



NKT

May 2026

Interim Report Q1 2026

Webcast Presentation

Today's presenting team



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President & CEO



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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 that the actual development and results differ materially from the expectations.



Solid start to the year: record first quarter result and record order backlog



Historically strong commercial quarter leading to a record-high Transmission order backlog of EUR 13.5bn

Order intake EUR >4.2bn in Q1 2026, driven by EGL3 and SSEN projects



Organic growth* of -4% and **EBITDA of EUR 97m** in Q1 2026

Financial outlook maintained with revenue* of EUR 2.63-2.78bn and operational EBITDA of EUR 360-410m



Capacity expansion projects progressed as planned in Q1 2026

High-voltage capacity in Transmission on track to become operational in 2027

Additional medium-voltage capacity coming online during 2026



New business line structure became operational 1 January 2026 to enable **Charging Forward** strategy

Agenda



- 06 Business highlights
- 13 Financial highlights
- 19 Questions & Answers

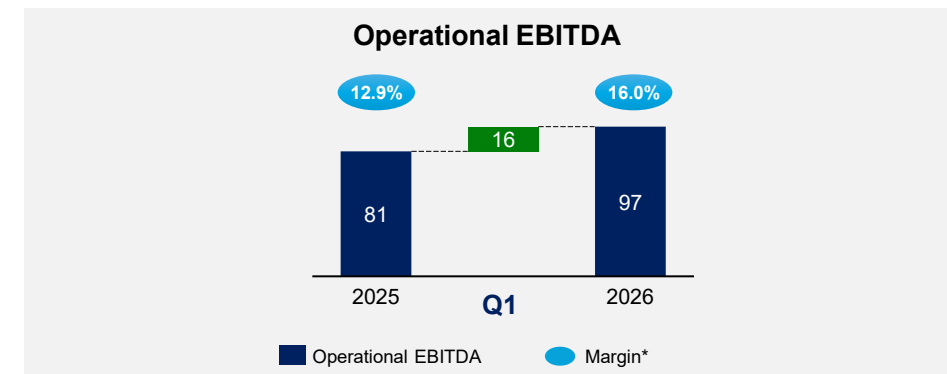
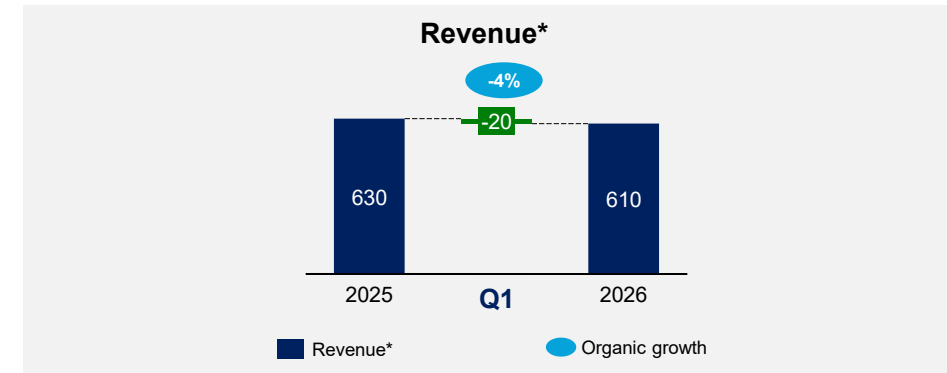
Financial performance in Q1 2026

Organic revenue* growth of -4%, driven by specific project ramp-down in Transmission, as expected

Key developments in Q1 2026

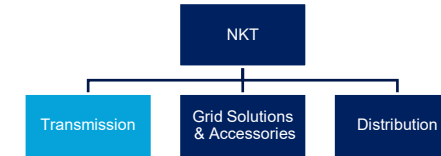
- Revenue at market prices of EUR 864m in Q1 2026 compared to EUR 837m in Q1 2025.
- **Transmission** saw negative organic revenue* growth of -8% and operational EBITDA of EUR 50m, driven by specific project ramp-down including subcontracted work compared to the relatively high level in Q1 2025.
- **Grid Solutions & Accessories** showed an organic revenue* growth of 2% and slight operational EBITDA improvement to EUR 19m, driven by high activity levels and satisfactory execution.
- **Distribution** with organic revenue* growth of 3% and operational EBITDA increase to EUR 22m. This was driven by continued robust demand in the power distribution grid segment.

Key financial highlights (EURm)



* Standard metal prices

Transmission – Q1 2026



High activity level and satisfactory execution

Customer offerings



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

Development during Q1 2026

- Revenue of EUR 382m in Q1 2026 compared to EUR 405m in Q1 2025.
- Organic revenue* growth of -8% driven by project ramp-down incl. subcontracted revenue compared to the relatively high levels from Q1 2025.
- Improved operational EBITDA-margin of 15.1% in Q1 2026 compared to 14.4% in Q1 2025, while nominal EBITDA slightly decreased.
- Continued progress on several projects including Biscay Gulf, Hornsea 3, SuedLink, SuedOstLink, and Champlain Hudson Power Express.
- The Transmission investment programmes progressed according to plan, with capacity expected to be operational from 2027.

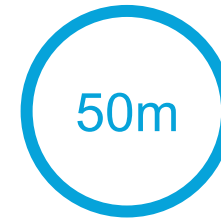
Q1 2026 financial highlights



Revenue*, EUR
(Q1 2025: EUR 360m)



Organic growth*
(Q1 2025: 17%)



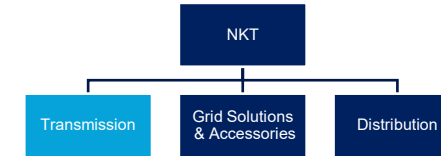
Oper. EBITDA, EUR
(Q1 2025: EUR 52m)



* Standard metal prices

Note: AC = Alternating Current and DC = Direct Current

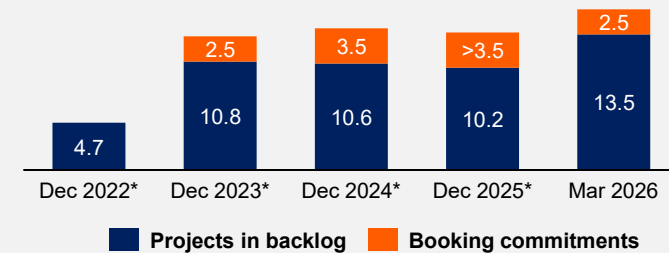
Transmission market and order backlog



Very high level of market activity in Q1 2026, with historically strong order intake for NKT in a quarter

- NKT estimates that **the value of projects awarded** in its addressable transmission power cable market **was around EUR 7bn** in Q1 2026, majority based on DC technology.
- The Transmission order backlog amounted to **EUR 13.5bn**. During Q1 2026, the backlog was supplemented by two significant firm orders:
 - Booking commitment conversion of two contracts with SSEN - adding firm order values of a total of EUR 2bn to the backlog.
 - Firm order for the Eastern Green Link 3 project, with a value of more than EUR 2.2bn being the largest contract for a single cable project in NKT's history.
- 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 2030's.

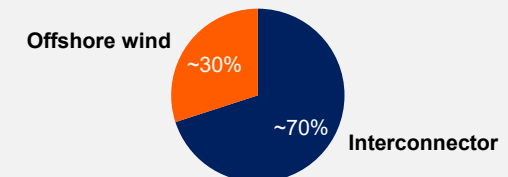
Transmission order backlog (EURbn)



Transmission order backlog by customer (%)

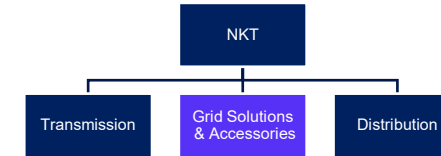


Transmission order backlog by application (%)



* Reported high-voltage backlog

Grid Solutions & Accessories – Q1 2026



Growth in revenue* and increased profitability

Customer offerings



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

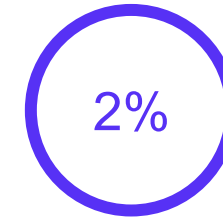
Development during Q1 2026

- Revenue of EUR 118m in Q1 2026 compared to EUR 122m in Q1 2025.
- Organic growth* of 2% driven by revenue* increase in the Accessories business area for both high-and medium-voltage accessories.
- Operational EBITDA of EUR 19m in Q1 2026 compared to EUR 18m the year before, resulting in an increased operational EBITDA margin of 16.8% in Q1 2026 compared to 16.5% in Q1 2025.
- High activity levels driven by repair and installation work, including offshore repair projects, as well as high demand for high- and medium-voltage cable accessories.

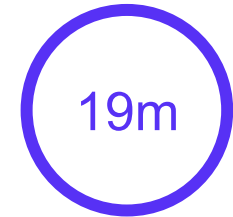
Q1 2026 financial highlights



Revenue*, EUR
(Q1 2025: EUR 109m)



Organic growth*
(Q1 2025: 16%)

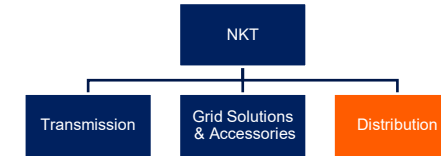


Oper. EBITDA, EUR
(Q1 2025: EUR 18m)



* Standard metal prices

Distribution – Q1 2026



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

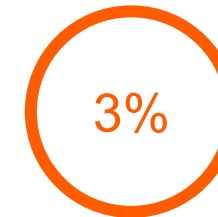
Development during Q1 2026

- Revenue of EUR 416m in Q1 2026 compared to EUR 358m in Q1 2025.
- Revenue* increase driven by continued robust demand in the power distribution grid segment. The construction-exposed segment was stable.
- EBITDA increased to EUR 22m driven by higher revenue. Operational EBITDA margin* increased to 10.5% in Q1 2026 compared to 8.9% in Q1 2025.
- Investments in additional capacity progressed as planned, with the capacity in Denmark ramping up during first half of 2026 and the capacity in Portugal expected to become operational at the end of 2026.

Q1 2026 financial highlights



Revenue*, EUR
(Q1 2025: EUR 203m)



Organic growth*
(Q1 2025: 11%)



Oper. EBITDA, EUR
(Q1 2025: EUR 18m)

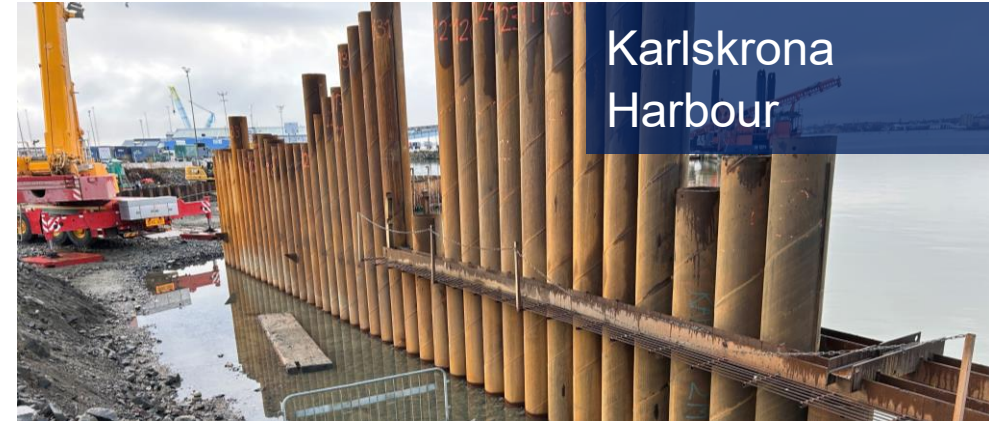


* Standard metal prices

Update on major capacity investment projects



NKT Eleonora



Karlskrona
Harbour



Asnaes
(MV expansion)



Esposende
(MV expansion)

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Income statement: Increased operational EBITDA and margin



Income statement highlights

EURm	Q1		FY
	2026	2025	2025
Revenue	864	837	3,565
Revenue (Standard metal prices)	610	630	2,722
Operational EBITDA	97	81	390
EBITDA	97	81	390
Depreciation, amortisation, and impairment	-34	-30	-133
Financial items, net	15	25	37
Tax	-17	-19	-19
Net result	61	57	275
Organic growth	-4%	11%	6%
Operational EBITDA margin*	16.0%	12.9%	14.3%
Average number of employees	6,554	5,904	6,154

* Standard metal prices

Key developments in Q1 2026

- **Revenue** increased driven by metal prices.
- **Negative organic growth*** driven by specific project ramp-down including subcontracted work compared to the relatively high level in Q1 2025.
- **Operational EBITDA** increased by EUR 16m compared to Q1 2026 with improved EBITDA margin* across all three business lines. EBITDA margin* for the Group increased to 16.0% from 12.9%.
- **Financial items of EUR 15m** compared to an income of EUR 25m in Q1 2026 mainly driven by gains on the EUR/SEK hedges due to strengthening of the SEK, as well as interest income on the net cash position.
- **Average number of employees** increased by 650 from Q1 2025 average, driven by high activity levels and ongoing investments.

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

Cash flow statement highlights

EURm	Q1		FY
	2026	2025	2025
Cash flow from operating activities	54	-141	499
EBITDA	97	81	390
Financial items paid/received, net	20	20	19
Changes in working capital	-17	-234	160
Others	-46	-8	-70
Cash flow from investing activities	-146	-167	-743
Investments	-146	-167	-743
Free cash flow	-92	-308	-244
Cash flow from financing activities	6	-15	-58
Net cash flow	-86	-323	-302

Key developments in Q1 2026

- **Cash flow from operating activities of EUR 54m**, up from EUR -141m in Q1 2025, mainly driven by improved operational EBITDA and a lower outflow from changes in working capital.
- **Changes in working capital of EUR -17m** in Q1 2026 affected by normal phasing of milestone payments and project execution in Transmission.
- **Cash flow from investing activities of EUR -146m** compared to investments of EUR -167m in Q1 2025. The negative cash flow was driven by ongoing investments to increase capacity and capabilities in Transmission and Distribution.
- **Free cash flow of EUR -92m** driven by EBITDA being more than offset by the continued high investment level.

Balance sheet: Stable working capital and increased capital employed



Balance sheet highlights

EURm	Q1		FY
	2026	2025	2025
Working capital	-1,524	-1,184	-1,534
Capital employed	1,351	1,033	1,230
RoCE	22%	32%	24%
Net interest-bearing debt (NIBD)	-842	-953	-963
NIBD / Operating EBITDA, LTM	-2.1x	-2.7x	-2,5x
Total assets	5,572	4,930	5,595
Total equity	2,193	1,986	2,193

Key developments in Q1 2026

- **Working capital** amounted to EUR -1,534m at end-Q4 2025 compared to EUR -1,524m at end Q1 2026, mainly due to phasing of milestone payments and project execution in Transmission.
- **RoCE** of 22% down from 24% at end-Q4 2025, driven by the increased capital employed.
- **Net interest-bearing debt** increased by EUR 121m from end-Q4, driven by the negative free cash flow in Q1 2026.
- **Available liquidity reserves** of EUR 1,531m, comprising cash and cash equivalents of EUR 1,131m and undrawn credit facilities of EUR 400m.
- Green hybrid security of EUR 150m was successfully refinanced during the quarter at favourable rates.

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
- 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 currency, and metal prices

* Standard metal prices

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Invitation

NKT Investor Day 2026

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.

To register, please visit investors.nkt.com

Questions & Answers

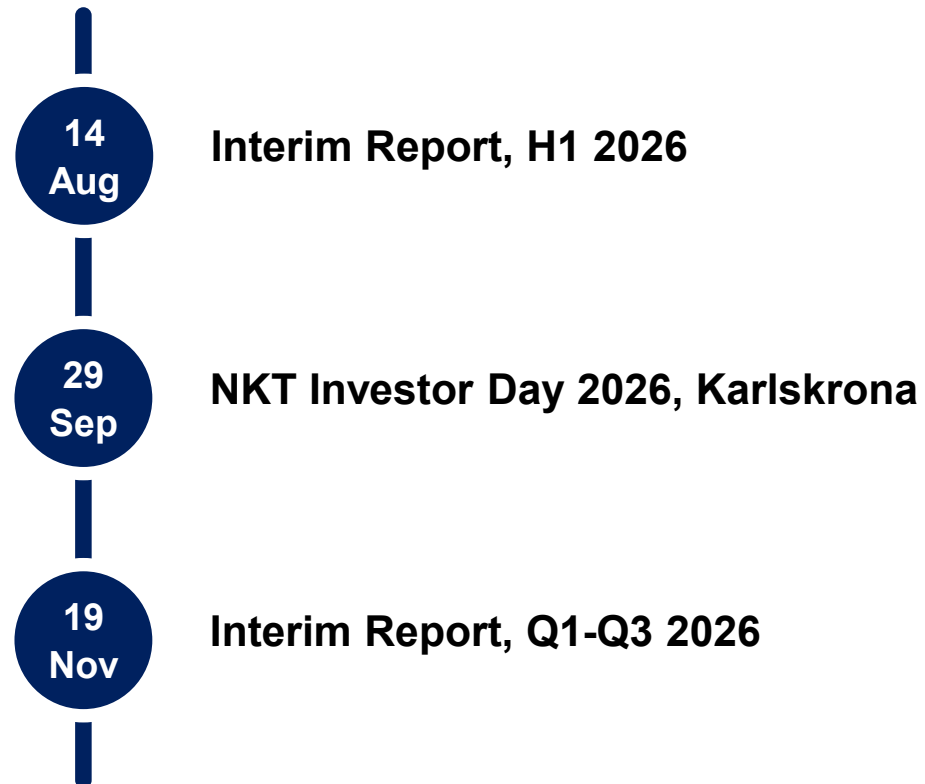
NKT



Financial calendar 2026



2026 events



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