

Company Announcement

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NKT announces preliminary Q2 2024 financial figures and updates financial outlook for 2024

NKT provides preliminary financial figures for Q2 2024 and updates the financial outlook for 2024 following a positive performance in the first half of the year.

NKT President and CEO Claes Westerlind says:

- Preliminary financial figures for Q2 2024 demonstrate a strong first half of the year with continued high revenue growth and increased operational EBITDA. We are satisfied with the financial performance and continue to execute on our high-voltage order backlog, as well as ongoing investments across business lines.

Q2 2024: Preliminary financial figures

The preliminary revenues (std. metal prices) for Q2 2024 are EUR 605m (EUR 468m in Q2 2023) and preliminary operational EBITDA for the same period is EUR 86m (EUR 58m in Q2 2023).

The improvement compared to Q2 2023 was mainly driven by high revenue growth in Solutions, as well as positive contributions from Applications and Service and Accessories. This led to record-high quarterly operational EBITDA in Solutions and Applications, which was partially offset by a slight decrease in earnings in Service and Accessories. Strong demand for power cable solutions – especially medium and high-voltage – continues to be driven by megatrends, including the transition to renewable energy and ongoing electrification of societies.

Updated financial outlook 2024

Based on these preliminary financial figures for Q2 2024, the financial outlook for the full-year is updated.

Revenues (std. metal prices) are expected to be approx. EUR 2.33-2.43bn (previously approx. 2.21-2.36bn excl. SolidAI) and operational EBITDA is expected to be approx. EUR 310-345m (previously approx. EUR 285-335m excl. SolidAI). The updated outlook for 2024 reflects an expected continuation of the strong execution during first half as well as the acquisition of SolidAI and its expected financial contribution for the remainder of the year.

The financial outlook is subject to several assumptions including:

- Satisfactory execution and development of high-voltage investments and projects without major disruptions
- Stable market conditions in Applications
- Satisfactory offshore power cable repair work activity
- Stable development of the global economy
- Stable supply chain with limited disruptions and access to required labour, material and services
- Stable development in foreign currency and metal prices



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