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Oggetto : Prysmian S.p.A.: First-quarter 2025 results

Testo del comunicato

Vedi allegato

PRESS RELEASE – Q1 2025 INTEGRATED RESULTS

PRYSMIAN STARTS THE YEAR POSITIVELY WITH REVENUE GROWTH, SOLID MARGINS AND OUTSTANDING CASH GENERATION

- ORGANIC GROWTH AT 5% IN Q1'25. ADJ. EBITDA GROWS BY +27.9% TO €527 MILLION INCLUDING THE CONTRIBUTION FROM ENCORE WIRE. SOLID MARGIN¹ AT 13.1% (12.4%, Q1'24)
- EXCELLENT PERFORMANCE IN TRANSMISSION, WITH OUTSTANDING ORGANIC GROWTH (+57.2%) AND PROFITABILITY IMPROVEMENT (16.9% MARGIN VS. 13.1% Q1'24)
- ROBUST MARGIN IN POWER GRID CONFIRMED (15.2% VS. 14.8%, Q1'24)
- RECOVERY IN ELECTRIFICATION IS UNDERWAY WITH THE I&C MARGIN REACHING 11.6%
- DIGITAL SOLUTIONS MAKES A POSITIVE START TO THE YEAR WITH AN INCREASE IN REVENUES (+3.4% ORGANIC GROWTH) AND PROFITABILITY (13.2% MARGIN VS. 10.8% Q1'24)
- EXCELLENT CASH GENERATION WITH THE FREE CASH FLOW LTM REACHING APPROX. €1 BILLION
- PERCENTAGE OF SUSTAINABLE REVENUES REMAINS SOLID (42.9%), WHILE THE USE OF RECYCLED CONTENT GROWS BY 2.6 P.P. VS. Q1'24 TO 18.8%, THANKS TO STRONG CIRCULAR ECONOMY COMMITMENT
- FY 2025 OUTLOOK CONFIRMED. ACQUISITION OF CHANNELL COMMERCIAL CORPORATION ON TRACK WITH THE CLOSING EXPECTED WITHIN THE SECOND QUARTER

Massimo Battaini, Prysmian CEO, said: “Prysmian closed the first quarter of the year with solid margins, together with outstanding cash generation, and during this quarter we also shared our medium-term targets at the Capital Markets Day in March, setting the direction for organic growth driven by our long-term evolution from cable manufacturer to solutions provider. These set of results demonstrate continued progress towards our strategic targets, as seen by the excellent performance in the Transmission business, together with the continuous improvement in Digital Solutions, which will be further enhanced by the acquisition of Channell, that is on track to close in the second quarter. The results that we have achieved also allow us to confirm our 2025 guidance, despite the uncertain macroeconomic scenario, as we focus on accelerating growth and profitability in the months ahead.”

FINANCIAL HIGHLIGHTS

(in million euros)	Q1 2025	Q1 2024	Change %
Revenues ²	4,771	3,687	5.0%
Adjusted EBITDA	527	412	27.9%
Group Net Profit	150	185	-18.9%
Net Financial Debt	4,884	1,693	N.M.
Free Cash Flow ³	998	827	20.7%

¹ Starting from Q1'25 Prysmian will report in the press release the Adjusted EBITDA margin at standard metal prices. This decision has been made to enhance the understanding and comparison of results across different periods. The calculation of standard metal prices takes into account standard prices for copper (€5,500 per ton), aluminium (€1,500 per ton) and lead (€2,000 per ton) to remove the volatility from market fluctuations in metal prices. All references to margins in this press release refer to the Adjusted EBITDA margin at standard metal prices unless otherwise stated.

² Change % as organic growth. Growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation, so the organic growth has been calculated by including Encore Wire's revenues in the corresponding 2024 period on a pro-forma base.

³ FCF LTM (last twelve months) excluding Acquisitions & Disposals and Antitrust impact.

Milan, May 8, 2025 – The Board of Directors of Prysmian S.p.A. has approved the Group's consolidated results for the first quarter of 2025.

Group Revenues⁴ stood at €4,771 million in Q1'25, up from €3,687 million in Q1'24 with a +5.0% organic growth. This growth was mainly driven by Transmission, together with the positive contribution from Digital Solutions, which more than offset the performance of Power Grid and Electrification.

Adjusted EBITDA reached €527 million, up 27.9% compared to €412 million in Q1'24.

The overall **margin** was up 0.7 p.p. to 13.1% (12.4%, Q1'24).

The Transmission business doubled its Adjusted EBITDA to €124 million in Q1'25 (€62 million, Q1'24), with an improved margin at 16.9% (13.1%, Q1'24).

Power Grid continued to deliver solid profitability, with the Adjusted EBITDA at €116 million, and the margin at 15.2% (14.8%, Q1'24).

In Electrification, the Adjusted EBITDA of Industrial & Construction, which includes the contribution of Encore Wire from Q3'24, rose to €173 million, (€114 million, Q1'24) and the margin was 11.6% versus 11.3% in Q1'24.

There was sequential improvement in Specialties, with the Adjusted EBITDA reaching €74 million.

Digital Solutions enhanced profitability, with the Adjusted EBITDA at €42 million (€32 million, Q1'24) and the margin at 13.2% (10.8%, Q1'24).

EBITDA increased to €507 million (€393 million, Q1'24).

Net profit was €155 million (€150 million attributable to Group shareholders) versus €190 million (€185 million attributable to Group shareholders) in Q1'24. The €35 million decrease was mainly due to higher depreciation and amortization (also including the effect of Encore Wire purchase price allocation), a negative change in commodity derivatives at fair value and higher net finance costs following the acquisition of Encore Wire. These effects were partially offset by the increased EBITDA and lower taxes.

Free Cash Flow LTM rose to €998 million, substantially in line with the Free Cash Flow of the full year 2024 (€1,011 million).

Net Financial Debt increased to €4,884 million from €1,693 million on March 31 2024. The increase mainly reflects:

- the acquisition of Encore Wire and Warren & Brown (+€4,126 million);
- the conversion of the Convertible Bond completed in July 2024 (-€733 million) partially offset by the share buyback launched in June 2024 (+€376 million);
- the dividend to shareholders paid in April 2024 (+€193 million);
- the Free Cash Flow earned in the last twelve months for €998 million generated by:
 - €1,557 million in net cash flow provided by operating activities before changes in net working capital;
 - €479 million in net cash flow provided by changes in net working capital;
 - €847 million in cash outflows for net capital expenditure;
 - €210 million in payments of net finance costs;
 - €19 million in dividends received from associates.

⁴ In this press release, Prysmian continues to report revenues only at current metal prices.

BUSINESS OVERVIEW

QUARTERLY VIEW

(in million euros)									
REVENUES					Adjusted EBITDA				
Revenues at current metal prices					Margins at standard metal prices		Margins at current metal prices		
	Q1 2025	Q1 2024	Org. Growth	Q1 2025	Q1 2024	Margin Q1 2025	Margin Q1 2024	Margin Q1 2025	Margin Q1 2024
TRANSMISSION	743	474	57.2%	124	62	16.9%	13.1%	16.6%	13.0%
POWER GRID	874	852	-2.2%	116	115	15.2%	14.8%	13.3%	13.5%
ELECTRIFICATION	2,815	2,049	-1.9%	245	203	11.0%	11.4%	8.7%	9.9%
INDUSTRIAL & CONSTRUCTION.	1,923	1,193	-1.0%	173	114	11.6%	11.3%	9.0%	9.5%
SPECIALTIES	777	762	-4.3%	74	85	11.5%	12.6%	9.5%	11.1%
DIGITAL SOLUTIONS	339	312	3.4%	42	32	13.2%	10.8%	12.5%	10.4%
TOTAL GROUP	4,771	3,687	5.0%	527	412	13.1%	12.4%	11.0%	11.2%

TRANSMISSION

Transmission started the year with outstanding organic growth and an improvement in profitability due to smooth project execution and enhanced project mix.

Revenues grew significantly to reach €743 million, up from €474 million at Q1'24 (+57.2% organic growth).

The Adjusted EBITDA doubled from €62 million in Q1'24 to €124 million in Q1'25. The margin also improved to reach 16.9% (13.1%, Q1'24).

The backlog stood at €17 billion, substantially stable compared to FY24.

POWER GRID

Power Grid continued to deliver robust performance.

Revenues stood at €874 million (-2.2% organic growth).

The Adjusted EBITDA was €116 million, in line with Q1'24. The margin was 15.2%, up from 14.8% in Q1'24.

ELECTRIFICATION

Industrial & Construction

Following a slow start to the year in January and February, there was a solid rebound in March.

Revenues were €1,923 million in Q1'25, compared to €1,193 million in Q1'24 (-1.0% organic growth).

The Adjusted EBITDA stood at €173 million (€114 million, Q1'24), while the margin was 11.6%. The results include Encore Wire, which has been fully consolidated as of Q3'24.

Specialties

In Specialties there was a sound sequential improvement across almost all businesses in the first quarter.

Revenues reached €777 million (-4.3% organic growth).

The Adjusted EBITDA was €74 million, up from €59 million in Q4'24, while down compared to €85 million in Q1'24. The margin was 11.5% (12.6%, Q1'24).

DIGITAL SOLUTIONS

Digital Solutions made a positive start to the year.

Revenues grew to €339 million, up from €312 million in Q1'24 (+3.4% organic growth).

The Adjusted EBITDA increased to €42 million, rising 30.2% year-on-year. The margin was 13.2%, an increase of 2.4 p.p..

The acquisition of Channell, which will enhance Prysmian's Digital Solutions business through connectivity solutions, is on track and expected to close within Q2'25.

SUSTAINABILITY HIGHLIGHTS

The Q1'25 results confirm Prysmian's firm commitment to decarbonization, as well as its social and environmental targets. These targets were upgraded at the recent Capital Markets Day in New York City.

Scope 1&2 GHG emissions reductions versus the 2019 baseline were steady with FY24 at -37%.

The percentage of revenues linked to sustainable solutions stood at 42.9%, substantially stable compared with FY24 (43.1%).

In line with Prysmian's focus on the circular economy, there was a continued increase in the percentage of recycled content, which rose to 18.8% (16.2%, FY24) driven by North America, in particular due to the contribution from Encore Wire.

From a social perspective, the percentage of women in executive positions was in line with FY24 at 19.5%, while the percentage of women desk workers hired was 45.2% (47.5% FY24).

KPI	Q1 2025	FY 2024	Change
% of reduction of Scope 1 and 2 GHG emissions vs baseline 2019*	-37.0%	-37.0%	0.0%
% of revenues linked to sustainable solutions	42.9%	43.1%	-0.2%
% of recycled content on PE jacket and copper	18.8%	16.2%	2.6%
% of executive women (job grade ≥ 20)	19.5%	19.2%	0.3%
% of desk workers women hired	45.2%	47.5%	-2.3%

*Calculation based on the data from the last twelve months.

OUTLOOK

Prysmian confirms the 2025 guidance, announced in February 2025, with:

- Adjusted EBITDA in the range of €2,250–€2,350 million;
- Free cash flow in the range of €950–€1,050 million;
- Scope 1&2 GHG emission reductions in the range of -38% and -40% vs 2019.

This guidance excludes the future contribution from the acquisition of Channell, which is expected to close within the first half of the year. These goals assume no material changes in the geopolitical situation, in addition to excluding extreme dynamics in the prices of production factors or significant supply chain disruptions (including impacts from tariffs). The forecasts are based on the Company's current business perimeter assuming a EUR/USD exchange rate of 1.06, and do not include impacts on cash flows related to Antitrust issues.

EVENTS AFTER 31 MARCH 2025

For significant events that took place after 31st March 2025, please refer to the dedicated section on the corporate website www.prysmian.com.

ADDITIONAL RESOLUTIONS MADE BY THE BOARD OF DIRECTORS

Please be advised that the Board of Statutory Auditors of Prysmian S.p.A., appointed at the Shareholders' Meeting held on April 16 2025, during a meeting chaired by Stefano Sarubbi, verified that the Standing Auditors (Stefano Sarubbi, Cecilia Andreoli and Nadia Valenti) all meet the independence requirements set out in art. 148, paragraph 3 of the Consolidated Finance Act and art. 2, Recommendation 7, of the Corporate Governance Code.

The Board of Directors has therefore acknowledged the communication from the Board of Statutory Auditors regarding the positive outcome of these checks and the existence of the independence requirements for the Statutory Auditors.

CONFERENCE CALL

The results of the first quarter of 2025 will be presented to the financial community during a conference call today at 10:00 CET. Below you will find the link to access the webcast:

Webcast link

<https://edge.media-server.com/mmc/p/6yw5bejt>

A recording of the conference call will be subsequently available on the Group's website: www.prysmian.com. The documentation used during the presentation will be available today in the Investor Relations section of the Prysmian website at www.prysmian.com and can be viewed on the Borsa Italiana website www.borsaitaliana.it and in the central storage mechanism at www.emarketstorage.com.

Prysmian

Prysmian is a global cabling solutions provider leading the energy transition and digital transformation. By leveraging its wide geographical footprint and extensive product range, its track record of technological leadership and innovation, and a strong customer base, the company is well-placed to capitalize on its leading positions and win in new and growing markets. Prysmian's business strategy perfectly matches key market drivers by developing resilient, high-performing, sustainable and innovative cable solutions in the segments of Transmission, Power Grid, Electrification and Digital Solutions. Prysmian is a public company listed on the Italian Stock Exchange, with almost 150 years of experience, over 33,000 employees, 107 plants and 27 R&D centers in over 50 countries, and over €17 billion of revenues in 2024.

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Prysmian's Financial Report on March 31 2025, approved by the Board of Directors on May 7 2025 will be available to the public today, at the Company's registered office in Via Chiese 6, Milan. It will also be made available, at the same time, on the corporate website www.prysmian.com on the website of Borsa Italiana S.p.A www.borsaitaliana.com and in the authorised central storage mechanism used by the Company at www.emarketstorage.com. This document may contain forward-looking statements relating to future events and future operating, economic and financial results of Prysmian. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Stefano Invernici and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis, paragraph 2, of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.

EBITDA means the operating result gross of the effect of the change in the fair value of derivatives on commodities, other items measured at fair value, amortization, depreciation, and write-downs. This indicator allows to present the Group's operating profitability situation before the main non-monetary items. Adjusted EBITDA means the EBITDA described above calculated before charges and income relating to corporate reorganizations, charges and income considered to be of a non-recurring nature, as indicated in the consolidated income statement, and other non-operating income and expenses. This indicator allows to present the Group's operating profitability before the main non-monetary items, without the economic effects of events considered unrelated to the current management of the Group itself.

Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies: Adjusted EBITDA as defined above calculated before the share of net profit/(loss) of equity-accounted companies;

Adjusted operating income means the operating income before income and expense for business reorganization before non-recurring items, as presented in the consolidated income statement before other non-operating income and expense and before the fair value change in derivatives on commodities and in other fair value items. The purpose of this indicator is to present the Group's operating profitability without the effects of events considered to be outside its recurring operations;

Organic growth means the growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation, so the organic growth has been calculated as if Encore Wire had been consolidated as of January 1 2024.

Revenues at standard metal prices means the revenues determined considering standard metal prices. Standard metal prices are defined as follows: standard copper price of Euro 5,500 per tonne; standard aluminium price of Euro 1,500 per tonne; standard lead price of Euro 2,000 per tonne. Standard metal prices are kept at constant value for multiple periods in order to improve the comparability of sales and Adjusted EBITDA margin over time. In this way the fluctuations of metal prices are sterilized over time from the managerial perspective.

Net financial debt is an indicator of the financial structure, determined by the: sum of the following items: – Borrowings from banks and other lenders – non-current portion – Borrowings from banks and other lenders – current portion – Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial receivables – Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial receivables – Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial payables – Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial payables – Medium/long-term financial receivables recorded in Other non-current receivables – Loan arrangement fees recorded in Other non-current receivables – Short-term financial receivables recorded in Other current receivables – Loan arrangement fees recorded in Other current receivables – Financial assets at amortised cost – Financial assets at fair value through profit or loss – Financial assets at fair value through other comprehensive income – Cash and cash equivalents.

ANNEX A

Consolidated Statement of Financial Position

(in millions of Euro)	31.03.2025	31.12.2024
Non-current assets		
Property, plant and equipment	4,944	4,921
Goodwill	3,388	3,499
Other intangible assets	1,331	1,416
Equity-accounted investments	240	248
Other investments at fair value through other comprehensive income	13	12
Financial assets at amortised cost	4	4
Derivatives	71	63
Deferred tax assets	328	328
Other receivables	43	42
Total non-current assets	10,362	10,533
Current assets		
Inventories	3,150	2,858
Trade receivables	3,010	2,433
Other receivables	1,280	1,194
Financial assets at fair value through profit or loss	37	32
Derivatives	111	107
Financial assets at fair value through other comprehensive income	11	11
Cash and cash equivalents	532	1,033
Total current assets	8,131	7,668
Assets held for sale	1	1
Total assets	18,494	18,202
Equity		
Share capital	30	30
Reserves	4,790	4,328
Net result attributable to the Group	150	729
Equity attributable to the Group	4,970	5,087
Share capital and reserves attributable to non-controlling interests	200	210
Total equity	5,170	5,297
Non-current liabilities		
Borrowings from banks and other lenders	4,654	5,158
Employee benefit obligations	307	310
Provisions for risks and charges	105	99
Deferred tax liabilities	555	579
Derivatives	38	30
Other payables	35	36
Total non-current liabilities	5,694	6,212
Current liabilities		
Borrowings from banks and other lenders	823	257
Provisions for risks and charges	713	734
Derivatives	83	58
Trade payables	2,869	2,462
Other payables	3,030	3,066
Current tax payables	112	116
Total current liabilities	7,630	6,693
Total liabilities	13,324	12,905
Total equity and liabilities	18,494	18,202

Consolidated Income Statement

(in millions of Euro)	3 months 2025	3 months 2024
Revenues	4,771	3,687
Change in inventories of finished goods and work in progress	253	139
Other income	13	8
Total Revenues and income	5,037	3,834
Raw materials, consumables used and goods for resale	(3,207)	(2,410)
Fair value change in derivatives on commodities	(55)	8
Personnel costs	(541)	(462)
Amortization, depreciation, impairment and impairment reversal	(150)	(100)
Other expenses	(806)	(598)
Share of net profit/(loss) of equity-accounted companies	7	15
Operating income	285	287
Finance costs	(291)	(185)
Finance income	218	163
Result before taxes	212	265
Taxes	(57)	(75)
Net Result	155	190
Of which:		
- <i>attributable to non-controlling interests</i>	5	5
- <i>attributable to the Group</i>	150	185
Basic earnings/(loss) per share (in Euro)	0.52	0.68
Diluted earnings/(loss) per share (in Euro)	0.52	0.64

Consolidated Statement of Comprehensive Income

(in millions of Euro)	3 months 2025	3 months 2024
Net profit/(loss)	155	190
Other comprehensive income:		
A) Change in cash flow hedge reserve:	20	54
- Profit/(loss) for the period	23	76
- Taxes	(3)	(22)
B) Other changes relating to cash flow hedges:	(8)	(18)
- Profit/(loss) for the period	(12)	(25)
- Taxes	4	7
C) Change in currency translation reserve	(254)	76
D) Actuarial gains/(losses) on employee benefits (*):	-	-
- Profit/(loss) for the period	-	-
- Taxes	-	-
Total other comprehensive income (A+B+C+D):	(242)	112
Total comprehensive income/(loss)	(87)	302
Of which:		
- <i>attributable to non-controlling interests</i>	-	8
- <i>Group share</i>	(87)	294

(*) the statement of comprehensive income items which cannot be restated in the net result of the period in subsequent periods.

Consolidated Statement of Cash Flows

(in millions of Euro)	3 months 2025	3 months 2024
Profit/(loss) before taxes	212	265
Amortization, depreciation and impairment	150	100
Share of net profit/(loss) of equity-accounted companies	(7)	(15)
Dividends received from equity-accounted companies	6	3
Share-based payments	17	14
Fair value change in derivatives on commodities	55	(8)
Net finance costs	73	22
Changes in inventories	(369)	(204)
Changes in trade receivables/payables	(191)	(478)
Changes in other receivables/payables	(150)	(42)
Change in employee benefit obligations	(5)	(5)
Change in provisions for risks	(13)	(4)
Net income taxes paid	(39)	(27)
A. Cash flow from operating activities	(261)	(379)
Investments in property, plant and equipment	(160)	(100)
Investments in intangible assets	(4)	(2)
Investments in financial assets at fair value through profit or loss	(4)	-
Disposals of financial assets at fair value through profit or loss	-	58
B. Cash flow from investing activities	(168)	(44)
Share buy-back and other changes in equity	(49)	-
Dividend distribution	-	(9)
Repayments of loans	(466)	(100)
Changes in other net financial receivables/payables and other movements	546	(40)
Finance costs paid	(122)	(59)
Finance income received	36	41
C. Cash flow from financing activities	(55)	(167)
D. Net currency translation difference on cash and cash equivalents	(17)	4
E. Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(501)	(586)
F. Cash and cash equivalents at the beginning of the period	1,033	1,741
G. Cash and cash equivalents at the end of the period (E+F)	532	1,155

ANNEX B

Reconciliation table between Net result, EBITDA and Adjusted EBITDA of the Group

(in millions of Euro)	2024	2023
Net result	155	190
Taxes	57	75
Finance income	(218)	(163)
Finance costs	291	185
Amortization, depreciation, impairment and impairment reversal	150	100
Fair value change in derivatives on commodities	55	(8)
Fair value share-based payment	17	14
EBITDA	507	393
Company reorganization	6	19
Non-recurring expenses/(income)	2	(2)
Other non-operating expenses/(income)	12	2
Total adjustments to EBITDA	20	19
Adjusted EBITDA	527	412

Statement of Cash Flows with reference to change in net financial position.

(in millions of Euro)	3 months 2025	3 months 2024	Change
EBITDA	507	393	114
Changes in provisions (including employee benefit obligations) and other changes	(18)	(9)	(9)
Share of net profit/(loss) of equity-accounted companies	(7)	(15)	8
Net cash flow from operating activities (before changes in net working capital)	482	369	113
Changes in net working capital	(710)	(724)	14
Taxes paid	(39)	(27)	(12)
Dividends from investments in equity-accounted companies	6	3	3
Net cash flow from operating activities	(261)	(379)	118
Net cash flow used in operating investing activities	(164)	(102)	(62)
Free cash flow (unlevered)	(425)	(481)	56
Net finance costs	(86)	(18)	(68)
Free cash flow (levered)	(511)	(499)	(12)
Dividend distribution	-	(9)	9
Share buy-back	(49)	-	(49)
Net cash flow provided/(used) in the period	(560)	(508)	(52)
Opening net financial debt	(4,296)	(1,188)	(3,108)
Net cash flow provided/(used) in the period	(560)	(508)	(52)
Increase in net financial debt for IFRS 16	(54)	(23)	(31)
Other changes	26	26	-
Closing net financial debt	(4,884)	(1,693)	(3,191)

Revenues bridge

(in millions of Euro)						
	Transmission	Power Grid	Industrial & Construction (***)	Specialties	Digital Solutions	Prysmian Total*
Q1 2024 Revenues	474	852	1,776	762	312	4,269
Organic growth (**)	271	(18)	(18)	(32)	10	213
Metal effect	2	35	143	47	6	255
Exchange rate	(4)	5	22	-	11	34
Q1 2025 Revenues	743	874	1,923	777	339	4,771

(*) The Prysmian total includes "Other Electrification", not explicitly illustrated, because it is not material, and consider I & C on reporting Bases as per revenues.

(**) Growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation, so the organic growth has been calculated as if Encore Wire had been consolidated as of 1st January 2024.

(***) Industrial & Construction figures are here presented as combined basis, as if Encore Wire had been consolidated since 1st January 2024.

