

Company Announcement

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NKT A/S Q3 2025 Interim Report: 11% organic growth and operational EBITDA of EUR 119m

NKT CEO Claes Westerlind says:

- We are satisfied with the financial performance in Q3 2025, showing solid results with a record-high operational EBITDA, driven by high activity across all business lines. During the quarter, we confirmed our strong market position with the preferred supplier announcement for the UK interconnector Eastern Green Link 3 and the firm order for the offshore power cable system for Bornholm Energy Island in Denmark. We also continued the advancement of our investments in production capacity and installation capabilities to meet the high demand for our power cable solutions.

Financial highlights

EURm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenue*	726	657	2,079	1,796
Organic growth	11%	25%	12%	27%
Operational EBITDA	119	93	305	254
Operational EBITDA margin*	16.4%	14.2%	14.7%	14.2%

*Standard metal prices

Financial outlook for 2025

The financial outlook for 2025 is maintained, but NKT now expects to conclude the year in the upper end of the ranges. Revenue (in standard metal prices) is expected to be approximately EUR 2.65-2.75bn and operational EBITDA is expected to be approximately EUR 360-390m.

The financial outlook is based on several assumptions, including:

- Satisfactory execution of high-voltage investments and projects in backlog to deliver on expected profitability margins.
- Satisfactory operational execution across business lines.
- Stable market conditions for Applications and Service & Accessories.
- Stable supply chain with limited disruptions and access to the required labour, materials, and services.

11% organic growth and operational EBITDA of EUR 119m

In Q3 2025, NKT's revenue (in standard metal prices) amounted to EUR 726m, an increase of EUR 69m compared to Q3 2024, corresponding to 11% organic growth. In Solutions, the growth was driven by a high activity level and overall satisfactory project execution. The increased revenue in Applications was due to continued robust demand in the power distribution grid segment, supported by additional medium-voltage production capacity. In Service & Accessories, revenue growth was driven by offshore repair work and a high activity level in both segments of the business line.

Operational EBITDA increased to a new record-high level of EUR 119m in Q3 2025 compared to EUR 93m in Q3 2024. All three business lines achieved higher operational

EBITDA in the quarter, driven by the increased revenue and high activity level across the business. The operational EBITDA margin* was 16.4%, compared to 14.2% in Q3 2024.

During the third quarter of 2025, NKT announced two important commercial successes. In the UK, NKT was selected as preferred bidder for the HVDC interconnector Eastern Green Link 3. In Denmark, NKT signed a contract with Energinet to deliver a HVDC power cable system for the offshore interconnector linking the Bornholm Energy Island to the power grid of Zealand. The Danish project was added to the high-voltage order backlog, which at end-Q3 2025 was EUR 10.4bn.

Free cash flow amounted to EUR -102m in Q3 2025, as a result of the investment level and the timing effects in working capital. At end-Q3 2025, NKT maintained a robust balance sheet, with net interest-bearing debt of EUR -640m.

NKT continued the execution of the high-voltage investments to expand capacity during Q3 2025, and the projects progressed as planned during the quarter. At the site in Karlskrona, Sweden, the intense execution continued across several workstreams. The installation of machinery progressed in both the new extrusion tower and the surrounding buildings. Progress on the harbour was also on track, with dredging work to increase water depth advancing as planned.

Construction of NKT's second cable-laying vessel, NKT Eleonora, also progressed as planned with several of the hull sections now being assembled and the construction of the cable turntables initiated. The timeline for new production capacity in Karlskrona and the new cable-laying vessel remain unchanged, with both expected to gradually become operational from 2027.

Segment key financial highlights Q3 2025

EURm	Revenue*		Operational EBITDA		Op. EBITDA margin*	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Solutions	459	429	74	66	16.0%	15.5%
Applications	208	183	22	14	10.7%	7.6%
Service & Accessories	98	60	23	8	23.4%	12.8%
Eliminations between segments and non-allocated costs	-39	-15	0	5		
NKT	726	657	119	93	16.4%	14.2%

*Standard metal prices

Teleconference

NKT A/S hosts a teleconference for investors and financial analysts at 10:00am CEST on 19 November 2025. The presentation to be used during the call will be available before the start of the teleconference. To attend, please register and access on investors.nkt.com

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