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Management's review



Financial statements



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"In the second quarter of 2025, NKT sustained its positive financial trajectory, achieving double-digit revenue growth and the highest operational EBITDA in the company's history. We are satisfied with this development and performance, as we continue to deliver on our customer commitments and advance our major expansions. Amidst ongoing global changes, we remain dedicated to our strategic direction and to connecting a greener world through reliable power cable solutions."

Claes Westerlind

President & CEO NKT A/S

Key messages H1 2025

NKT maintained a high activity level and overall satisfactory execution across all three business lines in the first half of 2025. In parallel, execution on ongoing capacity investments continued as planned. In Q2 2025, NKT delivered organic growth of 13% and a record-high operational EBITDA of EUR 105m. The financial outlook for 2025 is updated.

In Q2 2025, the activity level was high and execution overall satisfactory across all three business lines. In Solutions, revenue increased driven by continued execution of the high-voltage order backlog and a high activity level. In Applications,

the expanded medium-voltage capacity, demand in the power distribution grid segment, and the inclusion of SolidAl were the drivers of increased revenue and operational EBITDA. In Service and Accessories, the activity level was

high and execution satisfactory in both business areas.

At end-Q2 2025, NKT's high-voltage order backlog was EUR 10.1bn, slightly down from EUR 10.7bn at end-Q1 2025.

EURm	Q2 2025	Q2 2024	1st half 2025	1st half 2024
Revenue	945	802	1,782	1,506
Revenue at standard metal prices**	723	605	1,353	1,139
Organic growth**	13%	29%	12%	28%
Operational EBITDA**	105	86	186	161
Operational EBITDA margin*, **	14.5%	14.2%	13.8%	14.1%
EBIT	71	61	122	114
Net result – continuing operations	54	75	111	123
Free cash flow – continuing operations	-175	398	-483	382
Working capital** - continuing operations	-1,132	-1,152	-1,132	-1,152
RoCE*** – continuing operations	30%	30%	30%	30%

Standard metal prices.

Free cash flow amounted to FUR -175m in Q2 2025, mainly driven by the ongoing investment programmes. At end-Q2 2025, NKT maintained a robust balance sheet. with net interest-bearing debt of EUR -757m.

In the first half of 2025, NKT continued to execute on high-voltage capacity investments, which progressed according to plan. The new high-voltage production capacity in Karlskrona. Sweden, the new cable-laying vessel, NKT Eleonora, and additional capacity in the high-voltage factory in Cologne, Germany, are, as previously mentioned, expected to be operational from 2027.

In Applications, announced medium-voltage capacity expansions in Sweden and Czech Republic were finalised in Q1 2025, while additional capacity in Denmark is expected to be operational from 2026. The integration of SolidAl also progressed according to plan and NKT remains confident in realising the expected



synergies of EUR 7m by end-2026. During Q2, NKT announced the rebranding of SolidAl to NKT as a natural step in the integration, and progressed with the announced capacity investment in Portugal.

Management's review

The financial outlook for 2025 is updated. Revenue (standard metal prices) is now expected to be

approximately EUR 2.65-2.75bn (previously approximately EUR 2.37-2.52bn) and operational EBITDA is expected to be approximately EUR 360-390m (previously approximately EUR 330-380m).

^{**} Alternative performance measures.

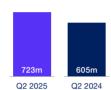
^{***} Refer to Definitions.

Key highlights Q2 2025

Revenue (standard metal prices) EUR

723m

EUR 605m in Q2 2024

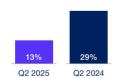


Up from EUR 605m in Q2 2024 driven by all three business lines.

Organic growth

13%

29% in Q2 2024

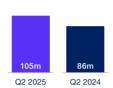


Reflecting organic growth of 18% in Solutions, 11% in Applications and 7% in Service & Accessories.

Operational EBITDA FUR

105m

EUR 86m in Q2 2024



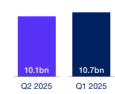
Up from EUR 86m in Q2 2024 with higher earnings in Applications and Service & Accessories.

High-voltage order backlog FUR

10.1bn

EUR 10.7bn at end-Q1 2025

estimated value of more than FUR 3.5bn.



Compared to EUR 10.7bn at end-Q1 2025. 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

Financial outlook 2025

The financial outlook was updated with Company Announcement no. 19 of 14 August 2025.

Revenue (standard metal prices) is expected to be approximately EUR 2.65-2.75bn (previously EUR 2.37-2.52bn) and operational EBITDA is expected to be approximately EUR 360-390m (previously EUR 330-380m).

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 for Applications and Service & Accessories.
- Normalised offshore power cable repair work activity.
- Stable supply chain with limited disruptions and access to the required labour, materials, and services.
- Stable development in the global economy, foreign currency, and metal prices.

Financial highlights and ratios

EURm	Q2 2025	Q2 2024	1st half 2025	1st half 2024	Year 2024
Income statement					
Revenue	945	802	1,782	1,506	3,252
Revenue at standard metal prices* 3	723	605	1,353	1,139	2,489
Operational EBITDA* 6	105	86	186	161	344
One-off items* 5	0	-1	0	-1	-1
EBITDA	105	85	186	160	343
Amortisation, depreciation and impairment	-34	-24	-64	-46	-103
EBIT	71	61	122	114	240
Financial items, net	-1	16	24	24	34
Earnings before tax (EBT)	70	77	146	138	274
Net result - continuing operations	54	75	111	123	236
Net result - discontinued operations	0	104	0	101	101
Net result	54	179	111	224	337
Cash flow					
Cash flow from operating activities	-1	642	-142	690	1,039
Cash flow from investing activities	-174	-244	-341	-308	-639
hereof investments in Property, plant, and equipment	-161	-95	-319	-153	-463
Free cash flow* 16	-175	398	-483	382	400
Free cash flow excluding acquisition of subsidiaries* 17	-175	542	-483	526	544
Balance sheet					
Share capital	144	144	144	144	144
Group equity	1,953	1,829	1,953	1,829	1,853
Total assets	4,938	4,597	4,938	4,597	4,859
Net interest-bearing debt (NIBD)* 8	-757	-1,277	-757	-1,277	-1,280
Capital employed* 9	1,196	552	1,196	552	573
Working capital* 10	-1,132	-1,152	-1,132	-1,152	-1,432

	Q2 2025	Q2 2024	1st half 2025	1st half 2024	Year 2024
Financial ratios and employees					
Operational EBITDA margin, (standard metal					
prices)*	14.5%	14.2%	13.8%	14.1%	13.8%
Gearing (NIBD as % of Group equity)* 11	-39%	-70%	-39%	-70%	-69%
NIBD relative to operational EBITDA* 12	-2.0x	-4.2x	-2.0x	-4.2x	-3.7x
Solvency ratio (equity as % of total assets)* 13	40%	40%	40%	40%	38%
Return on capital employed (RoCE)* 14	30%	30%	30%	30%	35%
Number of DKK 20 shares ('000)*	53,720	53,720	53,720	53,720	53,720
Diluted EPS, continuing operations ²	0.9	1.3	2.0	2.2	4.2
Equity value per outstanding share ¹⁵	33	31	33	31	32
Market price, DKK per share	513	609	513	609	515
Average number of employees,					
continuing operations	6,097	5,108	6,000	5,043	5,409

¹⁻¹⁷ Refer to Definitions.

^{*} Alternative performance measures.

Financial review

With a high activity level across all three business lines, NKT delivered organic growth of 13% and a record-high operational EBITDA of EUR 105m in Q2 2025. Driven by ongoing investments across business lines, free cash was negative, EUR -175m. The higher level of capital expenditures is a reflection of the ongoing investments, which progressed according to plan during the quarter.

Revenue growth in all three business lines

Revenue* in Q2 2025 increased to EUR 723m compared to EUR 605m in Q2 2024, corresponding to organic growth of 13%.

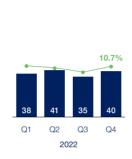
In Solutions, the growth was driven by a high activity level and overall satisfactory project execution. The increased revenue in Applications was driven by the acquisition of SolidAl in June 2024, and organic growth from additional medium-voltage production capacity. In Service & Accessories revenue growth was

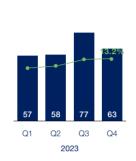
driven by a higher activity level in the Accessories business.

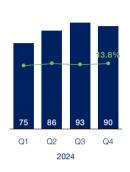
Expressed in market prices, revenue in Q2 2025 was EUR 945m, compared to EUR 802m in Q2 2024.

Revenue* in the first half of 2025 amounted to EUR 1,353m, an increase of EUR 214m compared to EUR 1.139m in the first half of 2024. Organic growth in the first half of 2025 was 12%. The increased revenue was driven by contributions from all three business lines.

Operational EBITDA FURm









Operational EBITDA.

Operational EBITDA margin %. LTM, standard metal prices.

Record-high operational EBITDA

Operational EBITDA increased to a record-high level of EUR 105m in Q2 2025 compared to EUR 86m in Q2 2024. The increase was driven by the Applications and Service & Accessories business lines. The operational EBITDA margin* was 14.5%, slightly above the 14.2% reported in Q2 2024.

Operational EBITDA in the first two guarters of 2025 amounted to EUR 186m compared to EUR 161m in the first half of 2024.

EBIT in Q2 2025 amounted to EUR 71m. an increase of EUR 10m compared to Q2 2024, as the higher operational EBITDA was partly offset by an increase in depreciations and amortisations due to the SolidAl acquisition and the higher asset base from previous investments.

Financial items and net result

Net financial items in Q2 2025 amounted to a cost of EUR -1m compared to an income of EUR 16m in Q2 2024, mainly driven by non-cash exchange rate effects related to weakening of the SEK in Q2 2025.

Earnings before tax amounted to EUR 70m in Q2 2025, compared to EUR 77m in Q2 2024. Tax amounted to EUR -16m in the guarter, resulting in an effective tax rate of 23%. The net result from continuing operations was 54m in Q2 2025, against EUR 75m in Q2 2024.

Free cash flow affected by investments

Cash flow from operating activities was EUR -1m in Q2 2025, compared to EUR 642m in Q2 2024, which included a favourable contribution from changes in working capital related to the high-voltage

Revenue development and organic growth

FURm

Q2 2024 revenue*	605
Currency effect	2
Acquisitions	37
Organic growth	79
Q2 2025 revenue*	723
Organic growth, %	13%

* Standard metal prices.

order intake in 2023. The cash flow from operating activities in Q2 2025 was negatively impacted by the phasing between milestone payments and project execution in Solutions. At end-Q2 2025, working capital amounted to EUR -1,132m, an increase of EUR 52m from EUR -1,184m at the end of Q1 2025.

Cash flow from investing activities amounted to EUR -174m in Q2 2025, compared to EUR -244m in Q2 2024, which included effects from the acquisition of SolidAl. The investments in Q2 2025 progressed as planned. As communicated in Q4 2024, NKT expects to invest in total EUR ~2bn across the years 2025-2028, and 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 -175m compared to EUR 398m in O2 2024.

RoCE in line with Q1 2025

RoCE was 30% at end-Q2 2025, largely in line with the level at end-Q1 2025. Capital employed increased to EUR 1,196m in Q2 2025 from EUR 1,033m by end-Q1 2025 due to 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

Negative free cash flow led to an decrease in the net cash position from EUR 953m at end-Q1 2025 to EUR 757m at end-Q2 2025. Net interest-bearing debt relative to operational EBITDA amounted to -2.0x at end-Q2 2025 compared to -2.7x at end-Q1 2025.

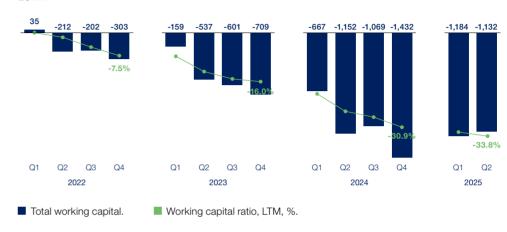
At the end of Q2 2025, NKT had total available liquidity reserves of EUR 1,393m. NKT's favourable cash position will gradually be deployed as announced investments continue to progress through varying stages of execution. A position of financial strength must be maintained as NKT continues to progress on its growth journey.

During the quarter, NKT renewed its Revolving Credit Facility. The new EUR 400m facility is green as certain terms are linked to specific sustainability KPIs.

Group equity, including the green hybrid security issued in September 2022, amounted to EUR 1,953m. The company's solvency ratio was 40%, unchanged from end-Q1 2025.

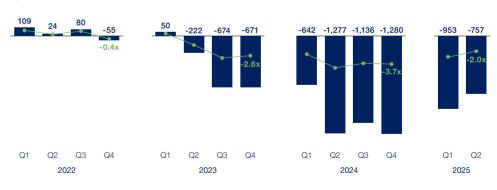
Working capital

EURm



Net interest-bearing debt

EURm



Net interest-bearing debt.

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

Sustainability

NKT continues its commitment to its sustainability strategy. NKT continued to work on enhancing its product handprint through customer projects, and reducing footprint through decarbonisation of its value chain and transparency initiatives.

Environment

During the second guarter, the EU recognised the expansion of NKT's high-voltage power cable factory in Karlskrona as the first European net-zero strategic project under the EU Net-Zero Industry Act.

This recognition underscores the strategic importance of subsea power cables in decarbonising Europe and interconnecting its power grids to strengthen the security of supply.

In Q2, NKT signed a landmark long-term supply agreement with Hydro to secure a stable supply of low-carbon aluminium wire rod until 2033. This partnership is an important enabler of NKT's decarbonisation ambitions, supporting the delivery of cable solutions with a significantly reduced carbon foot-

The factory in Cologne has successfully implemented a measure in production processes to reduce natural gas consumption, thereby contributing to the fulfilment of the scope 1 and 2 science-based target.

During the guarter, NKT launched its first Environmental Product Declarations (EPDs) for cable accessories, marking an important step in its sustainability journey. This follows the earlier release of EPDs for NKT's medium- and low-voltage cable ranges. These new EPDs provide transparent, standardised data on the environmental impact of NKT's products, enabling customers to make more informed sustainability decisions.

In Q2, NKT was ranked number 18 on Corporate Knights' inaugural list of Europe's 50 Most Sustainable Corporations. The ranking highlights, in particular, companies' product handprint* through the contribution of its business activities and investments to a more sustainable future.

This recognition thereby reflects the impact of NKT's cable solutions. which are essential to electrification and the decarbonisation of energy systems.

Social

During the quarter, NKT highlighted employee wellbeing as a key focus area. Initiatives included a "Walk

for Wellbeing" campaign, webinars, and increased visibility of support tools, reinforcing NKT's commitment to a healthy and sustainable work-life balance.

Governance

In Q2. NKT launched an enhanced internal compliance review program as a way of strengthening the internal control environment within key compliance areas such as anti-corruption and ethics.

The program ensures a consistent approach to verifying the compliance levels within NKT sites and enables relevant corrective and mitigating actions to be undertaken.

NKT's sustainability strategy



Sustainability is an integrated part of the corporate strategy ReNew BOOST and is one of NKT's main strategic pillars.

Climate action

Be a leader in driving the green transformation of the power cable industry by reducing corporate emissions, with the ambition of becoming a net-zero company by 2050.

Sustainable value proposition and circularity

Offer a sustainable value proposition through the lifecycle of products and solutions, and actively pursue zero waste through circularity.

Social

Be a fair, inclusive, attractive, and safe workplace empowering trust, personal growth, and engagement.

Responsible business conduct

Operate as a trusted partner and employer. Sustainability impact, risks, and opportunities are integrated into business processes and the overall business.

* Product handprint

A product handprint refers to the positive environmental or social impacts a product has throughout its lifecycle. NKT has a significant positive product handprint through the renewable capacity the company has facilitated, and the renewable capacity enabled.

Business line

Solutions

Highlights

- Organic revenue growth driven by high activity level across production and installation.
- Overall satisfactory execution of high-voltage projects.
- Investments in increassed capacity progressing according to plan.

450m 18%

Revenue*. EUR (Q2 2024: EUR 379m)

Organic growth (Q2 2024: 33%)

66m

Operational EBITDA, EUR (Q2 2024: EUR 67m)

Revenue growth with high activity level and overall satisfactory execution

Revenue* for Solutions amounted to EUR 450m in Q2 2025, up from EUR 379m in Q2 2024, corresponding to organic growth of 18%. Growth was driven by overall satisfactory project execution, high activity level across several projects, specific variation orders, and previous investments made to increase organisational capabilities. NKT continued to progress and execute on several projects through varying stages of execution in Q2 2025. These projects included Champlain Hudson Power Express, Hornsea 3, East Anglia 3, SuedLink, and Sued-OstLink.

Revenue generated from installation activities continued at a high level

and the company's cable-laying vessel. NKT Victoria, was wellutilised throughout Q2 2025.

Revenue measured in market prices amounted to EUR 517m in Q2 2025 compared to EUR 429m in Q2 2024.

Revenue* in the first half of 2025 amounted to EUR 838m. an increase of EUR 138m compared to the first half of 2024. Organic growth in the first half of 2025 was 19%. This was driven by the same parameters as in Q2 2025.

Unchanged operational EBITDA

Operational EBITDA in Q2 2025 amounted to EUR 66m, largely in line with the EUR 67m reported in Q2 2024. The operational EBITDA margin* was 14.7% in Q2 2025,

down from 17.7% in the same quarter of 2024. The reduced margin* was primarily driven by a less favourable project mix and certain variation orders executed at a relatively lower margin. Quarterly profitability margins will continue to vary depending on the phasing of projects in execution. Project execution was overall satisfactory, and NKT remains focused on managing risks associated with a large high-voltage project portfolio.

Operational EBITDA in the first half of 2025 amounted to EUR 123m, compared to EUR 119m in the first half of 2024.

High-voltage investments progressed as planned

Execution of the high-voltage capacity investments progressed as planned during Q2 2025. At the expansion of the site in Karlskrona. Sweden, intense execution continued across several workstreams. The work inside the new extrusion tower progressed, as well as construction of surrounding buildings and expansion of the harbour facilities. During the quarter, the new logistics center was inaugurated as the first completed building. Construction of the new cable-laying vessel, NKT Eleonora, also progressed as planned. Both the new production capacity and the new cable-laying vessel are, as previously mentioned, expected to be gradually operational from 2027.

At the high-voltage factory in Cologne, Germany, investments in additional capacity and capabilities also progressed as planned. In Q2



Solutions

2025 installation of machinery has commenced, and the additional capacity is expected to be operational in 2027.

As a natural extension of the investments in production and installation capacity, NKT is also investing in improved installation capabilities. In Q2 2025, NKT announced its investment in a new powerful subsea trencher to enhance the safe deployment of power cable infrastructure, which is critical to ensuring the security of supply and the transition to renewable energy.

High-voltage order backlog at a continued high level

At end-Q2 2025, the high-voltage order backlog was EUR 10.1bn (EUR 8.9bn at standard metal prices) compared to EUR 10.7bn (EUR 9.4bn at standard metal prices) at end-Q1 2025. During the quarter, NKT supplemented its high-voltage order backlog with a number of relatively smaller orders, including variation orders to existing projects. NKT's backlog position does not include five projects awarded under a framework agreement from TenneT, as well

as two projects awarded under a framework agreement from SSEN Transmission. Combined, these have an estimated value exceeding EUR 3.5bn.

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

Continued high market activity in H1 2025

NKT estimates that around EUR 3bn in projects was awarded in its addressable high-voltage power cable market. Continued strong demand for high-voltage production and installation capacity was mainly for HVDC technology, where NKT is well-positioned as a market leader.

Tender activity continued on a high level in Q2 2025. During the quarter, progress continued on several project tenders across market segments and activities. The timing of actual project awards will depend on the timelines for the individual projects. With a record-high order backlog, NKT remains focused on securing selected projects that will enable optimal production and installation mix, thereby maximising earnings.

Recent notable high-voltage project awards for NKT

Project name	Customer name and type	Announced	Size (EURm)	Туре
Korridor-B V48 + Rheinquerung (GER)	Amprion, TSO	May 2024	~1,200	Interconnector (in backlog)
LanWin7 & part of NordOstLink	TenneT, TSO	December 2024	~1,000	Interconnector (booking commitment)

Note: Project sizes are shown in market prices.



Business line

Applications



- Organic growth due to increased mediumvoltage capacity.
- Double-digit EBITDA-margin driven by robust power distribution arid seament.
- Medium-voltage capacity investments progressed as planned.

234m 11%

Revenue*. EUR (Q2 2024: EUR 175m)

Organic growth (Q2 2024: 3%)

31m

Operational EBITDA, EUR (Q2 2024: EUR 21m)

Organic growth and recordhigh revenue level

In Q2 2025, revenue* increased to EUR 234m, compared to EUR 175m in Q2 2024. The increase was driven by the SolidAl acquisition and organic growth of 11%, mainly due to increased medium-voltage capacity compared to last year. In the power distribution grid segment, volumes continued to be healthy, while demand in the construction-exposed segment remained subdued with volumes and prices below the level of Q2 2024.

Revenue expressed in market prices amounted to EUR 392m in Q2 2025. up from EUR 322m in Q2 2024.

Revenue* in the first half of 2025 amounted to EUR 437m, up from EUR 328m in the first half of 2024. Organic growth in the first half of

2025 was 11%, driven by the same parameters as in Q2 2025.

Operational EBITDA margin of 13%

Higher revenue, driven by the SolidAl acquisition and increased medium-voltage capacity, led to an operational EBITDA of EUR 31m compared to EUR 21m in Q2 2024. The operational EBITDA margin was 13.0% in Q2 2025, up from 11.8% in the same quarter last year, driven by the SolidAl acquisition and robust demand in the power distribution grid segment. Compared to Q2 2024, the margin was negatively impacted by development in the construction-exposed segment.

Operational EBITDA in the first two guarters of 2025 was EUR 49m, up from EUR 37m in the same quarters of 2024.

Continued robust power distribution grid market

In Q2 2025, market development continued to differ between seqments. Demand for medium-voltage power cables remained robust, especially driven by distribution system operators, while the construction-exposed segment remained subdued.

During the guarter, incremental improvement compared to Q1 2025 was observed in both segments. In the power distribution grid segment, the increased competitive environment in selected markets observed in Q1 eased slightly driven by robust volume demand. In the construction-exposed segment, a slight sequential volume improvement was seen during the quarter, driven by a modest increase in construction activity.

Investments progressed according to plan

The investments in medium-voltage capacity across existing production sites progressed as planned. The investments in Sweden and Czech Republic were completed in Q1 2025 and the additional capacity in Denmark is expected to come online from 2026 as planned.

The announced investment in Portugal is also progressing as planned. During the quarter, construction work continued and the additional capacity is expected to be operational in 2027.

The integration of SolidAl progressed as planned in Q2 and NKT is on track with realising synergies of EUR 7m per year by end-2026. During the guarter, NKT completed the rebranding of SolidAl to NKT, marking an important step in the integration of SolidAl.

Business line

Service & Accessories



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

70m

Revenue*, EUR (Q2 2024: EUR 64m) 7%

Organic growth (Q2 2024: 19%)

14m

Operational EBITDA, EUR (Q2 2024: EUR 5m)

High activity level in both Service and Accessories

Revenue* for Service & Accessories amounted to EUR 70m in Q2 2025. up from EUR 64m in Q2 2024. corresponding to organic growth of 7%. The growth was driven by the Accessories business. Organic growth in the Service business was slightly negative, as revenue in Q2 2024 was extraordinarily high due to offshore repair work related to a legacy service agreement. The activity level in Q2 2025 was high in both the Service and the Accessories businesses.

Revenue* in the first half of 2025 amounted to EUR 140m, an increase of EUR 2m compared to the first half of 2024. Organic growth in the first half of 2025 was 0%.

Increase in operational **EBITDA** and margin

Service & Accessories achieved an operational EBITDA of EUR 14m in Q2 2025, more than double compared to EUR 5m in Q2 2024. The improvement was driven by increased profitability in both business areas. The operational EBITDA margin* increased to 20.2% compared to an unsatisfactory level of 7.1% in Q2 2024, where the margin was negatively impacted by offshore repair work related to a legacy service agreement with an unusually low margin.

Operational EBITDA in the first half of 2025 amounted to EUR 27m, compared to EUR 11m in the first half of 2024.

Satisfactory execution in Service

The Service business maintained a high activity level in Q2 2025, driven by a variety of activities including repair jobs, maintenance projects, and installation works. Profitability increased compared to Q2 2024, driven by satisfactory execution and the comparison quarter being impacted by repair work related to the legacy service agreement.

During Q2 2025, NKT successfully supplied and jointed parts of the power cable system for the Dutch section of the NorNed interconnector between Norway and the Netherlands. The interconnector plays a significant role in the energy transition and transmission security of the European power supply.

Increased revenue and improved profitability in Accessories

Revenue in Accessories increased in Q2 2025, driven by higher revenue from both medium-voltage and high-voltage accessories. Operational EBITDA and margin in the quarter increased compared to the same quarter last year, driven by higher revenue, enhanced operational capabilities, and improved execution.

Ramp-up of HVDC accessories production and capabilities continued during the quarter with NKT expanding accessories capacity. During the quarter, construction of a new test hall in Alingsas, Sweden, was completed. The new test capacity is now operational and undergoing a sequenced ramp-up.

Shareholder information

NKT A/S shares

The average daily turnover in NKT A/S shares on all trading markets was EUR 33m in Q2 2025, slightly up from EUR 32m in Q2 2024. The average daily trading volume was around 485.000 shares in Q2 2025. compared to around 406,000 in Q2 2024. Nasdaq Copenhagen was the main trading market for the company's shares with 36% of the total traded volume in Q2 2025.

At end-Q2 2025, the NKT A/S share price was DKK 512.50, compared to DKK 514.50 at end-2024. This equalled a share price return of -0.4%. The corresponding dividend-adjusted share price returns in the same period for the company's largest European competitors,

Prysmian and Nexans, were 10% and -1% respectively. The Danish OMXC25 index, adjusted for dividends, declined by 2% in the first six months of 2025.

At end-Q2 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, corresponding to 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 shares - basic data

ID code: DK0010287663

Listing: Nasdag Copenhagen,

part of the OMX C25 index

Share capital: DKK 1.074m

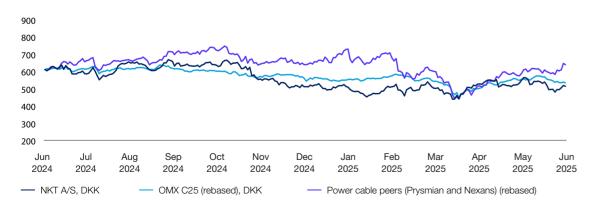
(approximately EUR 144m)

Number of

shares: 53.7 million Nominal value: DKK 20

Share classes:

NKT A/S share price development last 12 months







19 November Interim report, Q1-Q3 2025

Consolidated financial statements

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

Condensed income statement

Q2 2025	Q2 2024	1st half 2025	1st half 2024	Year 2024
945	802	1.782	1.506	3.252
		, -	,	-,
-635	-543	-1,208	-1,016	-2,215
-120	-104	-229	-194	-393
-87	-72	-165	-139	-310
2	2	6	3	9
105	85	186	160	343
-28	-19	-52	-37	-82
-6	-5	-12	-9	-21
71	61	122	114	240
-1	16	24	24	34
70	77	146	138	274
-16	-2	-35	-15	-38
54	75	111	123	236
0	104	0	101	101
54	179	111	224	337
51	176	105	218	326
3	3	6	6	11
54	179	111	224	337
0.9	1.3	2.0	2.2	4.2
0.9	1.3	2.0	2.2	4.2
0.0	2.0	2.0	/ d	6.1
0.9	3.3	2.0	4.1 4.1	6.1
	2025 945 -635 -120 -87 -2 105 -28 -6 71 -1 70 -16 54 0 54 0 54 0.9 0.9	2025 2024 945 802 -635 -543 -120 -104 -87 -72 2 2 105 85 -28 -19 -6 -5 71 61 -1 16 70 77 -16 -2 54 75 0 104 54 179 51 176 3 3 54 179 0.9 1.3 0.9 1.3 0.9 3.3	2025 2024 2025 945 802 1,782 -635 -543 -1,208 -120 -104 -229 -87 -72 -165 2 2 6 105 85 186 -28 -19 -52 -6 -5 -12 71 61 122 -1 16 24 70 77 146 -16 -2 -35 54 75 111 0 104 0 54 179 111 51 176 105 3 3 6 54 179 111 0.9 1.3 2.0 0.9 1.3 2.0 0.9 3.3 2.0	2025 2024 2025 2024 945 802 1,782 1,506 -635 -543 -1,208 -1,016 -120 -104 -229 -194 -87 -72 -165 -139 2 2 6 3 105 85 186 160 -28 -19 -52 -37 -6 -5 -12 -9 71 61 122 114 -1 16 24 24 70 77 146 138 -16 -2 -35 -15 54 75 111 123 0 104 0 101 54 179 111 224 51 176 105 218 3 3 6 6 54 179 111 224 0.9 1.3 2.0 2.2

Condensed statement of comprehensive income

EURm	Q2 2025	Q2 2024	1st half 2025	1st half 2024	Year 2024
Net result	54	179	111	224	337
Other comprehensive income					
Items that may be reclassified to the income statement:					
Currency translation adjustments regarding foreign entities	-30	10	18	-15	-22
Reclassification to Other comprehensive income on disposal of NKT Photonics	0	-1	0	-1	-1
Value adjustment of hedging instruments	-48	89	6	111	118
Tax on Other comprehensive income	13	-26	-1	-30	-31
Items that will not be reclassified to income statement:					
Actuarial gains/(losses) on defined benefit pension plans, net of tax	0	0	0	0	-2
Total Other comprehensive income for the period	-65	72	23	65	62
Comprehensive income for the period	-11	251	134	289	399
To be distributed as follows:					
Equity holders of NKT A/S	-14	248	128	283	388
Hybrid capital holders of NKT A/S	3	3	6	6	11
Comprehensive income for the period	-11	251	134	289	399

Condensed balance sheet

EURm	30 June 2025	30 June 2024	31 Dec 2024
Assets			
Goodwill	418	409	405
Other intangible assets	255	233	241
Property, plant, and equipment	1,768	1,171	1,464
Derivative financial instruments	33	81	39
Investment in associated companies	8	9	8
Other investments and receivables	2	4	5
Deferred tax	21	9	21
Total non-current assets	2,505	1,916	2,183
Inventories	434	405	424
Trade and other receivables	507	469	423
Derivative financial instruments	90	161	131
Contract assets	381	125	143
Income tax receivable	28	17	37
Cash and cash equivalents	993	1,504	1,518
Total current assets	2,433	2,681	2,676
Total assets	4,938	4,597	4,859

EURm	30 June 2025	30 June 2024	31 Dec 2024
Equity and liabilities			
Equity attributable to equity holders of NKT A/S	1,792	1,668	1,698
Hybrid capital	161	161	155
Total equity	1,953	1,829	1,853
Deferred tax	40	43	34
Pension liabilities	42	39	42
Provisions	34	17	35
Interest-bearing loans and borrowings	221	203	221
Contract liabilities	916	913	1,016
Derivative financial instruments	32	33	51
Total non-current liabilities	1,285	1,248	1,399
Interest-bearing loans and borrowings	15	24	17
Trade payables	521	477	534
Other liabilities	272	232	291
Derivative financial instruments	29	73	51
Contract liabilities	763	664	626
Income tax payable	72	18	60
Provisions	28	32	28
Total current liabilities	1,700	1,520	1,607
Total liabilities	2,985	2,768	3,006
Total equity and liabilities	4,938	4,597	4,859

Condensed cash flow statement

EURm	Q2 2025	Q2 2024	1st half 2025	1st half 2024	Year 2024
Earnings before interest, tax, depreciation,					
and amortisation (EBITDA)	105	85	186	160	343
Non-cash operating items:					
Change in provisions, gain and loss on sale of assets, etc.	-4	-2	0	5	8
Changes in working capital	-82	585	-316	543	711
Cash flow from operations before financial items, etc.	19	668	-130	708	1,062
Financial items paid/received, net	-8	16	12	24	15
Income tax paid/received, net	-12	-42	-24	-42	-38
Cash flow from operating activities from continuing operations	-1	642	-142	690	1,039
Acquisition of subsidiaries	0	-144	0	-144	-144
Investments in Property, plant, and equipment	-161	-95	-319	-153	-463
Investments in Intangible assets	-13	-5	-22	-11	-32
Cash flow from investing activities from continuing operations	-174	-244	-341	-308	-639
Free cash flow from continuing operations	-175	398	-483	382	400
Changes in loans	-1	-3	-11	-14	-8
Repayment of lease liabilities	-2	-2	-7	-3	-6
Purchase of treasury shares	-20	0	-20	0	-2
Coupon payments on hybrid capital	0	0	0	0	-11
Cash flow from financing activities from continuing operations	-23	-5	-38	-17	-27

EURm	Q2 2025	Q2 2024	1st half 2025	1st half 2024	Year 2024
Net cash flow from continuing operations	-198	393	-521	365	373
Net cash flow for the period from discontinued operations	0	248	0	248	248
Net cash flow	-198	641	-521	613	621
Cash and cash equivalents at the beginning of the period	1,194	861	1,518	890	890
Currency adjustments	-3	2	-4	1	7
Net cash flow for the period	-198	641	-521	613	621
Cash and cash equivalents at the end of the period	993	1,504	993	1,504	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
Other comprehensive income:								
Currency translation adjustments regarding foreign entities			18			18		18
Value adjustment of hedging instruments:								
Value adjustment for the period				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 for the period	0	0	18	5	105	128	6	134
Deferred hedge gains and losses transferred to inventory, 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

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
Other comprehensive income:								
Currency translation adjustments regarding foreign entities			-15			-15		-15
Reclassification to Other comprehensive income on disposal of NKT Photonics			-1			-1		-1
Value adjustment of hedging instruments:								
Value adjustment for the period				99		99		99
Transferred to revenue				12		12		12
Tax on Other comprehensive income				-30		-30		-30
Total Other comprehensive income	0	0	-16	81	0	65	0	65
Net result					218	218	6	224
Comprehensive income for the period	0	0	-16	81	218	283	6	289
Deferred hedge gains and losses transferred to inventory, net of tax				-36		-36		-36
Transactions with owners:								
Transfer of performance shares		3			-3	0		0
Share-based payment					1	1		1
Total transactions with owners in the first half of 2024		3			-2	1	0	1
Equity, 30 June 2024	144	-1	-72	133	1,464	1,668	161	1,829

1 Material accounting policy information

Accounting policies and new standards and interpretations

NKT A/S Interim report H1 2025

This condensed consolidated interim financial report for the period 1 January 2025 - 30 June 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 vet 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 iudgements are described in Note 1.3 in the annual report for 2024.

2 Net interest-bearing debt and working capital

EURm	30 June 2025	30 June 2024	Year 2024
Net interest-bearing debt			
Borrowings	236	227	238
Cash and cash equivalents	-993	-1,504	-1,518
Net interest-bearing debt	-757	-1,277	-1,280
Working capital			
Assets:			
Inventories	434	405	424
Trade and other receivables	507	469	423
Derivative financial instruments	123	242	170
Contract assets	381	125	143
Income tax receivable	28	17	37
Liabilities:			
Trade payables	-521	-477	-534
Other liabilities	-272	-232	-291
Derivative financial instruments	-61	-106	-102
Contract liabilities	-1,679	-1,577	-1,642
Income tax payable	-72	-18	-60
Working capital	-1,132	-1,152	-1,432

Guarantees

By end-Q2 2025, the value of guarantees issued by financial institutions on behalf of NKT was EUR 2,756m compared to EUR 2,570m by end-2024.

3 Segment reporting

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
Q2 2025						
Income statement						
External revenue goods ¹⁾	5	388	33	0	0	426
Intersegment revenue goods ¹⁾	0	4	19	0	-23	0
External revenue service, etc. ^{1) 2)}	6	0	3	0	0	9
Intersegment revenue service, etc.1) 2)	0	0	0	0	0	0
External revenue construction contracts ²⁾	502	0	8	0	0	510
Intersegment revenue construction contracts ²⁾	4	0	7	0	-11	0
Revenue (market prices)	517	392	70	0	-34	945
Adjustment of market prices to standard metal prices	-67	-158	0	0	3	-222
Revenue (standard metal prices) ³⁾	450	234	70	0	-31	723
Costs and other income, net (excluding one-off items)	-451	-361	-56	-6	34	-840
Operational EBITDA ³	66	31	14	-6	0	105
Depreciation, amortisation, and impairment	-24	-8	-2	0	0	-34
Operational EBIT ³⁾	42	23	12	-6	0	71
Working capital ³	-1,204	103	8	-39	0	-1,132
Reconciliation to net result						
Operational EBITDA						105
One-off items ³⁾						0
EBITDA						105
Depreciation, amortisation, and impairment						-34
EBIT						71
Financial items, net						-1
EBT						70
Tax						-16
Net result - continuing operations						54
Net result - discontinued operations						0
Net result						54

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

3 Segment reporting - continued

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
Q2 2024						
Income statement						
External revenue goods ¹⁾	8	322	30	0	0	360
Intersegment revenue goods ¹⁾	0	0	13	0	-13	0
External revenue service, etc. ^{1) 2)}	5	0	1	0	0	6
Intersegment revenue service, etc. ^{1) 2)}	0	0	0	0	0	0
External revenue construction contracts ²⁾	416	0	20	0	0	436
Intersegment revenue construction contracts ²⁾	0	0	0	0	0	0
Revenue (market prices)	429	322	64	0	-13	802
Adjustment of market prices to standard metal prices	-50	-147	0	0	0	-197
Revenue (standard metal prices) ³⁾	379	175	64	0	-13	605
Costs and other income, net (excluding one-off items)	-362	-301	-59	-7	13	-716
Operational EBITDA ³⁾	67	21	5	-7	0	86
Depreciation, amortisation, and impairment	-18	-4	-2	0	0	-24
Operational EBIT ³⁾	49	17	3	-7	0	62
Working capital ⁽³⁾	-1,261	98	34	-23	0	-1,152
Reconciliation to net result						
Operational EBITDA						86
One-off items ³⁾						-1
EBITDA						85
Depreciation, amortisation, and impairment						-24
EBIT						61
Financial items, net						16
EBT						77
Tax						-2
Net result - continuing operations						75
Net result - discontinued operations						104
Net result						179

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

3 Segment reporting - continued

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
1st half 2025						
Income statement						
External revenue goods ¹⁾	14	739	65	0	0	818
Intersegment revenue goods ¹⁾	0	11	35	0	-46	0
External revenue service, etc. ^{1) 2)}	10	0	5	0	0	15
Intersegment revenue service, etc. ^{1) 2)}	1	0	0	0	-1	0
External revenue construction contracts ²⁾	924	0	25	0	0	949
Intersegment revenue construction contracts ²⁾	10	0	10	0	-20	0
Revenue (market prices)	959	750	140	0	-67	1,782
Adjustment of market prices to standard metal prices	-121	-313	0	0	5	-429
Revenue (standard metal prices) ³⁾	838	437	140	0	-62	1,353
Costs and other income, net (excluding one-off items)	-836	-701	-113	-13	67	-1,596
Operational EBITDA ³⁾	123	49	27	-13	0	186
Depreciation, amortisation, and impairment	-44	-16	-4	0	0	-64
Operational EBIT ³⁾	79	33	23	-13	0	122
Working capital®	-1,204	103	8	-39	0	-1,132
Reconciliation to net result Operational EBITDA						186
One-off items ³⁾						0
EBITDA						186
Depreciation, amortisation, and impairment						-64
EBIT						122
Financial items, net						24
EBT						146
Tax						-35
Net result - continuing operations						111
Net result - discontinued operations						0
Net result				·		111

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

3 Segment reporting - continued

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
1st half 2024						
Income statement						
External revenue goods ¹⁾	17	597	56	0	0	670
Intersegment revenue goods ¹⁾	0	3	22	0	-25	0
External revenue service, etc. ^{1) 2)}	11	0	2	0	0	13
Intersegment revenue service, etc. ^{1) 2)}	1	0	1	0	-2	0
External revenue construction contracts ²⁾	768	0	55	0	0	823
Intersegment revenue construction contracts ²⁾	0	0	2	0	-2	0
Revenue (market prices)	797	600	138	0	-29	1,506
Adjustment of market prices to standard metal prices	-97	-272	0	0	2	-367
Revenue (standard metal prices) ³⁾	700	328	138	0	-27	1,139
Costs and other income, net (excluding one-off items)	-678	-563	-127	-6	29	-1,345
Operational EBITDA ³⁾	119	37	11	-6	0	161
Depreciation, amortisation, and impairment	-36	-7	-3	0	0	-46
Operational EBIT ³⁾	83	30	8	-6	0	115
Working capital ³⁾	-1,261	98	34	-23	0	-1,152
Reconciliation to net result						
Operational EBITDA						161
One-off items ³⁾						-1
EBITDA						160
Depreciation, amortisation, and impairment						-46
EBIT						114
Financial items, net						24
EBT						138
Tax						-15
Net result - continuing operations						123
Net result - discontinued operations						101
Net result						224

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

Definitions

The Group operates with the following performance measures.

Performance measures defined by IFRS Accounting Standards:

- Earnings, EUR per outstanding share (EPS) – Earnings attributable to equity holders of NKT A/S relative to average number of outstanding shares.
- 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 dilution effect of outstanding share programmes.

Furthermore, the Group presents the following performance measures not defined according to IFRS Accounting Standards (non-GAAP measures) in the interim report:

 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.

- 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.
- One-off items Consist of non-recurring income and cost related to acquisitions, divestments, integration, restructuring, severance, and other one-time items
- Operational earnings before interest, tax, depreciation, and amortisation (Operational EBITDA) – Earnings before interest, tax, depreciation, and amortisation (EBITDA) excluding one-off items.
- Operational earnings before interest and tax (Operational EBIT) – Earnings before interest and tax (EBIT) excluding one-off items.
- Net interest-bearing debt —
 Cash and interest-bearing receivables less interest-bearing debt.
 Hybrid capital is not included in net interest-bearing debt.

- Capital employed Equity plus net interest-bearing debt.
- Working capital Current assets and non-current derivate financial instruments minus current liabilities, non-current contract liabilities and derivate financial intruments (excluding interest-bearing items and provisions).
- 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.
- 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 30 June. Dilution effect of outstanding 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 subsidaries.
- 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 H1 2025 was published on 14 August 2025 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 2025.

The interim report for the period 1 January – 30 June 2025, 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 2025 and the results of the Group's activities and cash flow for the period 1 January – 30 June 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.

Brondby, 14 August 2025

Executive Management

Claes Westerlind Line Andrea Fandrup
President & CEO CFO

Board of Directors

Jens Due Olsen

Chair

René Svendsen-Tune

Deputy Chair

Anne Vedel

Nebahat Albayrak

Karla Lindahl

Akos Frank*

Jean Leif Iversen*

John Erik Andersen*

^{*} Employee-elected member.

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Science Based Targets initiative. A commitment to become a net zero emissions company.

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE

BASED **TARGETS**

NKT is signatory to:

United Nations Global Compact. A pledge to implement universal sustainability principles.



Europacable Industry Charter. A commitment towards superior quality.

Denmark