

Interim Report Q1-Q3 2026

We connect a greener world

Interim Report of NKT A/S for the period 1 January – 30 September 2026

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"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."

Claes Westerlind

President & CEO
NKT A/S

Key messages Q1-Q3 2026

During the first three quarters of the year, NKT maintained a high activity level and continued to execute on the Charging Forward strategy while delivering solid operational and financial performance. In Q3 2026, despite the expected lower revenue at standard metal prices, operational EBITDA amounted to EUR 111m. The financial outlook for 2026 is maintained, but NKT now expects to conclude the year in the upper end of the operational EBITDA-range.

In Q3 2026, NKT continued to execute on its strategic priorities while progressing its ongoing investment programmes. At the Investor Day in Karlskrona in September, the strategic direction and medium-term financial ambitions set out with Charging Forward were reaffirmed. NKT also presented capital allocation priorities to support long-term value creation as cash generation capabilities are expected to increase over the coming years, supported by execution of the order backlog and the completion of major investment projects.

NKT maintained a high activity level across all three business lines. In Distribution, robust demand in the power distribution grid segment and the continued ramp-up of additional medium-voltage capacity in Denmark supported positive organic growth.

In line with expectations, organic growth in the quarter was negative, driven by Transmission and Grid Solutions & Accessories.

The growth in Transmission was affected by the high activity level on the Champlain Hudson Power Express project in the comparison period and timing effects, while Grid Solutions & Accessories was affected by a large offshore repair project executed in Q3 2025. Operational EBITDA was EUR 111m compared to EUR 119m in Q3 2025, while the operational EBITDA margin improved to 16.6% from 16.4%.

At the end of Q3 2026, NKT's Transmission order backlog was EUR 12.4bn, compared to EUR 13.0bn at the end of Q2 2026.

Free cash flow amounted to EUR -127m in Q3 2026, mainly driven by

EURm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Revenue	966	936	2,777	2,718
Revenue at 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%
EBIT	74	87	206	209
Net result	74	67	187	178
Free cash flow	-127	-102	-468	-585
Working capital	-1,059	-1,093	-1,059	-1,093
RoCE***	17%	27%	17%	27%

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

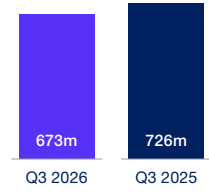


NKT is currently installing the Biscay Gulf Interconnector between Spain and France. In Q3 2026, the Spanish landfall was completed as the 400 kV subsea HVDC cable was brought ashore from NKT Victoria

Revenue (standard metal prices)
EUR

673m

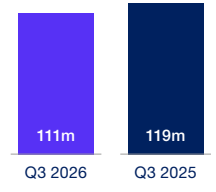
Down from EUR 726m in Q3 2025, driven by lower revenue in Transmission and Grid Solutions & Accessories



Operational EBITDA
EUR

111m

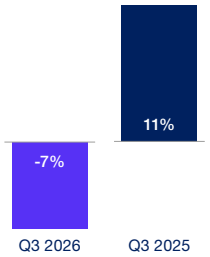
Down from EUR 119m in Q3 2025, while the operational EBITDA margin improved to 16.6% from 16.4%



Organic growth

-7%

Reflecting organic growth of -17% in Transmission, -7% in Grid Solutions & Accessories and 9% in Distribution

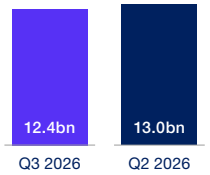


Transmission order backlog

EUR

12.4bn

Compared to EUR 13.0bn at the end of Q2 2026



an outflow 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 is expected to commence in Q2 2027, slightly ahead of the original plan, de-risking the project and allowing for a more controlled ramp-up. The additional capacity in Cologne and the second cable-laying vessel are expected to become operational in 2027.

The capital allocation priorities presented at the Investor Day balance growth investments, financial strength, and shareholder distributions. NKT will allocate capital by fulfilling four priorities:

1. Maintain a robust balance sheet with a financial leverage, net interest-bearing debt to operational EBITDA below 0x.
2. Allocate capital to value-enhancing investments through organic growth initiatives and strategically aligned, value-accretive acquisitions.
3. Pay dividends to shareholders with a minimum annual distribution of 20% of adjusted net profit and an ambition to keep a stable dividend per share.
4. Return excess cash to shareholders through share buybacks or extraordinary dividends when appropriate.

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.

Financial outlook 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.

Revenue (standard metal prices), EUR

~2.65-2.75bn

Operational EBITDA, EUR

~400-430m

Financial highlights and ratios

EURm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Year 2025
Income statement					
Revenue	966	936	2,777	2,718	3,565
Revenue at standard metal prices[3]	673	726	1,940	2,079	2,722
Operational EBITDA*	111	119	312	305	390
EBITDA	111	119	312	305	390
Depreciation, amortisation, and impairment	-37	-32	-106	-96	-133
EBIT	74	87	206	209	257
Financial items, net	13	1	25	25	37
Earnings before tax (EBT)	87	88	231	234	294
Net result	74	67	187	178	275
Cash flow					
Cash flow from operating activities	27	68	-64	-74	499
Cash flow from investing activities	-154	-170	-404	-511	-743
hereof investments in Property, plant, and equipment	*-145*	*-156*	*-374*	*-475*	*-695*
Free cash flow[16]	-127	-102	-468	-585	-244
Balance sheet					
Share capital	144	144	144	144	144
Group equity	2,377	2,028	2,377	2,028	2,193
Total assets	5,545	5,001	5,545	5,001	5,595
Net interest-bearing debt (NIBD)[8]	-471	-640	-471	-640	-963
Capital employed[9]	1,906	1,388	1,906	1,388	1,230
Working capital[10]	-1,059	-1,093	-1,059	-1,093	-1,534

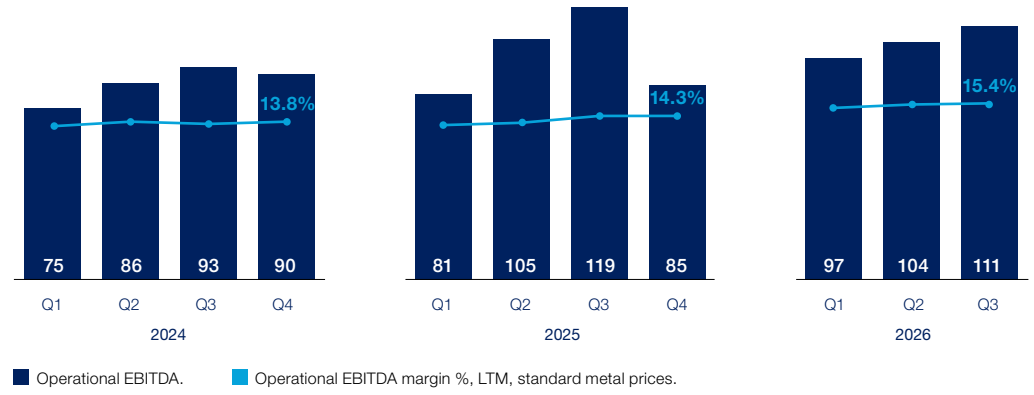
	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Year 2025
Financial ratios and employees					
Operational EBITDA margin, (standard metal prices)*	16.6%	16.4%	16.1%	14.7%	14.3%
Gearing (NIBD as % of Group equity)[11]	-20%	-32%	-20%	-32%	-44%
NIBD relative to operational EBITDA[12]	-1.2x	-1.6x	-1.2x	-1.6x	-2.5x
Solvency ratio (equity as % of total assets)[13]	43%	41%	43%	41%	39%
Return on capital employed (RoCE)[14]	17%	27%	17%	27%	24%
Number of DKK 20 shares ('000)	53,720	53,720	53,720	53,720	53,720
Diluted EPS[2]	1.36	1.20	3.38	3.17	4.92
Equity value, EUR per outstanding share[15]	41	35	41	35	38
Market price, DKK per share	881	617	881	617	799
Average number of employees	6,845	6,256	6,716	6,085	6,154

[1–17] Refer to Definitions.
* Alternative performance measures.

Financial review

In Q3 2026, the solid financial development seen in the previous quarters was maintained. Organic growth was negative, mainly as a result of a high comparison base from the same quarter last year. Across all three business lines, the activity level remained high, and through satisfactory operational execution, the operational EBITDA amounted to EUR 111m. Progress on the investment programmes was maintained and, as announced at the Investor Day in September, the new high-voltage cable factory in Karlskrona is expected to commence commercial production in Q2 2027. Free cash flow amounted to EUR -127m in the quarter.

Operational EBITDA
EURm



Lower revenue due to high comparison base
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 Denmark.

Revenue development and organic growth

EURm

Q3 2025 revenue*	**726**
Currency effect	0
Organic growth	-53
Q3 2026 revenue*	**673**
Organic growth, %	-7%

* Standard metal prices.

Revenue in the first three quarters of 2026 amounted to EUR 2,777m, up from EUR 2,718m in the first three quarters of 2025 (revenue measured at standard metal prices declined to EUR 1,940m in the first three quarters of 2026 from EUR 2,079m in the same period last year, corresponding to negative organic growth of -7%). The negative organic growth was driven by the Transmission business line.

Operational EBITDA of EUR 111m
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.

Transmission contributed a higher operational EBITDA-margin, mainly driven by satisfactory operational execution and a slightly improved project mix in execution compared to the same quarter last year. In Distribution, the margin was stable despite additional costs related to the capacity ramp-up, while the margin declined in Grid Solutions & Accessories as Q3 2025 benefitted from the execution of a larger offshore repair project.

Operational EBITDA in the first three quarters of 2026 amounted to EUR 312m compared to EUR 305m in the first three quarters of 2025.

In Q3 2026, EBIT was EUR 74m, compared to EUR 87m reported in Q3 2025. The decrease was driven by the decline in operational EBITDA and an increase in depreciation and amortisation due to the higher asset base from previous investments.

Financial items and net result
Net financial items in Q3 2026 represented income of EUR 13m, compared to an income of EUR 1m in Q3 2025. The increase was driven by exchange rate gains.

Earnings before tax amounted to EUR 87m in Q3 2026, compared to EUR 88m in Q3 2025. Tax amounted to EUR -13m in Q3 2026, resulting in an effective tax rate of 15%. The net result was EUR 74m

in Q3 2026, up from EUR 67m in Q3 2025.

Negative free cash flow affected by outflow from working capital and investments

Cash flow from operating activities amounted to EUR 27m in Q3 2026, compared to EUR 68m in Q3 2025, as operational EBITDA was offset by an outflow from changes in working capital. This was mainly a result of the phasing between milestone payments and project execution in Transmission. At the end of Q3 2026, working capital amounted to EUR -1,059m, compared to EUR -1,241m at the end of Q2 2026.

Cash flow from investing activities amounted to EUR -154m in Q3 2026, compared to EUR -170m in the same period last year, driven by the capacity expansions in Transmission and Distribution.

As a result of the outflow from changes in working capital and the level of investment, free cash flow was negative at EUR -127m compared to EUR -102m in Q3 2025.

Slightly lower RoCE, as expected

Return on Capital Employed (RoCE) was 17% and, despite being slightly lower than at the end of Q2 2026, remained at a satisfactory level, as expected. The decrease was mainly driven by a higher level of capital employed due to the increase in working capital and the ongoing investments. Capital employed increased to EUR 1,906m at the end of Q3 2026 compared to EUR 1,669m at the end of Q2 2026. RoCE will continue to vary depending on the project mix in production, the timing of payments from customers, and the higher capital employed associated with the ongoing investments.

Liquidity, debt leverage, and equity

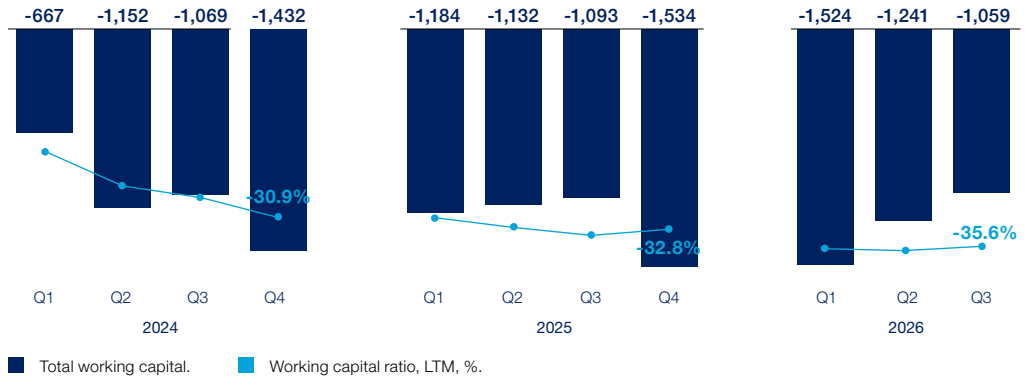
The negative free cash flow led to a reduction in the net cash position. Net interest-bearing debt amounted to EUR -471m at the end of Q3 2026 compared to EUR -591m at the end of Q2 2026. Net interest-bearing debt relative to operational EBITDA amounted to -1.2x at the end of Q3 2026 compared to -1.5x at the end of Q2 2026.

At the end of Q3 2026, NKT had total available liquidity reserves of EUR 1,124m. NKT's favourable cash position will gradually be deployed as announced investments continue to progress through varying stages of execution. NKT targets to maintain a robust balance sheet to meet its growing project-related commitments.

Group equity amounted to EUR 2,377m. This includes the green hybrid security, which was refinanced during Q1 2026. The company's solvency ratio was 43%, compared to 41% at the end of Q2 2026.

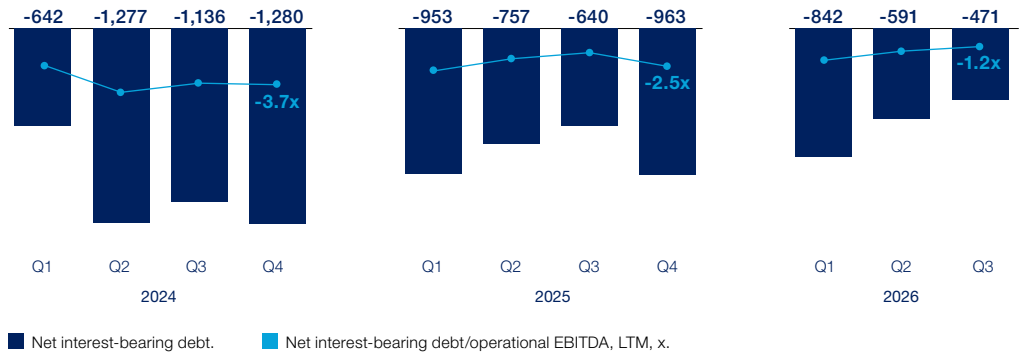
Working capital

EURm



Net interest-bearing debt

EURm



Sustainability

The Champlain Hudson Power Express (CHPE), inaugurated in 2026, brings clean energy to New York





In Q3 2026, NKT progressed on its overall ambition to be among the leaders within circular cable solutions, while further strengthening its safety culture, people agenda and governance practices.

Environment
In Q3 2026, NKT and its partners delivered the world's first reusable 400 kV temporary cable solution for German TSO Amprion's grid upgrade. Designed as an interim solution during the reconfiguration of high-voltage substations, the system can be disconnected, stored, and redeployed, reducing material waste and conserving resources. The successful implementation in Amprion's project paves the way for wider adoption of reusable extra-high-voltage temporary cable systems, supporting the accelerated expansion and modernisation of power grids needed to integrate renewable energy sources across Europe.

In Q3 2026, NKT contributed to the Cable2Cable pilot in the Netherlands, which demonstrated how aluminium recovered from residual cable lengths can be reused in new power cables. The project resulted in a low-voltage cable with 10% recycled aluminium in the conductor and marked an important step towards greater circularity in the power cable value chain.

NKT continued its engagement in key initiatives supporting the energy transition, including Climate Week NYC and the First Movers Coalition. The activities focused on cross-border electricity infrastructure and collaboration across the value chain to accelerate the implementation of low-carbon materials and technologies, with the recently inaugurated Champlain Hudson Power Express highlighted as an example of large-scale transmission infrastructure enabling clean energy.

Social
In Q3 2026, safety maturity initiatives progressed at sites in Sweden, Denmark, Germany, and Portugal. Development of a reinforced behavioural safety programme was completed, ahead of its rollout across NKT in Q4 2026. These initiatives support NKT's ongoing efforts to strengthen safety awareness, embed risk-based working practices, and further improve safety performance across its operations.

NKT held workshops with the Graduate Alumni and Female Talent networks, supporting psychological safety, inclusion, and belonging across the organisation.

Governance
In Q3 2026, NKT implemented an updated Artificial Intelligence Use Policy, providing a framework for the safe, responsible, and compliant use of AI tools across NKT. The policy covers data protection, information security, and compliance with the EU AI Act. As part of the rollout, a mandatory AI e-learning course was assigned to employees who primarily work on computers.

NKT continued the rollout of its risk-based Global Compliance Training Programme, with targeted training for employees in high-risk functions. The training addressed role-relevant compliance risks, including anti-corruption, competition law, data protection, trade sanctions, and third-party due diligence, using practical, function-specific scenarios.

Highlights

- Continued high activity level and satisfactory execution of high-voltage projects
- Negative organic growth as expected
- New factory in Karlskrona announced to commence commercial operation ramp-up in Q2 2027

357m
Revenue*, EUR
(Q3 2025: EUR 430m)

-17%
Organic growth
(Q3 2025: 4%)

70m
Operational EBITDA, EUR
(Q3 2025: EUR 71m)

* Standard metal prices.

Business line

Transmission

Continued high activity level with revenue declining, as expected, mainly due to specific project ramp-down
Revenue for the Transmission business line amounted to EUR 419m in Q3 2026, down from EUR 490m in Q3 2025. Revenue at standard metal prices was EUR 357m in Q3 2026, down from EUR 430m in Q3 2025, corresponding to organic growth of -17%.

The quarter was characterised by a high activity level across several projects, and execution was satisfactory for the overall project portfolio. Despite a slightly improved project mix the Q3 2026 revenue* declined, mainly driven by lower revenue on the Champlain Hudson Power Express project including a lower level of subcontracted work compared to the relatively high level in Q3 2025. The timing of projects in execution will fluctuate between quarters, and for Q3 2026 it had a negative effect on revenue. NKT's cable-laying vessel, NKT Victoria, was well utilised, although planned routine maintenance initiated during the quarter had a slightly negative revenue effect.

NKT continued to progress and execute on several projects through varying stages of execution in Q3 2026. These projects included Biscay Gulf, IJmuiden Ver, Spittal to Peterhead, SuedLink, and SuedOstLink.

In the first three quarters of 2026, the Transmission business line revenue amounted to EUR 1,206m, down from EUR 1,379m in the first three quarters of 2025. Revenue measured at standard metal prices amounted to EUR 1,022m in the first three quarters of 2026, compared to EUR 1,209m in the same period of 2025. Organic growth for the first three quarters of 2026 was -16%. As in Q3 2026, this was driven by lower revenue on the Champlain Hudson Power Express project, including a lower level of subcontracted work compared to the relatively high level in the first three quarters of 2025.

Improved profitability and stable operational EBITDA
Operational EBITDA amounted to EUR 70m in Q3 2026, compared to EUR 71m in Q3 2025. This corresponded to an operational EBITDA margin based on revenue at standard metal prices of 19.5% for the business line, up from 16.5% in the same quarter last year. The increased margin was driven by satisfactory project execution and a slightly improved project mix in execution compared to the same quarter last year. There was also a satisfactory contribution from the utilisation of NKT's cable-laying vessel. On a quarterly basis, profitability will continue to vary depending on the phasing of the projects in execution. NKT continues to maintain a stringent focus on project execution, managing the risks associated with its large high-voltage project portfolio, and nominal value creation relative to capital employed.

Operational EBITDA in the first three quarters of 2026 amounted to EUR 187m, unchanged from EUR 187m in the first three quarters of 2025.

Continued high Transmission order backlog
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.

From a customer type perspective, at the end of Q3 2026 the backlog consisted of more than 95% European Transmission System Operators, and the remaining with other types of customers. From an applications perspective, the backlog consisted of around 70% intercon-

Business line

Transmission



nectors and around 30% offshore wind projects.

Continued high market activity
For Q3 2026, the Transmission market activity continued at a high level, with additional firm order awards announced in the market. NKT estimates that around EUR 12bn of projects were awarded in its addressable transmission power cable market during the first three quarters of 2026. The continued strong demand for high-voltage production and installation capacity was mainly related to high-voltage direct current technology, where NKT is well-positioned as a market leader. With the commercial successes announced previously in 2026, and the continued high Transmission order backlog, NKT continues to focus on securing selected projects that will enable an optimal mix between production and installation to maximise earnings in the coming years. Moreover, NKT continues to monitor geopolitical developments and the potential impact on future electrical generation infrastructure.

During Q3 2026, NKT announced the qualification of a 525 kV high-voltage direct current (HVDC) extruded XLPE subsea power cable system for continuous operation with a conductor temperature of up to 90 °C, continuing NKT's advancement in the company's development of its next-generation high-voltage cable technology. The fully qualified cable system gives transmission system operators greater flexibility in how HVDC cable systems are designed and operated, including the cost per megawatt transmitted. The new power cable system strengthens NKT's position as a technology leader and supports the growing demand for efficient, reliable, and high-performing HVDC systems for offshore wind, hybrid interconnectors, and future cross-continent transmission lines.

Major milestone for additional high-voltage capacity and capability investments
NKT continued the execution of the high-voltage investments to expand production capacity during Q3 2026, and the projects progressed as planned during the quarter. At the site in Karlskrona, Sweden, several parallel workstreams continued as installation and testing of machinery advanced. Moreover, the piling work related to expansion of the harbour was completed during the quarter. At the NKT Investor Day in September 2026, participants had the opportunity to see the progress of the new factory under development. Furthermore, it was announced at the Investor Day that commercial operation ramp-up at the new offshore power cable factory in Karlskrona is expected to commence in Q2 2027, reflecting the progress of the investments.

Moreover, the investments in additional capacity and capabilities at the high-voltage factory in Cologne, Germany, also progressed as planned during Q3 2026. Installation and testing of production machinery and test equipment intensified and the additional production capacity is expected to become operational in 2027.

For NKT's second cable-laying vessel, NKT Eleonora, construction also progressed. The work towards final outfitting and testing of the vessel continued in Norway. NKT Eleonora is designed to transport and install 23,000 tonnes of offshore power cables. The new cable-laying vessel continues to be expected to become operational in 2027.

In addition to the investments in production and installation capacity, NKT is investing in additional installation capabilities. The conversion of the cable-laying barge, NKT Isabella, continued according to plan. The cable-laying barge is expected to become operational in 2027. The development of the subsea trencher also continued its progress according to plan. Both investments will strengthen NKT's in-house installation capabilities, supporting safe and reliable cable installation in challenging conditions.

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.

Highlights

- High activity levels including offshore repair projects
- Lower revenue and operational EBITDA due to high comparison base
- Delivery of the world-first reusable 400 kV extra high-voltage alternating current (HVAC) temporary cable solution

122m
Revenue*, EUR
(Q3 2025: EUR 130m)

-7%
Organic growth
(Q3 2025: 61%)

21m
Operational EBITDA, EUR
(Q3 2025: EUR 26m)

* Standard metal prices.

Business line

Grid Solutions & Accessories

High activity levels in both Grid Solutions and Accessories
For the Grid Solutions & Accessories business line, revenue amounted to EUR 123m in Q3 2026, down from EUR 141m in Q3 2025. Revenue measured at standard metal prices decreased to EUR 122m from EUR 130m in Q3 2025, corresponding to organic growth of -7%. The negative organic growth was driven by a high comparison base in Q3 2025, which benefited from execution of a larger offshore repair project. However, activity in Grid Solutions remained high during Q3 2026, with positive contributions from offshore repair projects and cable operations. In Accessories, Q3 2026 was characterised by satisfactory order execution and high activity levels in both high- and medium-voltage accessories.

For the first three quarters of 2026, the Grid Solutions & Accessories business line revenue amounted to EUR 380m, up from EUR 376m in the first three quarters of 2025. Revenue measured at standard metal prices in the first three quarters of 2026 amounted to EUR 364m, up from EUR 351m in the same period in 2025. Organic growth in the first three quarters of 2026 was 3%. The development reflected continued high activity levels, including contributions from offshore repair projects and high-voltage cable operations, as well as satisfactory order execution in Accessories.

Lower operational EBITDA and margin compared to record quarter
Operational EBITDA for Grid Solutions & Accessories amounted to EUR 21m in Q3 2026, down from EUR 26m in Q3 2025. The decline was driven by a lower contribution from offshore repair projects compared with the record-high operational EBITDA achieved by the business line in Q3 2025. Operational EBITDA in Q3 2026 reflected a high activity level and satisfactory execution in Grid Solutions, including positive contributions from offshore repair projects and a high activity level in Accessories. As a result of these dynamics, the operational EBITDA margin* was 17.4% in Q3 2026 compared to 20.0% in Q3 2025.

Operational EBITDA for the first three quarters of 2026 amounted to EUR 60m, unchanged from EUR 60m in the first three quarters of 2025.

Lower revenue and profitability in Grid Solutions
Grid Solutions maintained a high activity level in Q3 2026 across offshore repair projects, maintenance projects, installation work, and the delivery of high-voltage alternating current (HVAC) onshore cable projects. Despite the high activity level and satisfactory execution, revenue* and operational EBITDA declined compared with the same quarter last year. This was driven by Q3 2025 revenue* and operational EBITDA benefiting from a larger offshore repair project that was not repeated in Q3 2026.

In Q3 2026, NKT announced the successful deployment of the world's first reusable 400 kV HVAC temporary cable solution for German transmission system operator, Amprion. Moreover, NKT was awarded three 110 kV onshore HV cable projects by Hamburger Energienetze. These projects form part of the HVAC onshore segment and are expected to contribute to the future growth of the business line.

Decreased revenue and profitability in Accessories
Revenue in Accessories declined slightly in Q3 2026, driven by lower intersegment sales to the Transmission business line due to mix changes between on- and offshore projects. Activity levels for high- and medium-voltage accessories remained high as the ramp-up of additional production capacity for medium-voltage accessories continued. Operational EBITDA decreased slightly compared with the same quarter last year, driven by slightly lower revenue and a less favourable mix effect.

Highlights

- Continued robust demand in the power distribution grid segment
- Additional medium-voltage capacity in Denmark continued to ramp up
- Increased profitability and maintained double-digit margins

226m
Revenue*, EUR
(Q3 2025: EUR 208m)

9%
Organic growth
(Q3 2025: 12%)

24m
Operational EBITDA, EUR
(Q3 2025: EUR 22m)

* Standard metal prices.

Business line

Distribution

Organic growth supported by increased medium-voltage capacity
In Q3 2026, revenue in Distribution increased to EUR 458m, up from EUR 351m in Q3 2025. For revenue measured at standard metal prices, Distribution demonstrated a record-high revenue level of EUR 226m in Q3 2026 compared to EUR 208m in Q3 2025, corresponding to an organic growth of 9%. The positive organic growth was mainly driven by the continued robust demand in the power distribution grid segment supported by increased medium-voltage capacity coming online. The additional medium-voltage capacity in Denmark contributed positively to the organic growth, as the capacity continued to ramp up during the quarter. The construction-exposed segment continued to show signs of recovery, and revenue* in this segment increased slightly compared to Q3 2025.

Revenue in the first three quarters of 2026 amounted to EUR 1,335m, up from EUR 1,101m in Q1-Q3 2025. Revenue measured at standard metal prices in the first three quarters of 2026 amounted to EUR 677m, up from EUR 645m in Q1-Q3 2025. The organic growth for the first three quarters of 2026 was 4% compared to the same period last year. This was similarly driven by robust demand in the power distribution grid segment and increased medium-voltage production capacity.

Increased operational EBITDA
Supported by the higher revenue, operational EBITDA increased to EUR 24m in Q3 2026 compared to EUR 22m in Q3 2025 for the Distribution business line. The increased operational EBITDA was driven by continued robust demand in the power distribution grid segment and higher revenue contribution from increased medium-voltage capacity. Costs related to the continued ramp-up of the ongoing expansions of medium-voltage capacity in Denmark and Portugal had an offsetting effect in the quarter.

The operational EBITDA margin, based on revenue at standard metal prices, decreased to 10.6% in Q3 2026 compared to 10.7% in Q3 2025. Operational EBITDA for the first three quarters of 2026 was EUR 73m, an increase from EUR 71m in the first three quarters of 2025.

Continued robust demand in the power distribution grid segment
In Q3 2026, the Distribution business line experienced varied developments across market segments. Demand for medium-voltage cables remained robust, resulting in increased volumes and revenue* in the quarter for the power distribution grid segment. The construction-exposed segment showed signs of recovery and improved overall demand, with variations between local markets and subsegments. This led to a slight increase in revenue* in the construction-exposed segment in Q3 2026 compared to the same quarter last year.

Investment in additional production capacity progressed
During Q3 2026, the investments in additional high- and medium-voltage capacity in Portugal progressed as planned. In Denmark, following the completion of the factory expansion at the end of Q2 2026, the additional medium-voltage capacity continued to ramp up during the quarter, albeit more gradually, reflecting additional time required to bring selected machinery to targeted production levels and unfavourable local labour-market conditions.

The capacity expansion investments in Portugal progressed according to plan during Q3 2026. The new factory was inaugurated in October 2026, and will now enter a ramp-up phase. As the additional capacity becomes operational, it is expected to have a slight positive contribution to Distribution's revenue and profitability in Q4 2026.

Shareholder information

NKT A/S shares
The average daily turnover in NKT A/S shares on all trading markets was EUR 64m in Q3 2026, up from EUR 35m in Q3 2025. The average daily trading volume was around 512,000 shares in Q3 2026, compared to around 438,000 in Q3 2025. Nasdaq Copenhagen remained the main trading market for the company's shares with 29% of the total traded volume in Q3 2026.

At the end of Q3 2026, the NKT A/S share price was DKK 880.50, compared to DKK 798.50 at the end of 2025. This corresponded to a share price return of 10%. The corresponding dividend-adjusted share price returns in the same period for the company's largest European competitors, Prysmian and Nexans, were 45% and 7%, respectively. The Danish OMXC25 index, adjusted for dividends, increased by 2% in the first three quarters of 2026.

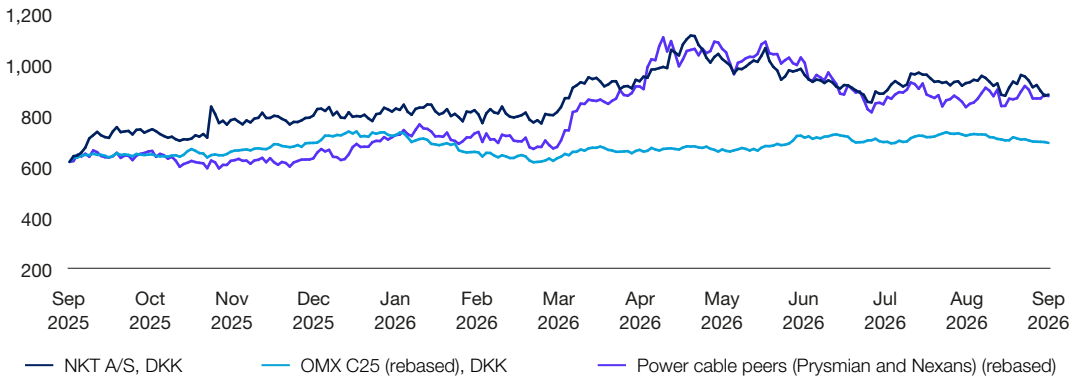
At end-Q3 2026, one NKT A/S investor had reported shareholdings of between 5.00–9.99%:

- 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 or 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 2027

12 February	Annual Report 2026
17 March	Annual General Meeting
5 May	Interim Report, Q1 2027
12 August	Interim Report, H1 2027
4 November	Interim Report, Q1-Q3 2027

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Condensed income statement

EURm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Year 2025
Revenue	966	936	2,777	2,718	3,565
Costs of raw materials, consumables, and goods for resale	-651	-622	-1,833	-1,830	-2,383
Staff costs	-147	-110	-406	-339	-482
Other costs	-53	-85	-233	-250	-319
Other operating items	-4	0	7	6	9
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	**111**	**119**	**312**	**305**	**390**
Depreciation and impairment of property, plant, and equipment	-29	-27	-85	-79	-106
Amortisation and impairment of intangible assets	-8	-5	-21	-17	-27
Earnings before interest and tax (EBIT)	**74**	**87**	**206**	**209**	**257**
Financial items, net	13	1	25	25	37
Earnings before tax (EBT)	**87**	**88**	**231**	**234**	**294**
Tax	-13	-21	-44	-56	-19
Net result	**74**	**67**	**187**	**178**	**275**
To be distributed as follows:					
Equity holders of NKT A/S	72	65	181	170	264
Hybrid capital holders of NKT A/S	2	2	6	8	11
Net result	**74**	**67**	**187**	**178**	**275**
Basic earnings, EUR, per share (EPS)	1.36	1.20	3.38	3.17	4.93
Diluted earnings, EUR, per share (EPS-D)	1.36	1.20	3.38	3.17	4.92

Condensed statement of comprehensive income

EURm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Year 2025
Net result	**74**	**67**	**187**	**178**	**275**
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustment, foreign companies	-20	13	-48	31	49
Value adjustment of hedging instruments	92	28	123	34	170
Tax on Other comprehensive income	-21	-2	-38	-3	-44
Items that will not be reclassified to the income statement:					
Actuarial gains/losses on defined benefit pension plans, net of tax	0	0	0	0	3
Total Other comprehensive income	**51**	**39**	**37**	**62**	**178**
Comprehensive income	**125**	**106**	**224**	**240**	**453**
To be distributed as follows:					
Equity holders of NKT A/S	123	104	218	232	442
Hybrid capital holders of NKT A/S	2	2	6	8	11
Comprehensive income	**125**	**106**	**224**	**240**	**453**

Condensed balance sheet

EURm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Goodwill	412	422	428
Other intangible assets	271	264	270
Property, plant, and equipment	2,395	1,916	2,163
Derivative financial instruments	108	16	38
Investments in associated companies	9	8	8
Other investments and receivables	2	2	2
Deferred tax	54	24	59
Total non-current assets	**3,251**	**2,652**	**2,968**
Inventories	538	403	439
Trade receivables	401	420	349
Other receivables	230	139	198
Derivative financial instruments	116	120	122
Contract assets	239	355	249
Income tax receivable	46	34	56
Cash and cash equivalents	724	878	1,214
Total current assets	**2,294**	**2,349**	**2,627**
Total assets	**5,545**	**5,001**	**5,595**

EURm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to equity holders of NKT A/S	2,224	1,876	2,038
Hybrid capital	153	152	155
Total equity	**2,377**	**2,028**	**2,193**
Deferred tax	63	42	54
Pension liabilities	36	42	36
Provisions	36	34	40
Borrowings	122	130	125
Lease liabilities	110	91	104
Contract liabilities	889	987	1,057
Derivative financial instruments	18	14	11
Total non-current liabilities	**1,274**	**1,340**	**1,427**
Borrowings	8	7	7
Lease liabilities	13	10	15
Trade payables	594	516	554
Other liabilities	216	248	276
Derivative financial instruments	38	64	57
Contract liabilities	917	664	948
Income tax payable	65	87	82
Provisions	43	37	36
Total current liabilities	**1,894**	**1,633**	**1,975**
Total liabilities	**3,168**	**2,973**	**3,402**
Total equity and liabilities	**5,545**	**5,001**	**5,595**

Condensed cash flow statement

EURm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Year 2025
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	111	119	312	305	390
Non-cash operating items:					
Change in provisions, gain and loss on sale of assets, etc.	7	9	6	9	-2
Changes in working capital	-112	-51	-354	-367	160
Cash flow from operations before financial items, etc.	**6**	**77**	**-36**	**-53**	**548**
Financial items paid/received, net	13	4	24	16	19
Income tax paid/received, net	8	-13	-52	-37	-68
Cash flow from operating activities	**27**	**68**	**-64**	**-74**	**499**
Investments in property, plant, and equipment	-145	-156	-374	-475	-695
Investments in intangible assets	-9	-14	-30	-36	-48
Cash flow from investing activities	**-154**	**-170**	**-404**	**-511**	**-743**
Free cash flow	**-127**	**-102**	**-468**	**-585**	**-244**
Changes in loans	0	-2	-5	-13	-15
Repayment of lease liabilities	-3	-3	-11	-10	-12
Sale of treasury shares	4	0	4	0	0
Purchase of treasury shares	0	0	0	-20	-20
Coupon payments on hybrid capital	0	-11	-8	-11	-11
Proceeds from issue of new hybrid capital	0	0	149	0	0
Repurchase of previous hybrid capital	0	0	-152	0	0
Cash flow from financing activities	**1**	**-16**	**-23**	**-54**	**-58**

EURm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Year 2025
Net cash flow	**-126**	**-118**	**-491**	**-639**	**-302**
Cash and cash equivalents at the beginning of the period	850	993	1,214	1,518	1,518
Currency adjustments	0	3	1	-1	-2
Net cash flow	-126	-118	-491	-639	-302
Cash and cash equivalents at the end of the period	**724**	**878**	**724**	**878**	**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**
Other comprehensive income:								
Foreign exchange adjustment, foreign companies			-48			-48		-48
Value adjustment of hedging instruments:								
Value adjustment				132		132		132
Transferred to revenue				-9		-9		-9
Tax on Other comprehensive income				-38		-38		-38
Total Other comprehensive income	**0**	**0**	**-48**	**85**	**0**	**37**		**37**
Net result					181	181	6	187
Comprehensive income	**0**	**0**	**-48**	**85**	**181**	**218**	**6**	**224**
Deferred hedge gains and losses transferred to inventories, net of tax				-36		-36		-36
Transactions with owners:								
Sale of treasury shares		4				4		4
Share-based payment					3	3		3
Transfer of performance shares		4			-4	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							-22	-22
Coupon payments, hybrid capital							-8	-8
Total transactions with owners	**0**	**8**	**0**	**0**	**-4**	**4**	**-8**	**-4**
Equity, 30 September 2026	**144**	**-12**	**-78**	**155**	**2,015**	**2,224**	**153**	**2,377**

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**
Other comprehensive income:								
Foreign exchange adjustment, foreign companies			31			31		31
Value adjustment of hedging instruments:								
Value adjustment				31		31		31
Transferred to revenue				3		3		3
Tax on Other comprehensive income				-3		-3		-3
Total Other comprehensive income	**0**	**0**	**31**	**31**	**0**	**62**	**0**	**62**
Net result					170	170	8	178
Comprehensive income	**0**	**0**	**31**	**31**	**170**	**232**	**8**	**240**
Deferred hedge gains and losses transferred to inventories, net of tax				-36		-36		-36
Transactions with owners:								
Purchase of treasury shares		-20				-20		-20
Transfer of performance shares		3			-3	0		0
Share-based payment					2	2		2
Coupon payments, hybrid capital						0	-11	-11
Total transactions with owners	**0**	**-17**	**0**	**0**	**-1**	**-18**	**-11**	**-29**
Equity, 30 September 2025	**144**	**-20**	**-48**	**60**	**1,740**	**1,876**	**152**	**2,028**

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 – 30 September 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	30 Sep 2026	30 Sep 2025	Year 2025
Net interest-bearing debt			
Borrowings	130	137	132
Leasing liabilities	123	101	119
Cash and cash equivalents	-724	-878	-1,214
Net interest-bearing debt	**-471**	**-640**	**-963**
Working capital			
Assets:			
Inventories	538	403	439
Trade receivables	401	420	349
Other receivables	230	139	198
Derivative financial instruments	224	136	160
Contract assets	239	355	249
Income tax receivable	46	34	56
Liabilities:			
Trade payables	-594	-516	-554
Other liabilities	-216	-248	-276
Derivative financial instruments	-56	-78	-68
Contract liabilities	-1,806	-1,651	-2,005
Income tax payable	-65	-87	-82
Working capital	**-1,059**	**-1,093**	**-1,534**

Guarantees
By end-Q3 2026, the value of guarantees issued by financial institutions on behalf of NKT Group companies was EUR 3,442m compared to EUR 2,701m by end-2025.

Notes

3 Segment reporting

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
Q3 2026						
Income statement						
External revenue	409	106	451	0	0	966
Intersegment revenue	10	17	7	0	-34	0
Revenue	**419**	**123**	**458**	**0**	**-34**	**966**
Costs and other income, net (excluding one-off items)	-349	-102	-434	-4	34	-855
Operational EBITDA[1)]	**70**	**21**	**24**	**-4**	**0**	**111**
Depreciation, amortisation, and impairment	-24	-4	-9	0	0	-37
Operational EBIT[1)]	**46**	**17**	**15**	**-4**	**0**	**74**
Working capital[1)]	**-1,353**	**124**	**176**	**-6**	**0**	**-1,059**
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	419	123	458	0	-34	966
Adjustment of market prices to standard metal prices	-62	-1	-232	0	2	-293
Revenue at standard metal prices[1)]	357	122	226	0	-32	673
Reconciliation to net result						
Operational EBITDA						**111**
One-off items[1)]						0
EBITDA						**111**
Depreciation, amortisation, and impairment						-37
EBIT						**74**
Financial items, net						13
EBT						**87**
Tax						-13
Net result						**74**

[1)] Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
Q3 2025						
Income statement						
External revenue	478	110	348	0	0	936
Intersegment revenue	12	31	3	0	-46	0
Revenue	**490**	**141**	**351**	**0**	**-46**	**936**
Costs and other income, net (excluding one-off items)	-419	-115	-329	0	46	-817
Operational EBITDA[1)]	**71**	**26**	**22**	**0**	**0**	**119**
Depreciation, amortisation, and impairment	-23	-2	-7	0	0	-32
Operational EBIT[1)]	**48**	**24**	**15**	**0**	**0**	**87**
Working capital[1)]	**-1,218**	**78**	**92**	**-45**	**0**	**-1,093**
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	490	141	351	0	-46	936
Adjustment of market prices to standard metal prices	-60	-11	-143	0	4	-210
Revenue at standard metal prices[1)]	430	130	208	0	-42	726
Reconciliation to net result						
Operational EBITDA						**119**
One-off items[1)]						0
EBITDA						**119**
Depreciation, amortisation, and impairment						-32
EBIT						**87**
Financial items, net						1
EBT						**88**
Tax						-21
Net result						**67**

[1)] Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
Q1-Q3 2026						
Income statement						
External revenue	1,158	313	1,306	0	0	2,777
Intersegment revenue	48	67	29	0	-144	0
Revenue	**1,206**	**380**	**1,335**	**0**	**-144**	**2,777**
Costs and other income, net (excluding one-off items)	-1,019	-320	-1,262	-8	144	-2,465
Operational EBITDA[1)]	**187**	**60**	**73**	**-8**	**0**	**312**
Depreciation, amortisation, and impairment	-68	-11	-27	0	0	-106
Operational EBIT[1)]	**119**	**49**	**46**	**-8**	**0**	**206**
Working capital[1)]	**-1,353**	**124**	**176**	**-6**	**0**	**-1,059**
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	1,206	380	1,335	0	-144	2,777
Adjustment of market prices to standard metal prices	-184	-16	-658	0	21	-837
Revenue at standard metal prices[1)]	1,022	364	677	0	-123	1,940
Reconciliation to net result						
Operational EBITDA						**312**
One-off items[1)]						0
EBITDA						**312**
Depreciation, amortisation, and impairment						-106
EBIT						**206**
Financial items, net						25
EBT						**231**
Tax						-44
Net result						**187**

[1)] Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
Q1-Q3 2025						
Income statement						
External revenue	1,331	300	1,087	0	0	2,718
Intersegment revenue	48	76	14	0	-138	0
Revenue	**1,379**	**376**	**1,101**	**0**	**-138**	**2,718**
Costs and other income, net (excluding one-off items)	-1,192	-316	-1,030	-13	138	-2,413
Operational EBITDA[1)]	**187**	**60**	**71**	**-13**	**0**	**305**
Depreciation, amortisation, and impairment	-67	-6	-23	0	0	-96
Operational EBIT[1)]	**120**	**54**	**48**	**-13**	**0**	**209**
Working capital[1)]	**-1,218**	**78**	**92**	**-45**	**0**	**-1,093**
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	1,379	376	1,101	0	-138	2,718
Adjustment of market prices to standard metal prices	-170	-25	-456	0	12	-639
Revenue at standard metal prices[1)]	1,209	351	645	0	-126	2,079
Reconciliation to net result						
Operational EBITDA						**305**
One-off items[1)]						0
EBITDA						**305**
Depreciation, amortisation, and impairment						-96
EBIT						**209**
Financial items, net						25
EBT						**234**
Tax						-56
Net result						**178**

[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. In September 2026, NKT received a first-instance decision from the Office for the Protection of Competition. This reflects the progression of the ongoing administrative proceedings. NKT is appealing the decision to the Chairman of the Office for the Protection of Competition. Following the appeal, the Chairman of the Office will issue a final administrative decision. NKT expects a final decision from the Chairman of the Office during 2027. If the Chairman of the Office upholds the decision of the Office, NKT is prepared to appeal to the Czech courts. 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-Q3 2026 was published on 19 November 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 – 30 September 2026.

The Interim Report for the period 1 January – 30 September 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 30 September 2026 and the results of the Group's activities and cash flow for the period 1 January – 30 September 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, 19 November 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.

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