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Company Announcement

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NKT A/S Interim Report Q1-Q3 2026: Continued solid financial and operational execution

NKT CEO Claes Westerlind says:

- In Q3 2026, we delivered solid financial results as we continued to execute on our order backlog and moved forward with our investment programme. As part of this, we now expect the additional Transmission capacity in Karlskrona to commence commercial operation ramp-up in Q2 2027, slightly ahead of the original plan. Alongside these efforts, we continued to advance our Charging Forward strategy. At our Investor Day in September, we reaffirmed our strategic direction and medium-term financial ambitions, presented our capital allocation priorities and showcased what will be the world's largest high-voltage offshore cable factory.

Financial highlights

EURm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Revenue	966	936	2,777	2,718
Revenue, standard metal prices	673	726	1,940	2,079
Organic growth	-7%	11%	-7%	12%
Operational EBITDA	111	119	312	305
Operational EBITDA margin*	16.6%	16.4%	16.1%	14.7%

**Standard metal prices*

Financial outlook for 2026
The financial outlook for 2026 is maintained, but NKT now expects to conclude the year in the upper end of the operational EBITDA-range. Revenue (standard metal prices) is expected to be approximately EUR 2.65-2.75bn and operational EBITDA is expected to be approximately 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
- Stable supply chain with limited disruptions and access to the required labour, materials, and services.

Lower revenue* due to high comparison base, and operational EBITDA of EUR 111m
Revenue in Q3 2026 amounted to EUR 966m compared to EUR 936m in Q3 2025. Revenue measured at standard metal prices declined to EUR 673m in Q3 2026 from EUR 726m in Q3 2025, corresponding to organic growth of -7%. The negative development was expected and driven by the Transmission and Grid Solutions & Accessories business lines, mainly as a result of a high comparison base from execution of the Champlain Hudson Power Express project and repair jobs in Q3 2025, as well as timing of projects in execution.

Distribution reported positive organic growth, as the robust development in the power distribution segment was maintained, and the business line benefitted from the continued ramp-up of additional medium-voltage capacity in Asnaes, Denmark.

Operational EBITDA declined to EUR 111m in Q3 2026 compared to EUR 119m in Q3 2025. Transmission and Grid Solutions & Accessories reported reduced operational EBITDA, while it increased in Distribution. The operational EBITDA-margin, based on revenue at standard metal prices, was 16.6% in Q3 2026, representing an increase of 0.2 %-points compared to Q3 2025.

At the end of Q3 2026, the Transmission order backlog was EUR 12.4bn (EUR 11.0bn at standard metal prices), compared to a Transmission order backlog of EUR 13.0bn (EUR 11.6bn at standard metal prices) at the end of Q2 2026. The reduction in the backlog was driven by project execution during Q3 2026. The backlog does not include five projects awarded under a framework agreement with the Dutch-German transmission system operator, TenneT. These awards have an estimated value exceeding EUR 2.5bn.

Free cash flow amounted to EUR -127m in Q3 2026, mainly driven by a negative contribution from changes in working capital and the ongoing investments to expand capacity. At the end of Q3 2026, NKT maintained a robust balance sheet, with net interest-bearing debt of EUR -471m.

The disciplined and stringent execution of the investment projects to expand capacity was maintained in the quarter. The additional medium-voltage capacity in Denmark continued to ramp up, while the other production expansion projects progressed according to plan. This includes the additional medium-voltage capacity in Portugal, which gradually will become operational during Q4 2026. As announced at the Investor Day, commercial operation of the Karlskrona expansion in Sweden is expected to commence in Q2 2027, slightly ahead of the original plan, derisking the project and allowing for a more controlled ramp-up. The additional capacity at the high-voltage factory in Cologne, Germany, and the second cable-laying vessel are expected to become operational in 2027.

Segment key financial highlights Q3 2026

	Revenue		Revenue, standard metal prices		Operational EBITDA		Op. EBITDA margin*	
EURm	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Transmission	419	490	357	430	70	71	19.5%	16.5%
Grid Solutions & Accessories	123	141	122	130	21	26	17.4%	20.0%
Distribution	458	351	226	208	24	22	10.6%	10.7%
Eliminations between segments and non-allocated costs	-34	-46	-32	-42	-4	0		
NKT	**966**	**936**	**673**	**726**	**111**	**119**	**16.6%**	**16.4%**

** Standard metal prices*

Teleconference
NKT A/S hosts a teleconference for investors and financial analysts at 10:00am CEST on 19 November 2026. The presentation to be used during the call will be available before the start of the teleconference. To attend, please register and access the call at investors.nkt.com

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