

## Company Announcement

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# NKT announces preliminary Q1 2023 financial figures and updates financial outlook for 2023

*NKT provides preliminary financial figures for Q1 2023 and updates the financial outlook for 2023 following a positive start to the year.*

NKT President and CEO Alexander Kara says:

- Preliminary financial figures for Q1 2023 indicates a strong start to the year with substantial revenue growth and a solid improvement in operational EBITDA. We are very satisfied with the improvement in our financial performance which is an important enabler for our overall strategic ambition to continue growing the company.

## Q1 2023: Preliminary financial figures

The preliminary revenues (std. metal prices) for Q1 2023 are EUR 422m (EUR 319m in Q1 2022) and preliminary operational EBITDA for the same period is EUR 57m (EUR 38.3m in Q1 2022).

The improvement compared to Q1 2022 was mainly driven by high revenue growth in Solutions and Applications. This has led to higher earnings and an increase in the operational EBITDA margin (std. metal prices) in Applications. The high demand for power cable solutions, especially high- and medium-voltage, is driven by megatrends such as the transition to renewable energy and electrification of societies.

## Updated financial outlook 2023

Based on these preliminary financial figures for Q1 2023, the financial outlook for the full-year is updated.

Revenues (std. metal prices) are expected to be approx. EUR 1.8-1.9bn (previously approx. 1.75-1.85bn) and operational EBITDA is expected to be approx. EUR 200-230m (previously approx. EUR 185-215m).

The financial outlook is subject to several assumptions including:

- Satisfactory execution of high-voltage projects
- Award of additional high-voltage projects with financial impact in 2023
- Satisfactory offshore power cable repair work activity
- Limited financial impact due to the uncertain global macroeconomic and geopolitical environment, supply-chain challenges, and the high inflationary pressure

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