5% in 2021.

Operating expenses

Operating expenses amounted to USD 62.0 million in Q4 2022, excluding depreciation and amortization, an increase of 6% compared to USD 58.5 million in Q4 2021. The increase primarily reflects a higher activity level and a 21% growth in the workforce to 1 452 employees over the past year, partly offset by currency effects. Due to the strengthening of USD compared to other relevant currencies for Nordic including NOK and EUR, Nordic had a positive currency impact on payroll of around USD 6 million compared to Q4 2021. Adjusted for the currency effect, total operating expenses are up 15%.

R&D costs amounted to USD 45.2 million, compared to USD 39.9 million in Q4 2021. USD 27.3 million related to the short-range business, USD 13.5 million to cellular R&D and USD 4.4 million to Wi-Fi.

Nordic capitalized a total of USD 1.0 million in development expenses in Q4 2022, compared to USD 0.6 million in Q4 2021.

USD 0.4 million of this related to Wi-Fi investments, USD 0.2 million to long-range, and USD 0.4 million to the short-range business. Expenses related to equity compensation were USD 1.4 million in Q4 2022.

Total cash operating expenses amounted to USD 61.6 million in Q4 2022, when adding back capitalized development expenses and deducting depreciation and equity-based compensation from total operating expenses. This compares to USD 56.5 million in Q4 2021.

USD 42.2 million of the cash operating expenses were related to payroll expenses, compared to USD 41.3 million in Q4 2021. The company continues to invest and add new employees to support its growth ambitions. The number of employees in R&D has increased 19% over the past year to 1,086 people. The Sales & Marketing staff increased 22% to 134, whereas the supply chain organization increased 22% to 88 employees.

Other cash operating expenses were USD 19.4 million in Q4 2022, compared to USD 15.2 million in Q4 2021. The increase of 28% is explained by higher activity level, with more tape-outs, higher consulting fees and increased travel expenses.

For the full year of 2022, operating expenses amounted to USD 231.1 million, excluding depreciation and amortization, up from USD 201.9 million in the full year of 2021. Cash operating expenses increased to USD 229.8 million from USD 199.9 million in the full year of 2021.

Profit

EBITDA declined to USD 38.9 million in Q4 2022 from USD 42.3 million in Q4 2021, reflecting stable gross profits and higher operating expenses. Hence the reported EBITDA margin decreased to 20.3% from 24.7% in the same quarter last year.

Short-Range EBITDA was USD 55.3 million in Q4 2022, and the EBITDA margin for the short-range business 29.7%. This compares to USD 56.9 million and 34.4% in Q4 2021. These figures exclude the cellular IoT business and the Wi-Fi business.

For the full year of 2022, EBITDA was USD 205.7 million, compared to USD 124.7 million in the same period last year. The reported EBITDA margin increased to 26.5% from 20.4% in the full year of 2021.

Depreciation and amortization increased to USD 11.9 million in Q4 2022, compared to USD 10.1 million in Q4 2021. The increase mainly reflects higher amortization of cellular IoT and Wi-Fi intangibles. Amortization of internally developed R&D overall amounted to USD 2.6 million and amortization of leased assets to USD 2.1 million.

Operating profit (EBIT) was USD 27.0 million in Q4 2022, down from USD 32.2 million in Q4 2021. For the full year of 2022, EBIT increased to USD 161.6 million from USD 86.9 million in 2021.

Net financial loss was USD 2.2 million in Q4 2022, compared to a net financial income of USD 0.3 million in Q4 2021.

Profit before tax was USD 24.8 million in Q4 2022, compared to a profit before tax of USD 32.5 million in Q4 2021. Due to reversals of previously recorded FX gains in the underlying NOK taxable income and changes in tax treatment of equity compensation, a tax income of USD 6.7 million was recognized in the quarter, compared to tax expense of USD 5.7 million in Q4 2021. Net profit was hence USD 31.4 million in Q4 2022, compared to a net profit of USD 26.8 million in Q4 2021.

For the full year of 2022, profit before tax was USD 167.2 million and tax expense was USD 44.8 million or 27%. The company's statutory tax rate is 22%. The company presents its accounts in USD, with profits translated into NOK for taxation purposes. Net profit was USD 122.3 million. This compares to USD 87.3 million and USD 71.2 million, respectively, in the full year of last year.



Financial position

Amounts in USD thousand	31.12.2022	31.12.2021
Capitalized development expenses	26 608	31 542
Total non-current assets	102 120	108 844
Inventory	102 091	54 943
Cash and cash equivalents	379 104	279 331
Total current assets	674 121	487 973
Total assets	776 241	596 817
Total equity	583 544	458 209
Equity percentage	75.2%	76.8%
Total liabilities	192 697	138 608
Total equity and liability	776 241	596 817

Total shareholders' equity amounted to USD 583.5 million at the end of Q4 2022, up from USD 458.2 million at the end of 2021.

The Group equity ratio was 75.2% of a total asset base of USD 776.2 million.

Cash and cash equivalents amounted to USD 379.1 million, compared to USD 279.3 million at the end of Q4 2021.

Net working capital increased to USD 167.6 million at the end of Q4 2022, up from USD 108.4 million at the end of Q4 2021. Measured as a percentage of last 12 months revenue, net working capital increased to 21.6% from 17.8% at the end of Q4 2021. The increase is mainly driven by higher accounts receivables and inventory.

The changes in net working capital mainly reflect an increase in accounts receivable to USD 175.1 million from USD 141.7 million at the end of Q4 2021. This increase comes as a result of higher revenue. Inventory increased to USD 102.1 million from USD 54.9 million, mainly reflecting higher inventory of proprietary and legacy products and cellular IoT products. Inventory levels for Bluetooth products remain low.

Total current assets amounted to USD 674.1 million at the end of Q4 2022, up from USD 488.0 million at the end of the Q4 2021.

Non-current assets amounted to USD 102.1 million at the end of Q4 2022, compared to USD 108.8 million at the end of Q4 2021.

Current liabilities amounted to USD 177.2 million, compared to USD 123.7 million at the end of Q4 2021. The increase reflects timing of compensation plan settlements, increased taxes payable and public duties, as well as a moderate increase in accounts payable.

Non-current liabilities amounted to USD 15.5 million, compared to USD 14.9 million at the end of Q4 2021. Non-current liabilities mainly consist of lease liabilities. Nordic had no interest-bearing debt at the end of Q4 2022.

Cash flow

Amounts in USD thousand	Q4		Full year	
	2022	2021	2022	2021
Cash flows from operations	36 137	42 474	142 711	95 818
Cash flows from investing activities	-9 372	-6 629	-30 553	-30 694
Cash flows from financing activities	-2 057	-1 697	-11 336	-27 250
Change in cash and cash equivalents	26 303	33 330	99 774	36 784
Cash and cash equivalents at the end of the period	379 104	279 331	379 104	279 331

Cash flow from operating activities was USD 36.1 million in Q4 2022, compared to USD 42.5 million in Q4 2021. The strong operating cash flow is a result of profits generated in the quarter.

Cash flows from investing activities was an outflow of USD 9.4 million in Q4 2022, compared to an outflow of USD 6.6 million in Q4 2021. Capital expenditures -including software- amounted to USD 8.4 million, up from USD 6.0 million in the fourth quarter last year, whereas capitalized development expenses increased to USD 1.0 million from USD 0.6 million in the same period last year.

Capex over the past years has been investments in lab equipment and purchase of test equipment to secure higher capacity when the wafer shortage eases. Higher capex during Q4 was mainly related to investments in IT infrastructure, test equipment and facilities.

Cash flows from financing activities was an outflow of USD 2.1 million relating to payment of lease liabilities. This compares to an outflow of USD 1.7 million in Q4 2021.

For the full year of 2022, cash flow from operating activities amounted to USD 142.7 million compared to USD 95.8 million in 2021, whereas cash outflow for investing activities was USD 30.6 million compared to USD 30.7 million in 2021. Net cash flow from financing activities was an outflow of USD 11.3 million, compared to USD 27.3 million in 2021, which included USD 20.8 million related to cash settlement of options contracts.

Funding

The Group's cash position was USD 379.1 million at the end of Q4 2022, compared to USD 279.3 million at the end of 2021. The cash is mainly kept in the Group's functional currency USD to minimize the impact of currency fluctuations.

Available cash including credit and overdraft facilities amounted to USD 529.1 million, including Nordic's right to borrow USD 150 million under sustainability linked RCF.

After the end of the year, the company will make a prepayment of USD 100 million related to ongoing initiatives to strengthen supply resilience and diversification.

Risk and uncertainty

As described in the Annual Report for 2021, the company has identified four major groups of risk: Strategic, Operational, Financial and Legal & Compliance. Some of these risks are outside of Nordic's control, including industry and specific cyclical risks. The supply of and demand for semiconductors and electronic products is sensitive to global economic conditions and international trade flows. While the underlying long-term market trends point towards increasing demand for Nordic's products, the operations are exposed to a variety of factors with real or perceived impact on the economy. The current macroeconomic headwinds have accentuated these risk factors.

Please refer to the Annual Report for 2021 for a thorough review of the company's main strategic risks and external factors, including geopolitical risk and trade tensions, the coronavirus, climate change and natural disasters, changes in the competitive landscape, risks related to the Bluetooth and cellular IoT technologies, and risks related to the dependency on key personnel.

The Annual Report also provides a review of operational risks related to product availability, quality, safety, and integrity, risks related to product ramp, and IT and cyber risk.

Nordic is continuing to monitor potential implications of geo-political risks, such as the Russian invasion of Ukraine, the increased tension between China and Taiwan, as well the ongoing efforts by the United States to protect its national security by imposing controls related to China with potential implications for the global supply chain of semiconductors and effects of both legislative and commercial nature. At the time of publication of the quarterly report, there is no indication of significant impact to revenue nor upstream supply.

Nordic's growth is dependent on demand for its customers' end products, primarily within the IoT, consumer, healthcare, and industrial sectors. Industry downturns that adversely affect the Group's customers or their customers could adversely affect demand for the Group's products. Additionally, global or regional economic slowdowns affecting business and consumer confidence generally could cause demand for semiconductor products to decline.

Although restrictions related to Covid-19 have been lifted in most countries, the pandemic continues to affect the availability and transportation logistics for a variety of components and products, particularly for shipments in and out of Chinese ports. Nordic's main suppliers and distributors are fully operational, although local restrictions and lockdowns temporarily have affected and can in the future affect production and shipments in some areas.

Nordic has a capital light business model, operating as a fabless semiconductor company with sales predominantly through third-party distributors, and with R&D and people as both its main resources and its main cost components. Nordic is exposed to third-party suppliers' ability to deliver the wafer volumes required to facilitate the company's sales volumes.

Nordic is in continuous dialog with its suppliers, distributors, and customers about the effects of the capacity constraints, and is doing its utmost both to secure additional wafers and help its customers manage the challenges brought about by the value chain imbalances.

The company has been working to establish additional sources and has entered into contracts that will improve access to material from 2024 onwards.

Nordic's module-based cellular IoT product is dependent on a large number of third-party suppliers, and shortage of one component can impact our ability to deliver.

The company has seen no major changes to the financial risk compared to the statements given in the Annual Report 2021. Nordic maintains a sharp focus on cost and cash flows and navigates from a strong position. Nordic's strategy and growth ambitions require an adequate cash position to fund the R&D activities needed to drive the technology and product roadmaps forward. The Group's cash position was USD 379.1 million at the end of the fourth quarter 2022. The Board of Directors continue to assess the liquidity risk as low.

Nordic holds no interest-bearing debt, and the direct risk associated with interest rate fluctuations is considered low. The company also assesses the credit risk as low.

Nordic is exposed to foreign exchange risk. Revenue and direct production costs are almost entirely nominated in USD. Payroll is predominantly nominated in other currencies than USD, where the largest currencies in Q4 are NOK (more than 50%) and EUR (more than 20%). Other operating expenses are nominated primarily in USD but also a range of other currencies. The company presents its accounts in USD, with profits translated into NOK for taxation purposes.

Outlook

Nordic Semiconductor delivered 12% year-on-year growth to USD 191 million in the fourth quarter 2022. Revenue for the full year 2022 amounted to USD 777 million, up 27% from 2021.

Looking into 2023, Nordic currently sees lower demand for proprietary products and its first generation Bluetooth products in the nRF51 Series, a near-term slowdown for cellular IoT, and generally weak demand in China. Demand from tier 1 customers that mainly use the more advanced Bluetooth Low Energy products stays strong, although the wafer supply constraints continue to curb production of these products. In combination, these factors indicate a quarterly revenue level of USD 140-160 million in the first quarter 2023.

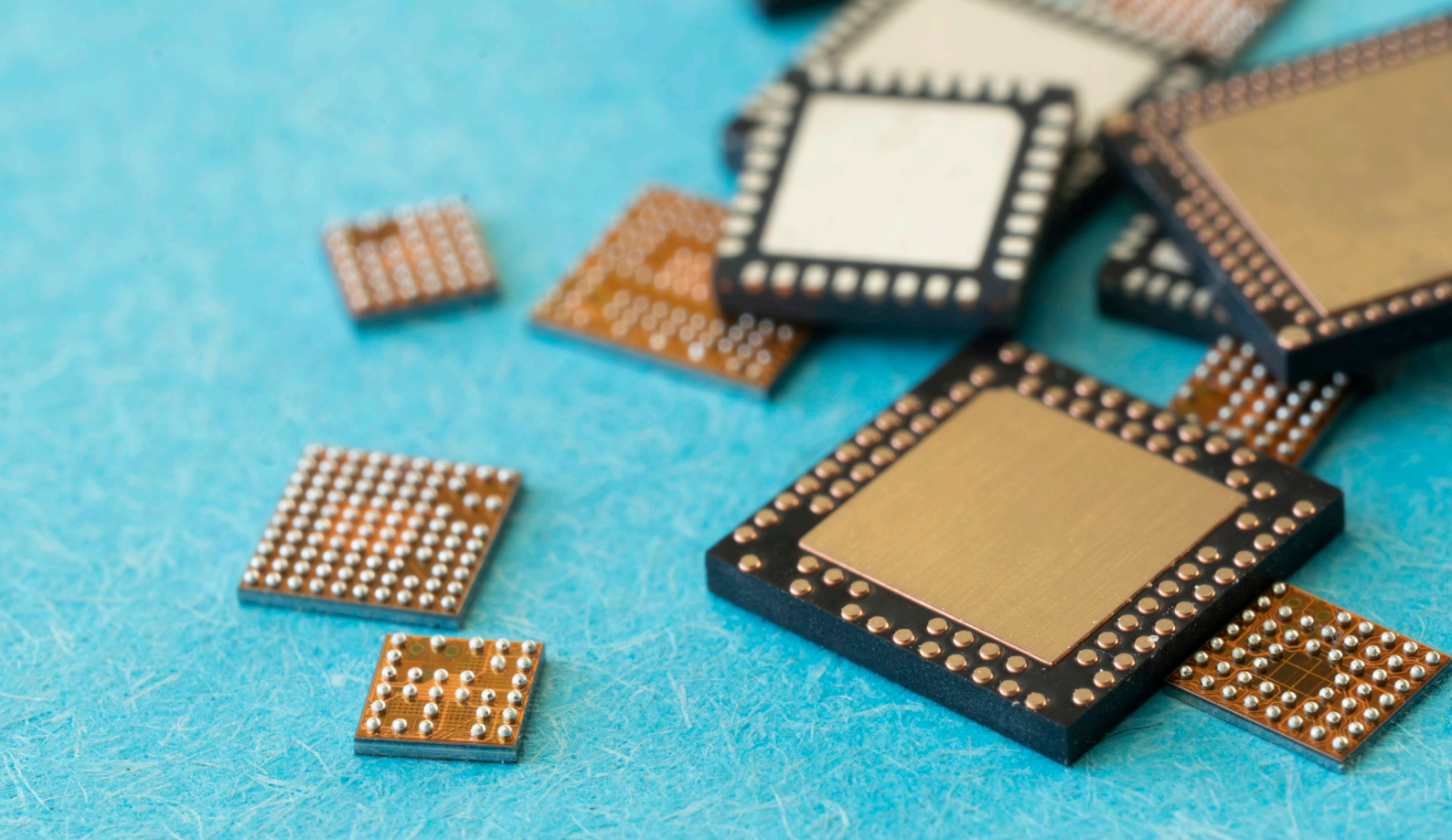
Nordic sees higher wafer allocations later in the year. This will increase delivery capacity. The first quarter is hence expected to be a low-point in terms of revenue.

Given the slow start to the year, Nordic no longer expect to meet its USD 1 billion revenue ambition already in 2023, although the company expects to reach an annual run-rate of USD 1 billion in the second half of the year.

Nordic maintains a positive longer-term market outlook, and the company's strong financial position enables the company to continue investing in to build a leadership position in a market with significant growth potential. However, these growth ambitions lean on assumptions of economic growth and increasing product demand from both consumers and industrial customers, and the company will adapt its investment plans as deemed necessary to reflect any persistent major changes in economic conditions and/or customer behavior.

Gross margin was 53% in the fourth quarter and 56% for the full year 2022. The company expects a gross margin level above 52% for the first quarter 2023. The company reiterates its long-term ambition to maintain a gross margin level above 50%.





Oslo, February 6, 2023

Jan Frykhammar

Board member

Birger Steen

Chair

Anita Huun

Board member

Inger Berg Ørstavik

Board member

Sverre Tore Larsen

Chief Executive Officer

Endre Holen

Board member

Øyvind Birkenes

Board member

Jon Helge Nistad

Board member, employee

Annastiina Hintsala

Board member

Anja Dekens

Board member, employee

Gro Fykse

Board member, employee

Morten Dammen

Board member, employee

Condensed financial information

Income statement

		Q4		Full year	
Amounts USD thousand	Note	2022	2021	2022	2021
Total revenue	4	191 374	171 214	776 734	610 528
Cost of materials		-90 480	-70 382	-339 941	-283 415
Direct project costs		—	-2	—	-472
Gross profit		100 893	100 831	436 793	326 640
Payroll expenses		-42 806	-43 320	-161 440	-149 824
Other operating expenses		-19 215	-15 162	-69 685	-52 098
EBITDA		38 872	42 349	205 668	124 718
Depreciation and amortization	6	-11 852	-10 118	-44 067	-37 798
Operating Profit		27 020	32 232	161 602	86 920
Net interest income		4 050	330	4 934	-399
Net foreign exchange gains (losses)		-6 287	-44	619	739
Profit before tax		24 783	32 518	167 155	87 260
Income tax expense		6 652	-5 682	-44 817	-16 097
Net profit after tax		31 435	26 837	122 339	71 163
Earnings per share					
Ordinary earning per share (USD)		0.164	0.141	0.639	0.373
Fully diluted earning per share (USD)		0.163	0.139	0.635	0.369
Weighted average number of shares					
Basic		191 575	190 963	191 365	190 961
Fully diluted		192 733	192 790	192 739	193 042
Net profit after tax		31 435	26 837	122 339	71 163
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gains (losses) on defined benefit plans (before tax)		74	-163	74	-163
Income tax effect		-13	36	-13	36
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Currency translation differences		2 167	-883	-593	-1 186
Total comprehensive income		33 663	25 826	121 807	69 850

Consolidated statement of financial position

Amounts USD thousand	Note	31.12.22	31.12.21
ASSETS			
Non-current assets			
Goodwill		2 284	2 386
Capitalized development expenses	5/6	26 608	31 542
Software and other intangible assets	5/6	11 655	15 764
Deferred tax assets		4 554	6 331
Fixed assets	6	35 603	33 885
Right-of-use assets	6	21 416	18 935
Total non-current assets		102 120	108 844
Current assets			
Inventory		102 091	54 943
Accounts receivable		175 120	141 748
Current financial assets		267	—
Other current receivables		17 539	11 951
Cash and cash equivalents		379 104	279 331
Total current assets		674 121	487 973
Total assets		776 241	596 817
EQUITY			
Share capital		317	317
Treasury shares		-2	-2
Share premium		235 448	235 448
Other equity		347 780	222 443
Total equity		583 544	458 209
LIABILITIES			
Non-current liabilities			
Pension liability		676	580
Non-current lease liabilities		14 861	14 281
Total non-current liabilities		15 537	14 861
Current liabilities			
Accounts payable		34 229	28 392
Income taxes payable		43 758	17 427
Public duties		6 455	7 599
Current lease liabilities		6 280	5 594
Current financial liabilities		—	520
Other current liabilities		86 439	64 215
Total current liabilities		177 160	123 747
Total liabilities		192 697	138 608
Total equity and liability		776 241	596 817

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 1.1.22	317	-2	235 448	1 829	-806	221 421	458 209
Net profit for the period						122 339	122 339
Other comprehensive income					-593	61	-532
Share based compensation				7 769			7 769
Option exercise				-4 278			-4 278
RSU and PSU exercise		1		-203			-202
Board compensation (shares)		0		241			241
Equity as of 31.12.22	317	-2	235 448	5 358	-1 399	343 821	583 544
Equity as of 1.1.21	317	-2	235 448	15 980	379	150 368	402 492
Net profit for the period						71 163	71 163
Other comprehensive income					-1 185	-110	-1 295
Share based compensation				6 671			6 671
Option exercise				-20 821			-20 821
Equity as of 31.12.21	317	-2	235 448	1 829	-806	221 421	458 209



Statement of cash flows

		Q4		Full year	
Amount in USD thousand	Note	2022	2021	2022	2021
Cash flows from operating activities					
Profit before tax		24 783	32 518	167 155	87 260
Taxes paid for the period		-6 566	-4 075	-16 760	-6 332
Depreciation and amortization		11 852	10 118	44 067	37 798
Change in inventories, trade receivables and payables		-13 153	-11 362	-74 595	-41 043
Share-based compensation		1 430	2 168	7 794	6 670
Movement in pensions		186	445	104	134
Other operations related adjustments		17 605	12 663	14 947	11 332
Net cash flows from operating activities		36 137	42 474	142 711	95 818
Cash flows used in investing activities					
Capital expenditures (including software)	6	-8 361	-6 015	-24 065	-25 050
Capitalized development expenses	6	-1 010	-614	-6 489	-5 644
Net cash flows used in investing activities		-9 372	-6 629	-30 553	-30 694
Cash flows from financing activities					
Cash settlement of options contract		—	—	-4 727	-20 758
Repayment of lease liabilities		-2 057	-1 698	-6 609	-6 493
Net cash flows from financing activities		-2 057	-1 697	-11 336	-27 250
Effects of exchange rate changes on cash and cash equivalents		1 594	-816	-1 048	-1 090
Net change in cash and cash equivalents		26 303	33 330	99 774	36 784
Cash and cash equivalents beginning of period		352 801	246 001	279 331	242 547
Cash and cash equivalents at end of period		379 104	279 331	379 104	279 331

Notes

Note 1: General

The Board of Directors approved the condensed fourth quarter interim financial statements for the three months ended December 31, 2022 for publication on February 6, 2023.

Nordic Semiconductor is a Norwegian fabless semiconductor company specializing in wireless communication technology that powers the Internet of Things (IoT). Nordic was established in 1983 and has more than 1,400 employees across the globe. The company's award-winning Bluetooth Low Energy solutions pioneered ultra-low power wireless, making it the global market leader. Nordic's technology range was later supplemented by ANT+, Thread and Zigbee, and in 2018 Nordic launched its low power, compact LTE-M/NB-IoT cellular IoT solutions to extend the penetration of the IoT. The Nordic portfolio was further complemented by Wi-Fi technology in 2021.

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 Niensens 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 Q4 2022 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 2021.

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 2022, 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 2022 and the major sources of uncertainty in the statements are similar to those found in the Financial Statements for 2021.

Note 3: Significant accounting principles

Significant accounting principles are described in the Group Financial Statement for 2021. The group accounts for 2021 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.

New standards, amendments to standards, and interpretations have been published, but are not effective at December 31, 2022 and have not been applied in preparing these condensed financial statements. The Group intends to adopt these standards, if applicable, when they become effective.

Note 4: Segment information

In accordance with IFRS 8, the Group has only one business segment, which is the design and sale of integrated circuits and related solutions.

The Group classifies its revenues into the following technologies: Short range wireless components, long range (cellular IoT), ASIC components and consulting services. Within Wireless components, the Group reports its revenues based on the markets to which its components communicate. These include: Consumer, Industrial, Healthcare, and Others.

The Group also reports its short range Wireless component revenue by proprietary wireless and Bluetooth protocols.

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

	Q4		Full year	
	2022	2021	2022	2021
Specification of capital expenditures, balance sheet				
Capitalized development expenses (payroll expenses)	799	550	4 234	4 121
Capitalized acquired development expenses	211	65	2 255	1 524
Capital expenditures (including software)	8 361	5 961	24 065	24 996
Right-of-use assets (non-cash)	6 356	-2 015	8 810	-100
Currency adjustments	346	-112	-243	-468
Total	16 073	4 449	39 121	30 073
Depreciation and amortization				
Capitalized development expenses	2 564	2 476	11 428	8 666
Software and other intangible assets	1 936	1 847	7 064	7 238
Fixed assets	5 269	4 263	19 247	16 018
Right-of-use assets	2 082	1 532	6 328	5 875
Total	11 852	10 118	44 067	37 798

Note 7: Net interest-bearing debt

The Group has a sustainability linked revolving credit facility, which enables it to borrow up to USD 150 million with an interest rate equal to SOFR + margin. The line of credit expires in June 2025, with option to extend. As of December 31, 2022, the Group had not drawn on the credit facility. The security for the credit line is provided by inventory, receivables and operating equipment.

The following financial covenants are included:

Equity ratio shall not be lower than 40%.

Note 8: Stock options

Nordic has a stock option program for employees and management. Please see the annual report for 2021 for information about the program.

	Full year	
	2022	2021
Outstanding options beginning of period	545 203	2 548 589
Granted	—	—
Forfeited	705	28 992
Exercised (cash settlement due to cap being reached)	544 498	1 974 394
Expired	—	—
Outstanding end of period	—	545 203

Note 9: RSU and performance shares

With reference to the Annual general meeting held on April 28, 2022, Nordic Semiconductor, on May 6, 2022, granted 517 053 RSUs and performance shares to employees, including management. The shares vest over two and three years. The Annual General Meeting of Nordic Semiconductor ASA approved the issue of up to 550 000 Restricted Stock Units (RSUs) and Performance Shares, equivalent to approximately 0.3% of the company's outstanding share capital.

	Full year	
	2022	2021
Outstanding RSUs beginning of period	1 058 947	690 617
Granted	486 677	423 383
Forfeited	50 340	55 053
Released	492 780	—
Outstanding end of period	1 002 504	1 058 947

	Full year	
	2022	2021
Outstanding performance shares beginning of period	142 990	114 020
Granted	30 376	28 970
Forfeited	7 921	—
Performance adjusted	55 813	—
Released	111 626	—
Outstanding end of period	109 632	142 990

Note 10: 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 2021.

Note 11: Events after the balance sheet

During the first quarter 2023, Nordic will make a prepayment of USD 100 million related to ongoing initiatives to strengthen supply resilience and diversification.

On February 1, 2023, Nordic received regulatory approval for the acquisition of Mobile Semiconductor. Closing of the transaction is expected during first quarter 2023.

No other events have occurred since December 31, 2022 with any significant effect that will impact the evaluation of the submitted accounts.

Financial Calendar 2023:

- April 20, 2023 - 1st Quarter 2023
- July 11, 2023 - Half year report 2023
- October 17, 2023 - 3rd Quarter 2023
- February 6, 2024 - 4th Quarter 2023

For further information, please contact:

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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. Gross profit divided by Total revenue. Gross margin is presented as it is the main financial KPI to measure the Group's operational performance.

	Q4		Full year	
	2022	2021	2022	2021
Gross profit	100.9	100.8	436.8	326.6
Total revenue	191.4	171.2	776.7	610.5
Gross margin	52.7%	58.9%	56.2%	53.5%

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

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

	Q4		Full year	
	2022	2021	2022	2021
Operating Profit	27.0	32.2	161.6	86.9
Depreciation and amortization	11.9	10.1	44.1	37.8
EBITDA	38.9	42.3	205.7	124.7

- EBITDA margin. EBITDA divided by Total Revenue.

	Q4		Full year	
	2022	2021	2022	2021
EBITDA	38.9	42.3	205.7	124.7
Total revenue	191.4	171.2	776.7	610.5
EBITDA margin	20.3%	24.7%	26.5%	20.4%

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

	Q4		Full year	
	2022	2021	2022	2021
Payroll expenses	42.8	43.3	161.4	149.8
Other operating expenses	19.2	15.2	69.7	52.1
Depreciation and amortization	11.9	10.1	44.1	37.8
Total operating expenses	73.9	68.6	275.2	239.7

- 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.

	Q4		Full year	
	2022	2021	2022	2021
Total operating expenses	73.9	68.6	275.2	239.7
Depreciation and amortization	-11.9	-10.1	-44.1	-37.8
Option expense	-1.4	-2.6	-7.8	-7.6
Capitalized expenses	1.0	0.6	6.5	5.6
Cash operating expenses	61.6	56.5	229.8	200.0

- Order backlog. Customer orders placed by the end of the reporting period for delivery in later quarters. In a normal supply situation, where supplies are not constrained, order backlog is a leading indicator of revenue in the coming 2 quarters. Since early 2021 we are in a supply constrained situation, therefore order backlog is well beyond 2 quarters, and hence order backlog is not an appropriate guide for revenue but it is retained as an APM for consistency.
- Adjusted EBITDA margin. EBITDA excluding cellular IoT, divided by Total revenue excluding cellular IoT revenue. This APM shows Nordic's profitability excluding products in an investment phase with limited revenue.

	Q4		Full year	
	2022	2021	2022	2021
Reported EBITDA	38.9	42.3	205.7	124.7
Long range (cellular IoT) EBITDA loss	12.0	10.7	41.4	38.5
Wi-Fi expense	4.4	3.8	15.1	12.3
Adjusted EBITDA	55.3	56.9	262.2	175.6
Total revenue (excluding cellular IoT revenue)	186.3	165.3	751.4	593.5
Adjusted EBITDA margin	29.7%	34.4%	34.9%	29.6%

- 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.

	Q4 2022	Q4 2021
Total operating expenses	275.2	239.7
Depreciation and amortization	-44.1	-37.8
Operating expenses excluding depreciation and amortization	231.1	201.9
Total revenue LTM	776.7	610.5
LTM opex / LTM revenue	29.8%	33.1%

- Net working capital divided by last twelve months revenue. Net working capital is a measure of both a company's efficiency and its short-term financial health, and by dividing the measure by last twelve months, seasonal effects are excluded. Nordic management uses this ratio to report on liquidity management to the financial market and internally to track performance.

	Q4 2022	Q4 2021
Current assets	674.1	488.0
Cash and cash equivalents	-379.1	-279.3
Current financial assets	-0.3	—
Current liabilities	-177.2	-123.7
Current financial liabilities	—	0.5
Current lease liabilities	6.3	5.6
Income taxes payable	43.8	17.4
Net working capital	167.6	108.4
Total revenue LTM	776.7	610.5
NWC / LTM revenue	21.6%	17.8%

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