Press Release

19 December 2019

NKT strengthens R&D with acquisition of technology consulting unit from ABB

NKT is strengthening its research and development competencies with the acquisition of Technology Consulting from ABB. The acquisition is a key step for NKT to reinforce its technology capabilities developing the future technology for power cable solutions.

NKT has acquired a technology consulting unit from ABB specializing in key areas within power cable development such as Chemistry & Materials, Applied Mechanics and Electrical Testing, which is a non-core business of ABB. The acquisition includes approximately 30 employees with expert competencies now being part of the existing R&D setup in NKT.

- This is an important step in strengthening our technology capabilities and R&D setup to maintain our strong market position within innovative power cable solutions. I am pleased to welcome the new colleagues to NKT bringing expert knowledge in key areas needed to help continue developing the power cable technology for the future, says Anders Jensen, Executive Vice President and Chief Technology Officer in NKT, and continues:

- We are keen to continue to grow the consultancy business and leverage the strong technological capabilities of the team to continue to develop our portfolio of power cable solutions. With the acquisition we strengthen our competencies within HVDC technology. This enhances our market position in the growing HVDC market driven by offshore wind and interconnectors.

The acquisition was completed 1 December 2019 and the consultancy business remains located in Västerås, Sweden.

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About NKT
NKT has pioneered the cable industry since 1891, and today we are still proactively meeting the world’s constantly growing need for power. We achieve this with our unparalleled energy transportation expertise and cost-effective manufacturing at the highest technological level, and with the regeneration of the environment in sharp focus. We have a ‘glocal’ mindset rooted in trusted partnerships, and we firmly believe that by working together we can shape the future and use our passion to bring power to life.

NKT is a global and recognized provider of turnkey AC/DC cable solutions with headquarter in Denmark. We employ approximately 3,400 people and realized a 2018 revenue of EUR 1,434 million. NKT is listed on Nasdaq Copenhagen. www.nkt.com. www.nkt.com