

Company Announcement

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Announcement No. 8

NKT A/S
Amerika Plads 29
DK.2100 Copenhagen
Denmark

T: +45 43 48 20 00
www.nkt.com
CVR 62725214

NKT A/S Q1 2026 Interim Report: Record-high order intake and EBITDA of EUR 97m

NKT CEO Claes Westerlind says:

- 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.

Financial highlights

EURm	Q1 2026	Q1 2025
Revenue	864	837
Revenue, standard metal prices	610	630
Organic growth	-4%	11%
Operational EBITDA	97	81
Operational EBITDA margin*	16.0%	12.9%

* Standard metal prices

Financial outlook for 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 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
- 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 the global economy, foreign currency, and metal prices

Slight revenue decline, and operational EBITDA of EUR 97m

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

At the end of Q1 2026, the Transmission order backlog was EUR 13.5bn, compared to a high-voltage order backlog, including HVAC onshore, of EUR 10.2bn at end-2025. The increase in the backlog was driven by awards of the Scottish projects Western Isles and Spittal to Peterhead and Eastern Green Link 3 in the UK. The Scottish awards were a confirmation of previous booking commitments. The backlog does not include five projects awarded under a framework agreement with TenneT, which have an estimated value exceeding EUR 2.5bn.

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.

Segment key financial highlights Q1 2026

EURm	Revenue		Revenue, standard metal prices		Operational EBITDA		Op. EBITDA margin*	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Transmission	382	405	331	360	50	52	15.1%	14.4%
Grid Solutions & Accessories	118	122	113	109	19	18	16.5%	16.5%
Distribution	416	358	212	203	22	18	10.5%	8.9%
Eliminations between segments and non-allocated costs	-52	-48	-46	-42	6	-7		
NKT	864	837	610	630	97	81	16.0%	12.9%

* Standard metal prices

**Teleconference**

NKT A/S hosts a teleconference for investors and financial analysts at 10:00am CEST on 13 May 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

Contacts

Investors

Jacob Johansen, Head of Investor Relations
+45 2169 3591 / jacob.johansen@nkt.com

Press

Pelle Fischer-Nielsen, External Communications Lead
+45 2223 5870 / pelle.fischer-nielsen@nkt.com