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Company Announcement

13 August 2026
Announcement No. 12

NKT A/S H1 2026 Interim Report: Solid financial and operational execution

NKT CEO Claes Westerlind says:

- 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.

Financial highlights

EURm	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	947	945	1,811	1,782
Revenue, 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%

**Standard metal prices*

Financial outlook for 2026
The financial outlook was updated in Company Announcement No. 11 of 13 August 2026. Revenue (in standard metal prices) is expected to be approximately EUR 2.65-2.75bn and operational EBITDA is expected to be approximately EUR 400-430m.

The financial outlook is based on several assumptions, including:

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

Expected reduction in revenue*, and operational EBITDA of EUR 104m
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. For Grid Solutions & Accessories, the positive development was broad based, while Distribution benefited from continued robust demand in the power distribution grid segment.

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.

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.

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.

Segment key financial highlights Q2 2026

	Revenue		Revenue, standard metal prices		Operational EBITDA		Op. EBITDA margin*	
EURm	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
Transmission	405	484	334	419	67	64	20.2%	15.2%
Grid Solutions & Accessories	139	113	129	112	20	16	15.6%	15.0%
Distribution	461	392	239	234	27	31	11.0%	13.0%
Eliminations between segments and non-allocated costs	-58	-44	-45	-42	-10	-6		
NKT	**947**	**945**	**657**	**723**	**104**	**105**	**15.7%**	**14.5%**

** Standard metal prices*

Teleconference
NKT A/S hosts a teleconference for investors and financial analysts at 10:00am CEST on 14 August 2026. The presentation to be used during the call will be available before the start of the teleconference. To attend, please register and access the call at investors.nkt.com

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