

The NKT logo is positioned in the top right corner of the slide. It consists of the letters 'NKT' in a white, bold, sans-serif typeface. The background of the entire slide is a photograph of a large, blue-painted metal structure, likely part of a cable or pipe handling system, situated near a body of water. The structure features several thick, black cylindrical components with white diagonal stripes. The sun is shining from the upper right, creating a bright lens flare effect. A faint purple grid is overlaid on the entire image.

NKT

Interim report Q1-Q3 2025

We connect a greener world

Interim report of NKT A/S for the period 1 January – 30 September 2025

NKT A/S | Vibeholms Allé 20, DK-2605 Brøndby, Denmark | Company Reg. No.: 6272 5214 | nkt.com

Contents

≡ Management's review

|| Financial statements



01

- 03 Key messages Q3 2025
- 04 Key highlights Q3 2025
- 05 Financial highlights and ratios
- 06 Financial review
- 08 Sustainability
- 09 Business line – Solutions
- 11 Business line – Applications
- 12 Business line – Service & Accessories
- 13 Shareholder information

02

- 15 Condensed income statement
- 15 Condensed statement of comprehensive income
- 16 Condensed balance sheet
- 17 Condensed cash flow statement
- 18 Condensed statement of changes in equity
- 20 Notes
- 25 Definitions
- 26 Group Management's statement

“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.”

Claes Westerlind

President & CEO
NKT A/S

Key messages Q3 2025

In the third quarter of 2025, NKT maintained the positive development, with organic growth of 11% and a record-high quarterly operational EBITDA of EUR 119m. During the quarter, two important commercial successes were achieved and in parallel, the ongoing capacity investment programmes progressed as planned. The financial outlook for 2025 is maintained, but NKT now expects to conclude the year in the upper end of the ranges.

In Q3 2025, the high activity level and overall satisfactory execution were maintained leading to increased revenue* and operational EBITDA across all three business lines. At group level, operational EBITDA amounted to EUR 119m – a

record high for NKT. In Solutions, the development was driven by the high activity level and execution of the high-voltage order backlog, while Applications benefitted from the expanded medium-voltage capacity and continued robust

demand in the power distribution grid segment. Service & Accessories experienced a generally high activity level, supported by offshore repair jobs.

EURm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenue	936	856	2,718	2,362
Revenue at standard metal prices ³	726	657	2,079	1,796
Organic growth ⁴	11%	25%	12%	27%
Operational EBITDA** ⁶	119	93	305	254
Operational EBITDA margin* **	16.4%	14.2%	14.7%	14.2%
EBIT	87	66	209	180
Net result – continuing operations	67	57	178	180
Free cash flow – continuing operations ¹⁶	-102	-134	-585	248
Working capital ¹⁰	-1,093	-1,069	-1,093	-1,069
RoCE – continuing operations ¹⁴	27%	31%	27%	31%

* Standard metal price

** Alternative performance measures.

¹⁻¹⁷ Refer to Definitions.

Free cash flow amounted to EUR -102m in Q3 2025, as the planned investments related to the capacity investment programmes more than offset cash flow from operations. The balance sheet remained robust, and at end-Q3 2025, net interest-bearing debt was EUR -640m.

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.

NKT continued the stringent execution of the ongoing investment programmes to expand capacity. All projects across both Solutions and Applications progressed in



line with the plan during the quarter. Unchanged, NKT continues to expect the additional high-voltage capacity in Karlskrona, Sweden, and Cologne, Germany, as well as the new cable-laying vessel, to be operational from 2027, while the additional medium-voltage capacity in Asnaes, Denmark, and Esposende, Portugal, is still expected to be operational from 2026 and 2027 respectively.

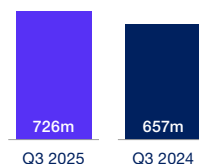
The financial outlook for 2025 is maintained, but NKT now expects to conclude the year in the upper end of the ranges. Revenue (standard metal prices) is expected to be approximately EUR 2.65-2.75bn and operational EBITDA is expected to be approximately EUR 360-390m.

Key highlights Q3 2025

Revenue (standard metal prices) EUR

726m

EUR 657m in Q3 2024

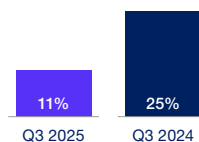


Driven by all three business lines.

Organic growth

11%

25% in Q3 2024

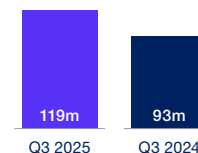


Reflecting organic growth of 8% in Solutions, 12% in Applications, and 61% in Service & Accessories.

Operational EBITDA EUR

119m

EUR 93m in Q3 2024

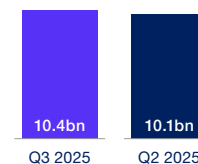


Driven by higher earnings in all three business lines.

High-voltage order backlog EUR

10.4bn

EUR 10.1bn at end-Q2 2025



Compared to EUR 10.1bn at end-Q2 2025. The award of the interconnector to the Bornholm Energy Island was included in the backlog, while the preferred bidder agreement on Eastern Green Link 3 was not included. In addition, two capacity reservation agreements from SSEN Transmission and five projects under a framework agreement with TenneT are not included in the order backlog. They have an estimated value of more than EUR 3.5bn.

Financial outlook 2025

The financial outlook for 2025 is maintained, but NKT now expects to conclude the year in the upper end of the ranges. Revenue (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.

Financial highlights and ratios

EURm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Year 2024
Income statement					
Revenue	936	856	2,718	2,362	3,252
Revenue at standard metal prices ³	726	657	2,079	1,796	2,489
Operational EBITDA* ⁶	119	93	305	254	344
One-off items ⁵	0	0	0	-1	-1
EBITDA	119	93	305	253	343
Amortisation, depreciation, and impairment	-32	-27	-96	-73	-103
EBIT	87	66	209	180	240
Financial items, net	1	5	25	29	34
Earnings before tax (EBT)	88	71	234	209	274
Net result - continuing operations	67	57	178	180	236
Net result - discontinued operations	0	0	0	101	101
Net result	67	57	178	281	337
Cash flow					
Cash flow from operating activities	68	-19	-74	671	1,039
Cash flow from investing activities	-170	-115	-511	-423	-639
<i>hereof investments in Property, plant, and equipment</i>	-156	-109	-475	-262	-463
Free cash flow ¹⁶	-102	-134	-585	248	400
Free cash flow excluding acquisition of subsidiaries ¹⁷	-102	-134	-585	392	544
Balance sheet					
Share capital	144	144	144	144	144
Group equity	2,028	1,870	2,028	1,870	1,853
Total assets	5,001	4,486	5,001	4,486	4,859
Net interest-bearing debt (NIBD) ⁸	-640	-1,136	-640	-1,136	-1,280
Capital employed ⁹	1,388	734	1,388	734	573
Working capital ¹⁰	-1,093	-1,069	-1,093	-1,069	-1,432

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Year 2024
Financial ratios and employees					
Operational EBITDA margin, (standard metal prices)*	16.4%	14.2%	14.7%	14.2%	13.8%
Gearing (NIBD as % of Group equity) ¹¹	-32%	-61%	-32%	-61%	-69%
NIBD relative to operational EBITDA ¹²	-1.6x	-3.6x	-1.6x	-3.6x	-3.7x
Solvency ratio (equity as % of total assets) ¹³	41%	42%	41%	42%	38%
Return on capital employed (RoCE) ¹⁴	27%	31%	27%	31%	35%
Number of DKK 20 shares ('000)	53,720	53,720	53,720	53,720	53,720
Diluted EPS, continuing operations ²	1.2	1.0	3.2	3.2	4.2
Equity value per outstanding share ¹⁵	35	32	35	32	32
Market price, DKK per share	617	633	617	633	515
Average number of employees, continuing operations	6,256	5,708	6,085	5,265	5,409

¹⁻¹⁷ Refer to Definitions.

* Alternative performance measures.

Financial review

Based on the continued high activity level across all three business lines, NKT delivered organic growth of 11%, and operational EBITDA amounted to a new quarterly company record of EUR 119m in Q3 2025. Free cash flow was negative EUR 102m, driven by capital expenditures related to the ongoing investment programmes to expand capacity, which progressed in line with the plan during the quarter.

Revenue growth in all three business lines

Revenue* in Q3 2025 increased to EUR 726m compared to EUR 657m in Q3 2024, corresponding to an organic growth of 11%. 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.

Expressed in market prices, revenue in Q3 2025 was EUR 936m, compared to EUR 856m in Q3 2024.

Revenue* in the first three quarters of 2025 amounted to EUR 2,079m, an increase of EUR 283m compared to EUR 1,796m in the same period last year. Organic growth in the first three quarters was 12%, driven by contributions from all three business lines.

New record-high operational EBITDA

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.

Operational EBITDA in the first three quarters of 2025 amounted to EUR 305m compared to EUR 254m in the first three quarters of 2024.

Operational EBITDA

EURm



■ Operational EBITDA.

■ Operational EBITDA margin %, LTM, standard metal prices.

In Q3 2025, EBIT amounted to EUR 87m, an increase of EUR 21m compared to EUR 66m reported in Q3 2024, as the higher operational EBITDA was partly offset by an increase in depreciations and amortisations.

Financial items and net result

Net financial items were an income of EUR 1m in Q3 2025 compared to an income of EUR 5m in Q3 2024, driven by interest income on the cash position.

In Q3 2025, earnings before tax amounted to EUR 88m, up from

EUR 71m in Q3 2024. Tax was EUR 21m in the quarter, resulting in an effective tax rate of 24%. The net result from continuing operations was EUR 67m in Q3 2025, against EUR 57m in Q3 2024.

Free cash flow affected by investments

Cash flow from operating activities was EUR 68m in Q3 2025, compared to EUR -19m in Q3 2024. The positive development in operational EBITDA was partly offset by changes in working capital, which were negatively impacted by the phasing between milestone

Revenue development and organic growth

EURm

Q3 2024 revenue*	657
Currency effect	-1
Organic growth	70
Q3 2025 revenue*	726
Organic growth, %	11%

* Standard metal prices.

payments and project execution in Solutions. At end-Q3 2025, working capital amounted to EUR -1,093m an increase of EUR 39m from EUR -1,132m at the end of Q2 2025.

Cash flow from investing activities amounted to EUR -170m in Q3 2025, compared to EUR -115m in Q3 2024. The increase was driven by investments in Solutions and Applications, where the capacity expansion projects progressed as planned. As communicated in Q4 2024, NKT expects to invest in total EUR ~2bn across the years 2025-2028. 2025 is expected to be the year with the highest investment level.

As a result of the investment level and the timing effects in working capital, free cash flow was EUR -102m compared to EUR -134m in Q3 2024.

RoCE slightly lower than Q2 2025

RoCE was 27% at the end of Q3 2025, slightly lower than the 30% reported at end-Q2 2025. Capital employed increased to EUR 1,388m in Q3 2025 from EUR 1,196m at end-Q2 2025 as a result of the ongoing investments and the increase in working capital. RoCE will continue to vary depending on the project mix in production, the timing of payments from customers, and a higher capital base from ongoing investments.

Liquidity, debt leverage, and equity

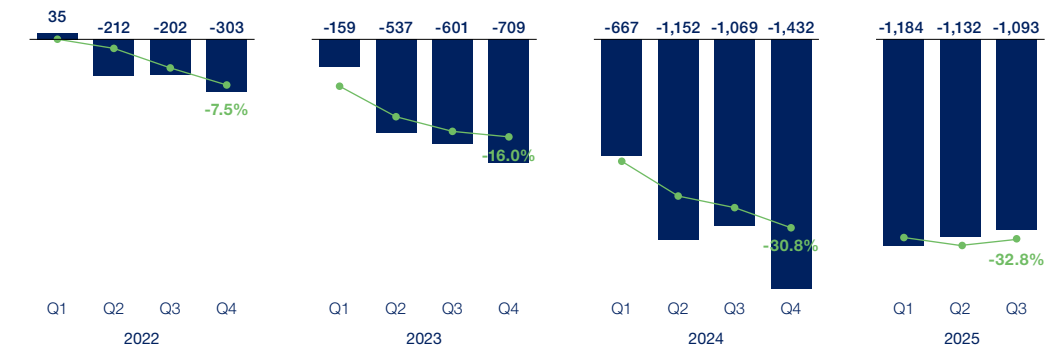
The negative free cash flow led to a reduction in the net cash position. Net interest-bearing debt amounted to EUR -640m at end-Q3 2025 compared to EUR -757m at end-Q2 2025. Net interest-bearing debt relative to operational EBITDA amounted to -1.6x at end-Q3 2025 compared to -2.0x at end Q2 2025.

At the end of Q3 2025, total available liquidity reserves amounted to EUR 1,278m. The favourable cash position will gradually be deployed as announced investments continue to progress through varying stages of execution. A position of financial strength must be maintained as NKT continues to progress on its growth journey.

Group equity, including the green hybrid security issued in September 2022, amounted to EUR 2,028m. At the end of the third quarter, the company's solvency ratio was 41%, compared to 40% at end-Q2 2025.

Working capital

EURm

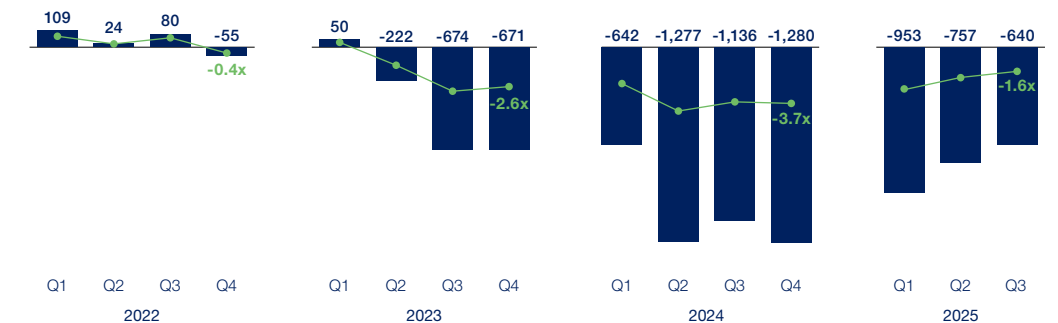


■ Total working capital.

■ Working capital ratio, LTM, %.

Net interest-bearing debt

EURm



■ Net interest-bearing debt.

■ Net interest-bearing debt/operational EBITDA, LTM, x.

Sustainability

NKT continued to advance its sustainability strategy in the third quarter, focusing on reducing environmental impact, supporting the development and wellbeing of employees, and strengthening its governance framework.

Environment

In Q3, NKT joined the First Movers Coalition aluminium sector, committing that at least 10% of all primary aluminium procured annually will be low-carbon by 2030. Led by the World Economic Forum, the First Movers Coalition brings together global companies to accelerate the decarbonisation of hard-to-abate industries.

By joining the initiative, NKT actively contributes to creating early market demand for low-carbon technologies and supports innovation across the aluminium value chain. This step further aligns with NKT's long-term ambition to reduce scope 3 emissions and enhance the sustainability of its core products. The initiative supports NKT's strategic priority to continuously reduce the carbon intensity of its products and rein-

forces its role in creating early market demand for emerging climate technologies.

NKT also expanded its portfolio of sustainable products with the introduction of the new KSEV S5 switchgear termination. The solution is fully compatible with alternatives that are free of sulphur hexafluoride (SF₆), a potent greenhouse gas, and complies with the CIGRE TB 784 standard, allowing customers greater flexibility in their grid projects. As part of the sustainability roadmap, the company intends to introduce additional SF₆-free compatible accessory products to its portfolio over the coming years.

Social

During the third quarter, NKT reached a major milestone with the full roll-

out of SafeStart across all company sites. What began as a training programme has developed into a shared mindset around safety, helping employees recognise how states of mind such as rushing, fatigue, frustration or complacency can influence decision-making. SafeStart is strengthening NKT's safety culture both at work and beyond, providing a common foundation for more than 6,000 employees worldwide.

NKT also continued its focus on employee development. In Q3, 70 leaders began their journeys in the company's leadership programmes, and 10 new graduates joined the NKT Graduate Programme. Additionally, more than 100 colleagues in Karlskrona participated in training sessions on psychological safety and belonging.

NKT further supported the next generation of skilled professionals by sponsoring EuroSkills 2025 and supplying power cables for the electrical installation competition taking place in Denmark.

Governance

In Q3, NKT rolled out a new Supplier Code of Conduct to reinforce its commitments to integrity, sustainability, and ethical business practices. Aligned with the NKT Code of Conduct, it sets mandatory expectations for human rights, environmental responsibility, and responsible sourcing. The code serves as a key instrument to identify, prevent, and mitigate supplier-related risks and supports compliance with increasing market and regulatory requirements.

NKT joins First Movers Coalition



First Movers Coalition is a global coalition of companies leveraging their purchasing power to decarbonise the world's heavy-emitting industrial sectors responsible for 30% of global emissions. Key facts about the First Movers Coalition:

- 100+ active members
- USD 19 billion annual clean demand in 2030
- 26 million tonnes annual emissions reduction in 2030
- Sectors: Aluminium, aviation, carbon dioxide removal, cement and concrete, shipping, steel, and trucking



Business line

Solutions

 Highlights

- Organic revenue growth and improved profitability driven by high activity level, slightly improved project mix and overall satisfactory execution of high-voltage projects
- Commercial announcements of the projects, Eastern Green Link 3 in the UK and Bornholm Energy Island in Denmark
- Investments to increase production and installation capacity progressed as planned

459m

Revenue*, EUR
(Q3 2024: EUR 429m)

Revenue growth with high activity level and overall satisfactory execution

Revenue* for the Solutions business line was EUR 459m in Q3 2025 up from EUR 429m in Q3 2024, corresponding to organic growth of 8%. Growth was driven by high activity level across several projects in execution and previous investments made to increase organisational capabilities. The project execution was overall satisfactory in the quarter. NKT continued to progress and execute on several projects through varying stages of execution in Q3 2025. These projects included Champlain Hudson Power Express, Hornsea 3, East Anglia 3, Biscay Gulf, SuedLink, and SuedOstLink.

NKTs cable-laying vessel, NKT Victoria, was well-utilised during the quarter, resulting in consistently high revenue from installation activities.

8%

Organic growth
(Q3 2024: 42%)

Revenue measured in market prices amounted to EUR 526m in Q3 2025 compared to EUR 488m in Q3 2024.

In the first three quarters of 2025, revenue* for Solutions amounted to EUR 1,297m, an increase of EUR 168m compared to EUR 1,129m reported in the same period last year. Organic growth for the first three quarters of 2025 was 15%, driven by the same parameters as in Q3 2025.

Increased operational EBITDA

Operational EBITDA amounted to EUR 74m in Q3 2025 up from EUR 66m reported in Q3 2024. This corresponded to an operational EBITDA-margin of 16.0% compared to 15.5% in the same quarter last year. The improved profitability was driven by the higher revenue and slightly improved project mix, while the project execution was overall satisfactory during the quarter. On

74m

Operational EBITDA, EUR
(Q3 2024: EUR 66m)

a quarterly basis, profitability will continue to vary depending on the phasing of the projects in execution. NKT remains focused on managing the risk associated with the large high-voltage project portfolio.

Operational EBITDA in the first three quarters of 2025 was EUR 197m, compared to EUR 185m in the same period last year.

Commercial successes and increased high-voltage order backlog

The commercial activity level was high during Q3 2025, and NKT made two important commercial announcements.

Firstly, in the UK, NKT was selected as preferred bidder for the offshore high-voltage direct current 525 kV interconnector, Eastern Green Link 3, by the joint venture between

SSEN Transmission and National Grid Electricity Transmission. The connection will have an expected total route length of around 680 km, comprising both offshore and onshore cable sections. The transmission link is a key component in UK's investments to upgrade the electricity transmission network and create a resilient and efficient grid delivering clean and reliable energy throughout the UK.

Secondly, in Denmark, NKT signed a contract with Energinet to deliver a high-voltage 525 kV direct current power cable system for the offshore interconnector linking the innovative Bornholm Energy Island to the power grid on Zealand. The contract has a value of around EUR 650m (around EUR 600m at standard metal prices) and comprises design, manufacturing, and installation activities. The power cable system

* Standard metal prices.

Business line

Solutions

has an offshore route length of 200 km offshore, an onshore route length of 17 km and is expected to be commissioned in 2032.

At end-Q3 2025, the high-voltage order backlog was EUR 10.4bn (EUR 9.2bn at standard metal prices) compared to EUR 10.1bn (EUR 8.9bn at standard metal prices) at end-Q2 2025. The backlog increased as the award of the Bornholm Energy Island was added in the quarter. Additionally, NKT supplemented the backlog with a number of relatively smaller orders also for AC technology. The backlog does not include five projects

awarded under a framework agreement with TenneT as well as two projects awarded under the framework agreement with SSEN Transmission. Combined, these awards have an estimated value exceeding EUR 3.5bn.

From a customer-type perspective, the composition of the backlog consists of around 90% with European Transmission System Operators, and the balance with other types of customers. Divided by application, the backlog split was around 55% interconnectors, around 40% offshore wind, and less than 5% power-from-shore projects.

Continued high market activity

Market activity continued at a high level during the first three quarters of 2025. NKT estimates that around EUR 4bn of projects were awarded in its addressable high-voltage power cables market during the period. Continued strong demand for high-voltage production and installation capacity was mainly for HVDC technology, where NKT is well-positioned as a market leader. With the recent commercial successes and the current high order backlog, NKT remains focused on securing selected projects that will enable optimal mix between production and installation to maximise earnings.

High-voltage investments progressed as planned

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. On NKT's second cable-laying vessel, NKT Eleonora, construction 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.

In Cologne, Germany, the investments in additional capacity and capabilities at the high-voltage factory also progressed as planned during the third quarter. Installation of machinery progressed during Q3 2025, and the production capacity is expected to be operational in 2027.

To support the ongoing investments and the upcoming production ramp-up in 2027, NKT is gradually adding costs and resources including hiring additional employees. Currently, this dilutes the operational

EBITDA-margin for the group by around 1 percentage point. As the production ramp-up is approaching, this temporary dilution is expected to increase.

Beyond the investments in production and installation capacity, NKT is also investing in installation tools capabilities. To strengthen near-shore cable-laying and burial operations, a cable-laying barge has been acquired and it will now be upgraded and modernised. The barge is expected to be fully operational in 2027.

Recent notable high-voltage project awards for NKT

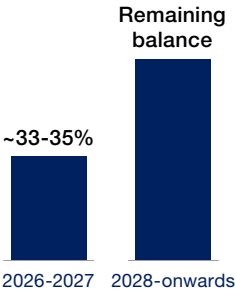
Project name	Customer name and type	Announced	Size (EURm)	Type
LanWin7 & part of NordOstLink	TenneT, TSO	December 2024	~1,000	Interconnector (booking commitment)
Bornholm Energy Island	Energinet, TSO	September 2025	~650	Interconnector (in backlog)
Eastern Green Link 3	SSEN Transmission and National Grid Electricity Transmission (TSO)	September 2025	n/a	Interconnector (preferred bidder, not included in backlog)

Note: Project sizes are shown in market prices.

High-voltage order backlog, market prices EURbn (end-Q3 2025: EUR 9.2bn at standard metal prices)



Expected execution of high-voltage order backlog



Business line

Applications

 Highlights

- Continued robust demand in the power distribution grid segment
- Improved operational EBITDA and double-digit margin
- Investments in additional medium-voltage capacity progressed as planned

208m

Revenue*, EUR
(Q3 2024: EUR 183m)

Organic growth and continued high revenue level

In Q3 2025, revenue* in Applications increased to EUR 208m, compared to EUR 183m in Q3 2024, corresponding to an organic growth of 12%. The positive development was mainly driven by continued robust demand in the power distribution grid segment supported by increased medium-voltage production capacity coming online at the beginning of 2025. The overall development in the construction-exposed segment remained subdued, and revenue in this segment was lower than in Q3 2024.

Revenue expressed in market prices amounted to EUR 351m in Q3 2025 compared to EUR 325m in the same period last year.

Revenue* in the first three quarters of 2025 was EUR 645m compared

12%

Organic growth
(Q3 2024: -1%)

Improved operational EBITDA of EUR 22m

The higher revenue driven by the power distribution grid segment led to an operational EBITDA of EUR 22m compared to EUR 14m in Q3 2024. Operational EBITDA in the same quarter last year was negatively affected by non-recurring effects from the integration of SolidAI including costs of approximately EUR 4m related to revaluation of inventories. The operational EBITDA-margin was 10.7% in Q3 2025 compared to 7.6% in the same quarter last year. The improvement was driven by the higher revenue due to robust demand in the power

22m

Operational EBITDA, EUR
(Q3 2024: EUR 14m)

distribution grid segment and the absence of non-recurring costs compared to the prior year.

Operational EBITDA in the first three quarters of 2025 amounted to EUR 71m up from EUR 51m in the same period last year.

Power distribution grid market remained robust

In Q3 2025, the Applications business line experienced varied developments across the market segments. Demand for medium-voltage cables remained robust and supported by the increased production capacity, drove increased volumes and revenue in the quarter. In the construction-exposed segment, the overall demand remained subdued, but it also varied between local markets and segments. This led to a lower revenue in this segment.

Investment programmes on track

During the quarter, the investments in expanding capacity at sites in Denmark and Portugal progressed as planned.

In Asnaes, Denmark, the construction of the additional medium-voltage capacity has entered the final stages, and the capacity is expected to come online from 2026, as planned.

The capacity expansion investments at the Esposende site in Portugal also progressed as planned during Q3 2025, and the additional capacity is still expected to be operational in 2027.

* Standard metal prices.

Business line

Service & Accessories

 Highlights

- Increased operational EBITDA and margin driven by both Service and Accessories
- High activity level and satisfactory execution in both offshore and onshore segments of the Service business
- Improved execution, enhanced capabilities, and higher operational EBITDA in Accessories

98m

Revenue*, EUR
(Q3 2024: EUR 60m)**High activity level in both Service and Accessories**

Revenue* for Service & Accessories amounted to EUR 98m in Q3 2025 up from EUR 60m in Q3 2024, corresponding to organic growth of 61%. The growth was driven by both business areas. Strong growth in the Service business was mainly driven by execution of a larger offshore repair project. Likewise solid growth in the Accessories business through satisfactory order execution and high activity levels. Market activity levels remained high in Q3 2025 in both the Service and the Accessories business.

Revenue in the first three quarters of 2025 amounted to EUR 238m up from EUR 198m in the first three quarters of 2024, equivalent to organic growth of 19%.

61%

Organic growth
(Q3 2024: 25%)**Increase in operational EBITDA and margins**

Service & Accessories reported operational EBITDA of EUR 23m in Q3 2025, showing a significant increase compared to EUR 8m in Q3 2024. The operational EBITDA margin* increased to 23.4% compared to 12.8% in Q3 2024. The margin was mainly driven by increased profitability in Accessories and supported by a larger offshore repair project in Service.

Operational EBITDA in the first three quarters of 2025 amounted to EUR 50m, compared to EUR 19m in the first three quarters of 2024.

Satisfactory execution in Service

The Service business maintained a high activity level in Q3 2025, driven by a variety of activities including

23m

Operational EBITDA, EUR
(Q3 2024: EUR 8m)

maintenance projects, installation works, and both offshore and onshore repair projects. The high activity level and satisfactory execution supported the strong profitability in the quarter.

During the quarter, NKT successfully executed its recurring service business, maintenance and installation projects and completed a larger offshore repair job at the Beatrice wind farm in Scotland.

Increased revenue and profitability in Accessories

Revenue in Accessories increased in Q3 2025 driven by higher revenue from both medium-voltage and high-voltage accessories. Operational EBITDA and margin in the quarter both increased compared to the same quarter last year driven

by higher revenue and improved execution.

Ramp-up of accessories production capacity and capabilities continued during the quarter. Moreover, NKT invested in additional capacity to meet medium-voltage market demand at the site in Nordenham, Germany. The new test hall in Alingsås, Sweden is operational, with additional test capacity ramping up and expected to be fully phased in during Q4 2025.

* Standard metal prices.

Shareholder information

NKT A/S shares

The average daily turnover in NKT A/S shares on all trading markets was EUR 35m in Q3 2025, up from EUR 26m in Q3 2024. The average daily trading volume was around 438,000 shares in Q3 2025, compared to around 315,000 in Q3 2024. Nasdaq Copenhagen was the main trading market for the com-

pany's shares, with 26% of the total traded volume in Q3 2025.

At end-Q3 2025, the NKT A/S share price was DKK 617.00, compared to DKK 514.50 at end-2024. This equalled a share price return of 20%. The corresponding dividend-adjusted share price returns in the same period for the company's largest European competitors, Prys-

mian and Nexans, were 38% and 25%, respectively. The Danish OMX C25 index, adjusted for dividends, declined by 6% in the first nine months of 2025.

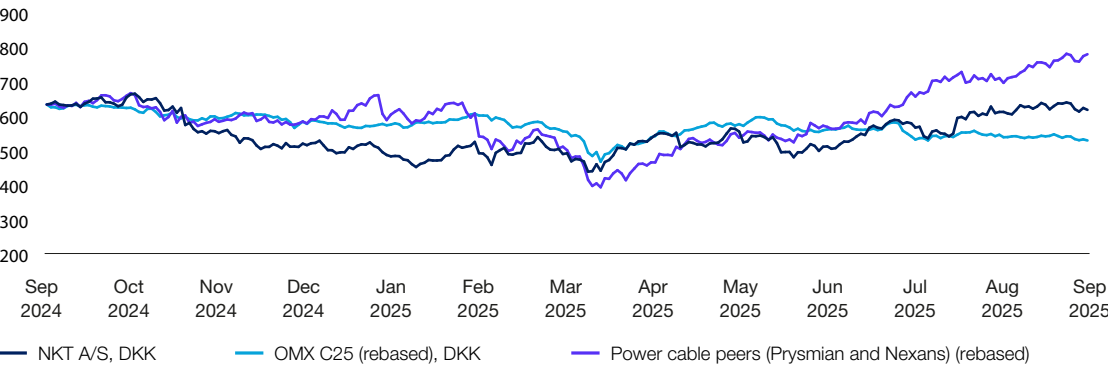
At end-Q3 2025, one NKT A/S investor had reported shareholdings of between 5.00–9.99%:

- BlackRock, Inc. (US)

The total share capital consists of 53,720,045 shares, each with a nominal value of DKK 20, resulting in a total nominal share capital of DKK 1,074,400,900 (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 2026

25 February	Annual Report 2025
25 March	Annual General Meeting
13 May	Interim Report Q1 2026
14 August	Interim Report, H1 2026
19 November	Interim Report, Q1-Q3 2026

Consolidated financial statements

- 15 Condensed income statement
- 15 Condensed statement of comprehensive income
- 16 Condensed balance sheet
- 17 Condensed cash flow statement
- 18 Condensed statement of changes in equity
- 20 Notes
- 25 Definitions

Condensed income statement

EURm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Year 2024
Revenue	936	856	2,718	2,362	3,252
Costs of raw materials, consumables, and goods for resale	-622	-594	-1,830	-1,610	-2,215
Staff costs	-110	-99	-339	-293	-393
Other costs	-85	-73	-250	-212	-310
Other operating income	0	3	6	6	9
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	119	93	305	253	343
Depreciation and impairment of property, plant, and equipment	-27	-21	-79	-58	-82
Amortisation and impairment of intangible assets	-5	-6	-17	-15	-21
Earnings before interest and tax (EBIT)	87	66	209	180	240
Financial items, net	1	5	25	29	34
Earnings before tax (EBT)	88	71	234	209	274
Tax	-21	-14	-56	-29	-38
Net result - continuing operations	67	57	178	180	236
Net result - discontinued operations	0	0	0	101	101
Net result	67	57	178	281	337
<i>To be distributed as follows:</i>					
Equity holders of NKT A/S	65	55	170	273	326
Hybrid capital holders of NKT A/S	2	2	8	8	11
Net result	67	57	178	281	337
Basic earnings - continuing operations, EUR, per share (EPS)	1.2	1.0	3.2	3.2	4.2
Diluted earnings - continuing operations, EUR, per share (EPS-D)	1.2	1.0	3.2	3.2	4.2
Basic earnings, EUR, per share (EPS)	1.2	1.0	3.2	5.1	6.1
Diluted earnings, EUR, per share (EPS-D)	1.2	1.0	3.2	5.1	6.1

Condensed statement of comprehensive income

EURm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Year 2024
Net result	67	57	178	281	337
Other comprehensive income					
<i>Items that may be reclassified to the income statement:</i>					
Currency translation adjustments regarding foreign entities	13	3	31	-12	-22
Reclassification to Other comprehensive income on disposal of NKT Photonics	0	0	0	-1	-1
Value adjustment of hedging instruments	28	9	34	120	118
Tax on Other comprehensive income	-2	2	-3	-28	-31
<i>Items that will not be reclassified to income statement:</i>					
Actuarial gains/(losses) on defined benefit pension plans, net of tax	0	0	0	0	-2
Total other comprehensive income for the period	39	14	62	79	62
Comprehensive income for the period	106	71	240	360	399
<i>To be distributed as follows:</i>					
Equity holders of NKT A/S	104	69	232	352	388
Hybrid capital holders of NKT A/S	2	2	8	8	11
Comprehensive income for the period	106	71	240	360	399

Condensed balance sheet

EURm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Goodwill	422	411	405
Other intangible assets	264	233	241
Property, plant, and equipment	1,916	1,260	1,464
Derivative financial instruments	16	74	39
Investment in associated companies	8	9	8
Other investments and receivables	2	4	5
Deferred tax	24	14	21
Total non-current assets	2,652	2,005	2,183
Inventories	403	392	424
Trade and other receivables	559	458	423
Derivative financial instruments	120	142	131
Contract assets	355	117	143
Income tax receivable	34	13	37
Cash and cash equivalents	878	1,359	1,518
Total current assets	2,349	2,481	2,676
Total assets	5,001	4,486	4,859

EURm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities			
Equity attributable to equity holders of NKT A/S	1,876	1,718	1,698
Hybrid capital	152	152	155
Total equity	2,028	1,870	1,853
Deferred tax	42	41	34
Pension liabilities	42	39	42
Provisions	34	18	35
Interest-bearing loans and borrowings	221	209	221
Contract liabilities	987	584	1,016
Derivative financial instruments	14	26	51
Total non-current liabilities	1,340	917	1,399
Interest-bearing loans and borrowings	17	14	17
Trade payables	516	481	534
Other liabilities	248	214	291
Derivative financial instruments	64	51	51
Contract liabilities	664	869	626
Income tax payable	87	40	60
Provisions	37	30	28
Total current liabilities	1,633	1,699	1,607
Total liabilities	2,973	2,616	3,006
Total equity and liabilities	5,001	4,486	4,859

Condensed cash flow statement

EURm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Year 2024
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	119	93	305	253	343
<i>Non-cash operating items:</i>					
Change in provisions, gain and loss on sale of assets, etc.	9	0	9	5	8
Changes in working capital	-51	-128	-367	415	711
Cash flow from operations before financial items, etc.	77	-35	-53	673	1,062
Financial items paid/received, net	4	4	16	28	15
Income tax paid/received, net	-13	12	-37	-30	-38
Cash flow from operating activities from continuing operations	68	-19	-74	671	1,039
Acquisition of subsidiaries	0	0	0	-144	-144
Investments in Property, plant, and equipment	-156	-109	-475	-262	-463
Investments in Intangible assets	-14	-6	-36	-17	-32
Cash flow from investing activities from continuing operations	-170	-115	-511	-423	-639
Free cash flow from continuing operations	-102	-134	-585	248	400
Changes in loans	-2	4	-13	-10	-8
Repayment of lease liabilities	-3	-1	-10	-4	-6
Purchase of treasury shares	0	0	-20	0	-2
Coupon payments on hybrid capital	-11	-11	-11	-11	-11
Cash flow from financing activities from continuing operations	-16	-8	-54	-25	-27

EURm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Year 2024
Net cash flow from continuing operations	-118	-142	-639	223	373
Net cash flow for the period from discontinued operations	0	0	0	248	248
Net cash flow	-118	-142	-639	471	621
Cash and cash equivalents at the beginning of the period	993	1,504	1,518	890	890
Currency adjustments	3	-3	-1	-2	7
Net cash flow for the period	-118	-142	-639	471	621
Cash and cash equivalents at the end of the period	878	1,359	878	1,359	1,518

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 2025	144	-3	-79	65	1,571	1,698	155	1,853
<i>Other comprehensive income:</i>								
Currency translation adjustments regarding foreign entities			31			31		31
Value adjustment of hedging instruments:								
Value adjustment for the period				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 for the period	0	0	31	31	170	232	8	240
Deferred hedge gains and losses transferred to inventory, net of tax				-36		-36		-36
<i>Transactions with owners:</i>								
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 in Q1-Q3 2025	0	-17	0	0	-1	-18	-11	-29
Equity, 30 September 2025	144	-20	-48	60	1,740	1,876	152	2,028

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 2024	144	-4	-56	88	1,248	1,420	155	1,575
<i>Other comprehensive income:</i>								
Currency translation adjustments regarding foreign entities			-12			-12		-12
Reclassification to Other comprehensive income on disposal of NKT Photonics			-1			-1		-1
Value adjustment of hedging instruments:								
Value adjustment for the period				94		94		94
Transferred to revenue				26		26		26
Tax on Other comprehensive income				-28		-28		-28
Total Other comprehensive income	0	0	-13	92	0	79	0	79
Net result					273	273	8	281
Comprehensive income for the period	0	0	-13	92	273	352	8	360
Deferred hedge gains and losses transferred to inventory, net of tax				-56		-56		-56
<i>Transactions with owners:</i>								
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 in Q1-Q3 2024	0	3	0	0	-1	2	-11	-9
Equity, 30 September 2024	144	-1	-69	124	1,520	1,718	152	1,870

Notes

1 Material accounting policy information

Accounting policies and new standards and interpretations

This condensed consolidated interim financial report for the period 1 January 2025 – 30 September 2025 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 2025, NKT adopted all relevant new or revised IFRS® Accounting Standards and IFRIC® Interpretations with effective date 1 January 2025 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 for 2024.

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 for 2024.

2 Net interest-bearing debt and working capital

EURm	30 Sep 2025	30 Sep 2024	Year 2024
Net interest-bearing debt			
Borrowings	238	223	238
Cash and cash equivalents	-878	-1,359	-1,518
Net interest-bearing debt	-640	-1,136	-1,280
Working capital			
<i>Assets:</i>			
Inventories	403	392	424
Trade and other receivables	559	458	423
Derivative financial instruments	136	216	170
Contract assets	355	117	143
Income tax receivable	34	13	37
<i>Liabilities:</i>			
Trade payables	-516	-481	-534
Other liabilities	-248	-214	-291
Derivative financial instruments	-78	-77	-102
Contract liabilities	-1,651	-1,453	-1,642
Income tax payable	-87	-40	-60
Working capital	-1,093	-1,069	-1,432

Guarantees

By end-Q3 2025, the value of guarantees issued by financial institutions on behalf of NKT was EUR 2,546m compared to EUR 2,570m by end-2024.

Notes

3 Segment reporting

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
Q3 2025						
Income statement						
External revenue goods ¹⁾	8	348	35	0	0	391
Intersegment revenue goods ¹⁾	0	3	24	0	-27	0
External revenue service, etc. ^{1) 2)}	7	0	3	0	0	10
Intersegment revenue service, etc. ^{1) 2)}	0	0	1	0	-1	0
External revenue construction contracts ²⁾	505	0	30	0	0	535
Intersegment revenue construction contracts ²⁾	6	0	5	0	-11	0
Revenue (market prices)	526	351	98	0	-39	936
<i>Adjustment of market prices to standard metal prices</i>	<i>-67</i>	<i>-143</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-210</i>
Revenue (standard metal prices)³⁾	459	208	98	0	-39	726
Costs and other income, net (excluding one-off items)	-452	-329	-75	0	39	-817
Operational EBITDA³⁾	74	22	23	0	0	119
Depreciation, amortisation, and impairment	-23	-7	-2	0	0	-32
Operational EBIT³⁾	51	15	21	0	0	87
Working capital³⁾	-1,156	92	16	-45	0	-1,093
Reconciliation to net result						
Operational EBITDA						119
One-off items ³⁾						0
EBITDA						119
Depreciation, amortisation, and impairment						-32
EBIT						87
Financial items, net						1
EBT						88
Tax						-21
Net result						67

¹⁾ Revenue recognised at a point in time. ²⁾ Revenue recognised over time. ³⁾ Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
Q3 2024						
Income statement						
External revenue goods ¹⁾	8	321	33	0	0	362
Intersegment revenue goods ¹⁾	0	4	11	0	-15	0
External revenue service, etc. ^{1) 2)}	5	0	1	0	0	6
Intersegment revenue service, etc. ^{1) 2)}	1	0	0	0	-1	0
External revenue construction contracts ²⁾	474	0	14	0	0	488
Intersegment revenue construction contracts ²⁾	0	0	1	0	-1	0
Revenue (market prices)	488	325	60	0	-17	856
<i>Adjustment of market prices to standard metal prices</i>	<i>-59</i>	<i>-142</i>	<i>0</i>	<i>0</i>	<i>2</i>	<i>-199</i>
Revenue (standard metal prices)³⁾	429	183	60	0	-15	657
Costs and other income, net (excluding one-off items)	-422	-311	-52	5	17	-763
Operational EBITDA³⁾	66	14	8	5	0	93
Depreciation, amortisation, and impairment	-17	-7	-1	-2	0	-27
Operational EBIT³⁾	49	7	7	3	0	66
Working capital³⁾	-1,175	81	33	-8	0	-1,069
Reconciliation to net result						
Operational EBITDA						93
One-off items ³⁾						0
EBITDA						93
Depreciation, amortisation, and impairment						-27
EBIT						66
Financial items, net						5
EBT						71
Tax						-14
Net result						57

¹⁾ Revenue recognised at a point in time. ²⁾ Revenue recognised over time. ³⁾ Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
Q1-Q3 2025						
Income statement						
External revenue goods ¹⁾	22	1,087	100	0	0	1,209
Intersegment revenue goods ¹⁾	0	14	59	0	-73	0
External revenue service, etc. ^{1) 2)}	17	0	8	0	0	25
Intersegment revenue service, etc. ^{1) 2)}	1	0	1	0	-2	0
External revenue construction contracts ²⁾	1,429	0	55	0	0	1,484
Intersegment revenue construction contracts ²⁾	16	0	15	0	-31	0
Revenue (market prices)	1,485	1,101	238	0	-106	2,718
<i>Adjustment of market prices to standard metal prices</i>	<i>-188</i>	<i>-456</i>	<i>0</i>	<i>0</i>	<i>5</i>	<i>-639</i>
Revenue (standard metal prices)³⁾	1,297	645	238	0	-101	2,079
Costs and other income, net (excluding one-off items)	-1,288	-1,030	-188	-13	106	-2,413
Operational EBITDA³⁾	197	71	50	-13	0	305
Depreciation, amortisation, and impairment	-67	-23	-6	0	0	-96
Operational EBIT³⁾	130	48	44	-13	0	209
Working capital³⁾	-1,156	92	16	-45	0	-1,093
Reconciliation to net result						
Operational EBITDA						305
One-off items ³⁾						0
EBITDA						305
Depreciation, amortisation, and impairment						-96
EBIT						209
Financial items, net						25
EBT						234
Tax						-56
Net result						178

¹⁾ Revenue recognised at a point in time. ²⁾ Revenue recognised over time. ³⁾ Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
Q1-Q3 2024						
Income statement						
External revenue goods ¹⁾	25	918	89	0	0	1,032
Intersegment revenue goods ¹⁾	0	7	33	0	-40	0
External revenue service, etc. ^{1) 2)}	16	0	3	0	0	19
Intersegment revenue service, etc. ^{1) 2)}	2	0	1	0	-3	0
External revenue construction contracts ²⁾	1,242	0	69	0	0	1,311
Intersegment revenue construction contracts ²⁾	0	0	3	0	-3	0
Revenue (market prices)	1,285	925	198	0	-46	2,362
<i>Adjustment of market prices to standard metal prices</i>	<i>-156</i>	<i>-414</i>	<i>0</i>	<i>0</i>	<i>4</i>	<i>-566</i>
Revenue (standard metal prices)³⁾	1,129	511	198	0	-42	1,796
Costs and other income, net (excluding one-off items)	-1,100	-874	-179	-1	46	-2,108
Operational EBITDA³⁾	185	51	19	-1	0	254
Depreciation, amortisation, and impairment	-53	-14	-4	-2	0	-73
Operational EBIT³⁾	132	37	15	-3	0	181
Working capital³⁾	-1,175	81	33	-8	0	-1,069

Reconciliation to net result

Operational EBITDA	254
One-off items ³⁾	-1
EBITDA	253
Depreciation, amortisation, and impairment	-73
EBIT	180
Financial items, net	29
EBT	209
Tax	-29
Net result - continuing operations	180
Net result - discontinued operations	101
Net result	281

¹⁾ Revenue recognised at a point in time. ²⁾ Revenue recognised over time. ³⁾ 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. NKT contests the findings of the authorities and the

alleged infringements forming basis of its suggested fine and has submitted its reasoned defence to the authorities. NKT expects a final decision from the Antimonopoly Office within six to twelve months from now. If the Request is upheld, NKT will consider all available legal remedies, including 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 and is currently awaiting the outcome of the investigation. NKT regards this matter 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 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 for continuing operations.
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 for continuing operations as a percentage of average of the last five quarters of capital employed for continuing operations.

15. **Equity value 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. **Free cash flow excluding acquisition of subsidiaries** – Cash flow from operating and investing activities excluding cash flow used for acquisitions of subsidiaries.
18. **Order backlog** – Value of the uncompleted work of contracts within the Solutions 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 annual report for 2024 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 2025 was published on 19 November 2025 and released through Nasdaq Copenhagen.

The report is also available at investors.nkt.com.

NKT A/S
Vibeholms Allé 20
DK-2605 Brøndby
Denmark
Company reg. no. 6272 5214

Photos: NKT copyrights.
All rights reserved.

Investor Relations contact
Jacob Johansen
Tel: +45 2169 3591

Frederik Bilberg
Tel.: +45 3137 1029

ir@nkt.com

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 2025.

The interim report for the period 1 January – 30 September 2025, which has not been audited or reviewed by the company's 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 2025 and the results of the Group's activities and cash flow for the period 1 January – 30 September 2025.

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 that 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 2024.

Brøndby, 19 November 2025

Executive Management

Claes Westerlind <i>President & CEO</i>	Line Andrea Fandrup <i>CFO</i>
--	-----------------------------------

Board of Directors

Jens Due Olsen <i>Chair</i>	René Svendsen-Tune <i>Deputy Chair</i>	Andreas Nauen
Anne Vedel	Nebahat Albayrak	Karla Lindahl
Akos Frank*	Jean Leif Iversen*	John Erik Andersen*

* Employee-elected member.

Want to read more?

Find the full reporting
at nkt.com

NKT A/S
Vibeholms Allé 20
DK-2605 Brøndby
Denmark

Company Reg: 6272 5214
Tel: +45 4348 2000
info@nkt.com
nkt.com

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.