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NKT launches new strategy, medium-term financial ambitions for 2030 and updates to the organisation

NKT is launching its new corporate strategy, Charging Forward, and announces medium-term financial ambitions for 2030. At the same time, NKT changes its organisational structure to ensure execution on the company's strategic priorities.

Over the past decade, NKT has undergone a transformation which is now successfully completed. From a diversified conglomerate once exposed to mature and declining industries, NKT has transformed into a growing, pure-play power cable solutions provider and a European leader in the energy transition.

In the past five years, the European energy transition has accelerated, driven by increased renewable power generation, electrification of societies, and grid modernisation. In anticipation of this, NKT initiated significant investments in physical assets and people across the company, which have fuelled growth in revenues and earnings and increased the order backlog.

Today, the company is well positioned to serve the growing market demands. As a result, the strategic focus shifts from transformation and accelerated growth in capacity and capabilities to driving excellence in execution and sustainable competitiveness. At the same time, there is a high focus on technology leadership and selective growth to strengthen the pure-play power cable portfolio. To drive value creation and guide the company through to 2030, NKT is launching its new corporate strategy, Charging Forward.

- It is all about execution, being strong enough to scale up quickly, while preserving our technological differentiation, sharpening our competitiveness, leading in sustainability, and keeping people at the centre, says Claes Westerlind, President & CEO of NKT.

Charging Forward aims to further strengthen the company's position as a leading, pure-play power cable solutions provider. The strategy is structured around three 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.

With Charging Forward, NKT will build upon its leading position in Europe, capture opportunities globally, and ensure long-term sustainable competitiveness. In a world of rising electrification demand and geopolitical uncertainty, the ability to deliver reliably, sustainably, and at scale will define NKT's leadership and shape the future of energy transmission.

Medium-term financial ambitions for 2030
To accompany the Charging Forward strategy, NKT is launching financial ambitions for 2030. At the same time, the current 2028 ambitions updated in Company Announcement no. 35 of December 2024 are confirmed and unchanged.

The energy transition and general electrification of societies in Europe are expected to continue driving demand for power cable solutions. This development will be supported by NKT's investments in increased capacity and, together with the execution of the high-voltage order backlog, will be the main drivers of the improved financial performance. The financial KPIs are unchanged but new ambitions for 2030 are launched:

NKT financial ambitions	2028	2030
Organic revenue* growth CAGR	>14% from 2021 to 2028	>7% from 2024 to 2030
Operational EBITDA	EUR >700m	EUR >900m
RoCE	>20%	>22%

*Standard metal prices

Delivering on the medium-term ambitions is based on several assumptions. Currently, the most critical are the following:

- Satisfactory execution and development of high-voltage investments and projects in the backlog to deliver on expected profitability margin trajectory
- Satisfactory execution of medium-voltage investments
- Market demand supporting a continued favourable supply/demand balance
- Ensure high-voltage project awards securing high utilisation of production and installation assets
- Stable supply chain with limited disruptions and access to the required labour, materials and services
- Stable development of the global economy, foreign currency and metal prices

NKT maintains its expectation of accumulated capital expenditures (capex) of around EUR 2bn in total for the years 2025-2028. Currently no major investments are planned beyond 2028. In the absence of this, repair and maintenance capex is expected to be around 4% of revenues measured in standard metal prices. NKT's business model requires a robust capital structure, and the target of a leverage ratio (net interest-bearing debt relative to operational EBITDA) of up to 0.0x is maintained.

Update of the business line focus and names
With the launch of the new strategy, NKT strengthens its differentiated power cable offerings through the update of business line names and focus to reflect the company's strategic priorities.

Solutions becomes Transmission
In recent years, the Solutions business line has shifted towards a strong mix of extra high-voltage (EHV) projects characterised by long cable lengths and high installation complexity. These projects are best defined as Transmission. Delivering them calls for advanced cable technology, strong project and risk management, complex engineering, experienced teams at scale, innovative installation techniques, and a highly solution-oriented approach.

Service & Accessories becomes Grid Solutions & Accessories
NKT Service offerings have expanded significantly, supporting grid upgrades and repairs across diverse geographies. To accelerate market share growth in alternating current (AC) EHV and high-voltage (HV) onshore projects, Service and AC onshore operations are combined under Grid Solutions, covering the full AC onshore segment. Accessories will continue to play a critical role by delivering best-in-class joints and terminations for EHV, HV, and medium-voltage (MV) power cable systems.

Applications becomes Distribution
After a strategic realignment of the industrial footprint to establish focused centres of excellence, the Applications business line has made significant investments in medium-voltage production capacity while continuing its activities within low-voltage power cables and building wires. The Distribution name underscores the business lines' expertise in power cables for electric grids, renewable power generation, data centres, and industrial networks.

These changes mark an important step in NKT's journey to strengthen its market position and deliver on the ambitions of Charging Forward. By aligning business lines with strategic priorities, NKT is better equipped to support the energy transition and meet growing global demand for reliable power cable solutions.

Changes to the Group Leadership Team of NKT
With the changes to the organisational structure, the NKT Group Leadership Team will also be adjusted:

- Darren Fennell, currently Executive Vice President and Head of HV Solutions Karlskrona, will assume the role of Executive Vice President and Head of Transmission.

- Raphael Görner will join NKT latest 1 April 2026 as Executive Vice President and Head of Grid Solutions. Until Raphael Görner joins, Will Hendrikx, COO and deputy CEO, will act as interim Head of Grid Solutions.

- Denis Schuler will continue as Executive Vice President and Head of Accessories. For external reporting purposes, Grid Solutions and Accessories will be reported as one business line.

- Carlos Fernandez, Executive Vice President and Head of Applications, will continue as Executive Vice President and Head of Distribution.

- Lukas Sidler, Executive Vice President and Head of HV Solutions Cologne, and Axel Barnekow Widmark, Executive Vice President and Head of Service & Installation, have decided to pursue career opportunities outside NKT. They will leave the company by the end of 2025 and latest by the end of the first quarter 2026, respectively.

The positions of the other members of the Group Leadership Team will remain unchanged.

Next steps
The changes to the business lines will be implemented 1 January 2026. Financial reporting in the new business lines will commence in May 2026 in connection with the release of the Q1 2026 report. Two years historic business line financials will be restated and communicated in due course before the release of the Q1 2026 report.

In September 2026, NKT will host an Investor Day in Karlskrona, Sweden presenting the details of Charging Forward as well as a business status for each of the updated business lines.

The Q1-Q3 2025 interim report will be released on 19 November 2025 in accordance with NKT's financial calendar.

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