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Company Announcement

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NKT A/S Annual Report 2025: 6% organic growth and record-high operational EBITDA

NKT President & CEO Claes Westerlind on 2025 performance:
- 2025 was another strong year for NKT, defined by disciplined execution and continued progress on strategic priorities. We improved our financial performance, maintained our leading position in the power cable industry, and progressed on the investments in capacity expansion for future growth. We also launched our new corporate strategy, Charging Forward, together with new financial ambitions for 2030.

Financial highlights

EURm	Q4 2025	Q4 2024	2025	2024
Revenue	643*	693*	2,722*	2,489*
Organic growth	-8%	23%	6%	26%
Operational EBITDA	85	90	390	344
Operational EBITDA margin	13.2%*	13.0%*	14.3%*	13.8%*

** Standard metal prices*

2026 financial outlook
Revenue (in 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 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
- Stable supply chain with limited disruptions and access to the required labour, materials, and services
- Stable development in global economy, foreign currency, and metal prices

Growth in revenue and operational EBITDA driven by all three business lines
In 2025, NKT achieved revenue (in standard metal prices) of EUR 2,722m, equalling organic revenue growth of 6% compared to 2024. The higher revenue was driven by all three business lines. Operational EBITDA of EUR 390m in 2025 was the highest annual level in company history and was EUR 46m above 2024. Net result amounted to EUR 275m, compared to net result from continuing operations in 2024 of EUR 236m. Free cash flow was negative, EUR -244m compared to EUR 400m in 2024, leading to net interest-bearing debt of EUR -963m at end-2025 relative to EUR -1,280m at end-2024.

Solutions
In 2025, Solutions achieved a revenue increase of EUR 108m compared to 2024, corresponding to organic growth of 7%. This was driven by a high activity level, including a higher degree of variation orders as well as overall satisfactory execution of orders awarded

in recent years. Higher revenue level and overall satisfactory project execution led to operational EBITDA increasing to EUR 258m in 2025 from EUR 252m in 2024.

NKT was awarded a number of large high-voltage projects during 2025 supplemented by a number of smaller high-voltage projects across both alternating- and direct current technologies. This ability to continue adding to the existing order backlog demonstrates NKT’s industry leading high-voltage capabilities. At the end of 2025, the high-voltage order backlog stood at a high level of EUR 10.2bn (EUR 8.9bn in standard metal prices). Driven by continued order intake, the backlog was maintained largely in line with the backlog of EUR 10.6bn by end-2024. In addition, NKT had booking commitments of more than EUR 3.5bn at the end of 2025.

Applications
In 2025, Applications increased revenue by EUR 153m compared to 2024 supported by the integration of SolidAl, now renamed to NKT Esposende, which was acquired in June 2024. Organic growth of 11% was driven by robust demand in the power distribution grid segment across 2025, while demand in the low-voltage construction-exposed segment remained largely subdued with varying geographic developments during the year. Operational EBITDA amounted to EUR 89m, an increase of EUR 25m compared to 2024. This was driven by higher revenue in the power distribution grid segment. The operational EBITDA margin increased to 10.5% in 2025 against 9.4% in 2024.

Service & Accessories
In 2025, revenue for Service & Accessories increased by EUR 60m compared to 2024. Revenue growth was driven mainly by high market activity in both the high-and medium-voltage accessories markets, supplemented by an increased activity level and satisfactory execution in both the onshore and offshore Service business. Organic growth amounted to 22% and operational EBITDA increased to EUR 60m in 2025, up by EUR 35m compared to 2024, corresponding to a margin of 19.1%, which was a significant increase compared to 9.7% in 2024.

NKT continue its commitment to net zero
Climate change is one of the greatest challenges of our time, and it affects every part of society. For NKT, it is both a responsibility and an opportunity. As a key enabler of the energy transition, NKT play an essential role in building a sustainable future. NKT’s ambition is clear and twofold: Firstly, to maximise the contribution to the decarbonisation of society by facilitating clean electricity in grid infrastructure - NKT's handprint; and secondly, to minimise NKT's footprint by achieving net zero across the value chain by 2050 at the latest.

Segment key financial highlights Q4 2025

	Revenue*		Operational EBITDA		Op. EBITDA margin*	
EURm	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**
Solutions	409	469	61	67	15.2%	14.3%
Applications	197	178	18	13	9.1%	7.8%
Service & Accessories	79	59	10	6	12.6%	11.1%
Eliminations between segments and non-allocated costs	-42	-13	-4	4		
NKT	**643**	**693**	**85**	**90**	**13.2%**	**13.0%**

**Standard metal prices*

Teleconference
NKT A/S hosts a teleconference for investors and financial analysts at 10:00am CET on 25 February 2026. 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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