



November 2025

Interim Report Q1-Q3 2025

Webcast Presentation

Today's presenting team



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President & CEO



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CFO

Forward looking statements



This presentation and related comments contain forward-looking statements.

Such statements are subject to many uncertainties and risks, as various factors of which several are beyond NKT's control, may cause that the actual development and results differ materially from the expectations.



Record high EBITDA, progress of investments, launch of strategy and 2030 financial ambitions



Organic growth of 11% and **company record-high operational EBITDA of EUR 119m**



Solid commercial progress resulting in two major project announcements in the quarter: Bornholm Energy Island and Eastern Green Link 3 (Preferred bidder)



Capacity expansion projects progressing according to plan across all business lines. Additional high-voltage capacity in Karlskrona and Cologne on track to be operational from 2027



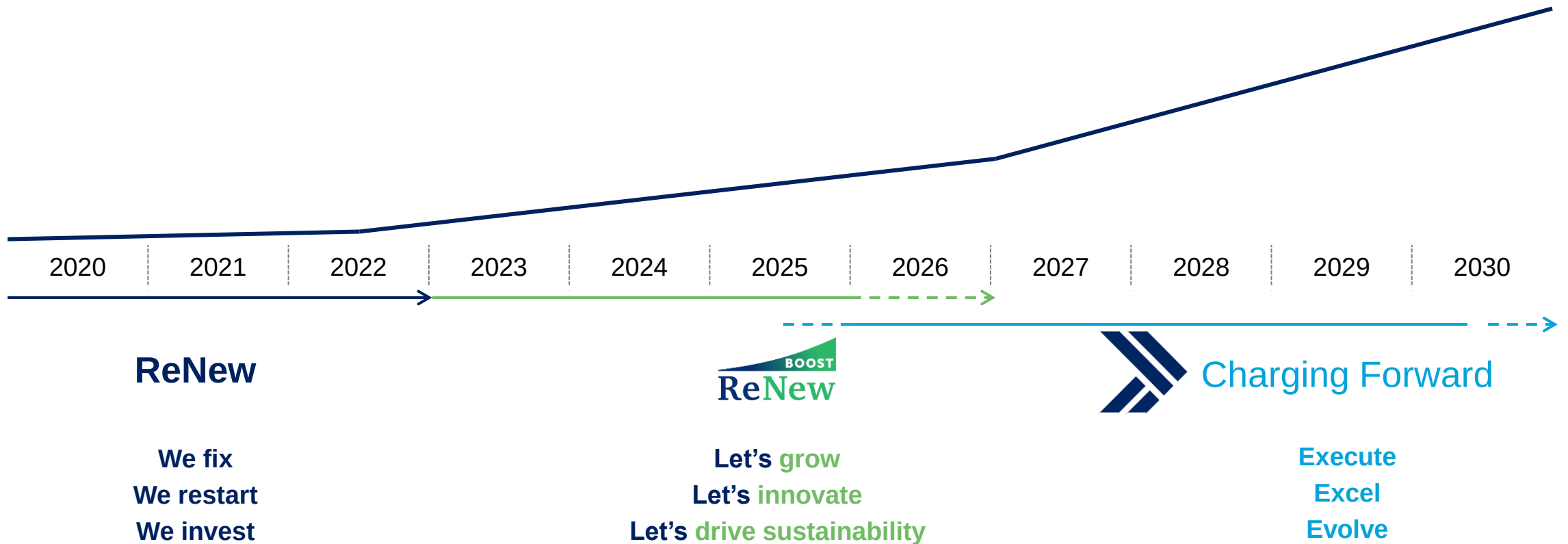
Charging Forward strategy launched to continue the growth journey through 2030 with **new medium-term financial ambitions** of organic revenue growth GAGR from 2024: >7%, Op. EBITDA: > EUR 900m and ROCE: > 22%

Agenda



- 06 Strategic Update
- 11 Business highlights
- 19 Financial highlights
- 24 Questions & Answers

Launching the new **Charging Forward** strategy, building on the foundation to continue the growth through 2030



Charging Forward

Supported by three strategic pillars



Execute

Deliver on high-voltage backlog and capacity expansions by effectively managing projects and deploying scalable capabilities.



Excel

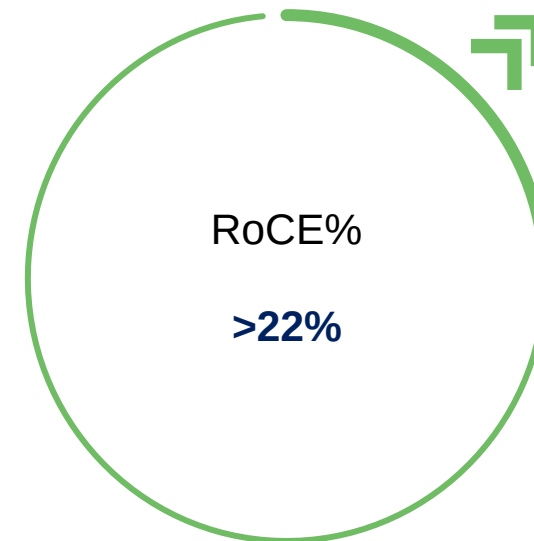
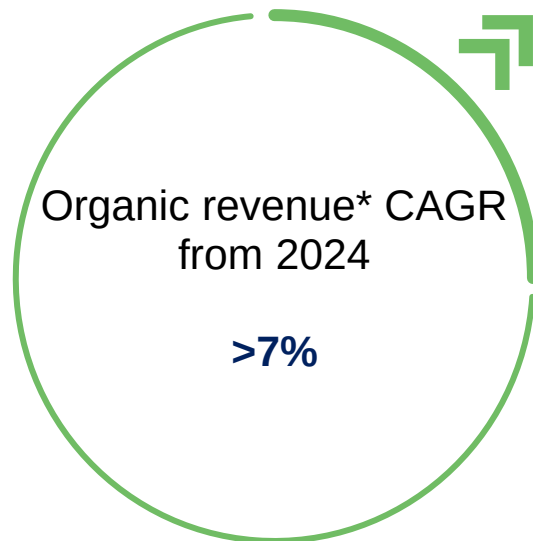
Be the reliable partner for customers, employees and society while unlocking greater value from existing assets and strengths to enhance competitiveness, and future earnings.



Evolve

Drive continuous innovation and develop the technology leaps for the future. Target selective growth.

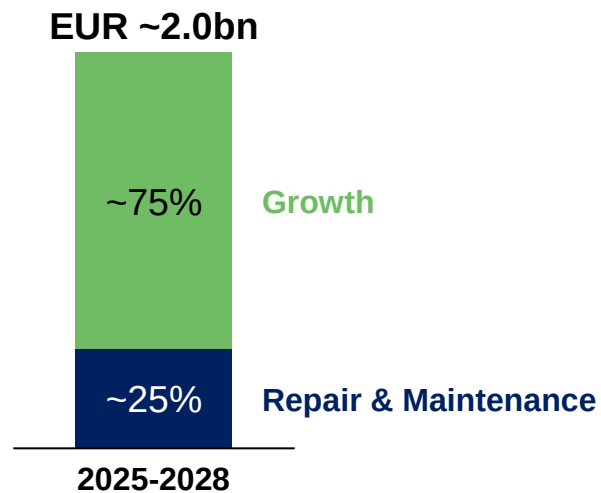
New medium-term financial ambitions for 2030



2028 ambitions: Organic revenue* CAGR from 2021: >14%, Operational EBITDA: EUR >700m, RoCE: >20%

Capex expectations 2025-2030

2025-2028 Capex expectations of around EUR 2bn are confirmed



Currently no major investments planned beyond 2028

Repair & Maintenance capex expected to be around 4% of Revenue*

Capital structure target confirmed

Leverage ratio

<0.0x

Solvency ratio

>30%

Dividends**

1/3

* Std. metal prices

** Of net result if capital structure allows

Organisational change will enable the strategy and strengthen NKT's differentiated power cable offerings



Sharpen focus

- Strong turnkey project capabilities for large, complex projects across factories
- Customer proximity and responsiveness with local project teams in core European markets
- Solid customer relationships with dedicated go-to market focus



Grow with impact

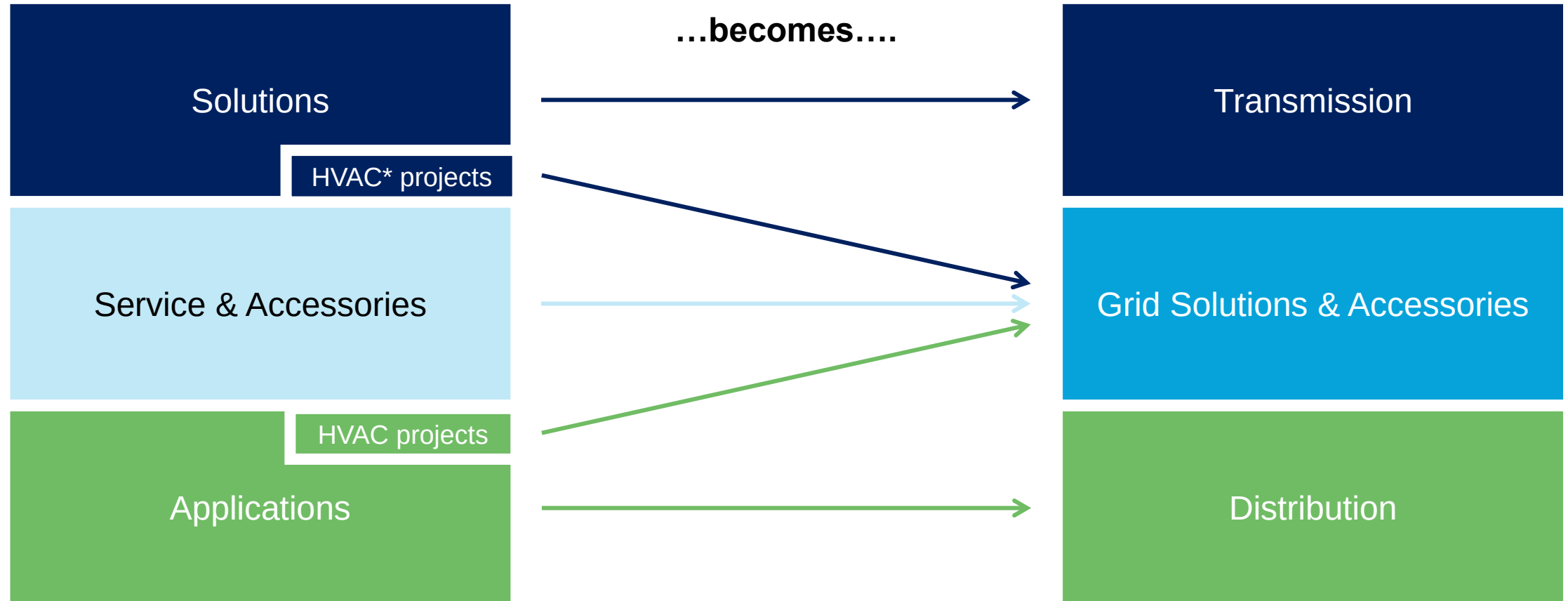
- Deliver on significant high-voltage backlog and finalise current capacity expansion projects (HVDC, HVAC and MV)
- Target more grid renewal and expansion opportunities with increased local project capabilities



Increase efficiency and competitiveness

- Dedicated centre of excellence approach
- Strong link between local project teams and centralised engineering and production
- High focus on quality, speed, and market competitiveness

As an enabler of the Charging Forward strategy, NKT is adjusting the scopes and renaming the business lines



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Financial performance in Q3 2025

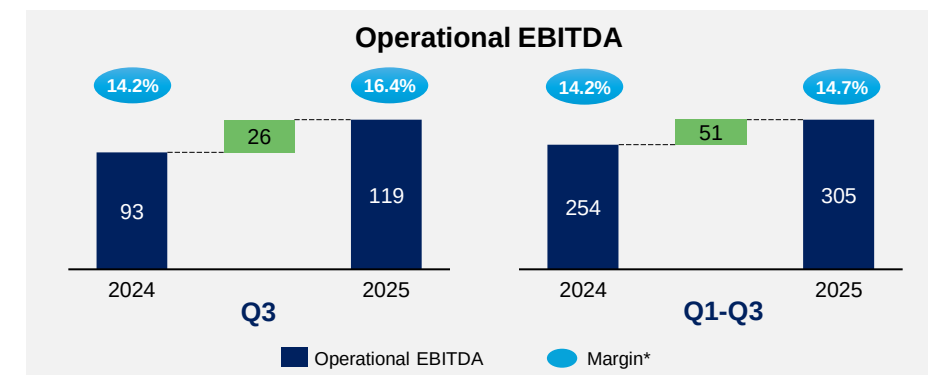
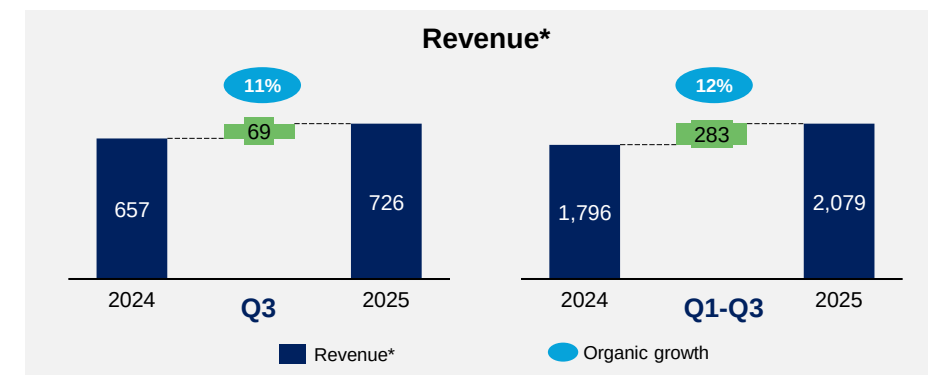


11% organic revenue* growth with high activity level across all three business lines

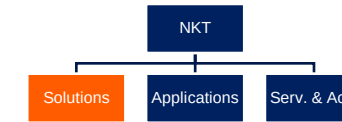
Key developments in Q3 2025

- **Solutions** saw organic revenue* growth of 8% and higher EBITDA driven by high activity level across several projects and overall satisfactory execution on the high order backlog.
- **Applications** with organic revenue* growth of 12% and operational EBITDA increase mainly driven by robust demand in the power distribution grid segment. Demand in the construction-exposed segment remained subdued.
- **Service & Accessories** showed an organic revenue* growth of 61% and a significant increase in operational EBITDA driven by high activity levels and satisfactory execution in both business areas.

Key financial highlights (EURm)



* Std. metal prices



High activity level and overall satisfactory execution

Customer offerings



- High-voltage AC/DC off-/onshore power cable solutions

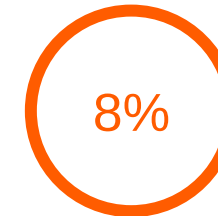
Development during Q3 2025

- Organic growth* of 8% driven by continued high activity level and overall satisfactory execution. Operational EBITDA increased by EUR 8m from Q3 2024. Higher operational EBITDA-margin of 16.0% due to higher revenue and project mix.
- Continued progress on several projects including Champlain Hudson Power Express, Hornsea 3, Biscay Gulf, East Anglia 3, SuedLink, and SuedOstLink.
- The high-voltage investment programmes progressed according to plan, and activities are ongoing across several workstreams. Capacity is expected to be operational from 2027.

Q3 2025 financial highlights



Revenue*, EUR
(Q3 2024: EUR 429m)



Organic growth
(Q3 2024: 42%)



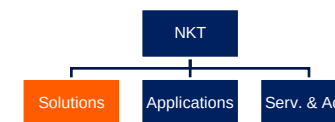
Oper. EBITDA, EUR
(Q3 2024: EUR 66m)



* Std. metal prices

Note: AC = Alternating Current and DC = Direct Current

High-voltage market and order backlog



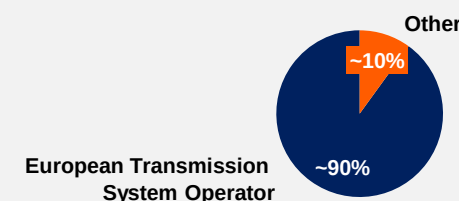
Continued high level of market activity in Q3 2025. High-voltage order award contributes to order backlog

- NKT estimates that **the value of projects awarded** in its addressable high-voltage power cable market **was around EUR 4bn** Q1-Q2 2025, majority based on DC technology.
- During the quarter, the high-voltage order backlog was supplemented by the announced Bornholm Energy Island project award as well as smaller orders. At end-Q3 the high-voltage backlog increased slightly compared to end-Q2 2025.
- NKT continues to anticipate that its **average addressable high-voltage market will be above EUR 10bn per year between 2024 and 2030**.
- Short-term variations from volatile political and economic environment, but supply/demand balance is expected to be healthy throughout the decade. High-voltage market is expected to become more balanced when approaching the 2030's.

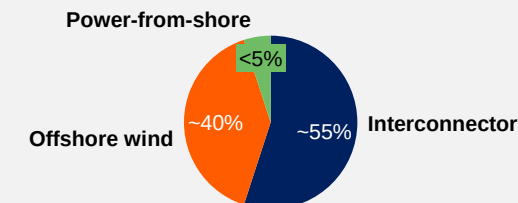
High-voltage order backlog (EURbn)



High-voltage order backlog by customer (%)



High-voltage order backlog by application (%)



Commercial update: NKT selected as preferred supplier in two interconnector projects – confirming HVDC technology leadership



Connection of Bornholm Energy Island (Denmark)



- **Total order value:** Approximately EUR 650m
- **Customer:** Energinet
- **Scope:** Design, manufacturing and installation of 217 km HVDC power cable system

Connection between Zealand, Denmark, and the island of Bornholm, Denmark. The connection enables establishment of an energy island with potential of generating up to 3.8 GWh renewable energy from offshore wind power.

In 2023, the German TSO 50Hertz also awarded NKT the turnkey contract for the connection from Bornholm to Germany.

Eastern Green Link 3 (UK), preferred bidder

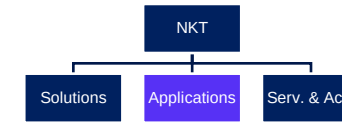


- **Customer:** National Grid and SSEN
- **Scope:** Design, manufacturing and installation of 680 km HVDC power cable system

Connection from Peterhead, Aberdeenshire in Scotland, to Walpole, Norfolk, in England.

The transmission link is a key component of the major UK investment programme, which aims to upgrade the electricity transmission network and create a resilient and efficient transmission grid which delivers clean and reliable energy throughout the UK.

Applications – Q3 2025



Organic growth* driven by power distribution grid segment

Customer offerings

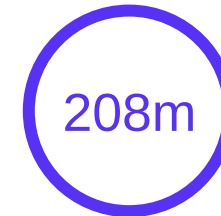


- Medium-voltage power cables for distribution grid
- Low-voltage power cables and building wires
- Telecom and other specialty power cables

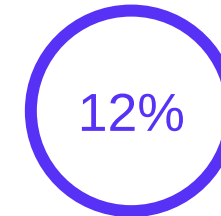
Development during Q3 2025

- Revenue* increase driven by robust demand in the power distribution grid segment and increased medium-voltage production capacity. The construction-exposed segment remained subdued.
- EBITDA increased to EUR 22m driven by higher revenue. Operational EBITDA margin* improved from 7.6% in Q3 2024 to 10.7% in Q3 2025, mainly driven by higher revenue.
- Investments in expanded capacity in Denmark and Portugal progressed as planned.

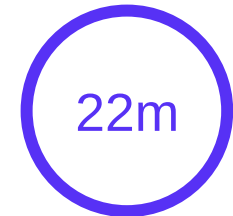
Q3 2025 financial highlights



Revenue*, EUR
(Q3 2024: EUR 183m)



Organic growth
(Q3 2024: -1%)

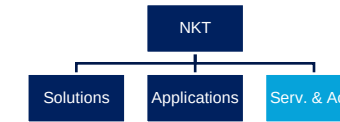


Oper. EBITDA, EUR
(Q3 2024: EUR 14m)



* Std. metal prices

Service & Accessories – Q3 2025



NKT

Growth in revenue and earnings driven by both business areas

Customer offerings

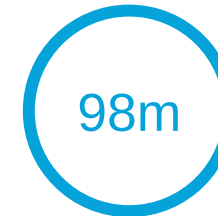


- High- and medium-voltage accessories
- Power cable services

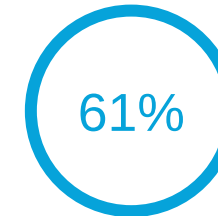
Development during Q3 2025

- Organic growth* of 61% driven by solid revenue increase in both business areas. Service growth driven by larger offshore repair jobs while Accessories business showed high activity levels and satisfactory execution.
- Significant Operational EBITDA increase to EUR 23m, driven by the high activity levels and improved profitability in both business areas.
- Service business completed a larger offshore repair job at Beatrice windfarm in Scotland.
- Increased medium-voltage capacity investment in Accessories and new test hall in Alingsås is operational with ramp-up finalised in Q4 2025.

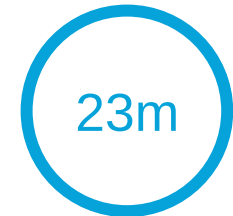
Q3 2025 financial highlights



Revenue*, EUR
(Q3 2024: EUR 60m)



Organic growth
(Q3 2024: 25%)



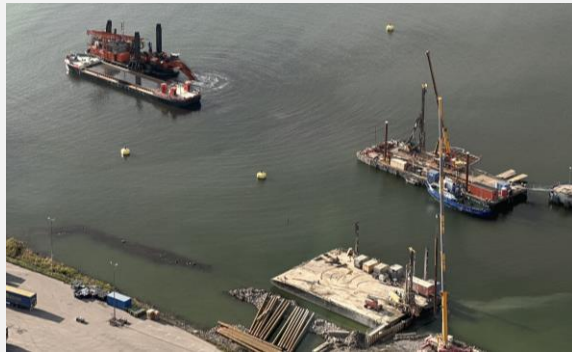
Oper. EBITDA, EUR
(Q3 2024: EUR 8m)



* Std. metal prices

Update on major capacity investment projects

New high-voltage factory in Karlskrona



Key activities:

- Progressing as planned across multiple work streams
- Machinery installation in the new extrusion tower as well as dredging work to increase water depth in the harbor

New cable-laying vessel, NKT Eleonora



Key activities:

- Progressed as planned with several of the hull sections now being assembled and the construction of the cable turntables initiated

Additional high-voltage capacity in Cologne



Key activities:

- Progressing according to plan across work streams
- Installation of machinery continued and progressed as planned

New medium-voltage capacity across four sites



Key activities:

- Construction work in Denmark ongoing according to timeline and additional capacity expected to be online from 2026
- Expansion in Portugal progressing as planned

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Income statement: Revenue growth driven by all three business lines



Income statement highlights

EURm	Q3		Q1-Q3	
	2025	2024	2025	2024
Revenue	936	856	2,718	2,362
Revenue (Std. metal prices)	726	657	2,079	1,796
Organic growth				
NKT	11%	25%	12%	27%
Operational EBITDA	119	93	305	254
Operational EBITDA margin*	16.4%	14.2%	14.7%	14.2%
One-off items	0	0	0	-1
EBITDA	119	93	305	253
Depreciation, amortisation and impairment	-32	-27	-96	-73
Financial items, net	1	5	25	29
Tax	-21	-14	-56	-29
Net result from continuing operations	67	57	178	180
Net result from discontinued operations	0	0	0	101
Net result	67	57	178	281
Average number of employees				
NKT	6,256	5,708	6,085	5,265

* Std. metal prices.

Key developments in Q3 2025

- **11% organic growth*** with high activity level across all three business lines.
- **Operational EBITDA** increase of EUR 26m compared to Q3 2024 driven by all three business lines, enabling a margin increase from 14.2% to 16.4%.
- **Depreciation and Amortisations** of EUR -32m, up from EUR -27m in Q3 2024
- **Financial items of EUR 1m** compared to an income of EUR 5m in Q3 2024 driven by interest income on the cash position.
- **Tax** of EUR -21m, up from EUR -14m in 2024. The effective tax rate was 24% in Q3 2025.
- **Average number of employees** increased by 548 from Q3 2024 average, driven by high activity levels and ongoing investments.

Cash flow: Negative cash flow driven by investments and working capital



Cash flow statement highlights

EURm	Q3		Q1-Q3	
	2025	2024	2025	2024
Cash flow from operating activities	68	-19	-74	671
EBITDA	119	93	305	253
Financial items paid/received, net	4	4	16	28
Changes in working capital	-51	-128	-367	415
Others	-4	12	-28	-25
Cash flow from investing activities	-170	-115	-511	-423
Investments	-170	-115	-511	-279
Acquisition of subsidiaries	0	0	0	-144
Free cash flow	-102	-134	-585	248
Cash flow from financing activities	-16	-8	-54	-25
Cash flow from discontinued operations	0	0	0	248
Net cash flow	-118	-142	-639	471

Key developments in Q3 2025

- **Cash flow from operating activities of EUR 68m**, up from EUR -19m in Q3 2024. The positive development in operational EBITDA was partly offset by changes in working capital.
- Changes in working capital in Q3 2025 were due to phasing of milestone payments and project execution in Solutions.
- **Cash flow from investing activities of EUR -170m** compared to investments of EUR -115m in Q3 2024. The increase is driven by ongoing investments to increase capacity and capabilities in Solutions and Applications. A high investment level is expected throughout 2025.
- **Free cash flow of EUR -102m** with EBITDA improvement being more than offset by changes in working capital and the high investment level.

Balance sheet: Increased working capital and capital employed

Balance sheet highlights

EURm	30 Sep		30 Jun		31 Dec
	2025	2024	2025	2024	2024
Working capital	-1,093	-1,069	-1,132	-1,152	-1,432
Capital employed	1,388	734	1,196	552	573
RoCE	27%	31%	30%	30%	35%
Net interest-bearing debt (NIBD)	-640	-1,136	-757	-1,277	-1,280
NIBD / Operating EBITDA, LTM	-1.6x	-3.6x	-2.0x	-4.2x	-3.7x
Total assets	5,001	4,486	4,938	4,597	4,859
Total equity	2,028	1,870	1,953	1,829	1,853



Key developments in Q3 2025

- **Working capital** increased from EUR -1,132m at end-Q2 2025 to EUR -1,093m due to phasing of milestone payments and project execution in Solutions.
- **RoCE** of 27% down from 30% at end-Q2, driven by higher capital employed from investments and the working capital development.
- **Net interest-bearing debt** increased by EUR 117m from end-Q2, driven by negative free cash flow.
- **Available liquidity reserves of EUR 1,278m**, comprising cash and cash equivalents of EUR 878m and undrawn credit facilities of EUR 400m.
- A conservative capital structure is maintained to execute on investments in Solutions and Applications as NKT continues to progress on its growth journey.

Financial outlook for 2025



The financial outlook for 2025 is maintained, but NKT now expects to conclude the year in the upper end of the ranges



The financial outlook is based on several assumptions including:

- Satisfactory execution of high-voltage investments and projects in backlog to deliver on expected profitability margins.
- Satisfactory operational execution across business lines.
- Stable market conditions for Applications and Service & Accessories.
- Stable supply chain with limited disruptions and access to the required labour, materials, and services.

* Std. metal prices

Record high EBITDA, progress of investments, launch of strategy and 2030 financial ambitions



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Solid commercial progress resulting in two major project announcements in the quarter: Bornholm Energy Island and Eastern Green Link 3 (Preferred bidder)



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NKT

Questions & Answers



Financial calendar 2026



2026	Event
25 February	Annual Report 2025
25 March	Annual General Meeting
13 May	Interim Report, Q1 2026
14 August	Interim Report, H1 2026
19 November	Interim Report, Q1-Q3 2026

For full list of
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