



NKY

February 2026

Annual Report 2025

Webcast Presentation

Today's presenting
team



Claes Westerlind
President & CEO



Line Andrea Fandrup
CFO

Forward looking statements



This presentation and related comments contain forward-looking statements.

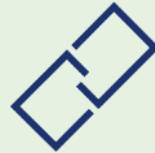
Such statements are subject to many uncertainties and risks, as various factors of which several are beyond NKT's control, may cause that the actual development and results differ materially from the expectations.



Solid finish to the year – NKT to embark on journey towards 2030



Organic growth* of 6% and **record-high EBITDA of EUR 390m** in 2025, reaching the upper end of the outlook ranges



Capacity expansion projects progressed as planned in 2025

High-voltage capacity in Solutions on track to be operational from 2027

Additional medium-voltage capacity coming online during 2026, including Esposende



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Conversion of booking commitments to firm orders of around EUR 2bn in January 2026



Charging Forward strategy launched to continue the growth journey through 2030 including **new medium-term financial ambitions**

Agenda



- 06 Business highlights
- 14 Financial highlights
- 20 Questions & Answers

Financial performance in Q4 2025

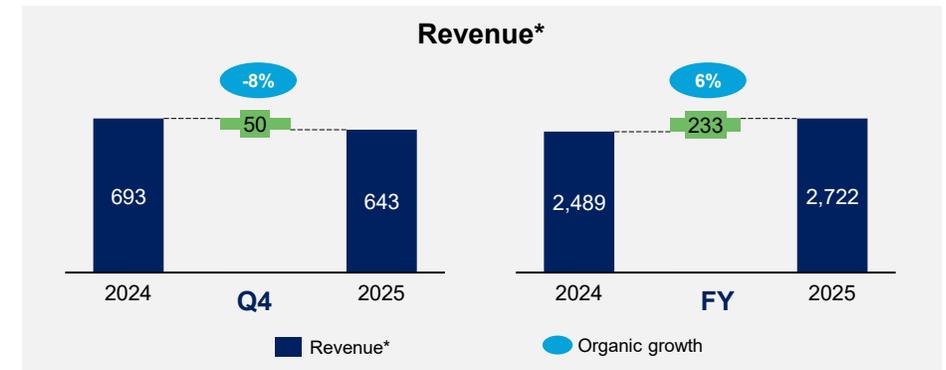


Organic revenue* growth of -8%, driven by project ramp-down in Solutions, as expected

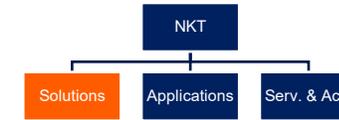
Key developments in Q4 2025

- **Solutions** saw negative organic revenue* growth of -13% and operational EBITDA of EUR 61m, driven by project ramp-down including subcontracted work compared to the relatively high level in Q4 2024.
- **Applications** with organic revenue* growth of 9% and operational EBITDA increase. This was mainly driven by continued robust demand in the power distribution grid segment, while construction-exposed segment remained subdued.
- **Service & Accessories** showed an organic revenue* growth of 31% and operational EBITDA increase, driven by high activity levels and satisfactory execution in both business segments.

Key financial highlights (EURm)



* Standard metal prices



High activity level and overall satisfactory execution

Customer offerings



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

Development during Q4 2025

- Organic revenue* growth of -13% driven by project ramp-down and subcontracted revenue compared to the relatively high levels from Q4 2024.
- Improved operational EBITDA-margin of 15.2% compared to 14.3% in Q4 2024, while nominal EBITDA slightly decreased.
- Continued progress on several projects including Champlain Hudson Power Express, Hornsea 3, Hertel, East Anglia 3, Biscay Gulf, SuedLink, and SuedOstLink.
- The high-voltage investment programmes progressed according to plan, with capacity expected to be operational from 2027.

Q4 2025 financial highlights



Revenue*, EUR
(Q4 2024: EUR 469m)



Organic growth
(Q4 2024: 34%)



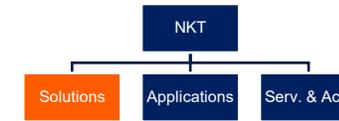
Oper. EBITDA, EUR
(Q4 2024: EUR 67m)



* Standard metal prices

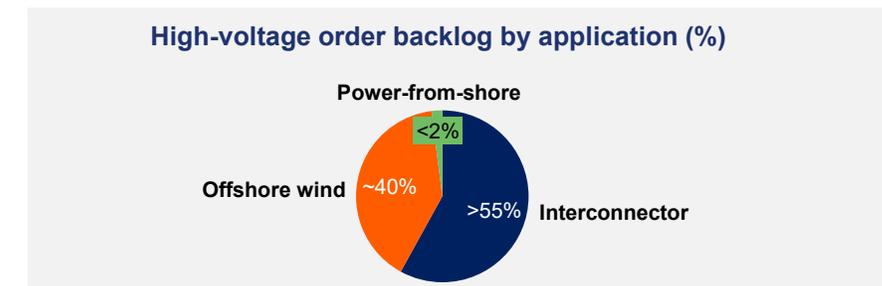
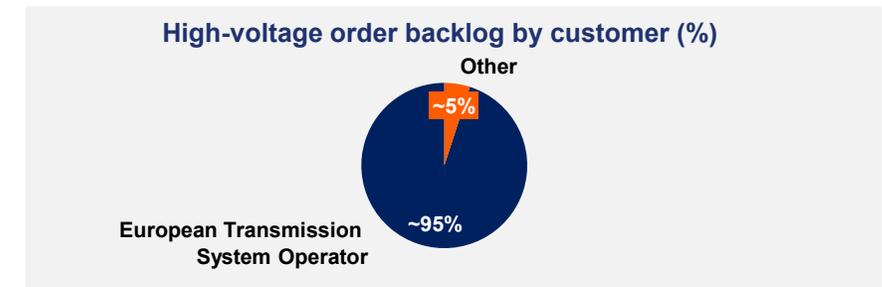
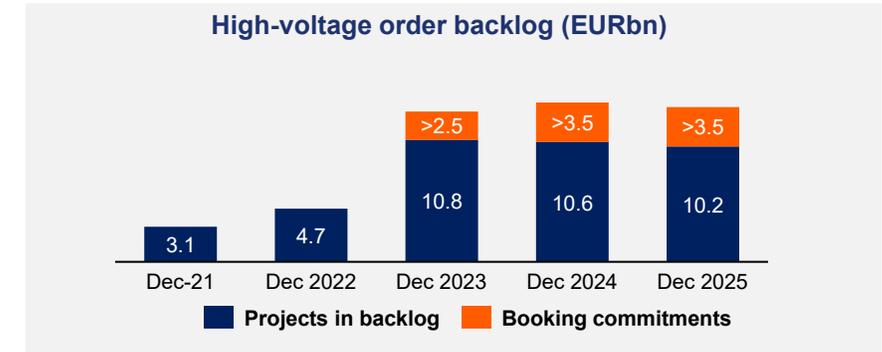
Note: AC = Alternating Current and DC = Direct Current

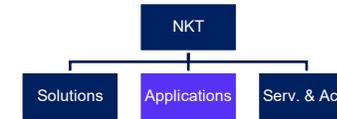
High-voltage market and order backlog



Continued high level of market activity in Q4 2025. Further addition to the high-voltage order backlog in January 2026

- NKT estimates that **the value of projects awarded** in its addressable high-voltage power cable market **was around EUR 4bn** in 2025, majority based on DC technology.
- Order backlog amounted to **EUR 10.2bn**. During January 2026, the backlog was supplemented by booking commitment conversion of two contracts with SSEN - adding firm order values of a total of EUR 2bn to the backlog.
- 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.





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

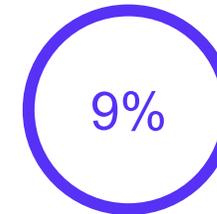
Development during Q4 2025

- Revenue* increase driven by robust demand in the power distribution grid segment supported by increased medium-voltage production capacity. The construction-exposed segment remained subdued.
- EBITDA increased to EUR 18m driven by higher revenue. Operational EBITDA margin* improved from 7.8% in Q4 2024 to 9.1% in Q4 2025.
- Investments in expanded capacity in Denmark and Portugal progressed as planned, with capacity in Esposende now expected to become operational at the end of 2026.
- Completed integration of SolidAI as NKT Esposende.

Q4 2025 financial highlights



Revenue*, EUR
(Q4 2024: EUR 178m)



Organic growth
(2024: -4%)

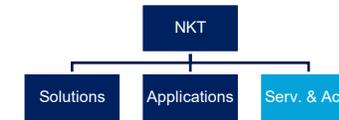


Oper. EBITDA, EUR
(Q4 2024: EUR 13m)



* Standard metal prices

Service & Accessories – Q4 2025



Growth in revenue and earnings driven by both business areas

Customer offerings



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

Development during Q4 2025

- Organic growth* of 31% driven by revenue increase in both business areas. High activity levels and satisfactory execution in both segments.
- Operational EBITDA increased to EUR 10m driven mainly by the increased revenue, resulting in an increased operational EBITDA margin of 12.6% in Q4 2025 compared to 11.1% in Q4 2024.
- High activity levels driven by repair, installation, and maintenance work as well as high demand for high- and medium-voltage cable accessories.
- New test hall in Alingsås finalised in Q4 2025.

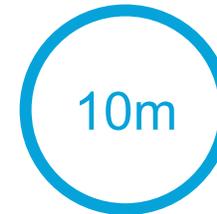
Q4 2025 financial highlights



Revenue*, EUR
(Q4 2024: EUR 59m)



Organic growth
(Q4 2024: 7%)



Oper. EBITDA, EUR
(Q4 2024: EUR 6m)



* Standard metal prices

Update on major capacity investment projects



Karlskrona



NKT Eleonora

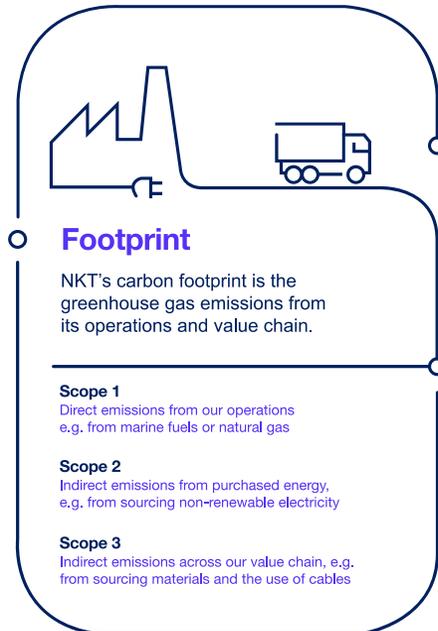
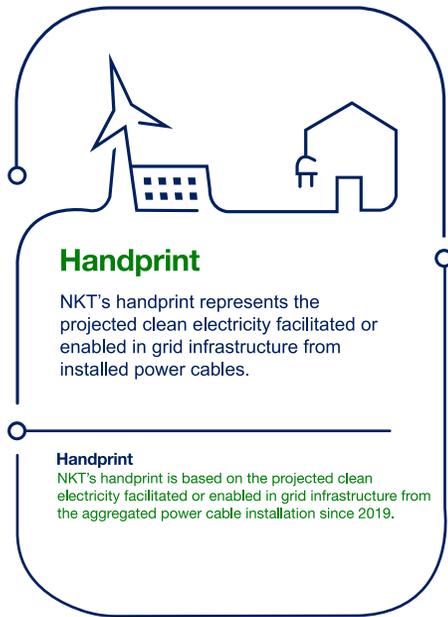


Esposende

NKT's handprint: Our positive impact



NKT is a key enabler of the energy transition and general electrification of society. NKT's ambition is clear and twofold: Firstly, to maximise the contribution to the decarbonisation of society by facilitating clean electricity in grid infrastructure - NKT's handprint; and secondly, to minimise our footprint by achieving net zero across the value chain by 2050 at the latest.



The Champlain Hudson Power Express handprint

Once operational, the Champlain Hudson Power Express will make a substantial contribution to NKT's handprint. The transmission line will supply up to 20% of New York City's electricity with renewable energy.

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Income statement: Negative revenue driven by Solutions, as expected



Income statement highlights

EURm	Q4		FY	
	2025	2024	2025	2024
Revenue	847	890	3,565	3,252
Revenue (Std. metal prices)	643	693	2,722	2,489
Organic growth				
NKT	-8%	23%	6%	26%
Operational EBITDA	85	90	390	344
Operational EBITDA margin*	13.2%	13.0%	14.3%	13.8%
One-off items	0	0	0	-1
EBITDA	85	90	390	343
Depreciation, amortisation and impairment	-37	-30	-133	-103
Financial items, net	12	5	37	34
Tax	37	-9	-19	-38
Net result from continuing operations	97	56	275	236
Net result from discontinued operations	0	0	0	101
Net result	97	56	275	337
Average number of employees				
NKT	6,361	5,842	6,154	5,409

* Standard metal prices

Key developments in Q4 2025

- **Negative organic growth*** driven by lower activity level including subcontracted revenue in Solutions, as expected.
- **Operational EBITDA** decreased by EUR 5m compared to Q4 2024 as the increased contribution from Applications and Service & Accessories was offset by the contribution from Solutions. Margin increased from 13.0% to 13.2%.
- **Depreciations and amortisations** of EUR 37m, up from EUR 30m in Q4 2024.
- **Financial items of EUR 12m** compared to an income of EUR 5m in Q4 2024 mainly driven by gains on the EUR/SEK hedges due to strengthening of the SEK, as well as net interest income.
- **Tax** of EUR 37m, compared to EUR -9m in 2024, driven by German tax losses carried forward capitalised, due to improved operational performance. The effective tax rate was -62% in Q4 2025.
- **Average number of employees** increased by 519 from Q4 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	Q4		FY	
	2025	2024	2025	2024
Cash flow from operating activities	573	368	499	1,039
EBITDA	85	90	390	343
Financial items paid/received, net	3	-13	19	15
Changes in working capital	527	296	160	711
Others	-42	-5	-70	-30
Cash flow from investing activities	-232	-216	-743	-639
Investments	-232	-216	-743	-495
Acquisition of subsidiaries	0	0		-144
Free cash flow	341	152	-244	400
Cash flow from financing activities	-4	-2	-58	-27
Cash flow from discontinued operations	0	0	0	248
Net cash flow	337	150	-302	621

Key developments in Q4 2025

- **Cash flow from operating activities of EUR 573m**, up from EUR 368m in Q4 2024.
- **Financial items net and other effect were EUR -39m in total in Q4 2025** driven by tax payments and interest received on the cash position.
- **Positive effect from changes in working capital** in Q4 2025 was due to phasing of milestone payments and project execution in Solutions and favourable timing effects at year-end.
- **Cash flow from investing activities of EUR -232m** compared to investments of EUR -216m in Q4 2024. The increase was driven by ongoing investments to increase capacity and capabilities in Solutions and Applications.
- **Free cash flow of EUR 341m** driven by EBITDA and effect from changes in working capital, only being slightly offset by the investment level.

Balance sheet: Increased working capital and capital employed



Balance sheet highlights

EURm	31 Dec		30 Sep	
	2025	2024	2025	2024
Working capital	-1,534	-1,432	-1,093	-1,069
Capital employed	1,230	573	1,388	734
RoCE	24%	35%	27%	31%
Net interest-bearing debt (NIBD)	-963	-1,280	-640	-1,136
NIBD / Operating EBITDA, LTM	-2.5x	-3.7x	-1.6x	-3.6x
Total assets	5,595	4,859	5,001	4,486
Total equity	2,193	1,853	2,028	1,870

Key developments in Q4 2025

- **Working capital** increased from EUR -1,093m at end-Q3 2025 to EUR -1,534m, mainly due to phasing of milestone payments and project execution in Solutions supplemented by a favourable timing effect at year-end.
- **RoCE** of 24% down from 27% at end-Q3, driven by the slightly reduced EBIT, LTM.
- **Net interest-bearing debt** decreased by EUR 323m from end-Q3, driven by the positive free cash flow in Q4 2025.
- **Available liquidity reserves** of EUR 1,614m, comprising cash and cash equivalents of EUR 1,214m 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 2026

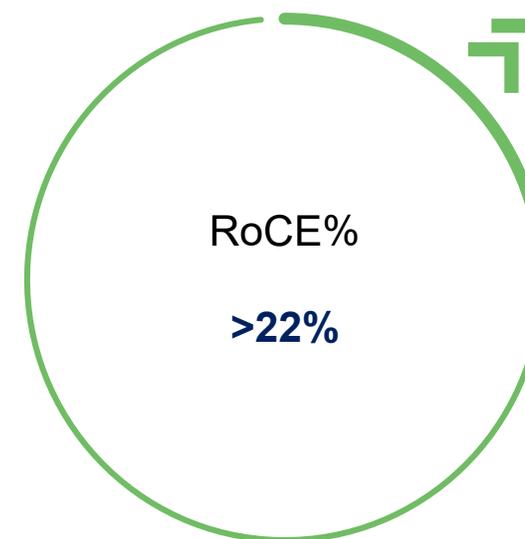


The financial outlook is based on several assumptions including:

- Satisfactory execution of high-voltage investments and projects to deliver on expected profitability margins
- Satisfactory operational execution across business lines
- Stable market conditions across business lines
- Normalised offshore power cable repair work activity
- A stable supply chain with limited disruptions and access to the required labour, materials, and services
- Stable development in the global economy, foreign currency, and metal prices

* Standard metal prices

New medium-term financial ambitions for 2030



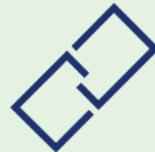
2028 ambitions: Organic revenue* CAGR from 2021: >14%, Operational EBITDA: EUR >700m, RoCE: >20%

* Standard metal prices

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Save the date

NKT Investor Day 29 September 2026, in Karlskrona, Sweden.

NKT will present the next steps of the Charging Forward strategy as well as additional insights to the new business line structure effective 1 January 2026.

The day will also include a visit to the production facilities.

Questions & Answers



Financial calendar 2026



2026

Event

25 March

Annual General Meeting

13 May

Interim Report, Q1 2026

14 August

Interim Report, H1 2026

29 September

Investor Day, Karlskrona

19 November

Interim Report, Q1-Q3 2026

For full list of
Investor Relations
events, please visit
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