

Company Announcement

30 October 2023
Announcement No. 29

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NKT announces preliminary Q3 2023 financial figures and increases financial outlook for 2023

NKT provides preliminary financial figures for Q3 2023 and as a result of continued strong financial performance the financial outlook for 2023 is updated.

Preliminary and unaudited financial figures for Q3 2023

The preliminary revenues (std. metal prices) for Q3 2023 are EUR 501m (EUR 358m in Q3 2022) and preliminary operational EBITDA for the same period is EUR 76m (EUR 35m in Q3 2022).

The improved financial figures compared to Q3 2022 were driven by satisfactory execution across Solutions and Applications. Utilization of the expanded capacity in Solutions increased revenues and earnings as execution of the company's record-level high-voltage order backlog continued. In Applications, steady demand in the power distribution grid segment drove higher revenues and earnings. In Service & Accessories, the financial figures were below the same period of last year, reflecting less service repair activity.

Updated financial outlook 2023

Based on the financial performance so far in 2023, the financial outlook for the full-year is updated.

Revenues (std. metal prices) are expected to be approx. EUR 1.85-1.9bn (previously approx. 1.8-1.9bn) and operational EBITDA is expected to be approx. EUR 240-260m (previously approx. EUR 215-245m).

The financial outlook is subject to several assumptions including:

- Satisfactory execution of high-voltage projects
- Limited financial impact due to the uncertain global macroeconomic and geopolitical environment, supply-chain challenges, and the high inflationary pressure

The updated 2023 financial outlook does not change the previously communicated medium-term financial ambitions and the indicated trajectory in 2024 and 2025.

The Q3 2023 Interim Report is still planned to be released on 8 November 2023 in accordance with NKT's financial calendar.

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