



## Company Announcement

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# NKT seeks to increase share issuance authorization at Annual General Meeting

The Board of Directors of NKT A/S will propose to increase NKT's share issuance authorizations at its upcoming Annual General Meeting on 23 March 2023. Today, NKT has an authorization to issue up to 20% new shares with pre-emptive rights to existing shareholders. The proposal will be to increase this authorization to up to 50% within the next 12 months.

The high-voltage power cable market has grown significantly in recent years and the outlook remains positive driven by the transition to renewable energy and electrification of societies. Coming from a level of around EUR 5bn in 2021 and around EUR 8bn in 2022, NKT estimates the average addressable high-voltage market in 2023 and 2024 to be at least EUR 8bn per year.

In recent years, NKT has invested in high-voltage capabilities and capacity on the back of growing its order backlog significantly. As part of its strategy, NKT aims to maintain its share of the growing high-voltage power cable market by pursuing continued profitable growth. Subject to new, significant high-voltage project awards, NKT is preparing to expand production and installation capacity even further.

With shareholder approval of the proposal to issue new shares, NKT will have the flexibility to act on growth opportunities, be able to fund value enhancing investments and strengthen its capital structure.

## Contact

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