August 2026

Interim Report H1 2026

Webcast Presentation

Today's presenting team

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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 actual developments and results to differ materially from the expectations.

Key messages Q2 2026

Updated financial outlook following solid financial performance and diligent execution of strategic priorities

Organic growth* of -9%, as expected and **operational EBITDA of EUR 104m** in Q2 2026

Transmission order backlog EUR 13.0bn at end-Q2 2026

Major milestone of the Champlain Hudson Power Express project reaching commercial operation in Q2 2026

Capacity expansion projects progressed as planned in Q2 2026

Transmission high-voltage expansions on track to become operational in 2027

Medium-voltage expansion in Denmark completed towards the end of Q2 2026

Updated financial outlook with revenue* of EUR 2.65-2.75bn and operational EBITDA of EUR 400-430m

* Standard metal prices

Agenda

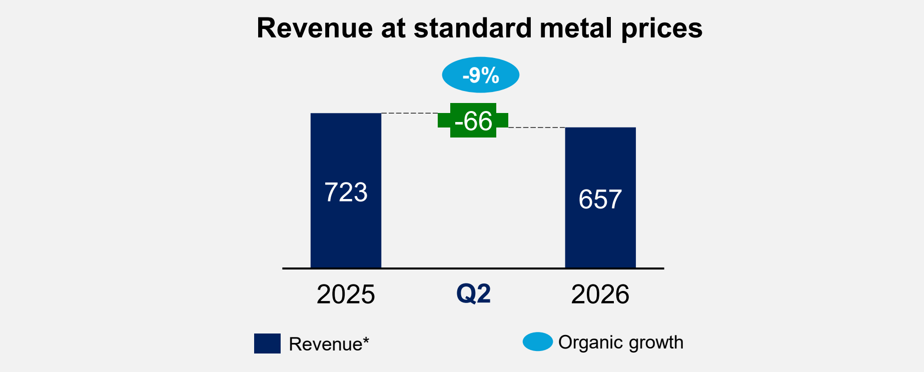
Financial performance in Q2 2026

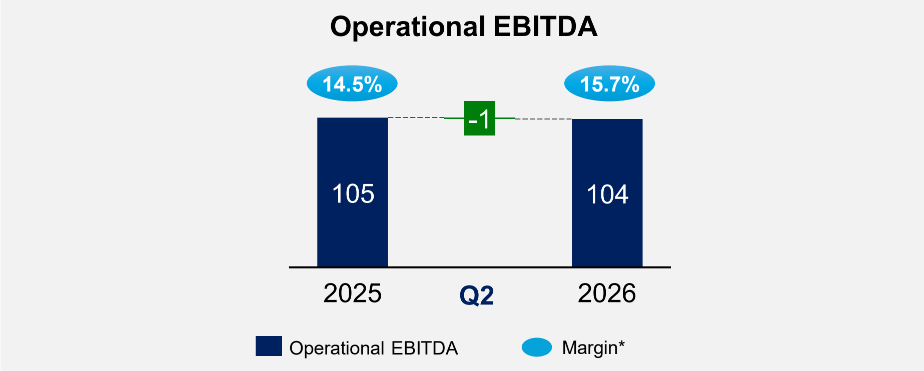
Organic revenue* growth of -9% as expected, driven by the Transmission business line

Key developments in Q2 2026

- Revenue at market prices of EUR 947m in Q2 2026 compared to EUR 945m in Q2 2025.
- **Transmission** reported organic revenue* growth of -20% and operational EBITDA of EUR 67m, as Champlain Hudson Power Express project reached commercial operation. Activity level on the project, including subcontracted work, was relatively high in Q2 2025.
- **Grid Solutions & Accessories** showed organic revenue* growth of 15% and operational EBITDA improvement to EUR 20m, driven by high activity levels and satisfactory execution.
- **Distribution** with organic revenue* growth of 1% and operational EBITDA of EUR 27m. The quarterly result was driven by continued robust demand in the power distribution grid segment, partly offset by higher cost of materials and ramp-up costs.

Group financial highlights (EURm)





* Standard metal prices

Transmission – Q2 2026

NKT
- Transmission
- Grid Solutions & Accessories
- Distribution

NKT

High activity level and satisfactory execution

Customer offerings

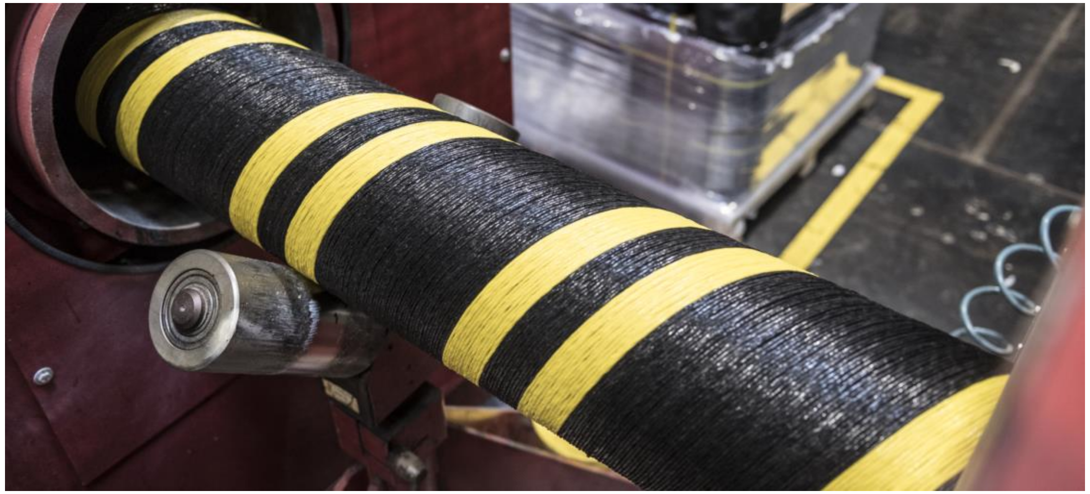
- Large high-voltage off-/onshore power cable turnkey systems.

Development during Q2 2026

- Revenue of EUR 405m in Q2 2026 compared to EUR 484m in Q2 2025.
- Organic growth* of -20% driven by lower revenue on Champlain including subcontracted work compared to a relatively high level in Q2 2025.
- Operational EBITDA increased and margin* improved to 20.2% compared to 15.2% in Q2 2025.
- Continued progress on several projects including Biscay Gulf Interconnector, Hornsea 3, IJmuiden Ver, Spittal to Peterhead, SuedLink, and SuedOstLink.
- The Transmission investment programmes progressed according to plan, with capacity expected to become operational in 2027.

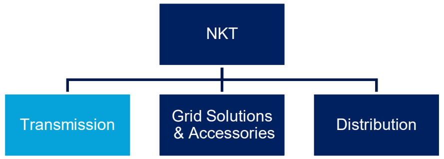
Q2 2026 financial highlights

334m	-20%	67m
Revenue*, EUR (Q2 2025: EUR 419m)	Organic growth* (Q2 2025: 15%)	Oper. EBITDA, EUR (Q2 2025: EUR 64m)



* Standard metal prices

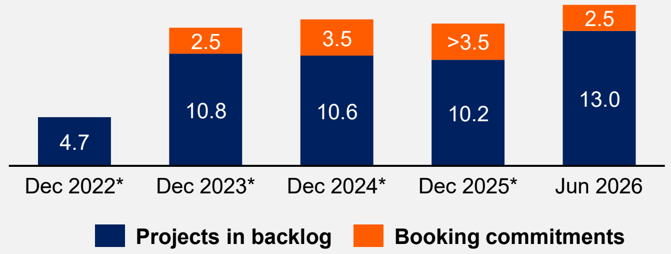
Transmission market and order backlog



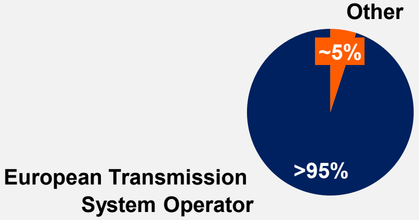
High level of market activity in H1 2026, and Transmission order backlog maintained at a high level

- NKT estimates that **the value of projects awarded** in its addressable transmission power cable market **was around EUR 10bn** in H1 2026, the majority based on DC technology.
- The Transmission order backlog amounted to **EUR 13.0bn**. During Q2 2026, the backlog decreased slightly due to project execution.
- NKT continues to anticipate that its **average addressable transmission power cable market to exceed EUR 10bn per year between 2024 and 2030**.
- Short-term variations from volatile geopolitical 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 2030s.

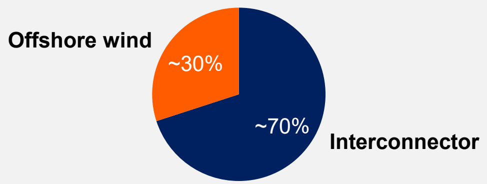
Transmission order backlog (EURbn)



Transmission order backlog by customer (%)



Transmission order backlog by application (%)



* Reported high-voltage backlog

Grid Solutions & Accessories – Q2 2026

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Transmission | Grid Solutions & Accessories | Distribution

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Growth in revenue* and increased profitability

Customer offerings

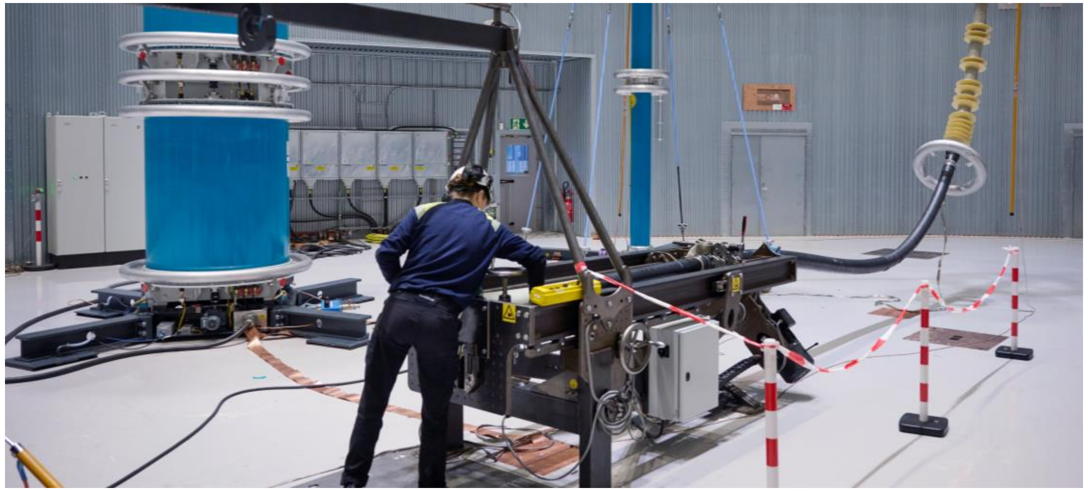
- High-voltage AC onshore power cable projects.
- Power cable services.
- High- and medium-voltage accessories.

Development during Q2 2026

- Revenue of EUR 139m in Q2 2026 compared to EUR 113m in Q2 2025.
- Organic growth* of 15% driven by revenue* increase in both the Grid Solutions and Accessories business areas.
- Operational EBITDA of EUR 20m in Q2 2026 compared to EUR 16m last year, resulting in an increased margin* of 15.6% in Q2 2026 compared to 15.0% in Q2 2025.
- The quarter was characterised by high activity levels driven by offshore repair projects, cable operations, installation work, and high demand for high- and medium-voltage cable accessories.

Q2 2026 financial highlights

129m	15%	20m
Revenue*, EUR (Q2 2025: EUR 112m)	Organic growth* (Q2 2025: 30%)	Oper. EBITDA, EUR (Q2 2025: EUR 16m)



* Standard metal prices

Distribution – Q2 2026

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Transmission | Grid Solutions & Accessories | Distribution

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 Q2 2026

- Revenue of EUR 461m in Q2 2026 compared to EUR 392m in Q2 2025.
- Organic growth* of 1% driven by continued robust demand in the power distribution grid segment.
- EBITDA was lower at EUR 27m due to ramp-up costs and increased cost of materials. Operational EBITDA margin* was 11.0% in Q2 2026 compared to 13.0% in Q2 2025.
- Investments in additional capacity progressed as planned, with the expansion in Denmark being completed towards the end of Q2 2026 and the expansion in Portugal expected to become operational at the end of 2026.

Q2 2026 financial highlights

239m
Revenue*, EUR
(Q2 2025: EUR 234m)

1%
Organic growth*
(Q2 2025: 11%)

27m
Oper. EBITDA, EUR
(Q2 2025: EUR 31m)

* Standard metal prices

Update on major capacity investment projects

Agenda

Income statement: Increased operational EBITDA margin

Income statement highlights

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	**947**	**945**	**1,811**	**1,782**
Revenue at standard metal prices	657	723	1,267	1,353
Operational EBITDA	**104**	**105**	**201**	**186**
EBITDA	**104**	**105**	**201**	**186**
Depreciation, amortisation, and impairment	-35	-34	-69	-64
Financial items, net	-3	-1	12	24
Tax	-14	-16	-31	-35
Net result	**52**	**54**	**113**	**111**
Organic growth	-9%	13%	-7%	12%
Operational EBITDA margin*	15.7%	14.5%	15.8%	13.8%
Average number of employees	6,749	6,097	6,652	6,000

* Standard metal prices

Key developments in Q2 2026

- **Revenue** increased, driven by increased metal prices being partly offset by lower revenue on the Champlain Hudson Power Express project**.**
- **Negative organic growth*,** as expected driven by Transmission, as the Champlain Hudson Power Express project reached commercial operation. Activity level on the project, including subcontracted work, was relatively high in Q2 2025.
- **Operational EBITDA** decreased marginally by EUR 1m compared to Q2 2025 while the EBITDA margin* improved from 14.5% in Q2 2025 to 15.7% in Q2 2026, driven by the Transmission and Grid Solutions & Accessories business lines.
- **Average number of employees** increased by more than 650 from Q2 2025 average, driven by high activity levels and ongoing investments.

Cash flow: Negative free cash flow due to investments and working capital

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Cash flow statement highlights

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flow from operating activities	**-145**	**-1**	**-91**	**-142**
EBITDA	104	105	201	186
Financial items paid/received, net	-9	-8	11	12
Changes in working capital	-225	-82	-242	-316
Others	-15	-16	-61	-24
Cash flow from investing activities	**-104**	**-174**	**-250**	**-341**
Investments	-104	-174	-250	-341
Free cash flow	**-249**	**-175**	**-341**	**-483**
Cash flow from financing activities	**-30**	**-23**	**-24**	**-38**
Net cash flow	**-279**	**-198**	**-365**	**-521**

Key developments in Q2 2026

- **Cash flow from operating activities of EUR -145m,** down from EUR -1m in Q2 2025, as the positive EBITDA was more than offset by changes in working capital.
- **Changes in working capital** of EUR -225m in Q2 2026 driven by phasing between milestone payments and project execution in Transmission.
- **Cash flow from investing activities of EUR -104m** compared to investments of EUR -174m in Q2 2025, driven by ongoing investments to increase capacity and capabilities in Transmission and Distribution. The actual spend in the quarter was affected by timing.
- **Free cash flow of EUR -249m** driven by EBITDA being more than offset by changes in working capital and the continued high investment level.

Balance sheet: Robust balance sheet and increased capital employed

Balance sheet highlights

	30 Jun		31 Mar		31 Dec
EURm	2026	2025	2026	2025	2025
Working capital	-1,241	-1,132	-1,524	-1,184	-1,534
Capital employed	1,669	1,196	1,351	1,033	1,230
RoCE	20%	30%	22%	32%	24%
Net interest-bearing debt (NIBD)	**-591**	**-757**	**-842**	**-953**	**-963**
NIBD / Operating EBITDA, LTM	-1.5x	-2.0x	-2.1x	-2.7x	-2.5x
Total assets	**5,501**	**4,938**	**5,572**	**4,930**	**5,595**
Total equity	**2,260**	**1,953**	**2,193**	**1,986**	**2,193**

Key developments in Q2 2026

- **Working capital** amounted to EUR -1,241m at end-Q2 2026 compared to EUR -1,524m at end-Q1 2026.
- **RoCE** of 20% was down from 22% at end-Q1 2026, driven by higher capital employed.
- The net cash position decreased by EUR 251m from end-Q1 2026, resulting in **net interest-bearing debt (NIBD)** of EUR -591m, driven by negative free cash flow.
- **Financial leverage** was -1.5x at the end of Q2 2026.
- **Available liquidity reserves** amounted to EUR 1,250m.

Financial outlook for 2026

Revenue*

EUR ~2.65-2.75bn

Operational EBITDA

EUR ~400-430m

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
- No worsening of supply chains, including extended consequences of the conflict in the Middle East, resulting in material cost increases or lack of access to the required labour, materials, and services
- Stable development in the global economy, foreign currencies, and metal prices

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Invitation

NKT Investor Day 2026

NKT Investor Day 29 September 2026
in Karlskrona, Sweden.

NKT will present the Charging Forward strategy in more detail, as well as additional insights into the new business line structure effective 1 January 2026. The day will also include a visit to the production facilities.

To register, please visit investors.nkt.com

Questions & Answers

Financial calendar 2026

2026 events

- **29 Sep** — **NKT Investor Day 2026, Karlskrona**
- **19 Nov** — **Interim Report, Q1-Q3 2026**

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