

PRYSMIAN Q1 2025 INTEGRATED RESULTS



8.05.2025



Massimo Battaini

Prysmian CEO

Q1 2025 INTEGRATED RESULTS

HIGHLIGHTS & GROUP OVERVIEW

Q1 2025 KEY HIGHLIGHTS

Continuing to delivery

Solid margins and strong cash generation LTM

527 €M

Adj. EBITDA

13.1 %

Adj. EBITDA % at standard metal prices

+5.0 %

Organic Growth

998 €M

FCF LTM

ESG Performance

-37 %

GHG emissions LTM (Scope 1&2 vs 2019)

NET ZERO IN 2035

Brought forward from the previous 2050

42.9 %

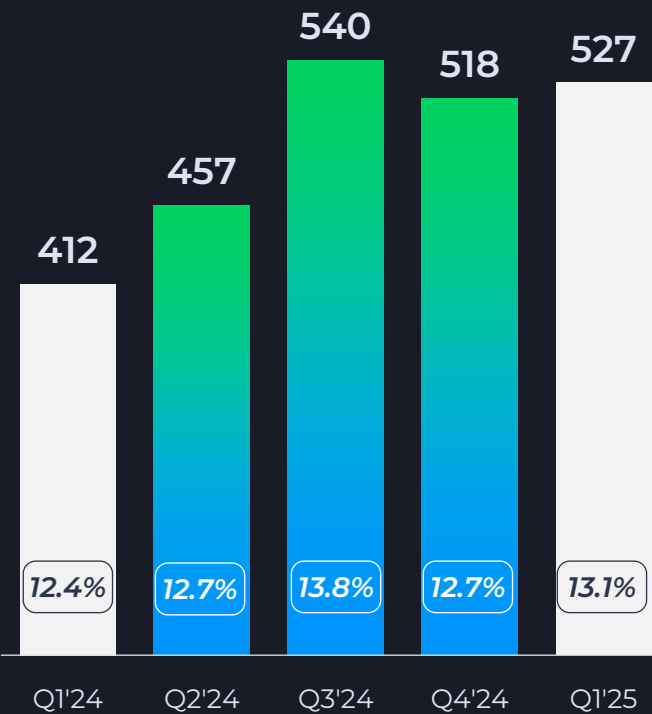
Revenues linked to sustainable solutions

18.8 %

% of recycled content

STRONG GROWTH WITH SOLID MARGINS

ADJ. EBITDA



Adj. Ebitda % at standard metal prices

EXCELLENT PERFORMANCE, GROWTH & MARGIN IMPROVEMENT

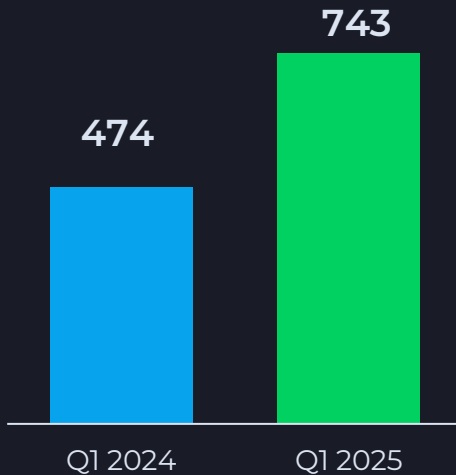
Smooth execution and better mix. Backlog at approx. 17 €Bn

Q1 RESULTS

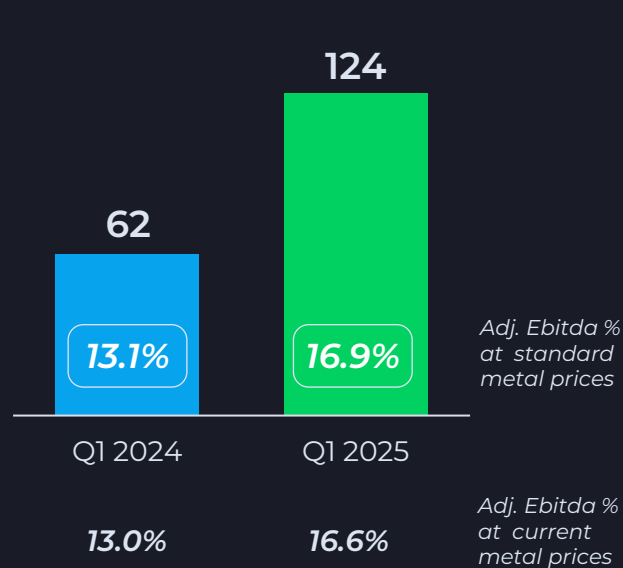
REVENUES

+57.2%

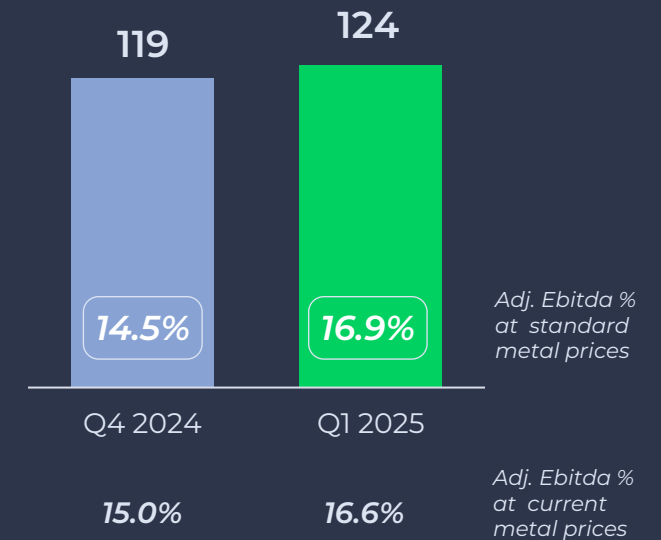
Org. Growth



ADJUSTED EBITDA



ADJ. EBITDA SEQUENTIALLY EVOLUTION



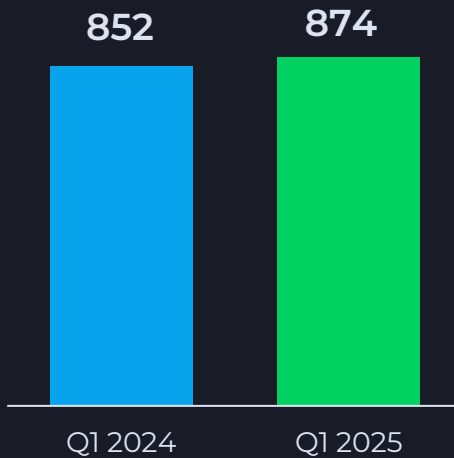
ROBUST MARGIN CONFIRMED

Q1 RESULTS

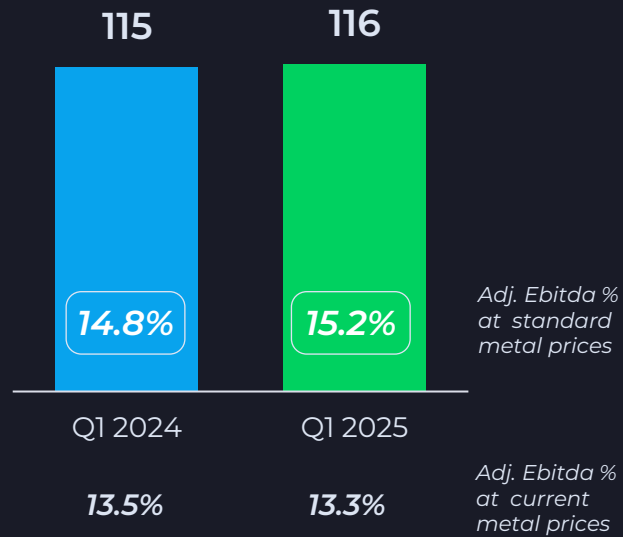
REVENUES

-2.2%

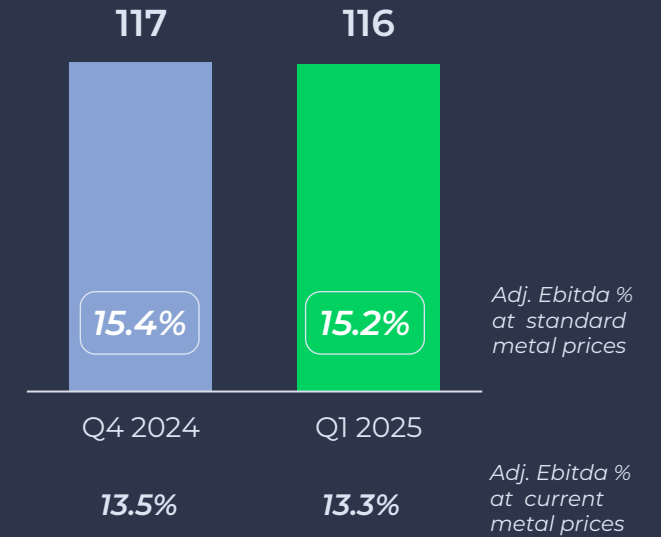
Org. Growth



ADJUSTED EBITDA



ADJ. EBITDA SEQUENTIALLY EVOLUTION



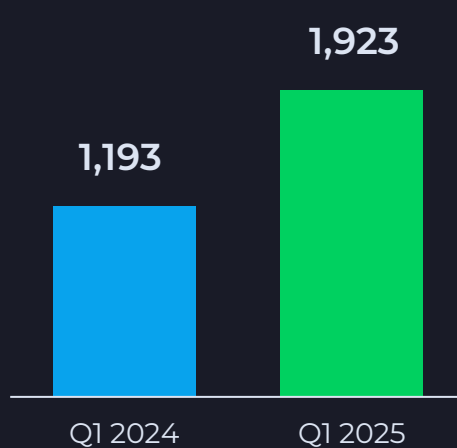
SLOW START IN JANUARY AND FEBRUARY, SOLID MARCH

Q1 RESULTS

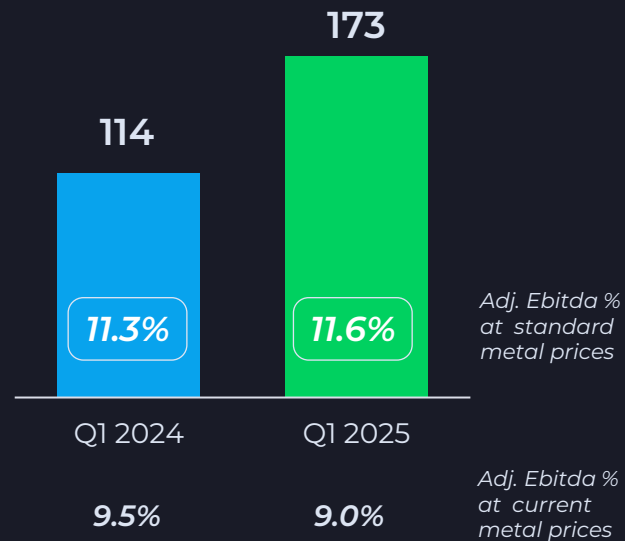
REVENUES

-1.0%

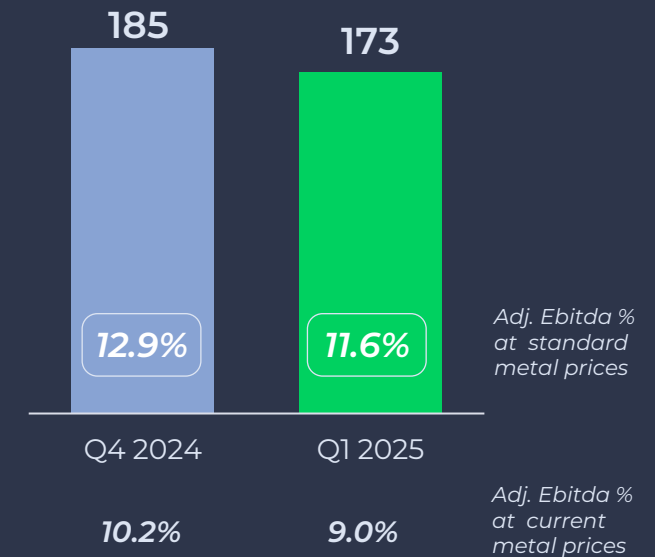
Org. Growth



ADJUSTED EBITDA



ADJ. EBITDA SEQUENTIALLY EVOLUTION



SOUND SEQUENTIAL IMPROVEMENT ACROSS BUSINESSES

Q1 RESULTS

REVENUES

-4.3%

Org. Growth

762

777

Q1 2024

Q1 2025

ADJUSTED EBITDA

85

74

Q1 2024

Q1 2025

12.6%

11.5%

Adj. Ebitda %
at standard
metal prices

11.1%

9.5%

Adj. Ebitda %
at current
metal prices

ADJ. EBITDA SEQUENTIALLY EVOLUTION

59

74

Q4 2024

Q1 2025

9.6%

11.5%

Adj. Ebitda %
at standard
metal prices

8.1%

9.5%

Adj. Ebitda %
at current
metal prices

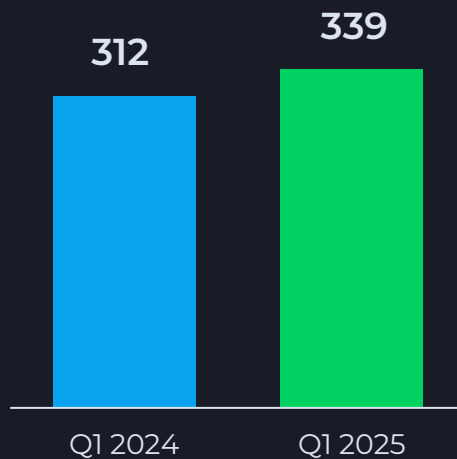
POSITIVE START OF THE YEAR. STRONG PROFITABILITY

Q1 RESULTS

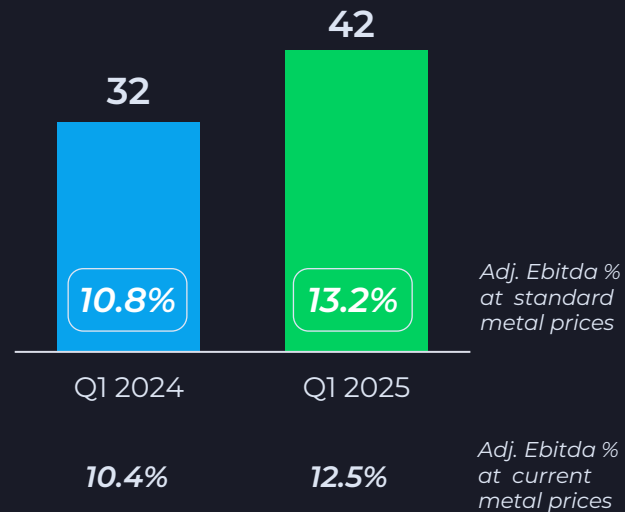
REVENUES

+3.4%

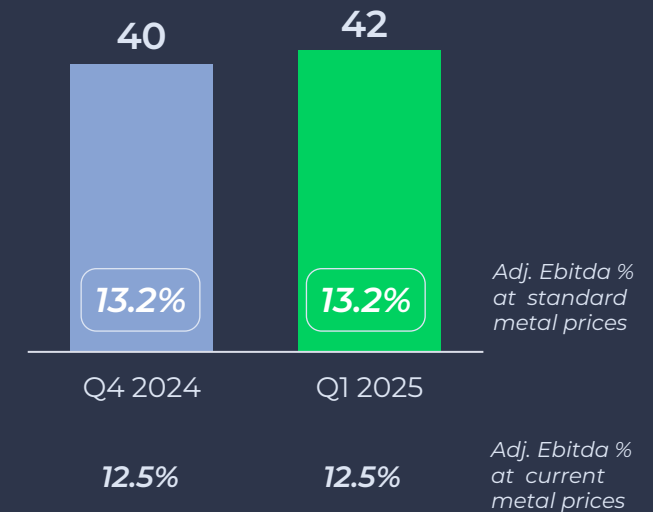
Org. Growth



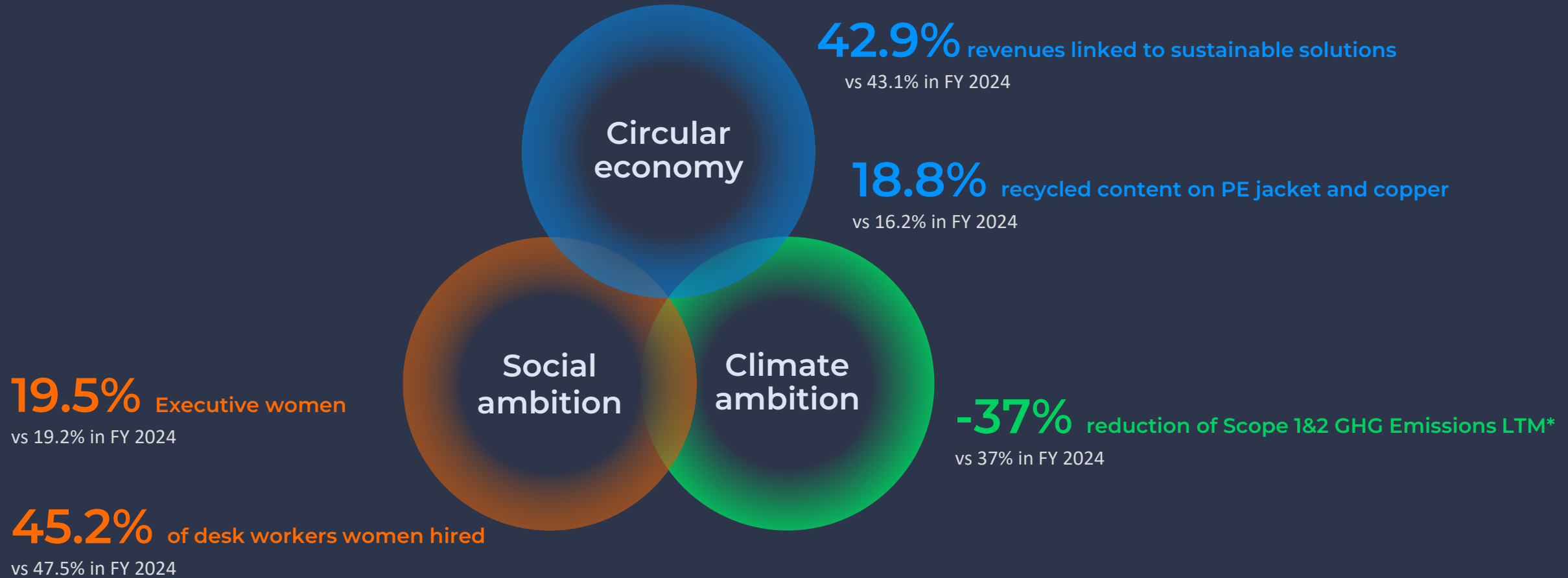
ADJUSTED EBITDA



ADJ. EBITDA SEQUENTIALLY EVOLUTION



Q1 2025 ESG HIGHLIGHTS





Pier Francesco Facchini

Prysmian CFO

Q1 2025 INTEGRATED RESULTS

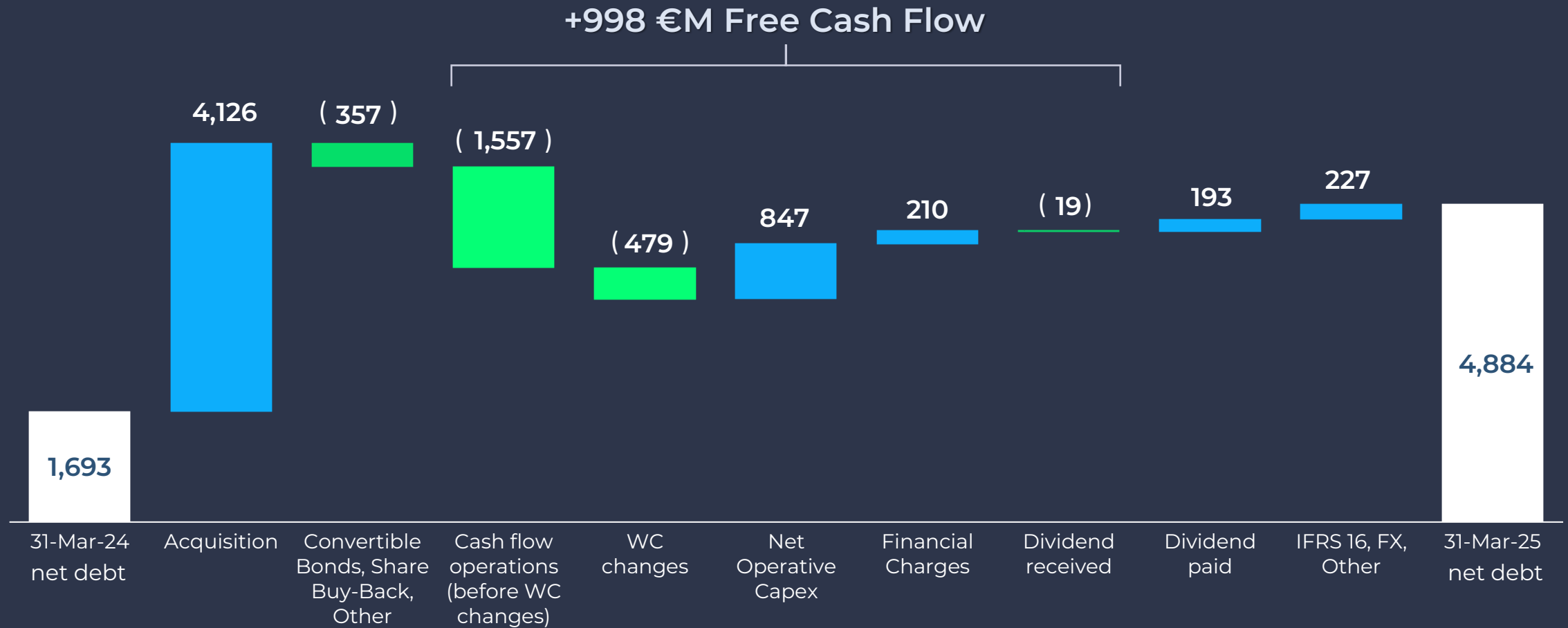
FINANCIAL RESULTS

PROFIT & LOSS STATEMENT

	Q1 2025	Q1 2024
REVENUES	4,771	3,687
<i>YoY organic growth</i>	5.0%	
Adj.EBITDA	527	412
<i>% on revenues at current metal prices</i>	11.0%	11.2%
<i>% on revenues at standard metal prices</i>	13.1%	12.4%
Adj.EBIT	377	312
<i>% on revenues</i>	7.9%	8.5%
Adjustments	(20)	(19)
Non monetary items	(72)	(6)
EBIT	285	287
<i>% on revenues</i>	6.0%	7.8%
Financial charges	(73)	(22)
EBT	212	265
Taxes	(57)	(75)
<i>% on EBT</i>	26.9%	28.3%
NET INCOME	155	190
Minorities	5	5
GROUP NET INCOME	150	185



EXCELLENT CASH GENERATION





Massimo Battaini

Prysmian CEO

Q1 2025 INTEGRATED RESULTS

2025 OUTLOOK & CLOSING REMARKS

2025 GUIDANCE CONFIRMED

ADJ. EBITDA
2025 TARGET (€M)



FCF 2025
TARGET (€M)



GHG EMISSIONS
2025 vs. 2019



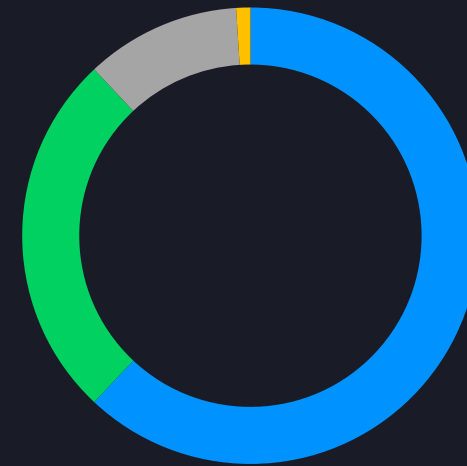
CLOSING REMARKS

- 1 Excellent performance in Transmission
- 2 Outstanding cash generation at approx. €1 billion LTM
- 3 Channell acquisition on track, closing expected in Q2
- 4 2025 outlook confirmed

CHANNELL

Prysmian's first major acquisition in Digital Solutions

2024 REVENUES BREAKDOWN



Vaults

Fiber Optics

Thermoplastic Enclosures

Metal Enclosures

USA

>90%

Appendix



FINANCIAL HIGHLIGHTS

	Revenues		
	Q1 2025		Q1 2024
	€M	organic growth	€M
TRANSMISSION	743	57.2%	474
POWER GRID	874	-2.2%	852
INDUSTRIAL & CONSTRUCTION	1,923	-1.0%	1,193
SPECIALTIES	777	-4.3%	762
OTHER	115	0.0%	94
ELECTRIFICATION	2,815	-1.9%	2,049
DIGITAL SOLUTIONS	339	3.4%	312
TOTAL GROUP	4,771	5.0%	3,687

	Adj.EBITDA			
	Q1 2025		Q1 2024	
	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
	124	16.6%	62	13.0%
	116	13.3%	115	13.5%
	173	9.0%	114	9.5%
	74	9.5%	85	11.1%
	(2)	-1.7%	4	4.7%
	245	8.7%	203	9.9%
	42	12.5%	32	10.4%
	527	11.0%	412	11.2%

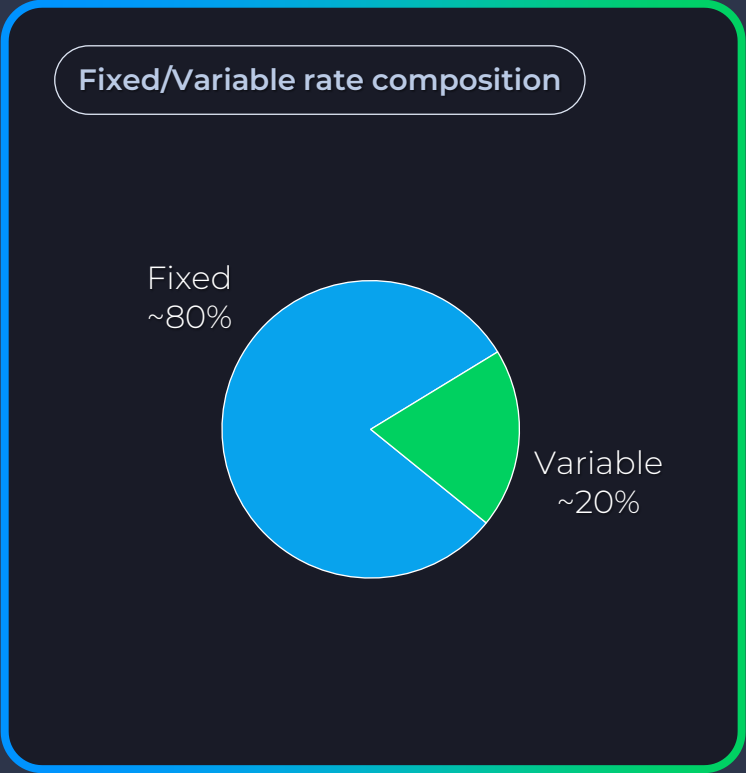
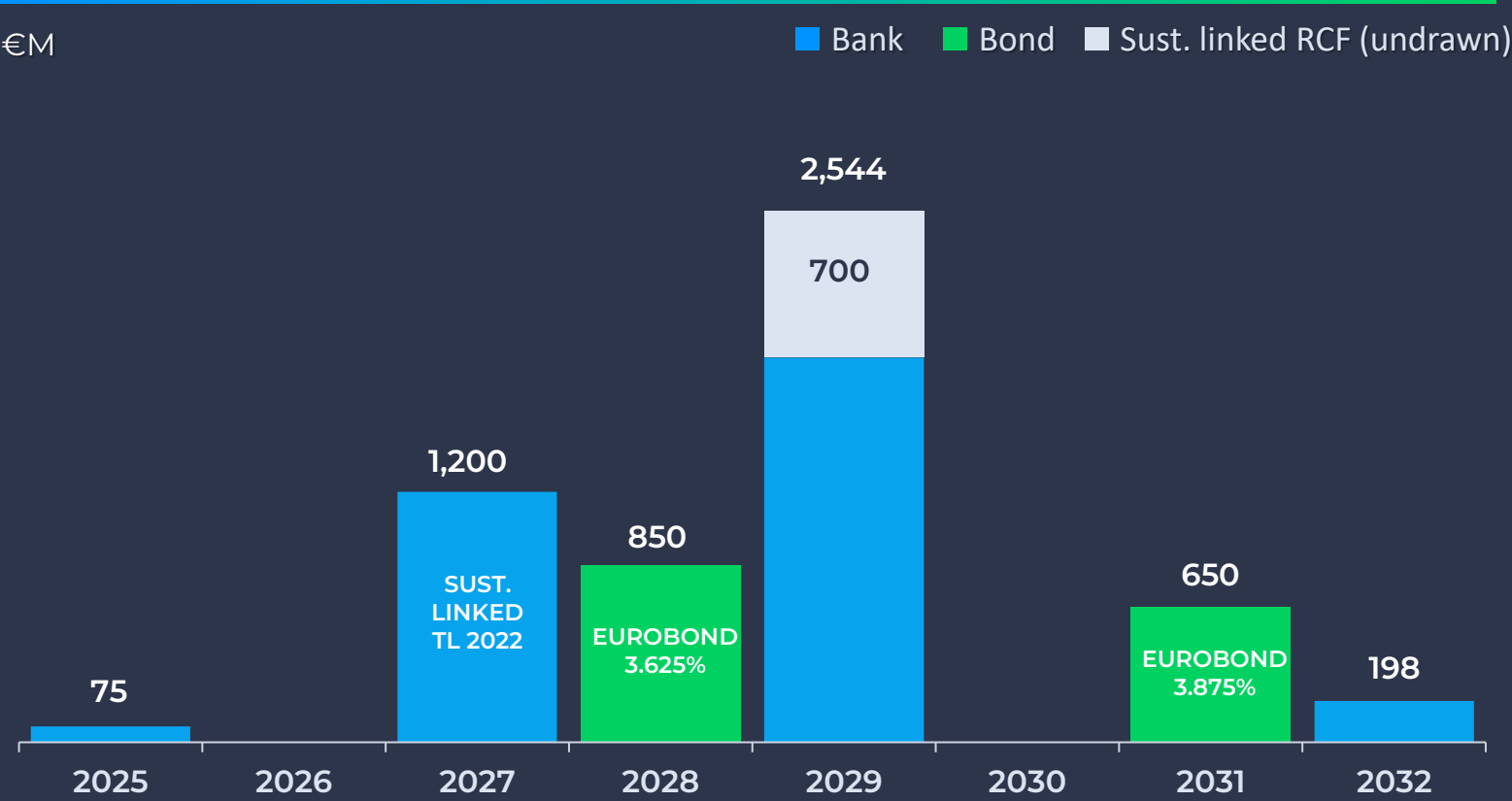
REVENUES AT STANDARD METAL PRICES

		Revenues current			Revenues Standard		
		Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin	Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin
Q1 2025	TRANSMISSION	743	124	16.6%	733	124	16.9%
	POWER GRID	874	116	13.3%	759	116	15.2%
	ELECTRIFICATION	2,815	245	8.7%	2,222	245	11.0%
	I&C	1,923	173	9.0%	1,479	173	11.6%
	Specialties	777	74	9.5%	647	74	11.5%
	DIGITAL SOLUTIONS	339	42	12.5%	320	42	13.2%
	TOTAL GROUP	4,771	527	11.0%	4,034	527	13.1%
Q1 2024	TRANSMISSION	474	62	13.0%	471	62	13.1%
	POWER GRID	852	115	13.5%	776	115	14.8%
	ELECTRIFICATION	2,049	203	9.9%	1,780	203	11.4%
	I&C	1,193	114	9.5%	1,008	114	11.3%
	Specialties	762	85	11.1%	676	85	12.6%
	DIGITAL SOLUTIONS	312	32	10.4%	301	32	10.8%
	TOTAL GROUP	3,687	412	11.2%	3,328	412	12.4%

SOLID FINANCIAL STRUCTURE

Average debt maturity of 4.1 years (including Revolving Credit Facility)

CURRENT FINANCIAL DEBT MATURITY PROFILE ⁽⁷⁾



PROFIT & LOSS STATEMENT

	Q1 2025	Q1 2024
REVENUES	4,771	3,687
YoY total growth	29.4%	
YoY organic growth	5.0%	
Adj.EBITDA	527	412
% on revenues at current metal prices	11.0%	11.2%
% on revenues at standard metal prices	13.1%	12.4%
of which share of net income	7	4
Adjustments	(20)	(19)
EBITDA	507	393
% on revenues	10.6%	10.7%
Adj.EBIT	377	312
% on revenues	7.9%	8.5%
Adjustments	(20)	(19)
Non monetary items	(72)	(6)
EBIT	285	287
% on revenues	6.0%	7.8%
Financial charges	(73)	(22)
EBT	212	265
Taxes	(57)	(75)
% on EBT	26.9%	28.3%
NET INCOME	155	190
Minorities	5	5
GROUP NET INCOME	150	185
% on revenues	3.1%	5.0%

Adjustments and non monetary items on EBIT

	Q1 2025	Q1 2024
Non-recurring Items	(2)	(2)
Restructuring	(6)	(19)
Other Non-operating Income / (Expenses)	(12)	2
EBITDA adjustments	(20)	(19)
Non monetary items	(72)	(6)
Gain/(loss) on derivatives on commodities	(55)	8
Assets impairment	-	-
Share-based compensation	(17)	(14)
EBIT adjustments	(92)	(25)

Financial Charges

	Q1 2025	Q1 2024
Net interest expenses	(56)	(12)
of which non-cash conv.bond interest exp.	-	(2)
Financial costs IFRS 16	(4)	(3)
Bank fees amortization	(4)	-
Gain/(loss) on exchange rates and derivatives	(9)	(7)
Non recurring and other effects	-	-
Net financial charges	(73)	(22)

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

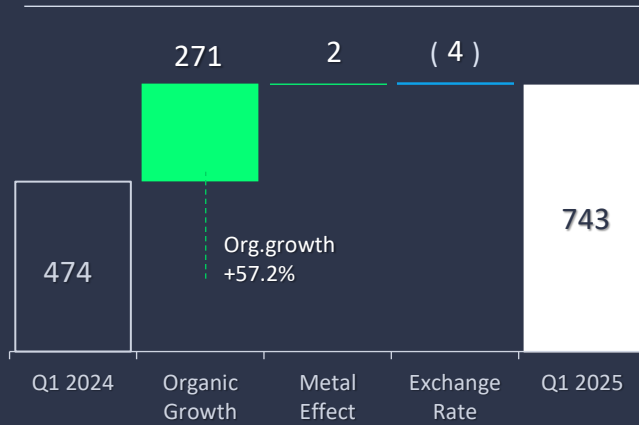
	31-Mar-25	31-Mar-24	31-Dec-24
Net fixed assets	9,917	5,798	10,097
of which: goodwill	3,388	1,681	3,499
Net working capital	1,489	1,264	890
of which: derivatives assets/(liabilities)	70	45	81
of which: Operative Net working capital	1,419	1,219	809
Provisions & deferred taxes	(1,045)	(752)	(1,084)
Net Capital Employed	10,361	6,310	9,903
Employee provisions	307	333	310
Shareholders' equity	5,170	4,284	5,297
of which: attributable to minority interest	200	191	210
Net financial debt	4,884	1,693	4,296
Total Financing and Equity	10,361	6,310	9,903

CASH FLOW STATEMENT

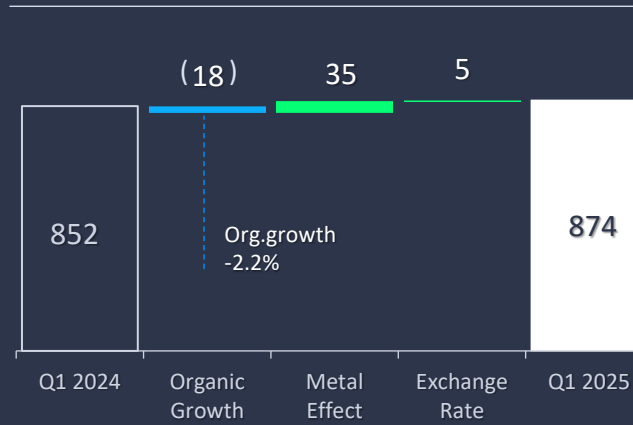
	31-mar-25	31-mar-24	12 Months (from 1/4/2024 to 31/3/2025)
Adj.EBITDA	527	412	2,042
Adjustments	(20)	(19)	(174)
EBITDA	507	393	1,868
Net Change in provisions & others	(18)	(9)	(9)
Share of income from investments in op.activities	(7)	(15)	(33)
Cash flow from operations (before WC changes)	482	369	1,826
Working Capital changes	(710)	(724)	479
Dividends received	6	3	19
Paid Income Taxes	(39)	(27)	(273)
Cash flow from operations	(261)	(379)	2,051
Acquisitions/Disposals	-	-	(4,126)
Net Operative CAPEX	(164)	(102)	(846)
Net cash flow from equity-accounted companies	-	-	(1)
Free Cash Flow (unlevered)	(425)	(481)	(2,922)
Financial charges	(86)	(18)	(210)
Free Cash Flow (levered)	(511)	(499)	(3,132)
FCF (levered) excl. Acquisitions & Disposals and antitrust impact	(510)	(497)	998
Dividends	-	(9)	(193)
Share buy-back and other equity movement	(49)	-	(376)
Net Cash Flow	(560)	(508)	(3,701)
Net Financial Debt beginning of the period	(4,296)	(1,188)	(1,693)
Net cash flow	(560)	(508)	(3,701)
Equity component of Convertible Bond 2021	-	-	733
NFD increase due to IFRS16	(54)	(23)	(146)
Other variations	26	26	(77)
Net Financial Debt end of the period	(4,884)	(1,693)	(4,884)

Bridge consolidation revenues

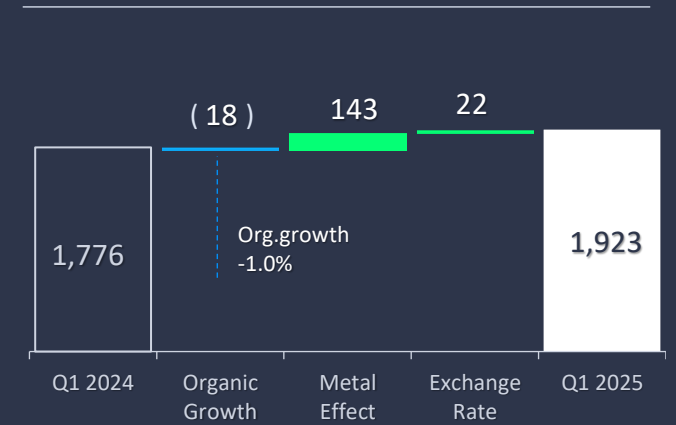
TRANSMISSION



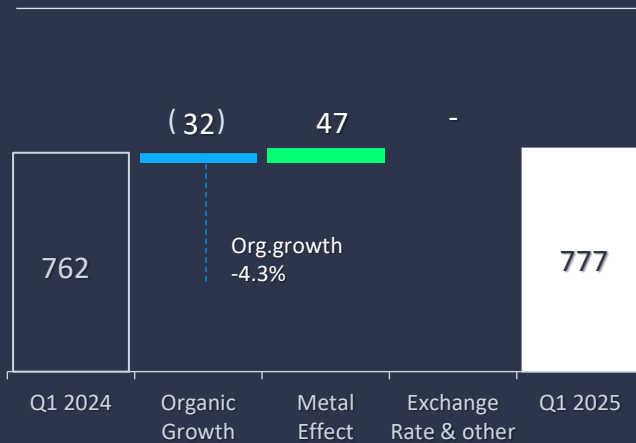
POWER GRID



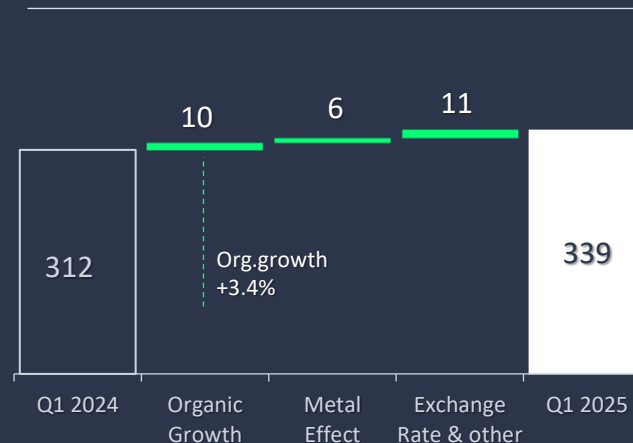
INDUSTRIAL & CONSTRUCTION*



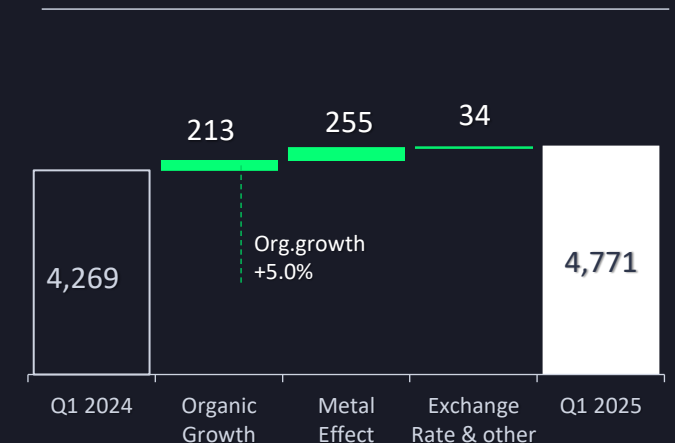
SPECIALTIES



DIGITAL SOLUTIONS

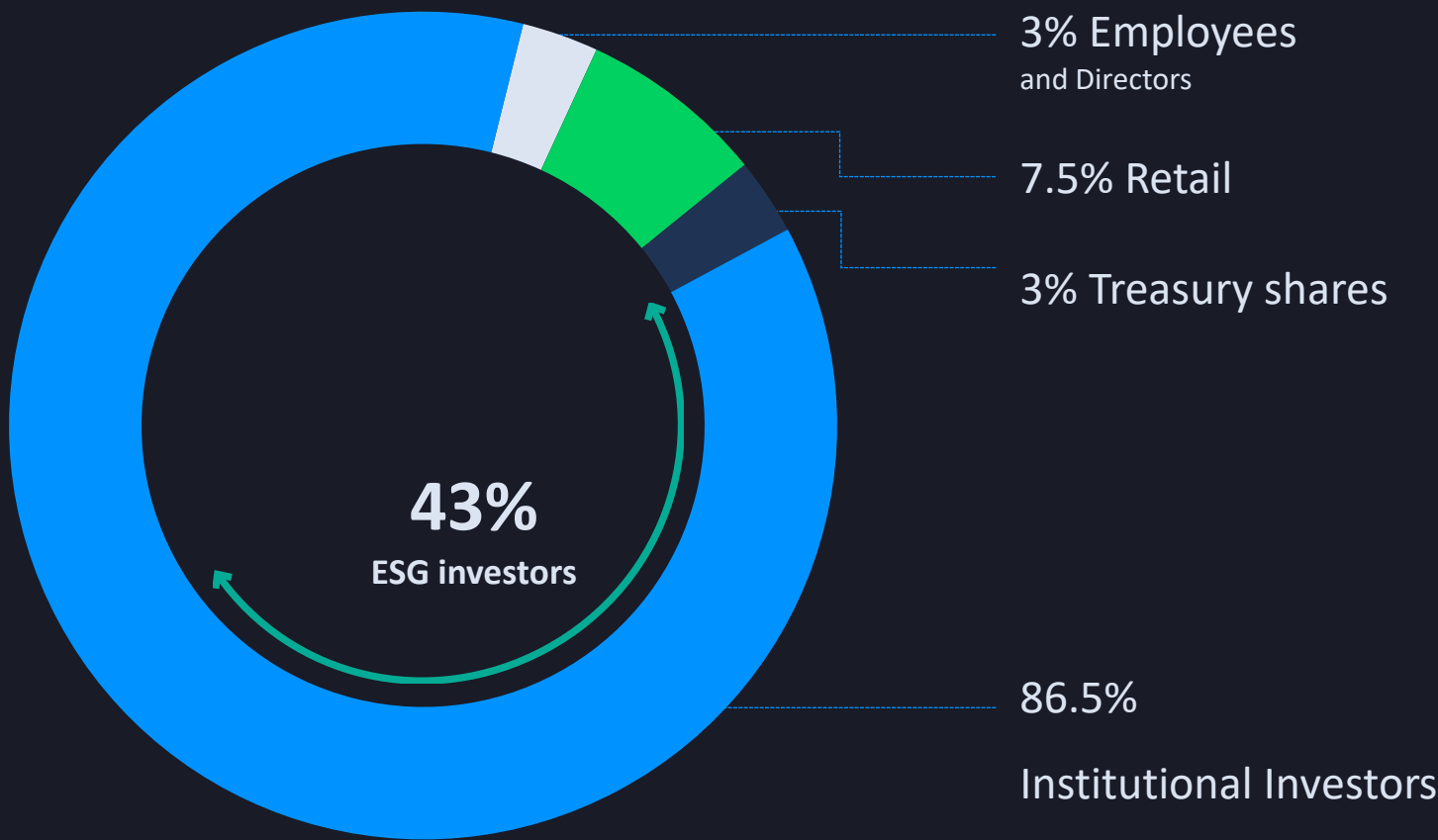


TOTAL PRYSMIAN*

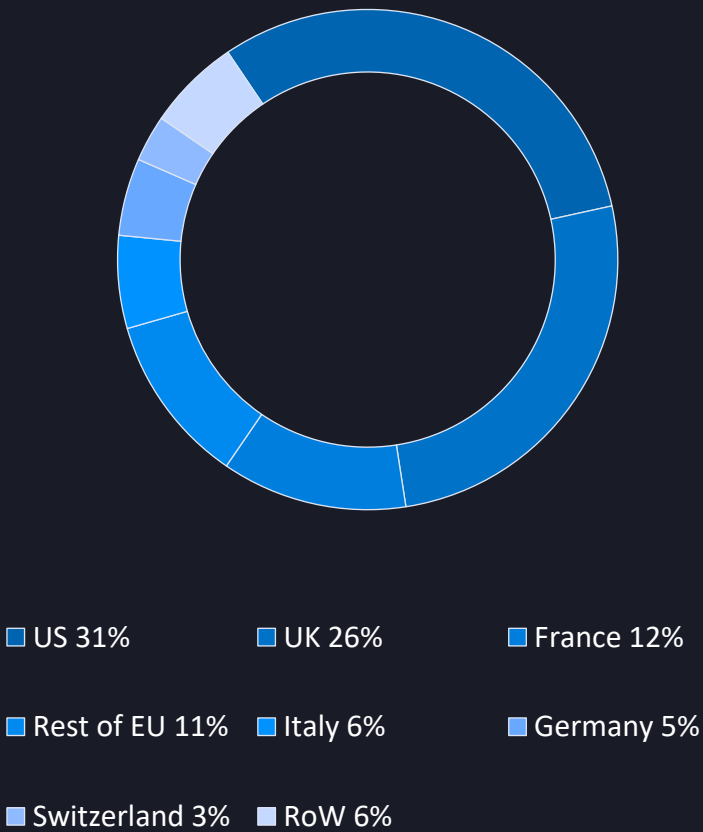


A TRULY PUBLIC COMPANY, BASED ON INCLUSION

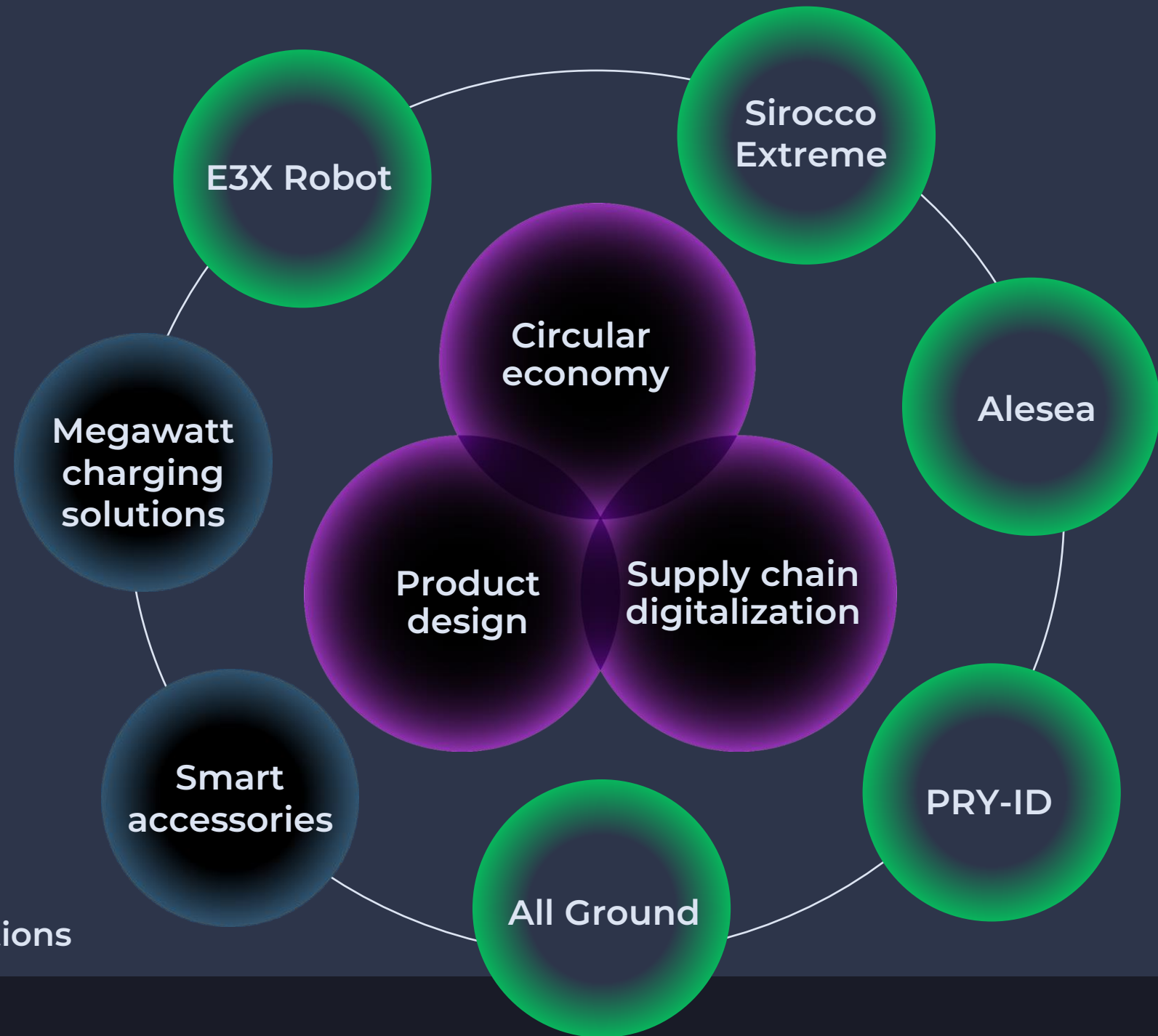
PRYSMIAN SHAREHOLDING STRUCTURE



INSTITUTIONAL INVESTORS

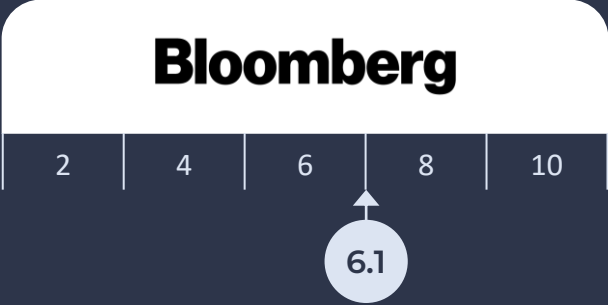
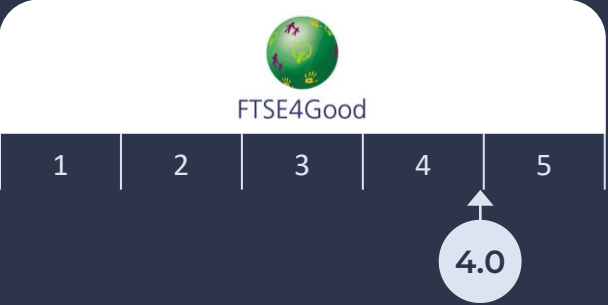
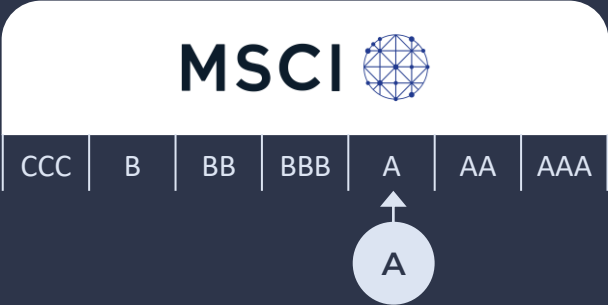


We innovate to support our customers and to go beyond the value chain



Selection of innovative solutions

SUSTAINABILITY DEVELOPMENT GOALS



We are included in



MIB ESG

STOXX

Notes

- 1) Adjusted EBITDA margin at the standard metal prices calculation takes into account set standard prices for copper (€5,500 per ton), aluminum (€1,500 per ton) and lead (€2,000 per ton) over a period of years to remove the volatility from market fluctuations in metal prices.
- 2) Revenues are reported at current metal prices
- 3) Organic growth is 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 sales in the corresponding 2024 period on a pro-forma base.
- 4) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 5) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 6) Slide 12: Cash flow operations (before WC changes) of 1,557 €M including tax paid for 273 €M
- 7) Slide 19: Current financial debt maturity profile (excluding debt held by affiliates and debt coming from IFRS 16 - 400 €M and 306 €M respectively) - at 31.03.2025:
 - 2025: CDP (75 €M)
 - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M); Encore Wire TL (989 €M); Sust. linked RCF 2023 (drawn) 300 €M
 - 2031: EIB 2024 (198 €M)
- 8) Slide 23: The Prysmian Total includes "other Electrification", not explicitly illustrated, because it is not material, and consider I & C on reporting Bases as per sales. Furthermore, Industrial & Construction figures are here presented as combined basis, as if Encore Wire had been consolidated since 1st January 2024

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- Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its Transmission, Power Grid, Electrification and Digital Solutions Operating Segments, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses.
- Any estimates or forward-looking statements contained in this document are referred to the current date and, therefore, any of the assumptions underlying this document or any of the circumstances or data mentioned in this document may change. Prysmian S.p.A. expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these estimates or forward-looking statements or in connection with any use by any third party of such estimates or forward-looking statements. This document does not represent investment advice or a recommendation for the purchase or sale of financial products and/or of any kind of financial services. Finally, this document does not represent an investment solicitation in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.
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