

Company Announcement

14 August 2025
Announcement No. 20

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NKT A/S Q2 2025 Interim Report: 13% organic growth and EBITDA of EUR 105m

NKT CEO Claes Westerlind says:

- 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.

Financial highlights

EURm	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue*	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%

**Standard metal prices*

Financial outlook for 2025

The financial outlook was updated in Company Announcement No. 19 of 14 August 2025. Revenue (standard metal prices) is expected to be approximately EUR 2.65-2.75bn (previously approximately 2.37-2.52bn) and operational EBITDA is expected to be approximately EUR 360-390m (previously approximately EUR 330-380m).

The financial outlook is subject to several assumptions including:

- Satisfactory execution of high-voltage projects and investments 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

13% organic growth and operational EBITDA of EUR 105m

In Q2 2025, NKT's revenue (in std. metal prices) amounted to EUR 723m, an increase of EUR 118m compared to Q2 2024, corresponding to 13% organic growth. In Solutions, the growth was driven by a high activity level and overall satisfactory project execution, while the increased revenue in Applications was driven by the acquisition of SolidAI 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.

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.

At end-Q2 2025, the high-voltage order backlog was EUR 10.1bn (EUR 8.9bn in standard metal prices) compared to EUR 10.7bn (EUR 9.4bn in 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.

Free cash flow amounted to EUR -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.

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 centre 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 expected to be gradually operational from 2027.

Segment key financial highlights Q2 2025

EURm	Revenue*		Operational EBITDA		Op. EBITDA margin*	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Solutions	450	379	66	67	14.7%	17.7%
Applications	234	175	31	21	13.0%	11.8%
Service & Accessories	70	64	14	5	20.2%	7.1%
Eliminations between segments and non-allocated costs	-31	-13	-6	-7		
NKT	723	605	105	86	14.5%	14.2%

*Standard metal prices

Teleconference

NKT A/S hosts a teleconference for investors and financial analysts at 10:00am CEST on 15 August 2025. The presentation to be used during the call will be available before the start of the teleconference. To attend, please register and access on investors.nkt.com

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