

The NKT logo is positioned in the top right corner of the page. It consists of the letters 'NKT' in a bold, white, sans-serif font. The background of the entire page is a photograph of several large wooden spools of blue optical fiber cable, arranged in a row and receding into the distance. The spools are made of light-colored wood and have several holes. The blue cable is wrapped around them in a neat, repeating pattern. The lighting is bright, suggesting an outdoor setting during the day. There are some green lines overlaid on the image, possibly representing fiber optic paths or a grid.

NKT

Interim Report Q1 2026

We connect a greener world

Interim Report of NKT A/S for the period 1 January – 31 March 2026

NKT A/S | Amerika Plads 29, DK-2100 Copenhagen | Company Reg. No.: 62725214 | nkt.com

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“With the award of two major projects with a combined value exceeding EUR 4.2 billion, we achieved the highest quarterly order intake in the history of NKT in Q1 2026. The orders highlight NKT’s market-leading position in the high-voltage market and provide extended visibility for the coming years. At the same time, we maintained disciplined execution of the order backlog and ongoing investment programmes, delivering record-high Q1 operational EBITDA of EUR 97 million. As part of the Charging Forward strategy, our new business line structure became operational on 1 January 2026 to further enhance NKT’s value creation for both customers and shareholders as a leading pure-play power cable solutions provider.”

Claes Westerlind

President & CEO
NKT A/S

Key messages Q1 2026

With more than EUR 4.2 billion in new firm orders secured, Q1 2026 marked a record-high quarterly order intake for NKT, taking the Transmission order backlog to EUR 13.5bn. The activity level remained high, and with satisfactory operational project execution, the operational EBITDA amounted to EUR 97 million. The financial outlook for 2026 is maintained.

On 1 January 2026, the updated business line structure was introduced as part of the new company strategy, Charging Forward, became operational. While focusing

on optimising new structures and processes, the diligent execution was maintained to ensure successful delivery on the high-voltage backlog and continued satisfactory

execution of the capacity expansion projects. The achievements in the first quarter set a solid foundation for the future. The financial results for Q1 2026 are reported in the new structure.

During the quarter, NKT secured two major order awards. In January, NKT signed final contracts related to the previous booking commitments with SSEN Transmission, the transmission system operator in the north of Scotland. The two high-voltage direct current (HVDC) projects, Western Isles and Spittal to Peterhead, have a combined value of approximately EUR 2bn. Later in March, NKT signed a firm contract for the HVDC power cable system for Eastern Green Link 3 with a joint venture between the UK

EURm	NKT	
	Q1 2026	Q1 2025
Revenue	864	837
Revenue at standard metal prices	610	630
Organic growth	-4%	11%
Operational EBITDA**	97	81
Operational EBITDA margin*, **	16.0%	12.9%
EBIT	63	51
Net result	61	57
Free cash flow	-92	-308
Working capital	-1,524	-1,184
RoCE***	22%	32%

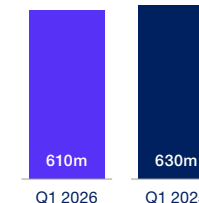
* Standard metal prices.
** Alternative performance measures.
*** Refer to Definitions.



Revenue (standard metal prices) EUR

610m

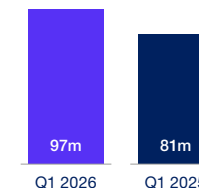
Down from EUR 630m in Q1 2025, as expected driven by a specific project ramp-down in Transmission during Q1 2026



Operational EBITDA EUR

97m

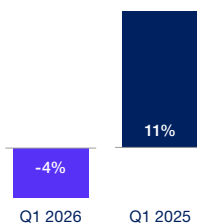
Up from EUR 81m in Q1 2025 with higher margin in all three business lines



Organic growth

-4%

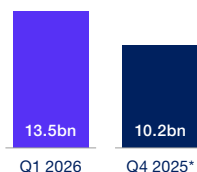
Reflecting organic growth of -8% in Transmission, 2% in Grid Solutions & Accessories and 3% in Distribution



Transmission order backlog EUR

13.5bn

Two firm order awards with a value of more than EUR 4.2bn in Scotland and the UK were added to the backlog during Q1 2026



* Reported high-voltage backlog

grid owners National Grid Electricity Transmission and SSEN Transmission. This order is the largest single project award ever received by NKT, with a value of more than EUR 2.2bn.

Both awards were added to the Transmission order backlog during the quarter, and by end-Q1 2026, it amounted to EUR 13.5bn.

In Q1 2026, the high activity level was maintained across all three business lines. As expected, organic growth for the quarter was negative at -4%, due to a specific project ramp-down in Transmission, including a lower level of subcontracted volume. Operational EBITDA improved to EUR 97 million, which is the highest level for a first quarter in the company's history.

Free cash flow amounted to EUR -92m in Q1 2026, mainly driven by the ongoing investments, a slight negative contribution from changes in working capital, and income taxes paid. At end-Q1 2026, NKT maintained a robust balance sheet, with net interest-bearing debt of EUR -842m.

The stringent execution of the investment projects to expand capacity was maintained in the quarter. The additional Distribution medium-voltage capacity in Denmark is ramping up during the first half of the year. All other projects progressed according to plan, including the new high-voltage factory in Karlskrona, which continues to be expected to become operational in 2027.

The financial outlook for 2026 is maintained. Revenue (at standard metal prices) is expected to be approximately EUR 2.63-2.78bn and operational EBITDA is expected to be approximately EUR 360-410m.

Financial outlook 2026

The financial outlook remains unchanged from Company Announcement No. 3 of 25 February 2026.

Revenue (at standard metal prices) is expected to be approximately EUR 2.63-2.78bn, and operational EBITDA is expected to be approximately EUR 360-410m.

The financial outlook for 2026 is based on several assumptions, including:

- Satisfactory execution of high-voltage investments and projects to deliver on expected profitability margin
- 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 global economy, foreign currency, and metal prices

Revenue (standard metal prices), EUR

~2.63-2.78bn

Operational EBITDA, EUR

~360-410m

Financial highlights and ratios

EURm	Q1 2026	Q1 2025	Year 2025
Income statement			
Revenue	864	837	3,565
Revenue at standard metal prices ³	610	630	2,722
Operational EBITDA ⁴	97	81	390
EBITDA	97	81	390
Depreciation, amortisation, and impairment	-34	-30	-133
EBIT	63	51	257
Financial items, net	15	25	37
Earnings before tax (EBT)	78	76	294
Net result	61	57	275
Cash flow			
Cash flow from operating activities	54	-141	499
Cash flow from investing activities	-146	-167	-743
<i>hereof investments in Property, plant, and equipment</i>	-138	-158	-695
Free cash flow ¹⁵	-92	-308	-244
Balance sheet			
Share capital	144	144	144
Group equity	2,193	1,986	2,193
Total assets	5,572	4,930	5,595
Net interest-bearing debt (NIBD) ⁸	-842	-953	-963
Capital employed ⁹	1,351	1,033	1,230
Working capital ¹⁰	-1,524	-1,184	-1,534

	Q1 2026	Q1 2025	Year 2025
Financial ratios and employees			
Operational EBITDA margin, (standard metal prices)*	16.0%	12.9%	14.3%
Gearing (NIBD as % of Group equity) ¹¹	-38%	-48%	-44%
NIBD relative to operational EBITDA ¹²	-2.1x	-2.7x	-2.5x
Solvency ratio (equity as % of total assets) ¹³	39%	40%	39%
Return on capital employed (RoCE) ¹⁴	22%	32%	24%
Number of DKK 20 shares ('000)	53,720	53,720	53,720
Diluted EPS ²	1.1	1.0	4.9
Equity value, EUR per outstanding share ¹⁵	38	34	38
Market price, DKK per share	832	468	799
Average number of employees	6,554	5,904	6,154

¹⁻¹⁷ Refer to Definitions.

* Alternative performance measures.

Financial review

While activity remained at a high level, NKT delivered negative organic growth of -4% due to the ramp-down of the Champlain Hudson Power Express in Transmission. This development was in line with expectations. Operational EBITDA amounted to EUR 97m – the highest level for a first quarter in the company’s history, driven by all three business lines. The execution of the capacity investment programmes progressed in line with plan and resulted in a continued high level of capital expenditures. As a consequence, free cash flow was negative, EUR -92m.

Slight revenue decline, as expected

Revenue in Q1 2026 amounted to EUR 864m compared to EUR 837m in Q1 2025 (revenue measured at standard metal prices declined to

Revenue development and organic growth

EURm

Q1 2025 revenue*	630
Currency effect	5
Organic growth	-25
Q1 2026 revenue*	610
Organic growth, %	-4%

* Standard metal prices.

EUR 610m in Q1 2026 from EUR 630m in Q1 2025, corresponding to a negative organic growth of -4%). The negative development was driven by the Transmission business line, due to the ramp-down of the Champlain Hudson Power Express project in the U.S. This included a lower level of subcontracted work compared to the relatively high level in Q1 2025. All three business lines experienced a high activity level, and both Grid Solutions & Accessories and Distribution reported positive organic growth. For Grid Solutions & Accessories, the positive development was driven by the Accessories

business, while Distribution benefited from continued robust demand in the medium-voltage segment.

Operational EBITDA of EUR 97m

Operational EBITDA increased to EUR 97m in Q1 2026 compared to EUR 81m in Q1 2025. From a business line perspective, the increase was driven by the Distribution and Grid Solutions & Accessories business lines, while operational EBITDA in Transmission was lower. The operational EBITDA margin, based on revenue at standard metal prices, was 16.0% in Q1 2026, representing

an increase of 3.1 percentage points compared to 12.9% in Q1 2025.

All three business lines contributed to the higher operational EBITDA margin, mainly driven by satisfactory operational execution and a slightly improved project mix in execution compared to the same period last year.

In Q1 2026, EBIT was EUR 63m, representing an improvement compared to EUR 51m reported in Q1 2025. The higher operational EBITDA was only partly offset by an increase in depreciations and amortisations

due to the higher asset base from previous investments. Moreover, NKT continued the gradual cost ramp-up to support the ongoing investments in production capacity.

During March, the geopolitical conflict in the Middle East escalated with the closure of the Strait of Hormuz. This led to increasing energy prices and disruptions to certain supply chains. No material adverse financial impact for NKT was seen in Q1 2026. Depending on the duration and evolution of the conflict, a cost increase is expected in the coming quarters. NKT has long-standing

relations with both suppliers and customers and is working to minimise negative impact.

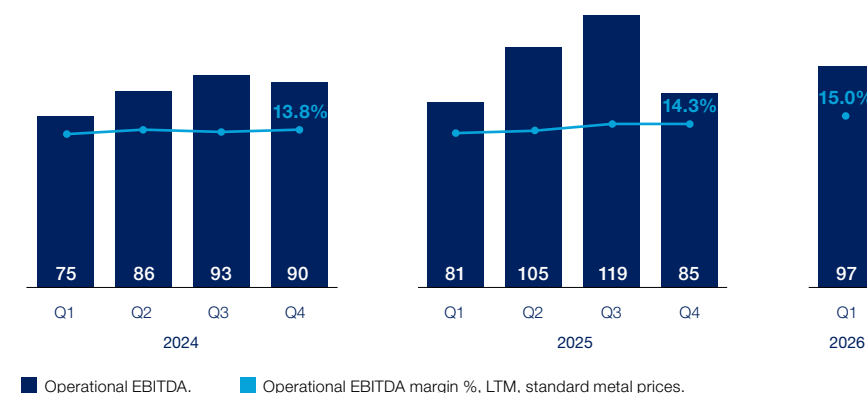
Financial items and net result

Net financial items in Q1 2026 amounted to EUR 15m, compared to EUR 25m in Q1 2025 mainly driven by non-cash exchange rate fluctuations related to SEK development.

Earnings before tax amounted to EUR 78m in Q1 2026, compared to EUR 76m in Q1 2025. Tax amounted to EUR -17m in Q1 2026, resulting in an effective tax rate of

Operational EBITDA

EURm



22%. The net result was EUR 61m in Q1 2026, against EUR 57m in Q1 2025.

Negative free cash flow affected by investments

Cash flow from operating activities was EUR 54m in Q1 2026, compared to EUR -141m in Q1 2025 mainly driven by the improvement in operational EBITDA and a lower outflow from changes in working capital. At end-Q1 2026, working capital amounted to EUR -1,524m, compared to EUR -1,534m at the end of 2025.

Cash flow from investing activities amounted to EUR -146m in Q1 2026, compared to EUR -167m in the same period last year. Investments were maintained at a high level driven by Transmission and Distribution, where the investment programmes progress as planned.

For the period 2025-2028, NKT continues to expect to invest in total EUR ~2bn.

As a result of the investment level, free cash flow was EUR -92m compared to EUR -308m in Q1 2025.

Continued attractive RoCE level

RoCE was 22% and thereby remained at an attractive level at end-Q1 2026, but slightly below the level at the end of 2025. The decrease was mainly driven by a higher level of capital employed due to the ongoing investments. From end-2025 to end-Q1 2026, capital employed increased from EUR 1,230m to EUR 1,351m as a result of the ongoing investments. RoCE will continue to vary depending on the project mix in production, the timing of payments from customers, and a higher capital base from ongoing investments.

Liquidity, debt leverage, equity, and guarantees

The negative free cash flow led to a reduction in the net cash position. Net interest-bearing debt amounted to EUR -842m at end-Q1 2026 compared to EUR -963m at the end of 2025. Net interest-bearing debt relative to operational EBITDA amounted to -2.1x at end-Q1 2026 compared to -2.5x at end-2025.

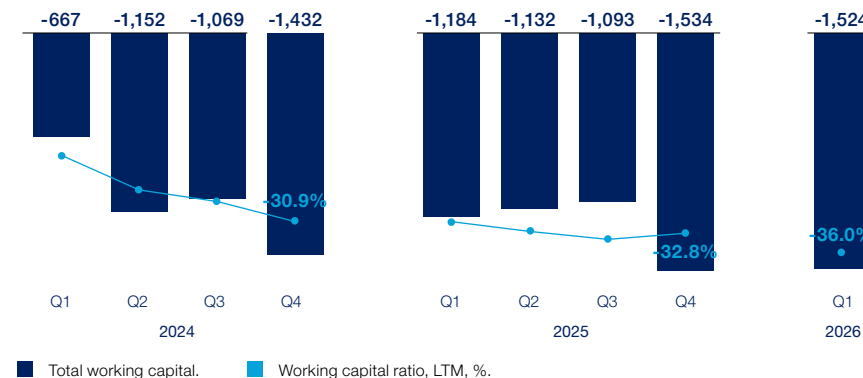
At the end of Q1 2026, NKT had total available liquidity reserves of EUR 1,531m. NKT's favourable cash position will gradually be deployed as announced investments continue to progress through varying stages

of execution. NKT targets a position of financial strength as progress on its growth journey continues.

Group equity amounted to EUR 2,193m. This includes the green hybrid security, which was successfully refinanced during the quarter. The company's solvency ratio was 39%, unchanged compared to end-2025.

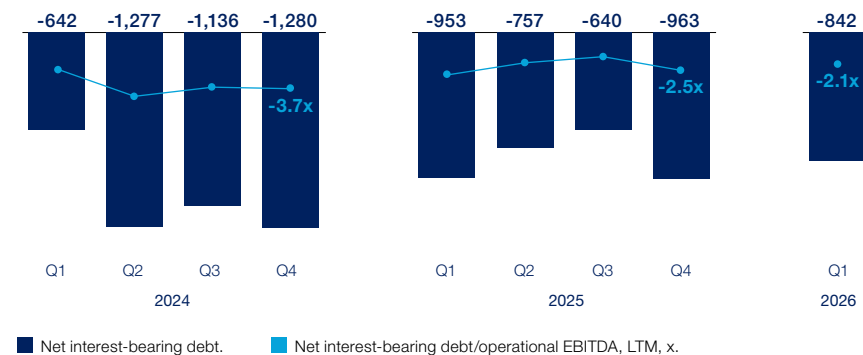
Working capital

EURm



Net interest-bearing debt

EURm



Sustainability

In the first quarter of 2026, NKT strengthened its commitment to its sustainability strategy, which is an integral part of the new company strategy Charging Forward, by continuing to improve its product handprint and reduce its overall footprint across the value chain.

Environment

In the first quarter of 2026, NKT and Uniper signed a long-term Power Purchase Agreement for electricity supplied from Uniper's photovoltaic facility in Wilhelmshaven, Germany. The renewable energy will support NKT's production sites in Cologne and in Nordenham. The agreement forms part of NKT's ongoing strategic efforts to advance decarbonisation across its value chain and its own operations.

By replacing fossil-fuelled cars and forklifts, phasing out natural gas, and installing heat pumps powered by renewable electricity, NKT's power cable accessories site in Nordenham has become the company's first zero-carbon factory. This milestone represents an important step towards achieving zero-emission operations across the organisation.

A new Eco Stage Gate model has been introduced in the quarter to ensure that long-term environmental impact is considered from the earliest stages of product development. By applying clear criteria across decarbonisation, circularity, material health, and health and safety the Eco Stage Gate increases transparency and consistency across research and development projects.

Social

In Q1 2026, NKT signed contracts for two HVDC transmission links in Scotland with SSEN Transmission. In addition, the company entered into an agreement to deliver the HVDC power cable system for Eastern Green Link 3 with a joint venture between National Grid Electricity Transmission and SSEN Transmission.

These projects will support the creation of local employment opportunities, enhance capabilities, and foster stronger partnerships with suppliers across the UK.

In Q1 2026, 51 leaders commenced their development journeys in the company's leadership programmes, and 13 graduates from Sweden, Denmark, the Netherlands, Germany, Poland, and Czech Republic celebrated the graduation of their 18-month graduate programme 2024-2026.

In Q1, NKT successfully launched the Site Safety Maturity Roadmap at its facilities in Portugal. Together with the ongoing initiatives in Sweden, these actions aim to strengthen the overall safety maturity level and provide renewed momentum to key safety initiatives

designed to reduce workplace accidents.

Training sessions on psychological safety and belonging have continued, with multiple participants taking part in Sweden and Denmark during Q1 2026. Further sessions are planned across additional countries.

Governance

In Q1, NKT rolled out the updated and consolidated Personal Data Protection Policy, merging the former instruction and policy into a single, streamlined document.

In the first quarter, NKT also published the Key Principles Governing Personal Data Processing, providing clearer guidance to the organisation on data protection expectations.

NKT among most sustainable companies

In the first quarter of 2026, NKT was ranked 13th on Corporate Knights' 2026 Global 100 Most Sustainable Corporations list.

In Q1 NKT was also ranked 6th on Corporate Knights' Europe 50 Most Sustainable Corporations list. The recognition positions NKT among the global leaders in corporate sustainability.

Corporate Knights' assessment is based on Sustainable Economy Intelligence metrics, with a strong focus on investments and revenue contributing to sustainable products and services. This methodology reinforces the importance of generating measurable value through solutions that accelerate the green transition.

NKT's handprint is the positive climate impact created by delivering the cable systems that allow countries to add clean energy, reinforce networks, and share power across borders.

Since 2019, NKT has completed cable projects that are projected to contribute 27 TWh of clean energy in 2030, equivalent to meeting the annual energy needs of approximately 7.7 million households. That equates to more than twice the number of households in Denmark.

Business line

Transmission

Highlights

- Two large order awards resulted in record-high order backlog
- Improved profitability driven by high activity levels and satisfactory execution of high-voltage projects
- Investments in additional high-voltage capacity and installation assets continued to progress according to plan

331m

Revenue*, EUR

(Q1 2025: EUR 360m)

-8%

Organic growth

(Q1 2025: 17%)

50m

Operational EBITDA, EUR

(Q1 2025: EUR 52m)

Continued high activity level, but lower revenue due to specific project ramp-down

Revenue for the Transmission business line amounted to EUR 382m in Q1 2026 down from EUR 405m in Q1 2025 (at standard metal prices, the Transmission business line revenue was EUR 331m in Q1 2026 down from EUR 360m in Q1 2025, corresponding to organic growth of -8%).

The revenue decline was driven by the ramp-down of the Champlain Hudson Power Express project and included a lower level of sub-contracted work compared to a relatively high level in Q1 2025. The quarter was characterised by a high activity level across several projects and execution was satisfactory for the project portfolio. NKT continued to progress and execute on several projects through varying stages of execution in Q1 2026. These projects included Biscay Gulf, Hornsea 3, SuedLink, SuedOstLink, and Champlain Hudson Power Express.

NKT's cable-laying vessel, NKT Victoria, was well-utilised during the quarter and as a result revenue generated from installation activities was at a satisfactory level.

Improved margin while operational EBITDA declined

Operational EBITDA amounted to EUR 50m in Q1 2026 down from EUR 52m in Q1 2025. This corresponded to an operational EBITDA margin of 15.1% compared to 14.4% in the same quarter last year, based on revenue at standard metal prices. The improved margin was driven by satisfactory project execution during the quarter combined with good utilisation of NKT's cable-laying vessel. On a quarterly basis, profitability will continue to vary depending on the mix and phasing of the projects in execution. NKT remains focused on managing the risk associated with the large high-voltage project portfolio, including managing recent disruptions to global supply chains.

Commercial successes leading to record-high Transmission order backlog

The commercial activity level was high during Q1 2026, and NKT made two significant commercial announcements that contributed to the highest order backlog level ever reported by NKT.

Firstly, in January 2026, NKT signed two HVDC 525 kV transmission links in Scotland, Western Isles and Spittal to Peterhead, under an existing framework agreement with SSEN Transmission. For NKT, the two turnkey projects will comprise design, production, and installation of both on- and offshore cable systems. The projects are now included in NKT's high-voltage order backlog with a combined value of approximately EUR 2bn. The contract value represents an increase from the initial estimate communicated in 2023, driven by higher raw material costs and the inclusion of the full project scope, including cable installation confirmed during the initial phase.

The Western Isles and Spittal to Peterhead offshore HVDC transmission links are crucial projects that form part of the 'Pathway to 2030' investment programme being delivered by SSEN Transmission, a major upgrade to the electricity transmission network across the north of Scotland.

Secondly, in March 2026 NKT was awarded the firm order for the high-voltage direct current 525 kV interconnector, Eastern Green Link 3, by the joint venture between SSEN Transmission and National Grid Electricity Transmission. With a value of more than EUR 2.2bn, the Eastern Green Link 3 order is the largest contract for a single cable project in NKT's history, and it has now been added to the Transmission order backlog. The project comprises a turnkey scope to design, manufacture, and install a 525 kV HVDC power cable system with a route length of around 680 km, including both onshore and offshore cable sections. The trans-

* Standard metal prices.

Business line

Transmission

mission link is a key component in the UK's investments to upgrade the electricity transmission network and create a resilient and efficient grid that delivers clean and reliable energy throughout the country.

At the end of Q1 2026, the Transmission order backlog was EUR 13.5bn (EUR 12.0bn at standard metal prices), compared to a high-voltage order backlog, including HVAC onshore, of EUR 10.2bn (EUR 8.9bn at standard metal prices) at end-2025. The increase in the backlog was driven by awards of the Western Isles and Spittal to Peterhead projects in Scotland and Eastern Green Link 3 in the

UK. The Scottish projects were a confirmation of previous booking commitments. The backlog does not include five projects awarded under a framework agreement with TenneT. These awards have an estimated value exceeding EUR 2.5bn.

From a customer type perspective, at the end of Q1 2026 the backlog consisted of more than 95% European Transmission System Operators, and the balance with other types of customers. From an applications perspective, the backlog consisted of around 70% interconnectors and around 30% offshore wind projects.

Continued high market activity

Market activity was at a high level during the first quarter of 2026, with a number of significant awards in the market. NKT estimates that around EUR 7bn of projects were awarded in its addressable high-voltage power cables market during the period. The continued strong demand for high-voltage production and installation capacity was mainly for high-voltage direct current technology, where NKT is well-positioned as a market leader. With the recent commercial successes and the record-high order backlog, NKT will continue to focus on securing selected projects that will enable an optimal mix between production and

installation to maximise earnings. Moreover, NKT continuously monitors geopolitical developments and the potential impact on future electrical generation infrastructure. NKT continues to anticipate its average addressable Transmission market to exceed EUR 10bn per year between 2024 and 2030.

High-voltage capacity investments progressed as planned

NKT continued the execution of the high-voltage investments to expand production and installation capacity during Q1 2026, and the projects progressed as planned during the quarter. At the site in Karlskrona, Sweden, the intense execution continued across several parallel workstreams. The installation of machinery progressed in both the new extrusion tower and the surrounding buildings, with selected commissioning tests ongoing. For NKT's second cable-laying vessel, NKT Eleonora, construction also progressed as planned. During the

quarter, the hull was prepared for the launch into water in April 2026. The new production capacity in Karlskrona and the new cable-laying vessel are, unchanged, expected to become operational in 2027.

Moreover, in Cologne, Germany, the investments in additional capacity and capabilities at the high-voltage factory likewise progressed as planned during the first quarter of 2026. Installation of production machinery and test equipment is

ongoing and the production capacity is expected to become operational in 2027.

In addition to the investments in production and installation capacity, NKT is also investing in installation tool capabilities. Beyond the acquisition of a cable-laying barge, which is expected to become operational in 2027 following conversion work, the development of a new subsea trencher is progressing with commissioning ongoing.

Recent notable high-voltage project awards for NKT

Project name	Customer name and type	Announced	Size (EURm)	Type
Spittal to Peterhead and Western Isles	SSEN Transmission, TSO	January 2026	~2,000	Interconnector (in backlog)
Eastern Green Link (EGL3)	SSEN Transmission and National Grid Electricity Transmission, TSOs	March 2026	>2,200	Interconnector (in backlog)

Note: Project sizes are shown in market prices.



Business line

Grid Solutions & Accessories

Highlights

- Organic growth and higher revenue* driven by Accessories
- High activity levels in both Grid Solutions and Accessories
- Satisfactory execution contributing to increased operational EBITDA

113m

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

2%

Organic growth
(Q1 2025: 16%)

19m

Operational EBITDA, EUR
(Q1 2025: EUR 18m)

High activity levels in both Grid Solutions and Accessories

For the newly formed business line Grid Solutions & Accessories, revenue amounted to EUR 118m in Q1 2026, down from EUR 122m in Q1 2025 (revenue measured at standard metal prices increased to EUR 113m up from EUR 109m in Q1 2025, corresponding to organic growth of 2%). The organic growth was driven by solid growth in the Accessories business through satisfactory order execution and high activity levels in both high- and medium-voltage accessory segments. Moreover, the activity level remained high in Q1 2026 for Grid Solutions which included execution of offshore repair jobs.

The Grid Solutions business line became operational from 1 January 2026. Structures and processes are being implemented and enhanced, setting a solid foundation for future development.

Increased operational EBITDA and margin

Grid Solutions & Accessories achieved operational EBITDA of EUR 19m in Q1 2026 compared to EUR 18m in Q1 2025. The minor improvement was driven by increased revenue and profitability in Accessories, while the development in Grid Solutions was supported by offshore repair jobs. The operational EBITDA margin, based on revenue at standard metal prices, increased to 16.8% in Q1 2026 from 16.5% in Q1 2025.

Satisfactory execution in Grid Solutions

The Grid Solutions segment maintained a high activity level in Q1 2026, driven by a variety of activities including maintenance projects, installation works, offshore repair projects, and delivery of high-voltage alternating current onshore cable solutions. These activities included the repair of the power grid in Berlin following a large-scale power outage in January. The fast

execution of Grid Solutions contributed to re-establish electricity supply for tens of thousands of households within a few days. The high activity level and satisfactory execution supported the improved profitability in the quarter.

Increased revenue and profitability in Accessories

Revenue in Accessories increased in Q1 2026, driven by higher revenue from both high- and medium-voltage accessories, supported by ramp-up in additional production capacity for medium-voltage accessories. Operational EBITDA increased in Q1 2026 compared to the same quarter last year, driven by higher revenue and satisfactory execution.



* Standard metal prices.

Highlights

- Improved operational EBITDA and double-digit margin
- Continued robust demand in the power distribution grid segment
- Investments in additional medium-voltage capacity progressed as planned

212m

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

3%

Organic growth
(Q1 2025: 11%)

22m

Operational EBITDA, EUR
(Q1 2025: EUR 18m)

* Standard metal prices.

Business line

Distribution

Organic growth and continued high revenue level

In Q1 2026, revenue in Distribution increased to EUR 416m, up from EUR 358m in Q1 2025 (Distribution revenue measured at standard metal prices increased to EUR 212m in Q1 2026 compared to EUR 203m in Q1 2025, corresponding to an organic growth of 3%). The positive development was driven by continued robust demand in the power distribution grid segment, with both volumes and revenue increasing compared to Q1 2025. While revenue for the construction-exposed segment increased in Q1 2026 compared to Q1 2025 due to higher metal prices, revenue at standard metal prices for the segment was in line with the same period last year.

Improved operational EBITDA and margin

The increased revenue contributed to an operational EBITDA of EUR 22m in Q1 2026 compared to EUR 18m in Q1 2025. This was driven by the increased revenue from the

robust demand in the power distribution grid segment, and supplemented by increased profitability in the construction-exposed segment. The operational EBITDA margin, based on revenue at standard metal prices, increased to 10.5% in Q1 2026 compared to 8.9% in Q1 2025. The improvement was driven by the higher revenue* in the power distribution grid segment and complemented by operational efficiencies.

Power distribution grid market remained robust

In Q1 2026, the Distribution business line experienced varied developments across the market segments. Demand for medium-voltage cables remained robust, resulting in increased volumes and revenue in the quarter for the power distribution grid segment. This demand is driven by the general electrification of society, including the build-out of data centres, leading to grid enhancements. In the construction-exposed segment, the overall demand was stable compared to Q1 2025, with

some variations between local markets and segments. In March 2026, NKT secured a long-term framework agreement with the Dutch distribution system operator, Alliander, running from mid-2026 to mid-2034. The agreement covers medium-voltage power cables, underlining the continued demand for NKT's medium-voltage solutions.

Investment in additional production capacity on track

During Q1 2026, the investments in additional medium-voltage capacity across the sites in Denmark and Portugal progressed as planned. In Denmark, the construction of the additional medium-voltage capacity is now in the final stages and the additional capacity will continue to ramp up during the first half of 2026 as planned.

The capacity expansions in Portugal also progressed as planned during Q1 2026, and the additional capacity is still expected to become operational at the end of 2026.



Shareholder information

NKT A/S shares

The average daily turnover in NKT A/S shares on all trading markets was EUR 56m in Q1 2026, up from EUR 35m in Q1 2025. The average daily trading volume was around 520,000 shares in Q1 2026, unchanged compared to Q1 2025. Nasdaq Copenhagen was the main trading market for the company's shares with 30% of the total traded volume in Q1 2026.

At end-Q1 2026, the NKT A/S share price was DKK 831.50, compared to DKK 798.50 at end-2025. This equalled a share price return of 4%. The corresponding dividend-adjusted share price returns in the same period for the company's largest European competitors, Prysmian and Nexans, were 14% and -9% respectively. The Danish OMXC25 Index, adjusted for divi-

dends, declined by 6% in the first three months of 2026.

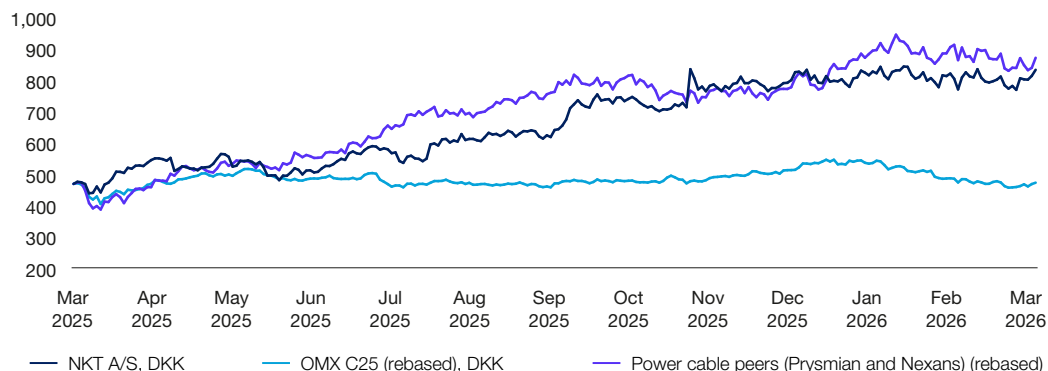
At end-Q1 2026, one NKT A/S investor had reported shareholdings of between 5.00–9.99%:

- BlackRock, Inc. (US)

The total share capital consists of 53,720,045 shares, each with a nominal value of DKK 20, corresponding to a total nominal share capital of DKK 1,074,400,900 (approximately EUR 144m).

→ More shareholder information is available at investors.nkt.com

NKT A/S share price development last 12 months



NKT A/S shares – basic data

ID code:	DK0010287663
Listing:	Nasdaq Copenhagen, part of the OMX C25 Index
Share capital:	DKK 1,074m (approximately EUR 144m)
Number of shares:	53.7 million
Nominal value:	DKK 20
Share classes:	1

Financial calendar 2026

14 August	Interim Report, H1 2026
29 September	NKT Investor Day 2026, Karlskrona
19 November	Interim Report, Q1-Q3 2026

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Condensed income statement

EURm	Q1 2026	Q1 2025	Year 2025
Revenue	864	837	3,565
Costs of raw materials, consumables, and goods for resale	-562	-573	-2,383
Staff costs	-125	-109	-482
Other costs	-82	-78	-319
Other operating income	2	4	9
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	97	81	390
Depreciation and impairment of property, plant, and equipment	-28	-24	-106
Amortisation and impairment of intangible assets	-6	-6	-27
Earnings before interest and tax (EBIT)	63	51	257
Financial items, net	15	25	37
Earnings before tax (EBT)	78	76	294
Tax	-17	-19	-19
Net result	61	57	275
<i>To be distributed as follows:</i>			
Equity holders of NKT A/S	58	54	264
Hybrid capital holders of NKT A/S	3	3	11
Net result	61	57	275
Basic earnings, EUR, per share (EPS)	1.1	1.0	4.9
Diluted earnings, EUR, per share (EPS-D)	1.1	1.0	4.9

Condensed statement of comprehensive income

EURm	Q1 2026	Q1 2025	Year 2025
Net result	61	57	275
Other comprehensive income			
<i>Items that may be reclassified to the income statement:</i>			
Currency translation adjustments regarding foreign entities	-12	48	49
Value adjustment of hedging instruments	-73	54	170
Tax on Other comprehensive income	-3	-14	-44
<i>Items that will not be reclassified to the income statement:</i>			
Actuarial gains/losses on defined benefit pension plans, net of tax	0	0	3
Total Other comprehensive income	-88	88	178
Comprehensive income	-27	145	453
<i>To be distributed as follows:</i>			
Equity holders of NKT A/S	-30	142	442
Hybrid capital holders of NKT A/S	3	3	11
Comprehensive income	-27	145	453

Condensed balance sheet

EURm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Goodwill	424	427	428
Other intangible assets	270	250	270
Property, plant, and equipment	2,269	1,664	2,163
Derivative financial instruments	31	52	38
Investments in associated companies	9	9	8
Other investments and receivables	2	5	2
Deferred tax	54	22	59
Total non-current assets	3,059	2,429	2,968
Inventories	483	436	439
Trade receivables	359	315	349
Other receivables	178	171	198
Derivative financial instruments	110	107	122
Contract assets	193	256	249
Income tax receivable	59	22	56
Cash and cash equivalents	1,131	1,194	1,214
Total current assets	2,513	2,501	2,627
Total assets	5,572	4,930	5,595

EURm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to equity holders of NKT A/S	2,043	1,828	2,038
Hybrid capital	150	158	155
Total equity	2,193	1,986	2,193
Deferred tax	44	51	54
Pension liabilities	36	42	36
Provisions	37	34	40
Borrowings	124	132	125
Lease liabilities	116	92	104
Contract liabilities	1,012	877	1,057
Derivative financial instruments	30	18	11
Total non-current liabilities	1,399	1,246	1,427
Borrowings	33	8	7
Lease liabilities	16	9	15
Trade payables	599	541	554
Other liabilities	280	237	276
Derivative financial instruments	50	68	57
Contract liabilities	913	738	948
Income tax payable	53	64	82
Provisions	36	33	36
Total current liabilities	1,980	1,698	1,975
Total liabilities	3,379	2,944	3,402
Total equity and liabilities	5,572	4,930	5,595

Condensed cash flow statement

EURm	Q1 2026	Q1 2025	Year 2025
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	97	81	390
<i>Non-cash operating items:</i>			
Change in provisions, gain and loss on sale of assets, etc.	-1	4	-2
Changes in working capital	-17	-234	160
Cash flow from operations before financial items, etc.	79	-149	548
Financial items paid/received, net	20	20	19
Income tax paid/received, net	-45	-12	-68
Cash flow from operating activities	54	-141	499
Investments in property, plant, and equipment	-138	-158	-695
Investments in intangible assets	-8	-9	-48
Cash flow from investing activities	-146	-167	-743
Free cash flow	-92	-308	-244
Changes in loans	-2	-10	-15
Repayment of lease liabilities	-4	-5	-12
Purchase of treasury shares	0	0	-20
Coupon payments on hybrid capital	-7	0	-11
Proceeds from issue of new hybrid capital	149	0	0
Repurchase of previous hybrid capital	-130	0	0
Cash flow from financing activities	6	-15	-58

EURm	Q1 2026	Q1 2025	Year 2025
Net cash flow	-86	-323	-302
Cash and cash equivalents at the beginning of the period	1,214	1,518	1,518
Currency adjustments	3	-1	-2
Net cash flow	-86	-323	-302
Cash and cash equivalents at the end of the period	1,131	1,194	1,214

The above cannot be derived directly from the income statement and the balance sheet.

Condensed statement of changes in equity

EURm	Share capital	Treasury shares	Foreign exchange reserve	Hedging reserve	Retained earnings	Total	Hybrid capital	Total equity
Equity, 1 January 2026	144	-20	-30	106	1,838	2,038	155	2,193
<i>Other comprehensive income:</i>								
Currency translation adjustments regarding foreign entities			-12			-12		-12
Value adjustment of hedging instruments:								
Value adjustment				-61		-61		-61
Transferred to revenue				-12		-12		-12
Tax on Other comprehensive income				-3		-3		-3
Total Other comprehensive income	0	0	-12	-76	0	-88	0	-88
Net result					58	58	3	61
Comprehensive income	0	0	-12	-76	58	-30	3	-27
Deferred hedge gains and losses transferred to inventories, net of tax				37		37		37
<i>Transactions with owners:</i>								
Share-based payment					1	1		1
Transfer of performance shares		3			-3	0		0
Proceeds from issue of new hybrid capital					-1	-1	150	149
Repurchase of previous hybrid capital					-2	-2	-128	-130
Reclassification to borrowings of hybrid capital						0	-23	-23
Coupon payments, hybrid capital						0	-7	-7
Total transactions with owners	0	3	0	0	-5	-2	-8	-10
Equity, 31 March 2026	144	-17	-42	67	1,891	2,043	150	2,193

Condensed statement of changes in equity

EURm	Share capital	Treasury shares	Foreign exchange reserve	Hedging reserve	Retained earnings	Total	Hybrid capital	Total equity
Equity, 1 January 2025	144	-3	-79	65	1,571	1,698	155	1,853
<i>Other comprehensive income:</i>								
Currency translation adjustments regarding foreign entities			48			48		48
Value adjustment of hedging instruments:								
Value adjustment				48		48		48
Transferred to revenue				6		6		6
Tax on Other comprehensive income				-14		-14		-14
Total Other comprehensive income	0	0	48	40	0	88	0	88
Net result					54	54	3	57
Comprehensive income	0	0	48	40	54	142	3	145
Deferred hedge gains and losses transferred to inventories, net of tax				-13		-13		-13
<i>Transactions with owners:</i>								
Transfer of performance shares		3			-3	0		0
Share-based payment					1	1		1
Total transactions with owners	0	3	0	0	-2	1	0	1
Equity, 31 March 2025	144	0	-31	92	1,623	1,828	158	1,986

Notes

1 Material accounting policy information

Accounting policies and new standards and interpretations

This condensed consolidated interim financial report for the period 1 January 2026 – 31 March 2026 is prepared in accordance with IAS 34 'Interim Financial Reporting', which has been approved by the EU and Danish disclosure requirements for interim reports for listed companies.

As of 1 January 2026, NKT adopted all relevant new or revised IFRS[®] Accounting Standards and IFRIC[®] Interpretations with effective date 1 January 2026 or earlier. The new or revised standards and interpretations did not affect recognition and measurement or result in any material changes to disclosures. Apart from this, the accounting policies applied are unchanged from those applied in the Annual report 2025.

The Group has not prematurely adopted any standards, interpretations, or amendments issued but not yet effective.

The Interim Report includes financial performance measures that are not defined according to IFRS Accounting Standards. These measures are considered to provide valuable information to stakeholders and management. Since other companies might calculate these differently from NKT, they may not be comparable to the measures applied by other companies. These financial measures should therefore not be considered a replacement for performance measures as defined under IFRS Accounting Standards, but rather as supplementary information. Alternative performance measures are defined in Definitions.

Significant estimates and judgements

Significant accounting estimates and judgements are described in Note 1.3 in the Annual report 2025.

2 Net interest-bearing debt and working capital

EURm	Q1 2026	Q1 2025	Year 2025
Net interest-bearing debt			
Borrowings	157	140	132
Leasing liabilities	132	101	119
Cash and cash equivalents	-1,131	-1,194	-1,214
Net interest-bearing debt	-842	-953	-963
Working capital			
<i>Assets:</i>			
Inventories	483	436	439
Trade receivables	359	315	349
Other receivables	178	171	198
Derivative financial instruments	141	159	160
Contract assets	193	256	249
Income tax receivable	59	22	56
<i>Liabilities:</i>			
Trade payables	-599	-541	-554
Other liabilities	-280	-237	-276
Derivative financial instruments	-80	-86	-68
Contract liabilities	-1,925	-1,615	-2,005
Income tax payable	-53	-64	-82
Working capital	-1,524	-1,184	-1,534

Guarantees

By end-Q1 2026, the value of guarantees issued by financial institutions on behalf of NKT Group companies was EUR 2,893m compared to EUR 2,701m by end-2025.

Notes

3 Segment reporting

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
Q1 2026						
Income statement						
External revenue	364	95	405	0	0	864
Intersegment revenue	18	23	11	0	-52	0
Revenue	382	118	416	0	-52	864
Costs and other income, net (excluding one-off items)	-332	-99	-394	6	52	-767
Operational EBITDA¹⁾	50	19	22	6	0	97
Depreciation, amortisation, and impairment	-22	-3	-9	0	0	-34
Operational EBIT¹⁾	28	16	13	6	0	63
Working capital¹⁾	-1,597	41	102	-70	0	-1,524
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	382	118	416	0	-52	864
Adjustment of market prices to standard metal prices	-51	-5	-204	0	6	-254
Revenue at standard metal prices ¹⁾	331	113	212	0	-46	610
Reconciliation to net result						
Operational EBITDA						97
One-off items ¹⁾						0
EBITDA						97
Depreciation, amortisation, and impairment						-34
EBIT						63
Financial items, net						15
EBT						78
Tax						-17
Net result						61

¹⁾ Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
Q1 2025						
Income statement						
External revenue	383	103	351	0	0	837
Intersegment revenue	22	19	7	0	-48	0
Revenue	405	122	358	0	-48	837
Costs and other income, net (excluding one-off items)	-353	-104	-340	-7	48	-756
Operational EBITDA¹⁾	52	18	18	-7	0	81
Depreciation, amortisation, and impairment	-20	-2	-8	0	0	-30
Operational EBIT¹⁾	32	16	10	-7	0	51
Working capital¹⁾	-1,306	77	102	-57	0	-1,184
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	405	122	358	0	-48	837
Adjustment of market prices to standard metal prices	-45	-13	-155	0	6	-207
Revenue at standard metal prices ¹⁾	360	109	203	0	-42	630
Reconciliation to net result						
Operational EBITDA						81
One-off items ¹⁾						0
EBITDA						81
Depreciation, amortisation, and impairment						-30
EBIT						51
Financial items, net						25
EBT						76
Tax						-19
Net result						57

¹⁾ Refer to Definitions.

4 Contingent liabilities

As announced 28 August 2025, the NKT A/S (NKT) Czech subsidiary, NKT s.r.o. has received a "Request Before the Issuing of a Decision" (Request) from the Antimonopoly Office of the Slovak Republic, relating to an ongoing investigation into alleged anti-competitive practices in the Slovak cable market. In the Request, the Antimonopoly Office alleges that certain previous practices among several cable manufacturers, constitute infringements of Slovak and EU competition rules. The investigation involves a local cable association and 11 cable manufacturers, including NKT s.r.o. In its Request, the Antimonopoly Office has proposed fines for the parties involved, including NKT s.r.o., in relation to the activities under investigation in Slovakia. In February 2026, NKT received a first-instance decision from the Antimonopoly Office. This follows the Request and reflects the progression of the ongoing administrative proceedings.

NKT is appealing the decision to the Council of the Antimonopoly Office. Following the appeal, the Council will issue a final administrative decision. NKT expects a final decision from the Antimonopoly Office during 2027. If the Council upholds the decision of the Antimonopoly Office, NKT is prepared to appeal to the Slovak courts. In a related case, NKT s.r.o. is currently under investigation by the Office for the Protection of Competition in the Czech Republic along with five other cable manufacturers and is currently awaiting the outcome of the investigation. Additionally, along with other cable manufacturers, NKT's two German entities also remain under investigation by the German Federal Cartel Office in Germany and are currently awaiting the outcome.

NKT regards these matters with the utmost seriousness, and the company remains committed to full cooperation with authorities and to upholding responsible and ethical business standards.

Definitions

The Group operates with the following performance measures, key figures, and financial ratios.

Performance measures defined by IFRS Accounting Standards:

1. **Earnings, EUR per outstanding share (EPS)** – Earnings attributable to equity holders of NKT A/S relative to average number of outstanding shares.
2. **Diluted earnings, EUR per outstanding share (EPS)** – Earnings attributable to equity holders of NKT A/S relative to average number of outstanding shares, including the dilutive effect of share based payment programmes.

Furthermore, the Group presents the following performance measures, key figures, and financial ratios not defined according to IFRS Accounting Standards (non-GAAP measures) in the interim report:

3. **Revenue at standard metal prices** – Revenue at standard metal prices for copper and aluminium is set at EUR/tonne 1,550 and EUR/tonne 1,350 respectively.

4. **Organic growth** – Revenue growth (standard metal price) as a percentage of prior-year adjusted revenue (standard metal price). Organic growth is a measure of growth, excluding the impact of exchange rate adjustments, acquisitions, and divestments.
5. **One-off items** – Consist of non-recurring income and cost related to acquisitions, divestments, integration, restructuring, severance, and other one-time items.
6. **Operational earnings before interest, tax, depreciation, and amortisation (Operational EBITDA)** – Earnings before interest, tax, depreciation, and amortisation (EBITDA) excluding one-off items.
7. **Operational earnings before interest and tax (Operational EBIT)** – Earnings before interest and tax (EBIT) excluding one-off items.
8. **Net interest-bearing debt** – Cash and interest-bearing receivables less interest-bearing debt. Hybrid capital is not included in net interest-bearing debt.

9. **Capital employed** – Equity plus net interest-bearing debt.
10. **Working capital** – Current assets and non-current derivative financial instruments minus current liabilities, non-current contract liabilities and derivative financial instruments (excluding interest-bearing items and provisions).
11. **Gearing** – Net interest-bearing debt as a percentage of equity.
12. **Net interest-bearing debt relative to operational EBITDA** – Calculated as net interest-bearing debt relative to LTM (last twelve months) of operational EBITDA.
13. **Solvency ratio (equity as a percentage of total assets)** – Equity including hybrid capital as a percentage of total assets.
14. **Return on capital employed (RoCE)** – Operational EBIT last twelve months as a percentage of average of the last five quarters of capital employed.
15. **Equity value, EUR per outstanding share** – Equity attributable to equity holders of NKT A/S per outstanding share at the

balance sheet date. The dilution effect of share programmes is excluded.

16. **Free cash flow** – Cash flow from operating and investing activities.
17. **Order backlog** – Value of the uncompleted work of contracts within the Transmission business line. Contracts are included when they are signed and all significant conditions which may impact the value of the contracts have been agreed.

Statements made about the future in this report reflect the Group Management's current expectations with regard to future events and financial results. Statements about the future are by their nature subject to uncertainty. The results achieved may therefore differ from the expectations. Among other things expectations may differ due to economic and financial market developments, legislative and regulatory changes in NKT A/S markets, development in product demand, competitive conditions, and energy and raw material prices. See the latest Annual Report 2025 for a more detailed description of risk factors.

NKT A/S disclaims any liability to update or adjust statements about the future or the possible reasons for differences between actual and anticipated results except where required by legislation or other regulations.

The NKT A/S Interim Report Q1 2026 was published on 13 May 2026 and released through Nasdaq Copenhagen.

The report is also available at investors.nkt.com.

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Group Management's statement

The Board of Directors and the Executive Management have today considered and adopted the Interim Report of NKT A/S for the period 1 January – 31 March 2026.

The Interim Report for the period 1 January – 31 March 2026, which has not been audited or reviewed by the company auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting', as approved by the EU and Danish disclosure requirements for interim reporting by listed companies.

In our opinion the Interim Report gives a true and fair view of the Group's assets, liabilities, and financial position on 31 March 2026 and the results of the Group's activities and cash flow for the period 1 January – 31 March 2026.

Furthermore, in our opinion, the Management's review includes a fair account of the development and performance of the Group, the results for the period, and of the financial position of the Group. Other than set forth in the Interim Report, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the Annual Report for 2025.

Copenhagen, 13 May 2026

Executive Management

Claes Westerlind
President & CEO

Michael Yong
CFO

Board of Directors

Jens Due Olsen
Chair

René Svendsen-Tune
Deputy Chair

Andreas Nauen

Anne Vedel

Nebahat Albayrak

Karla Lindahl

Akos Frank*

Allan Sølberg Ellekær*

Martin Tranberg Nielsen*

* Employee-elected member.

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NKT is signatory to:



Science Based Targets initiative.
A commitment to become a net zero emissions company.



United Nations Global Compact.
A pledge to implement universal sustainability principles.



Europacable Industry Charter.
A commitment towards superior quality.