Interim Report H1 2026

We connect a greener world

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

NKT A/S | Amerika Plads 29, DK-2100 Copenhagen | Company Reg. No.: 62725214 | nkt.com

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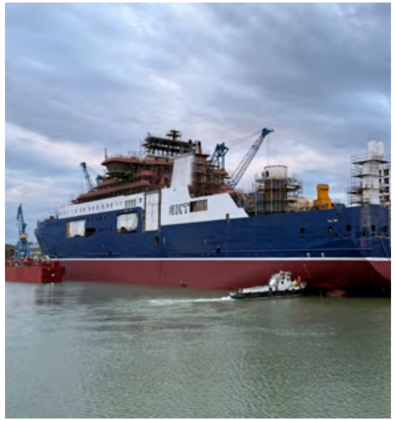


02

"We maintained the solid financial and operational execution in Q2 2026. During the quarter, the Champlain Hudson Power Express project in North America reached commercial operation, a historic milestone for NKT and the transition to renewable energy in New York City. At the same time, we advanced on our strategic priorities under the Charging Forward strategy, including our investment projects to expand capacity. Together, these initiatives will further strengthen our position as a leading pure-play power cable solutions provider."

Claes Westerlind

President & CEO
NKT A/S

Key messages H1 2026

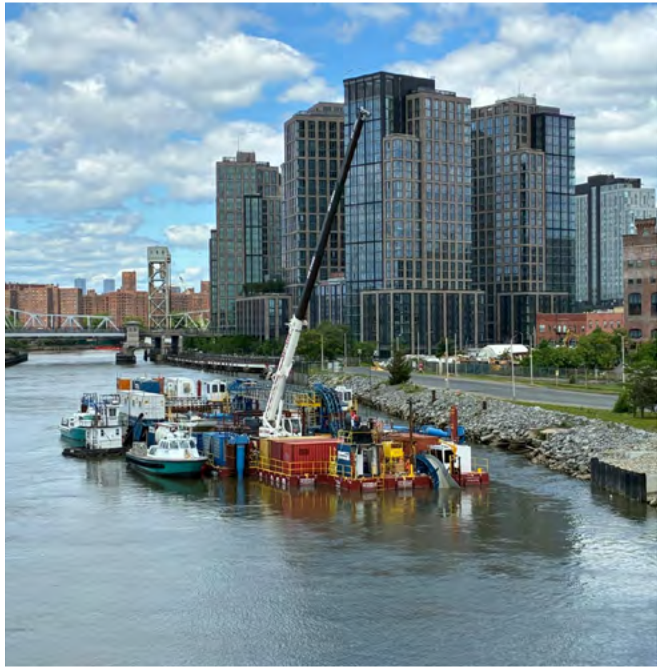
During the first half of the year, NKT maintained a high activity level and continued to execute on its strategy, Charging Forward. The operational and financial performance in the second quarter was solid, and despite the expected reduction in revenue, operational EBITDA was maintained. Based on the financial performance so far in 2026 and the expectations for the rest of the year, the financial outlook for 2026 is updated.

In H1 2026, NKT continued to execute on its strategic priorities while reaching important operational milestones. A major achievement in the second quarter was the commercial operation of the Champlain Hudson Power Express (CHPE) transmission line between Quebec and New York City. When awarded in 2022, CHPE was the single largest project ever awarded to NKT, and through successful execution, NKT has engineered, manufactured, and installed the 400 kV HVDC power cable system. The system will provide power for approximately one million households in New York City.

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	947	945	1,811	1,782
Revenue at standard metal prices	657	723	1,267	1,353
Organic growth	-9%	13%	-7%	12%
Operational EBITDA**	104	105	201	186
Operational EBITDA margin*, **	15.7%	14.5%	15.8%	13.8%
EBIT	69	71	132	122
Net result	52	54	113	111
Free cash flow	-249	-175	-341	-483
Working capital	-1,241	-1,132	-1,241	-1,132
RoCE***	20%	30%	20%	30%

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

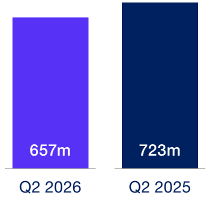
Installation of the 400 kV HVDC Champlain Hudson Power Express project in the heart of New York City



Revenue (standard metal prices)
EUR

657m

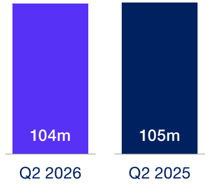
Down from EUR 723m in Q2 2025, driven by lower revenue in Transmission



Operational EBITDA
EUR

104m

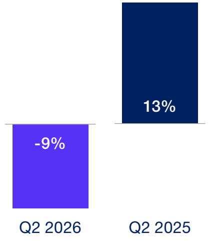
Stable compared to EUR 105m in Q2 2025



Organic growth

-9%

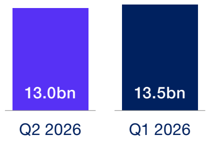
Reflecting organic growth of -20% in Transmission, 15% in Grid Solutions & Accessories, and 1% in Distribution



Transmission order backlog
EUR

13.0bn

A slight reduction compared to Q1 2026.



Alongside the successful delivery of customer projects, NKT maintained a high activity level across its business lines and continued to progress its capacity expansion programme according to plan.

In line with the expectations, organic growth in the quarter was negative, as revenue on the CHPE project in Transmission was lower. This includes a lower level of subcontracted work compared to Q2 2025. Operational EBITDA was EUR 104m, similar to Q2 2025.

At the end of Q2 2026, NKT's Transmission order backlog was EUR 13.0bn, as compared to EUR 13.5bn at the end of Q1 2026 reflecting the planned project execution.

Free cash flow amounted to EUR -249m in Q2 2026, mainly driven by a negative contribution from changes in working capital and the ongoing investments to expand capacity. At the end of Q2 2026, NKT maintained a robust balance sheet, with net interest-bearing debt of EUR -591m.

The disciplined and stringent execution of the investment projects to expand capacity was maintained in the quarter. The investment in additional medium-voltage capacity in Denmark was completed towards the end of the quarter, and had a marginally positive revenue contribution. All other projects progressed according to plan. This includes the additional medium-voltage capacity in Portugal, which is expected to become operational at the end of 2026, as well as the new high-voltage factory in Karlskrona, the additional capacity in Cologne and the second cable-laying vessel, all of which are expected to become operational in 2027.

The financial outlook for 2026 is updated. Revenue (at standard metal prices) is now expected to be approximately EUR 2.65-2.75bn (previously approximately EUR 2.63-2.78bn) and operational EBITDA is now expected to be approximately EUR 400-430m (previously EUR 360-410m).

Financial outlook 2026

The financial outlook was updated with Company Announcement No. 11 of 13 August 2026.

Revenue (at standard metal prices) is now expected to be approximately EUR 2.65-2.75bn (previously approximately EUR 2.63-2.78bn), and operational EBITDA is expected to be approximately EUR 400-430m (previously EUR 360-410m).

The financial outlook is based on several assumptions, including:

- Satisfactory execution of high-voltage investments and projects to deliver on expected profitability margins
- Satisfactory operational execution across business lines
- Stable market conditions across business lines
- No worsening of supply chains, including extended consequences of the conflict in the Middle East, resulting in material cost increases or lack of access to the required labour, materials, and services
- Stable development in global economy, foreign currencies, and metal prices

Revenue (standard metal prices), EUR

~2.65-2.75bn

Operational EBITDA, EUR

~400-430m

Financial highlights and ratios

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025	Year 2025
Income statement					
Revenue	947	945	1,811	1,782	3,565
Revenue at standard metal prices[3]	657	723	1,267	1,353	2,722
Operational EBITDA*	104	105	201	186	390
EBITDA	104	105	201	186	390
Depreciation, amortisation, and impairment	-35	-34	-69	-64	-133
EBIT	69	71	132	122	257
Financial items, net	-3	-1	12	24	37
Earnings before tax (EBT)	66	70	144	146	294
Net result	52	54	113	111	275
Cash flow					
Cash flow from operating activities	-145	-1	-91	-142	499
Cash flow from investing activities	-104	-174	-250	-341	-743
hereof investments in Property, plant, and equipment	*-91*	*-161*	*-229*	*-319*	*-695*
Free cash flow[16]	-249	-175	-341	-483	-244
Balance sheet					
Share capital	144	144	144	144	144
Group equity	2,260	1,953	2,260	1,953	2,193
Total assets	5,501	4,938	5,501	4,938	5,595
Net interest-bearing debt (NIBD)[8]	-591	-757	-591	-757	-963
Capital employed[9]	1,669	1,196	1,669	1,196	1,230
Working capital[10]	-1,241	-1,132	-1,241	-1,132	-1,534

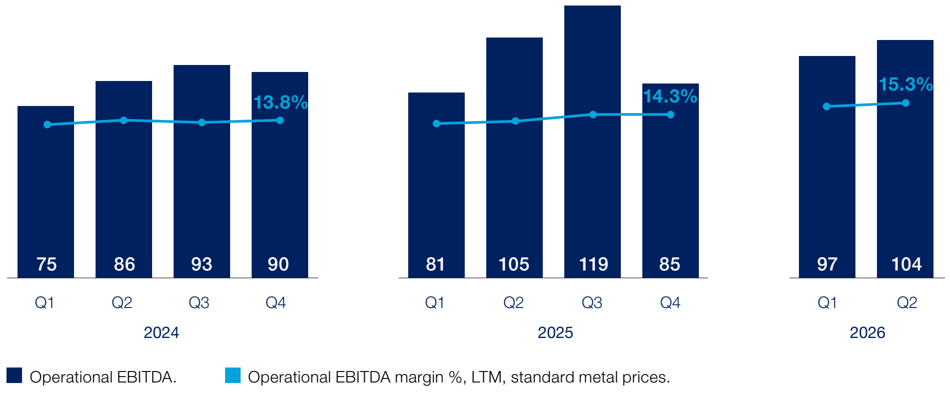
	Q2 2026	Q2 2025	H1 2026	H1 2025	Year 2025
Financial ratios and employees					
Operational EBITDA margin, (standard metal prices)*	15.7%	14.5%	15.8%	13.8%	14.3%
Gearing (NIBD as % of Group equity)[11]	-26%	-39%	-26%	-39%	-44%
NIBD relative to operational EBITDA[12]	-1.5x	-2.0x	-1.5x	-2.0x	-2.5x
Solvency ratio (equity as % of total assets)[13]	41%	40%	41%	40%	39%
Return on capital employed (RoCE)[14]	20%	30%	20%	30%	24%
Number of DKK 20 shares ('000)	53,720	53,720	53,720	53,720	53,720
Diluted EPS[2]	0.93	0.95	2.02	1.96	4.92
Equity value, EUR per outstanding share[15]	39	33	39	33	38
Market price, DKK per share	976	513	976	513	799
Average number of employees	6,749	6,097	6,652	6,000	6,154

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

Financial review

In Q2 2026, the activity level remained high across the NKT business. As expected, organic growth was negative in the quarter, as the installation of Champlain Hudson Power Express (CHPE) project in Transmission reached commercial operation. The operational and financial performance continued to be solid with operational EBITDA of EUR 104m and the execution of the capacity investment programmes progressed in line with plan. Free cash flow was negative, EUR -249m due to the investments and outflow from changes in working capital.

Operational EBITDA
EURm



Revenue development affected by expected lower Champlain revenue
Revenue in Q2 2026 amounted to EUR 947m compared to EUR 945m in Q2 2025 (revenue measured at standard metal prices declined to EUR 657m in Q2 2026 from EUR 723m in Q2 2025, corresponding to a negative organic growth of -9%). The expected negative development was driven by the Transmission business line, as the Champlain Hudson Power Express project in the US reached commercial operation. This resulted in lower activity on the project, including subcontracted work, compared to the relatively high level in Q2 2025. In all three business lines, a high activity level was maintained and both Grid Solutions & Accessories and Distribution reported positive organic growth.

Revenue development and organic growth

EURm

Q2 2025 revenue*	**723**
Currency effect	2
Organic growth	-68
Q2 2026 revenue*	**657**
Organic growth, %	-9%

* Standard metal prices.

For Grid Solutions & Accessories, the positive development was broad based, while Distribution benefited from continued robust demand in the power distribution grid segment.

Revenue in the first half of 2026 amounted to EUR 1,811m, up from EUR 1,782m in the first half of 2025 (revenue measured at standard metal prices declined to EUR 1,267m in H1 2026 from EUR 1,353m in H1 2025, corresponding to a negative organic growth of -7%). The negative organic growth was driven by the Transmission business line.

Operational EBITDA of EUR 104m
Operational EBITDA was stable at EUR 104m in Q2 2026 compared to EUR 105m in Q2 2025. Transmission and Grid Solutions & Accessories achieved improved operational EBITDA, while it declined in Distribution. The operational EBITDA margin, based on revenue at standard metal prices, was 15.7% in Q2 2026, representing an increase of 1.2 percentage points compared to Q2 2025.

Transmission and Grid Solutions & Accessories contributed with higher operational EBITDA-margin, mainly driven by satisfactory operational execution and a slightly improved project mix in execution compared to the same period last year. In Distribution, the margin declined due to increased cost of materials and costs related to the capacity ramp-up in Denmark.

Operational EBITDA in the first half of 2026 amounted to EUR 201m compared to EUR 186m in the first half of 2025.

In Q2 2026, EBIT was EUR 69m, compared to EUR 71m in Q2 2025. The decrease was mainly driven by an increase in depreciations and amortisations due to the higher asset base from previous investments.

As a consequence of the situation in the Middle East following the closure of the Strait of Hormuz, cost increases on selected materials were seen in Q2 2026. Through the long-standing relations with both suppliers and customers, NKT worked on minimising financial implications, but a slight negative impact affected profitability in Distribution in the quarter.

Financial items and net result
Net financial items in Q2 2026 amounted to a cost of EUR -3m, compared to a cost of EUR -1m in Q2 2025. The development was mainly driven by non-cash exchange rate fluctuations.

Earnings before tax amounted to EUR 66m in Q2 2026, compared to EUR 70m in Q2 2025. Tax amounted to EUR -14m in Q2 2026, resulting in an effective tax rate of 21%. The net result was EUR 52m in Q2 2026, against EUR 54m in Q2 2025.

Negative free cash flow affected by outflow from working capital and investments
Cash flow from operating activities was negative EUR -145m in Q2 2026, compared to EUR -1m in Q2 2025, as operational EBITDA was more than offset by an outflow from changes in working capital of EUR 225m. This was a result of the phasing between milestone payments and project execution in Transmission but also an increase in inventories and trade receivables due to the increased activity level. At end-Q2 2026, working capital amounted to EUR -1,241m, compared to EUR -1,524m at the end of Q1 2026.

Cash flow from investing activities amounted to EUR -104m in Q2 2026, compared to EUR -174m in the same period of last year, driven by the capacity expansions in Transmission and Distribution. Although lower than last year and the preceding quarter, investments progressed as planned. The actual spend in the quarter was affected by timing of payments.

As a result of the outflow from changes in working capital and investment level, free cash flow was negative EUR -249m compared to EUR -175m in Q2 2025.

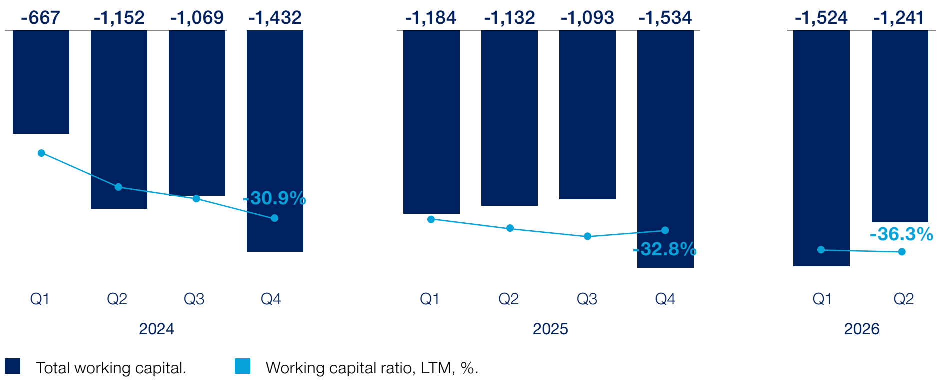
Continued attractive RoCE level
Return on Capital Employed (RoCE) was 20% remaining at an attractive level at end-Q2 2026, but slightly below the level at the end of Q1 2026. The decrease was mainly driven by a higher level of capital employed due to the increase in working capital and the ongoing investments. Capital employed increased to EUR 1,669m at end Q2 2026 compared EUR 1,351m at the end of Q1 2026. RoCE will continue to vary depending on the project mix in production, the timing of customer payments, 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 -591m at end-Q2 2026 compared to EUR -842m at the end of Q1 2026. Net interest-bearing debt relative to operational EBITDA amounted to -1.5x at end-Q2 2026 compared to -2.1x at the end of Q1 2026.

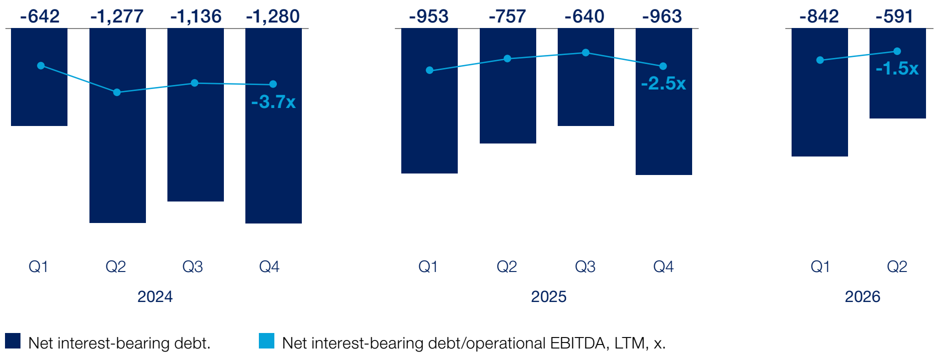
At the end of Q2 2026, NKT had total available liquidity reserves of EUR 1,250m. NKT's favourable cash position will gradually be depleted as announced investments continue to progress through varying stages of execution. NKT targets a position of financial strength as progress on its growth journey continues.

Group equity amounted to EUR 2,260m. This includes the green hybrid security, which was refinanced during Q1 2026. The company's solvency ratio was 41%, compared to 39% at the end of Q1 2026.

Working capital
EURm



Net interest-bearing debt
EURm



Sustainability

NKT continues its commitment to its sustainability strategy through initiatives aimed at enhancing its positive impact on the energy transition while further developing its safety culture, people agenda, and governance practices.

Environment

In the second quarter, commercial operations of the Champlain Hudson Power Express transmission line in the US commenced. NKT delivered the engineering, manufacturing, and installation of the 400 kV HVDC power cable system that enables the transmission of renewable hydropower from Canada to consumers in New York City.

The project is an example of NKT's handprint, demonstrating how power cable solutions enable the integration of renewable energy into power systems while supplying enough Canadian hydropower to meet up to 20% of New York City's electricity demand, equivalent to the annual electricity consumption of approximately one million households.

In Q2 2026, NKT and Aurubis, a leading German-based global supplier of non-ferrous metals and one of the world's largest copper recyclers, entered into a multi-year partnership for the supply of low carbon copper wire rods to several of NKT's production sites across Europe. The Copper Mark certification of Aurubis' smelting and rod production facilities was a key factor in establishing the partnership, further strengthening NKT's commitment to responsible sourcing. This followed the announcement in Q1 2026 of the landmark EUR 6 billion copper supply agreement with Copper Mark-certified KGHM.

For the first time, NKT took part in London Climate Action Week, one of the world's largest climate gatherings, participating in a range of events. The discussions reinforced the importance of electrification as a key enabler of decarbonisation and highlighted the need for collaboration across industries, value chains, and policymakers to accelerate the energy transition.

Social

In Q2 2026, NKT launched the STOP-THINK-ACT safety campaign across its sites, building on the principles of the SafeStart safety concept implemented throughout the organisation. The initiative is designed to reinforce safe behaviours, strengthen safety awareness, and support NKT's ongoing efforts to further improve safety performance across its operations.

NKT continued its efforts to strengthen employee engagement and foster an inclusive workplace culture. A Culture & Inclusion initiative was conducted at NKT's newest site in Portugal, including leadership training on psychological safety and belonging and workshops focused on NKT's Shared Beliefs and Leadership Principles. The initiative supported the integration of the site into NKT's culture framework, strengthened leadership capability, and reinforced behaviours that contribute to an inclusive, safe, and high-performing workplace.

Governance

NKT further strengthened its governance framework through the introduction of an annual compliance statement for senior management. The initiative reinforces leadership accountability and supports a culture of transparency and openness, where potential compliance issues are proactively identified and addressed.

In the second quarter, commercial operations of the Champlain Hudson Power Express transmission line in the US commenced.

Highlights

- Continued high activity level and solid execution of high-voltage projects
- Investments in additional high-voltage capacity and installation assets continue to progress according to plan
- The Champlain Hudson Power Express reached commercial operation

334m

Revenue*, EUR
(Q2 2025: EUR 419m)

-20%

Organic growth
(Q2 2025: 15%)

67m

Operational EBITDA, EUR
(Q2 2025: EUR 64m)

* Standard metal prices.

Business line

Transmission

High activity level, while revenue decreased due to lower planned Champlain revenue
Revenue for the Transmission business line amounted to EUR 405m in Q2 2026 down from EUR 484m in Q2 2025. Revenue at standard metal prices was EUR 334m in Q2 2026 down from EUR 419m in Q2 2025, corresponding to organic growth of -20%.

The revenue decline was as anticipated driven by lower revenue on the Champlain Hudson Power Express, including a lower level of subcontracted work compared to the relatively high level in Q2 2025. The quarter was characterised by a high activity level across several projects, and execution was solid for the project portfolio. NKT continued to progress and execute on several projects through varying stages of execution in Q2 2026. These projects included Biscay Gulf Interconnector, Hornsea 3, IJmuiden Ver, Spittal to Peterhead, SuedLink, and SuedOstLink. NKT's cable-laying vessel, NKT Victoria, was well-utilised during the quarter.

Towards the end of Q2 2026, the large-scale North American Champlain Hudson Power Express project inauguration was celebrated after the project reached commercial operation earlier in the quarter. The project involved extensive manufacturing and large-scale onshore and offshore installation works across multiple environments, including Lake Champlain and the Hudson and Harlem rivers. The 400 kV high-voltage direct current (HVDC) transmission line of more than 600 km is now capable of transmitting up to 1,250 megawatts of renewable hydropower from Canada to New York City, making it a substantial contribution to the city's clean energy transition.

For the first half of 2026, the Transmission business line revenue amounted to EUR 787m, down from EUR 889m in the first half of 2025. For revenue measured at standard metal prices, the first half of 2026 amounted to EUR 665m, a decrease compared to EUR 779m in the first half of 2025. Organic growth in the first half of 2026 was -15%. This was driven by similar parameters as in Q2 2026.

Increased operational EBITDA and improved profitability
Operational EBITDA amounted to EUR 67m in Q2 2026, up from EUR 64m in Q2 2025. This corresponded to a historically high operational EBITDA margin of 20.2% for the business line, up from 15.2% in the same quarter last year, based on revenue at standard metal prices. The improved margin in Q2 2026 was driven by solid execution across projects during the quarter and a slightly improved project mix compared to the same period last year. In addition, there was 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 projects under execution, as it was the case in this quarter. NKT remains focused on managing the risks associated with the large high-voltage project portfolio, including those related to recent disruptions in global supply chains.

Operational EBITDA for the first half of 2026 amounted to EUR 117m, up from EUR 116m in the first half of 2025.

Continued high Transmission order backlog
At the end of Q2 2026, the Transmission order backlog was EUR 13.0bn (EUR 11.6bn at standard metal prices), compared to a Transmission order backlog of EUR 13.5bn (EUR 12.0bn at standard metal prices) at the end of Q1 2026. The reduction in the backlog was driven by project execution during Q2 2026. The backlog does not include five projects awarded under a framework agreement with TenneT. These awards have an estimated value exceeding EUR 2.5bn.

Business line

Transmission

From a customer type perspective, at the end of Q2 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% interconnectors and around 30% offshore wind projects.

Continued high market activity
Transmission market activity remained at a high level during Q2 2026, with firm order awards announced in the market. NKT estimates that around EUR 10bn of projects were awarded in its addressable transmission power cable market during the first half 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 in Q1 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 continuously monitors geopolitical and political developments and their potential impact on future electrical generation infrastructure. NKT continues to anticipate its average addressable Transmission market to exceed EUR 10bn per year between 2024 and 2030.

High-voltage capacity and capability investments continued as planned
NKT continued the execution of the high-voltage investments to expand production and installation capacity during Q2 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 in both the new extrusion tower and the surrounding buildings intensified. For NKT's second cable-laying vessel, NKT Eleonora, construction also progressed as planned. During the quarter, the vessel reached the major milestone of being launched into the water ahead of its final outfitting to enable its transportation and installation capacity of 23,000 tonnes of offshore power cables. The new production capacity in Karlskrona and the new cable-laying vessel are both still expected to become operational in 2027.

Furthermore, the investments in additional capacity and capabilities at the high-voltage factory in Cologne, Germany, likewise progressed as planned during the second quarter of 2026. Installation and testing of production machinery and test equipment continues and the additional production capacity is still expected to become operational in 2027.

In addition to the investments in production and installation capacity, NKT is investing in further installation capabilities. Beyond the acquisition of the cable-laying barge NKT Isabella, which is expected to become operational in 2027 following conversion work, the development of a new subsea trencher continues to progress according to plan. Both investments represent a strengthening of 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

- Double-digit organic growth
- High activity levels including offshore repair projects
- Increased operational EBITDA in both Grid Solutions and Accessories

129m

Revenue*, EUR
(Q2 2025: EUR 112m)

15%

Organic growth
(Q2 2025: 30%)

20m

Operational EBITDA, EUR
(Q2 2025: EUR 16m)

* Standard metal prices.

Business line

Grid Solutions & Accessories

High activity level and 15% organic growth
For the Grid Solutions & Accessories business line, revenue amounted to EUR 139m in Q2 2026 up from EUR 113m in Q2 2025. Revenue measured at standard metal prices increased to EUR 129m up from EUR 112m in Q2 2025, corresponding to organic growth of 15% driven by solid growth in both the Grid Solutions and the Accessories segments. Grid Solutions activity level remained high during Q2 2026 with positive impact from execution of offshore repair projects and cable operations. Moreover, Accessories showed satisfactory order execution and high activity levels for both the high-voltage and medium-voltage accessory segments.

For the first half of 2026, the Grid Solutions & Accessories business line revenue amounted to EUR 257m up from EUR 235m in the first half of 2025. For revenue measured at standard metal prices, the first half of 2026 amounted to EUR 242m, an increase compared to EUR 221m in the first half of 2025. Organic growth in the first half of 2026 was 9%. This was driven by growth in both the Grid Solutions and the Accessories segments.

Increased operational EBITDA and margin
Grid Solutions & Accessories achieved an operational EBITDA of EUR 20m in Q2 2026, an increase of EUR 4m compared to EUR 16m in Q2 2025. The increase was driven by a high activity level and satisfactory execution in Grid Solutions, including positive contributions from offshore repair projects. The business line profitability was further supported by increased revenue* and profitability in the Accessories business area. The operational EBITDA margin* increased to 15.6% in Q2 2026 from 15.0% in Q2 2025.

Operational EBITDA in the first half of 2026 amounted to EUR 39m, up from EUR 34m in the first half of 2025.

Increased revenue and profitability in Grid Solutions
The Grid Solutions business maintained a high activity level in Q2 2026, driven by a variety of activities including offshore repair projects, maintenance projects, installation work, and delivery of high-voltage alternating current onshore cable projects. The high activity level and satisfactory execution resulted in increased revenue* and operational EBITDA in Q2 2026 compared to the same quarter last year.

Increased revenue and profitability in Accessories
Revenue in Accessories increased in Q2 2026 driven by higher revenue from both high- and medium-voltage accessories, supported by continued ramp-up in additional production capacity for medium-voltage accessories. Operational EBITDA increased in Q2 2026 compared to the same quarter last year driven by higher revenue and satisfactory execution.

Furthermore, in Q2 2026 the power cable accessories site in Nordenham, Germany, became NKT's first zero-carbon factory. While all NKT production sites are powered by renewable electricity, this milestone marks an important step towards achieving NKT's target of zero-emission operations across all sites.

Moreover, during the quarter NKT strengthened its presence in North America with the launch of JCSI-35, an IEEE-qualified, all-in-one medium-voltage cold-shrink splice. The launch marked an important step in NKT's regional expansion, building on its established role as a supplier to major infrastructure projects, including the Champlain Hudson Power Express.

Highlights

- Continued robust demand in the power distribution grid segment
- Construction of additional medium-voltage capacity in Denmark completed
- Sustained double-digit margins

239m

Revenue*, EUR
(Q2 2025: EUR 234m)

1%

Organic growth
(Q2 2025: 11%)

27m

Operational EBITDA, EUR
(Q2 2025: EUR 31m)

* Standard metal prices.

Business line

Distribution

Organic growth of 1%
In Q2 2026, revenue in Distribution increased to EUR 461m, up from EUR 392m in Q2 2025. For revenue measured at standard metal prices, Distribution demonstrated a record-high revenue level of EUR 239m in Q2 2026 compared to EUR 234m in Q2 2025, corresponding to an organic growth of 1%, mainly driven by continued robust demand in the power distribution grid segment. Revenue growth in the quarter was, however, limited by capacity constraints. The additional medium-voltage capacity in Denmark had a marginal positive contribution in the quarter. In the construction-exposed segment, the development varied between local markets and segments leading to revenue* being marginally down in Q2 2026 compared to Q2 2025.

Revenue in the first half of 2026 amounted to EUR 877m, up from EUR 750m in the first half of 2025. Revenue measured at standard metal prices in the first half of 2026 amounted to EUR 451m, corresponding to organic growth of 2% compared to EUR 437m in the first half of 2025. The organic growth for the first half of 2026 was ,similar to Q2, mainly driven by robust demand in the power distribution grid segment.

Slightly lower operational EBITDA and margin, as expected
While revenue* increased, the operational EBITDA of EUR 27m in Q2 2026 was lower than EUR 31m in a historically strong Q2 2025 for the business line. Despite robust demand in the power distribution grid segment and increased profitability in the construction-exposed segment, operational EBITDA declined due to increased cost of materials and costs related to the ramp up of capacity in Denmark. Consequently, the operational EBITDA margin, based on revenue at standard metal prices, decreased to 11.0% in Q2 2026 compared to 13.0% in Q2 2025. Operational EBITDA in the first half of 2026 was EUR 49m, unchanged compared to H1 2025.

Continued robust power distribution grid market
In Q2 2026, the development of market segments in Distribution varied between power distribution grid and construction. Demand for medium-voltage cables in the power distribution grid segment remained robust in the quarter. In the construction-exposed segment, the development varied between local markets and segments leading to revenue* being marginally down in Q2 2026 compared to the same quarter last year.

Investment in additional production capacity progressed as planned
During Q2 2026, the investments in additional medium-voltage capacity across the sites in Denmark and Portugal progressed as planned.

In Denmark, the construction of the additional medium-voltage capacity was completed towards the end of Q2 2026, with the expansion including a new production hall, new production and test facilities, and enhancements to the overall production flow. Ramp up of output will continue into Q3.

The capacity expansion investments in Portugal also progressed as planned during Q2 2026, and the additional capacity is still expected to become operational at the end of 2026.

Shareholder information

NKT A/S shares
The average daily turnover in NKT A/S shares on all trading markets was EUR 70m in Q2 2026, more than double the EUR 33m recorded in Q2 2025. The average daily trading volume was around 530,000 shares in Q2 2026, compared to around 485,000 in Q2 2025. Nasdaq Copenhagen remained the main trading market for the company's shares with 30% of the total traded volume in Q2 2026.

At end-Q2 2026, the NKT A/S share price was DKK 976.00, compared to DKK 798.50 at end-2025. This corresponded to a share price return of 22%. The corresponding dividend-adjusted share price returns in the same period for the company's largest European competitors, Prysmian and Nexans, were 70% and 18%, respectively. The Danish OMXC25 Index, adjusted for dividends, increased by 2% in the first six months of 2026.

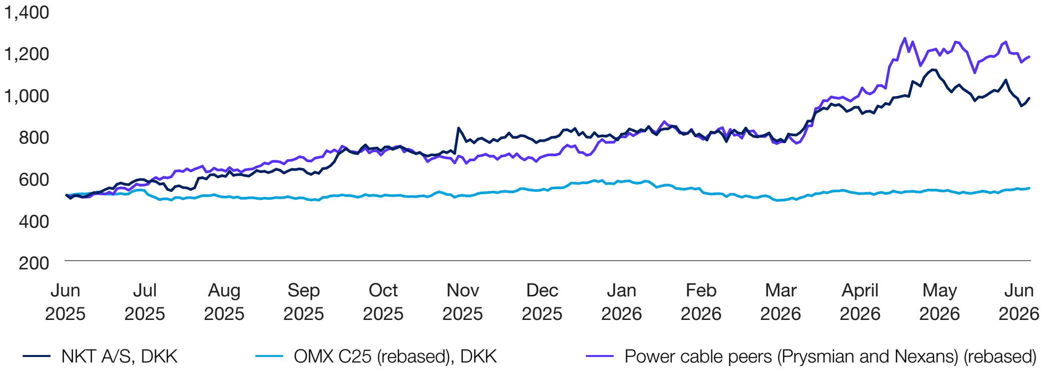
At end-Q2 2026, one NKT A/S investor had reported shareholdings of between 5.00–9.99%:

- 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 2026

29 September	NKT Investor Day 2026, Karlskrona
19 November	Interim Report, Q1-Q3 2026

Consolidated financial statements

Condensed income statement

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025	Year 2025
Revenue	947	945	1,811	1,782	3,565
Costs of raw materials, consumables, and goods for resale	-620	-635	-1,182	-1,208	-2,383
Staff costs	-134	-120	-259	-229	-482
Other costs	-98	-87	-180	-165	-319
Other operating income	9	2	11	6	9
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	**104**	**105**	**201**	**186**	**390**
Depreciation and impairment of property, plant, and equipment	-28	-28	-56	-52	-106
Amortisation and impairment of intangible assets	-7	-6	-13	-12	-27
Earnings before interest and tax (EBIT)	**69**	**71**	**132**	**122**	**257**
Financial items, net	-3	-1	12	24	37
Earnings before tax (EBT)	**66**	**70**	**144**	**146**	**294**
Tax	-14	-16	-31	-35	-19
Net result	**52**	**54**	**113**	**111**	**275**
To be distributed as follows:					
Equity holders of NKT A/S	51	51	109	105	264
Hybrid capital holders of NKT A/S	1	3	4	6	11
Net result	**52**	**54**	**113**	**111**	**275**
Basic earnings, EUR, per share (EPS)	0.93	0.95	2.02	1.96	4.93
Diluted earnings, EUR, per share (EPS-D)	0.93	0.95	2.02	1.96	4.92

Condensed statement of comprehensive income

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025	Year 2025
Net result	**52**	**54**	**113**	**111**	**275**
Other comprehensive income					
Items that may be reclassified to the income statement:					
Currency translation adjustments regarding foreign entities	-16	-30	-28	18	49
Value adjustment of hedging instruments	104	-48	31	6	170
Tax on Other comprehensive income	-14	13	-17	-1	-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	**74**	**-65**	**-14**	**23**	**178**
Comprehensive income	**126**	**-11**	**99**	**134**	**453**
To be distributed as follows:					
Equity holders of NKT A/S	125	-14	95	128	442
Hybrid capital holders of NKT A/S	1	3	4	6	11
Comprehensive income	**126**	**-11**	**99**	**134**	**453**

Condensed balance sheet

EURm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Goodwill	420	418	428
Other intangible assets	274	255	270
Property, plant, and equipment	2,313	1,768	2,163
Derivative financial instruments	53	33	38
Investments in associated companies	9	8	8
Other investments and receivables	2	2	2
Deferred tax	57	21	59
Total non-current assets	**3,128**	**2,505**	**2,968**
Inventories	517	434	439
Trade receivables	419	371	349
Other receivables	236	136	198
Derivative financial instruments	96	90	122
Contract assets	195	381	249
Income tax receivable	60	28	56
Cash and cash equivalents	850	993	1,214
Total current assets	**2,373**	**2,433**	**2,627**
Total assets	**5,501**	**4,938**	**5,595**

EURm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to equity holders of NKT A/S	2,109	1,792	2,038
Hybrid capital	151	161	155
Total equity	**2,260**	**1,953**	**2,193**
Deferred tax	55	40	54
Pension liabilities	36	42	36
Provisions	35	34	40
Borrowings	123	132	125
Lease liabilities	113	89	104
Contract liabilities	934	916	1,057
Derivative financial instruments	13	32	11
Total non-current liabilities	**1,309**	**1,285**	**1,427**
Borrowings	8	6	7
Lease liabilities	15	9	15
Trade payables	616	521	554
Other liabilities	234	272	276
Derivative financial instruments	36	29	57
Contract liabilities	929	763	948
Income tax payable	55	72	82
Provisions	39	28	36
Total current liabilities	**1,932**	**1,700**	**1,975**
Total liabilities	**3,241**	**2,985**	**3,402**
Total equity and liabilities	**5,501**	**4,938**	**5,595**

Condensed cash flow statement

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025	Year 2025
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	104	105	201	186	390
Non-cash operating items:					
Change in provisions, gain and loss on sale of assets, etc.	0	-4	-1	0	-2
Changes in working capital	-225	-82	-242	-316	160
Cash flow from operations before financial items, etc.	**-121**	**19**	**-42**	**-130**	**548**
Financial items paid/received, net	-9	-8	11	12	19
Income tax paid/received, net	-15	-12	-60	-24	-68
Cash flow from operating activities	**-145**	**-1**	**-91**	**-142**	**499**
Investments in property, plant, and equipment	-91	-161	-229	-319	-695
Investments in intangible assets	-13	-13	-21	-22	-48
Cash flow from investing activities	**-104**	**-174**	**-250**	**-341**	**-743**
Free cash flow	**-249**	**-175**	**-341**	**-483**	**-244**
Changes in loans	-3	-1	-5	-11	-15
Repayment of lease liabilities	-4	-2	-8	-7	-12
Purchase of treasury shares	0	-20	0	-20	-20
Coupon payments on hybrid capital	-1	0	-8	0	-11
Proceeds from issue of new hybrid capital	0	0	149	0	0
Repurchase of previous hybrid capital	-22	0	-152	0	0
Cash flow from financing activities	**-30**	**-23**	**-24**	**-38**	**-58**

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025	Year 2025
Net cash flow	**-279**	**-198**	**-365**	**-521**	**-302**
Cash and cash equivalents at the beginning of the period	1,131	1,194	1,214	1,518	1,518
Currency adjustments	-2	-3	1	-4	-2
Net cash flow	-279	-198	-365	-521	-302
Cash and cash equivalents at the end of the period	**850**	**993**	**850**	**993**	**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:								
Currency translation adjustments regarding foreign entities			-28			-28		-28
Value adjustment of hedging instruments:								
Value adjustment				42		42		42
Transferred to revenue				-11		-11		-11
Tax on Other comprehensive income				-17		-17		-17
Total Other comprehensive income	**0**	**0**	**-28**	**14**	**0**	**-14**	**0**	**-14**
Net result					109	109	4	113
Comprehensive income	**0**	**0**	**-28**	**14**	**109**	**95**	**4**	**99**
Deferred hedge gains and losses transferred to inventories, net of tax				-23		-23		-23
Transactions with owners:								
Share-based payment					2	2		2
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						0	-22	-22
Coupon payments, hybrid capital						0	-8	-8
Total transactions with owners	**0**	**4**	**0**	**0**	**-5**	**-1**	**-8**	**-9**
Equity, 30 June 2026	**144**	**-16**	**-58**	**97**	**1,942**	**2,109**	**151**	**2,260**

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:								
Currency translation adjustments regarding foreign entities			18			18		18
Value adjustment of hedging instruments:								
Value adjustment				13		13		13
Transferred to revenue				-7		-7		-7
Tax on Other comprehensive income				-1		-1		-1
Total Other comprehensive income	**0**	**0**	**18**	**5**	**0**	**23**	**0**	**23**
Net result					105	105	6	111
Comprehensive income	**0**	**0**	**18**	**5**	**105**	**128**	**6**	**134**
Deferred hedge gains and losses transferred to inventories, net of tax				-16		-16		-16
Transactions with owners:								
Purchase of treasury shares		-20				-20		-20
Transfer of performance shares		3			-3	0		0
Share-based payment					2	2		2
Total transactions with owners in the first half of 2025	**0**	**-17**	**0**	**0**	**-1**	**-18**	**0**	**-18**
Equity, 30 June 2025	**144**	**-20**	**-61**	**54**	**1,675**	**1,792**	**161**	**1,953**

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 June 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 June 2026	30 June 2025	Year 2025
Net interest-bearing debt			
Borrowings	131	138	132
Leasing liabilities	128	98	119
Cash and cash equivalents	-850	-993	-1,214
Net interest-bearing debt	**-591**	**-757**	**-963**
Working capital			
Assets:			
Inventories	517	434	439
Trade receivables	419	371	349
Other receivables	236	136	198
Derivative financial instruments	149	123	160
Contract assets	195	381	249
Income tax receivable	60	28	56
Liabilities:			
Trade payables	-616	-521	-554
Other liabilities	-234	-272	-276
Derivative financial instruments	-49	-61	-68
Contract liabilities	-1,863	-1,679	-2,005
Income tax payable	-55	-72	-82
Working capital	**-1,241**	**-1,132**	**-1,534**

Guarantees
By end-Q2 2026, the value of guarantees issued by financial institutions on behalf of NKT Group companies was EUR 3,358m compared to EUR 2,701m by end-2025.

Notes

3 Segment reporting

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
Q2 2026						
Income statement						
External revenue	385	112	450	0	0	947
Intersegment revenue	20	27	11	0	-58	0
Revenue	**405**	**139**	**461**	**0**	**-58**	**947**
Costs and other income, net (excluding one-off items)	-338	-119	-434	-10	58	-843
Operational EBITDA[1]	**67**	**20**	**27**	**-10**	**0**	**104**
Depreciation, amortisation, and impairment	-22	-4	-9	0	0	-35
Operational EBIT[1]	**45**	**16**	**18**	**-10**	**0**	**69**
Working capital[1]	**-1,447**	**94**	**156**	**-44**	**0**	**-1,241**
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	405	139	461	0	-58	947
Adjustment of market prices to standard metal prices	-71	-10	-222	0	13	-290
Revenue at standard metal prices[1]	334	129	239	0	-45	657
Reconciliation to net result						
Operational EBITDA						**104**
One-off items[1]						0
EBITDA						**104**
Depreciation, amortisation, and impairment						-35
EBIT						**69**
Financial items, net						-3
EBT						**66**
Tax						-14
Net result						**52**

[1] Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
Q2 2025						
Income statement						
External revenue	470	87	388	0	0	945
Intersegment revenue	14	26	4	0	-44	0
Revenue	**484**	**113**	**392**	**0**	**-44**	**945**
Costs and other income, net (excluding one-off items)	-420	-97	-361	-6	44	-840
Operational EBITDA[1]	**64**	**16**	**31**	**-6**	**0**	**105**
Depreciation, amortisation, and impairment	-24	-2	-8	0	0	-34
Operational EBIT[1]	**40**	**14**	**23**	**-6**	**0**	**71**
Working capital[1]	**-1,247**	**51**	**103**	**-39**	**0**	**-1,132**
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	484	113	392	0	-44	945
Adjustment of market prices to standard metal prices	-65	-1	-158	0	2	-222
Revenue at standard metal prices[1]	419	112	234	0	-42	723
Reconciliation to net result						
Operational EBITDA						**105**
One-off items[1]						0
EBITDA						**105**
Depreciation, amortisation, and impairment						-34
EBIT						**71**
Financial items, net						-1
EBT						**70**
Tax						-16
Net result						**54**

[1] Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
H1 2026						
Income statement						
External revenue	749	207	855	0	0	1,811
Intersegment revenue	38	50	22	0	-110	0
Revenue	**787**	**257**	**877**	**0**	**-110**	**1,811**
Costs and other income, net (excluding one-off items)	-670	-218	-828	-4	110	-1,610
Operational EBITDA[1]	**117**	**39**	**49**	**-4**	**0**	**201**
Depreciation, amortisation, and impairment	-44	-7	-18	0	0	-69
Operational EBIT[1]	**73**	**32**	**31**	**-4**	**0**	**132**
Working capital[1]	**-1,447**	**94**	**156**	**-44**	**0**	**-1,241**
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	787	257	877	0	-110	1,811
Adjustment of market prices to standard metal prices	-122	-15	-426	0	19	-544
Revenue at standard metal prices[1]	665	242	451	0	-91	1,267
Reconciliation to net result						
Operational EBITDA						**201**
One-off items[1]						0
EBITDA						**201**
Depreciation, amortisation, and impairment						-69
EBIT						**132**
Financial items, net						12
EBT						**144**
Tax						-31
Net result						**113**

[1] Refer to Definitions.

Notes

3 Segment reporting – continued

EURm	Transmission	Grid Solutions & Accessories	Distribution	Non allocated	Intersegment transactions	Total NKT
H1 2025						
Income statement						
External revenue	853	190	739	0	0	1,782
Intersegment revenue	36	45	11	0	-92	0
Revenue	**889**	**235**	**750**	**0**	**-92**	**1,782**
Costs and other income, net (excluding one-off items)	-773	-201	-701	-13	92	-1,596
Operational EBITDA[1]	**116**	**34**	**49**	**-13**	**0**	**186**
Depreciation, amortisation, and impairment	-44	-4	-16	0	0	-64
Operational EBIT[1]	**72**	**30**	**33**	**-13**	**0**	**122**
Working capital[1]	**-1,247**	**51**	**103**	**-39**	**0**	**-1,132**
Reconciliation between Revenue and Revenue at standard metal prices						
Revenue	889	235	750	0	-92	1,782
Adjustment of market prices to standard metal prices	-110	-14	-313	0	8	-429
Revenue at standard metal prices[1]	779	221	437	0	-84	1,353
Reconciliation to net result						
Operational EBITDA						**186**
One-off items[1]						0
EBITDA						**186**
Depreciation, amortisation, and impairment						-64
EBIT						**122**
Financial items, net						24
EBT						**146**
Tax						-35
Net result						**111**

[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 and is currently awaiting the outcome of the investigation. 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 H1 2026 was published on 13 August 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 June 2026.

The Interim Report for the period 1 January – 30 June 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 June 2026 and the results of the Group's activities and cash flow for the period 1 January – 30 June 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, 13 August 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.