

## Company Announcement

16 August 2023  
Announcement No. 26

# NKT A/S Q2 2023 Interim Report: 26% organic growth and improved operational EBITDA

NKT CEO Claes Westerlind says:

- In Q2 2023, we built upon the strong first quarter of the year by continuing the substantial growth in revenues and earnings across all business lines. During the quarter, we grew our high-voltage order backlog to a new record level which demonstrated our leading market position. We are proud to remain a key enabler of a safe and sustainable renewable transition and look forward to continue growing NKT in line with our strategic ambitions. Thank you to our shareholders for the strong support on the recently concluded rights issue which is a key contribution to our growth journey.

## Financial highlights

EURm	Q2 2023	Q2 2022	H1 2023	H1 2022
Revenue*	468	381	890	700
Organic growth	26%	11%	30%	9%
Operational EBITDA	58.0	41.3	114.9	79.6
Operational EBITDA margin*	12.4%	10.8%	12.9%	11.4%

\* Std. metal prices

## 2023 financial outlook

The financial outlook was updated in Company Announcement No. 25 of 15 August 2023.

Revenues (std. metal prices) are expected to be approx. EUR 1.8-1.9bn and operational EBITDA is expected to be approx. EUR 215-245m (previously approx. EUR 200-230m).

## Continued double-digit growth in both revenues and operational EBITDA

In Q2 2023, NKT's revenues (in std. metal prices) grew by EUR 87m compared to Q2 2022, corresponding to 26% organic growth. The improvement was driven by increased revenues in all three business lines.

Correspondingly, operational EBITDA increased to a record-high EUR 58.0m in Q2 2023, up by EUR 16.7m from Q2 2022. The improved financial performance was mainly driven by continued strong execution and utilization of expanded capacity in Solutions, as well as solid performance in Applications. The all-time high level of execution of projects in the high-voltage order backlog in Solutions combined with continued recovery in Applications lifted the earnings level. The improvement in Service & Accessories was more moderate due to limited offshore repair work conducted in Q2 2023.

In Q2 2023, the high-voltage order backlog took another step up to a new record-high level of EUR 7.6bn (EUR 7.0bn in std. metal prices). Projects awarded in the quarter included two turnkey high-voltage power cable projects for the Biscay Gulf Interconnector between France and Spain and for East Anglia THREE in the UK, respectively. NKT was also awarded the contract for offshore export power cables for Baltic Power, the first major wind farm in Poland.

## Teleconference

NKT A/S hosts a teleconference for investors and financial analysts at 10:00am CET on 16 August 2023.

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](https://investors.nkt.com)

### **Contacts**

Investor Relations: Michael Nass Nielsen, Head of Investor Relations, Tel.: +45 2494 1654

Media Relations: Louise Westh Naldal, Head of Group Communications, Tel.: +45 2982 0022