

# PRYSMIAN 1H 2025 INTEGRATED RESULTS



31.07.2025



Massimo Battaini

Prysmian CEO

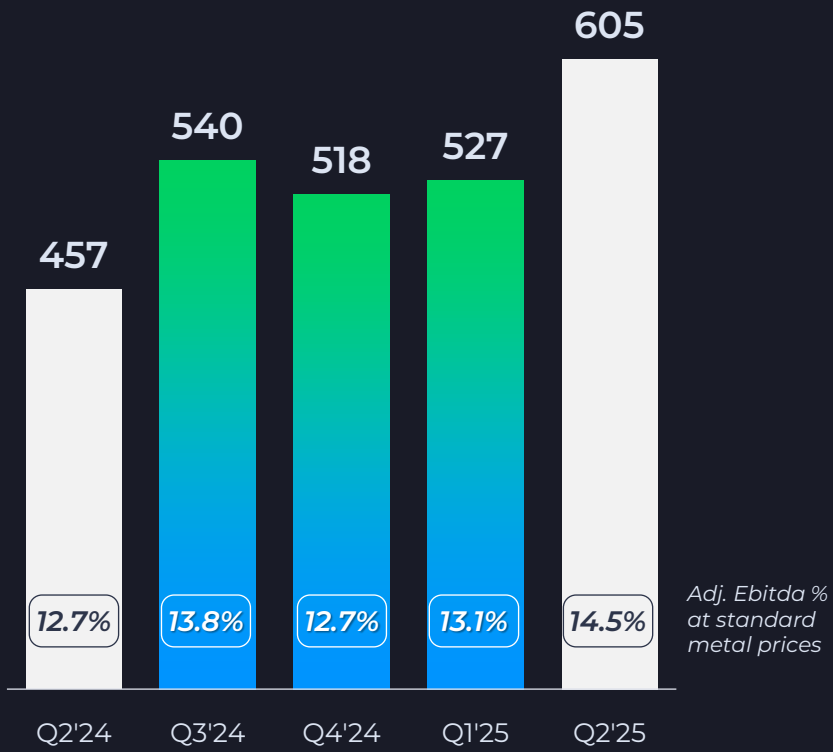
1H 2025 INTEGRATED RESULTS

# HIGHLIGHTS & GROUP OVERVIEW

# 1H 2025 KEY HIGHLIGHTS

## CONTINUING MARGINS EXPANSION

ADJ. EBITDA QUARTERLY EVOLUTION



1,132  
€M

Adj. EBITDA

13.8 %

Adj. EBITDA % at  
standard metal prices

-38 %

GHG emissions LTM  
(Scope 1&2 vs 2019)

4.0 %

Org. growth

979  
€M

FCF LTM

  
CHANNELL

Completed acquisition  
of Channell

# 1H 2025 BUSINESS HIGHLIGHTS

UNMATCHED SYNERGISTIC PORTFOLIO EXPOSED TO SECULAR MARKET TRENDS

## TRANSMISSION

Monna Lisa & Pikkala

New 245 kV HVAC dynamic solution

## POWER GRID

Several agreements across Europe to strengthen the grid

MV plug-and-play solution

## ELECTRIFICATION

Stargate datacenter

LifeLine Fire Resistant Solutions

## DIGITAL SOLUTION

Expanded Connectivity with Channell and W&B

Hollow-core fiber technology

## RENEWABLES



## INFRASTRUCTURE



## DATA CENTERS



## INNOVATION

## SOLUTIONS

## SUSTAINABILITY

## TRANSMISSION

## EXCELLENT PERFORMANCE, GROWTH &amp; MARGIN IMPROVEMENT

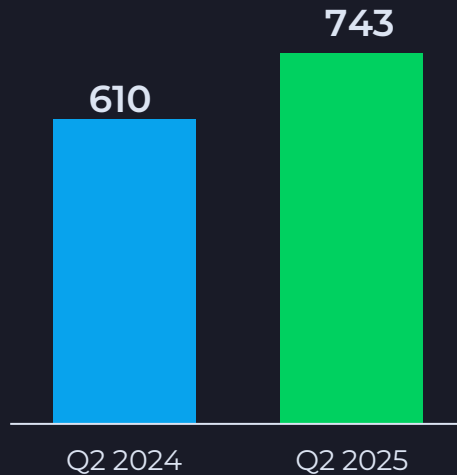
Capacity expansion, flawless execution and better mix. Backlog at approx. 16 €Bn

## Q2 RESULTS

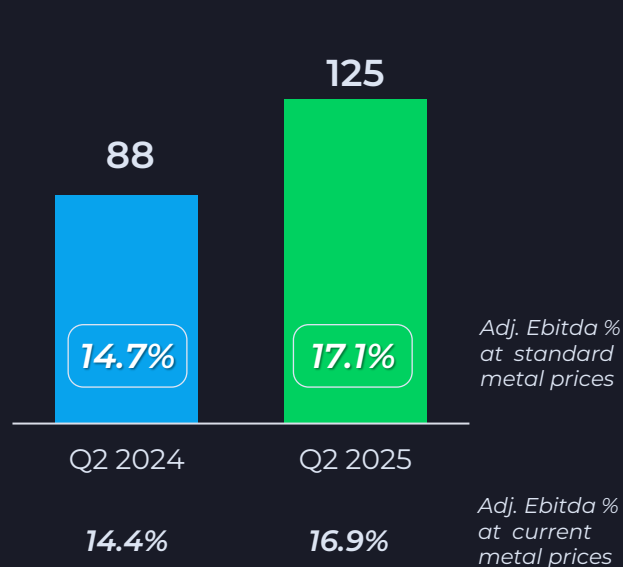
## REVENUES

+22.8%

Org. Growth



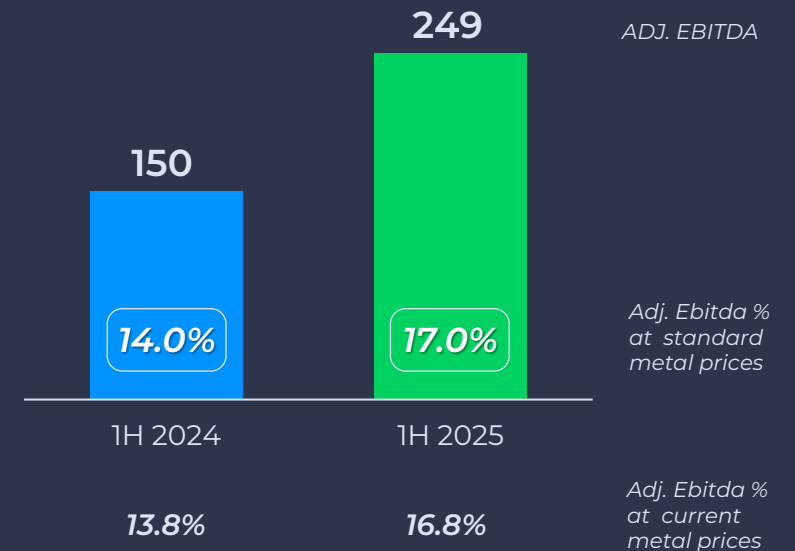
## ADJUSTED EBITDA



## 1H RESULTS

1,084  $\xrightarrow{37.9\%}$  1,486  
Org. Growth

REVENUES



# GROWTH ACCELERATION AND MARGIN EXPANSION

## Q2 RESULTS

### REVENUES

**+5.2%**

Org. Growth

950

991

Q2 2024

Q2 2025

### ADJUSTED EBITDA

123

134

Q2 2024

Q2 2025

14.7%

15.6%

Adj. Ebitda %  
at standard  
metal prices

12.9%

13.6%

Adj. Ebitda %  
at current  
metal prices

## 1H RESULTS

1,802  $\xrightarrow{+1.7\%}$  1,865  
Org. Growth

REVENUES

238

250

1H 2024

1H 2025

ADJ. EBITDA

14.8%

15.4%

Adj. Ebitda %  
at standard  
metal prices

13.2%

13.4%

Adj. Ebitda %  
at current  
metal prices

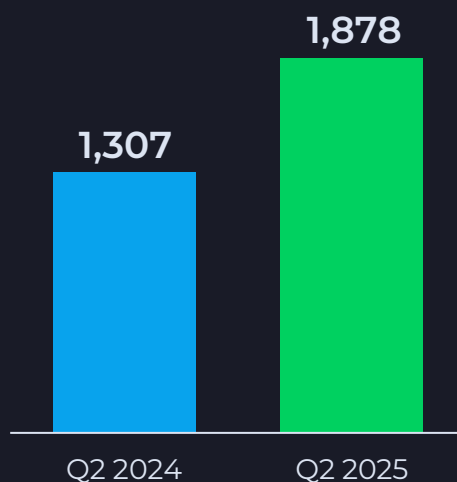
# SOLID MARGIN EXPANSION IN Q2

## Q2 RESULTS

### REVENUES

**-3.2%**

Org. Growth



### ADJUSTED EBITDA



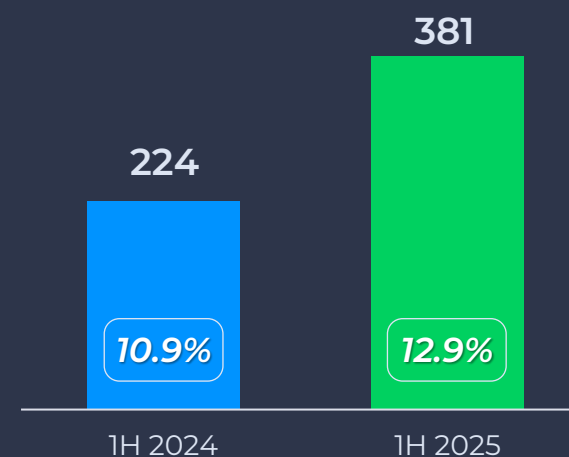
Adj. Ebitda %  
at standard  
metal prices

Adj. Ebitda %  
at current  
metal prices

## 1H RESULTS

2,500  $\xrightarrow{-2.2\%}$  3,801  
Org. Growth

REVENUES



ADJ. EBITDA

Adj. Ebitda %  
at standard  
metal prices

Adj. Ebitda %  
at current  
metal prices

## SPECIALTIES

# POSITIVE GROWTH IN Q2

Solid performance across businesses besides Automotive and Elevators

## Q2 RESULTS

## REVENUES

+2.4%

Org. Growth

790

774

Q2 2024

Q2 2025

## ADJUSTED EBITDA

94

74

Q2 2024

Q2 2025

14.0%

11.4%

Adj. Ebitda %  
at standard  
metal prices

11.9%

9.6%

Adj. Ebitda %  
at current  
metal prices

## 1H RESULTS

1,552  $\xrightarrow{-0.9\%}$  1,551  
Org. Growth

REVENUES

179

148

ADJ. EBITDA

13.3%

11.4%

Adj. Ebitda %  
at standard  
metal prices

1H 2024

1H 2025

11.5%

9.6%

Adj. Ebitda %  
at current  
metal prices



# SOLID GROWTH AND PROFITABILITY IMPROVEMENT

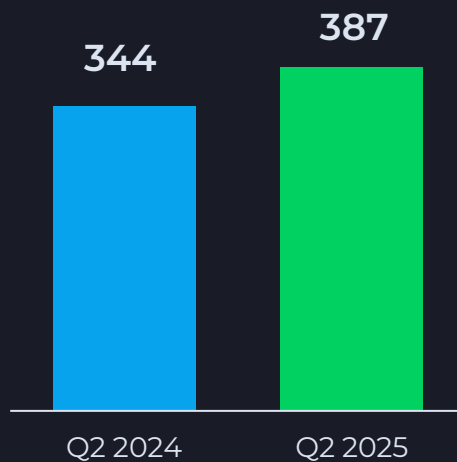
Results reflecting Channell consolidation from June

## Q2 RESULTS

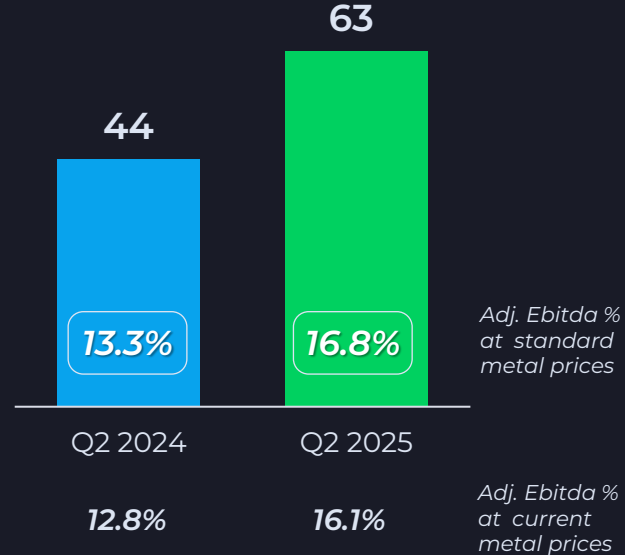
### REVENUES

**+2.9%**

Org. Growth



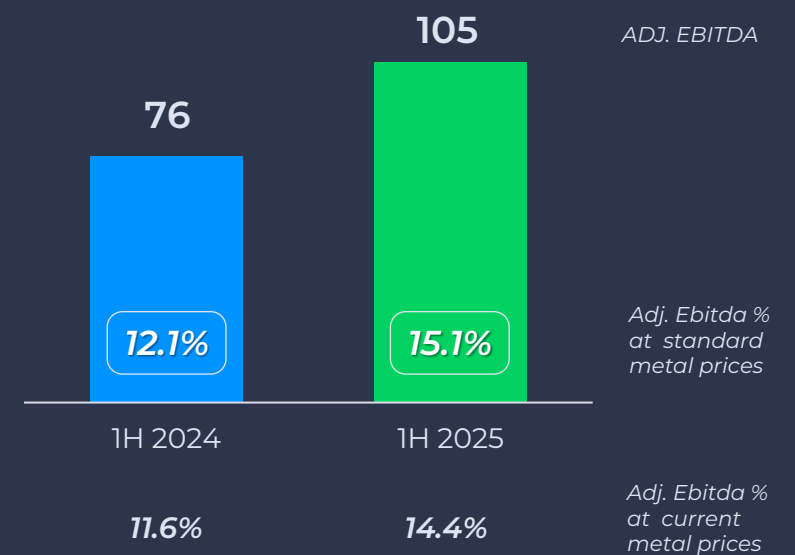
### ADJUSTED EBITDA



## 1H RESULTS

656  $\xrightarrow{+3.2\%}$  726  
Org. Growth

REVENUES



# 1H 2025 ESG HIGHLIGHTS

**43.6%** of desk workers women hired  
vs 47.5% in FY 2024

**19.1%** Executive women  
vs 19.2% in FY 2024

**Circular  
economy**

**43.6%** revenues linked to sustainable solutions  
vs 43.1% in FY 2024

**19.9%** recycled content on PE jacket and copper  
vs 16.2% in FY 2024

**Social  
ambition**

**Climate  
ambition**

**-38%** reduction of Scope 1&2 GHG Emissions LTM  
vs 37% in FY 2024

**Q2 2025  
HIGHLIGHTS**

**Extended supply agreement with Alcoa for its low-carbon aluminum**

**Successfully deploying E3X coated overhead conductor across the Middle East, in collaboration with GCCIA (Gulf Cooperation Council Interconnection Authority)**



Pier Francesco Facchini

Prysmian CFO

1H 2025 INTEGRATED RESULTS

# FINANCIAL RESULTS

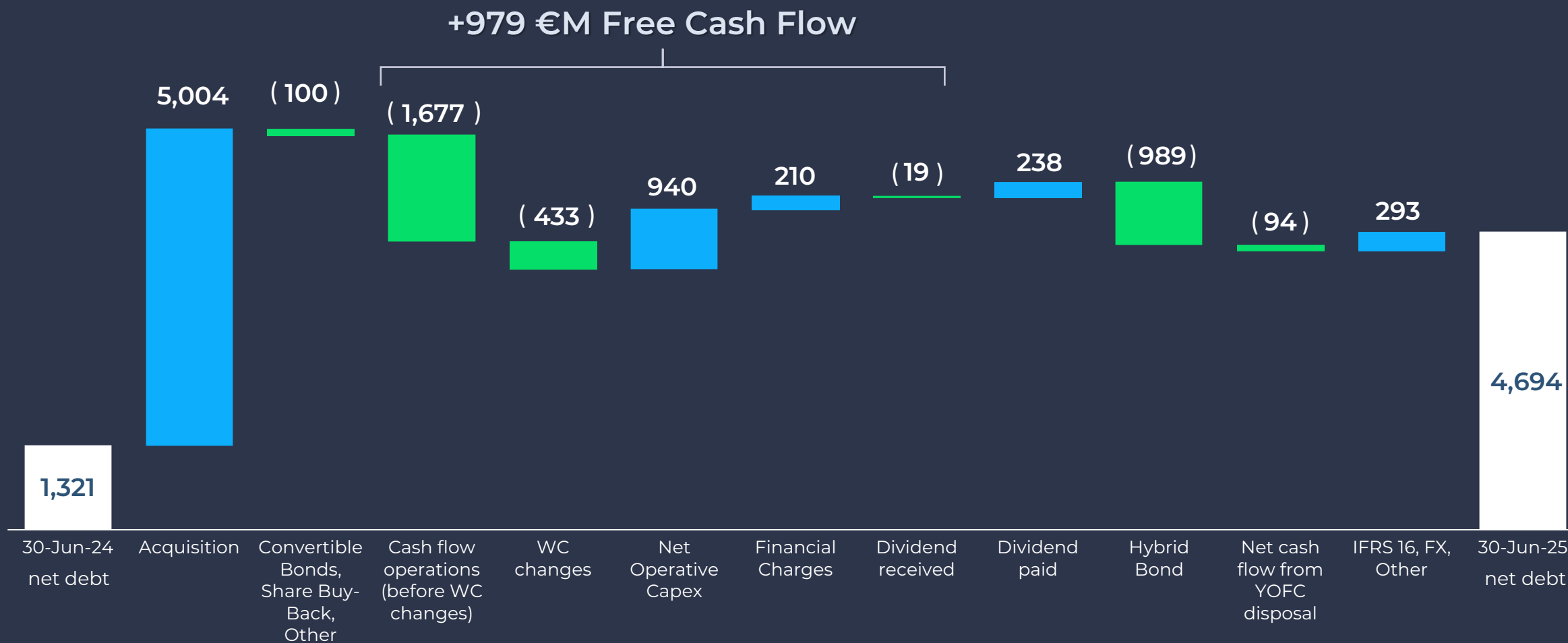
# PROFIT & LOSS STATEMENT

	1H 2025	1H 2024
<b>REVENUES</b>	<b>9,654</b>	<b>7,819</b>
YoY organic growth	4.0%	
<b>Adj.EBITDA</b>	<b>1,132</b>	<b>869</b>
% on revenues at current metal prices	11.7%	11.1%
% on revenues at standard metal prices	13.8%	12.6%
<b>Adj.EBIT</b>	<b>845</b>	<b>676</b>
% on revenues	8.8%	8.6%
Adjustments	2	(68)
Non monetary items	(104)	(16)
<b>EBIT</b>	<b>743</b>	<b>592</b>
% on revenues	7.7%	7.6%
Financial charges	(145)	(53)
<b>EBT</b>	<b>598</b>	<b>539</b>
Taxes	(161)	(129)
% on EBT	26.9%	23.9%
<b>NET INCOME</b>	<b>437</b>	<b>410</b>
Minorities	11	8
<b>GROUP NET INCOME</b>	<b>426</b>	<b>402</b>

## ADJ. EBITDA BRIDGE

	Q1	Q2	1H
<b>ADJ. EBITDA 2024</b>	<b>412</b>	<b>457</b>	<b>869</b>
Transmission	62	37	99
Power Grid	1	11	12
Electrification	42	81	123
Digital Solutions (ex-share of net income)	8	20	28
share of net income	2	(1)	1
<b>ADJ. EBITDA 2025</b>	<b>527</b>	<b>605</b>	<b>1,132</b>
of which Forex effect	4	(22)	(18)

# EXCELLENT CASH GENERATION





**Massimo Battaini**

Prysmian CEO

1H 2025 INTEGRATED RESULTS

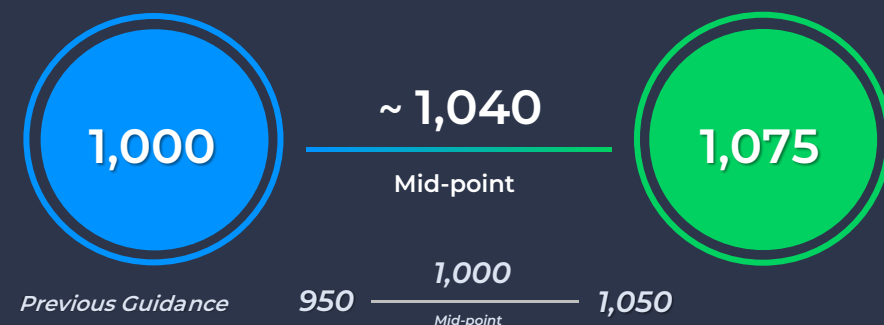
# 2025 OUTLOOK & CLOSING REMARKS

# UPGRADING OUTLOOK 2025

## ADJ. EBITDA 2025 TARGET (€M)



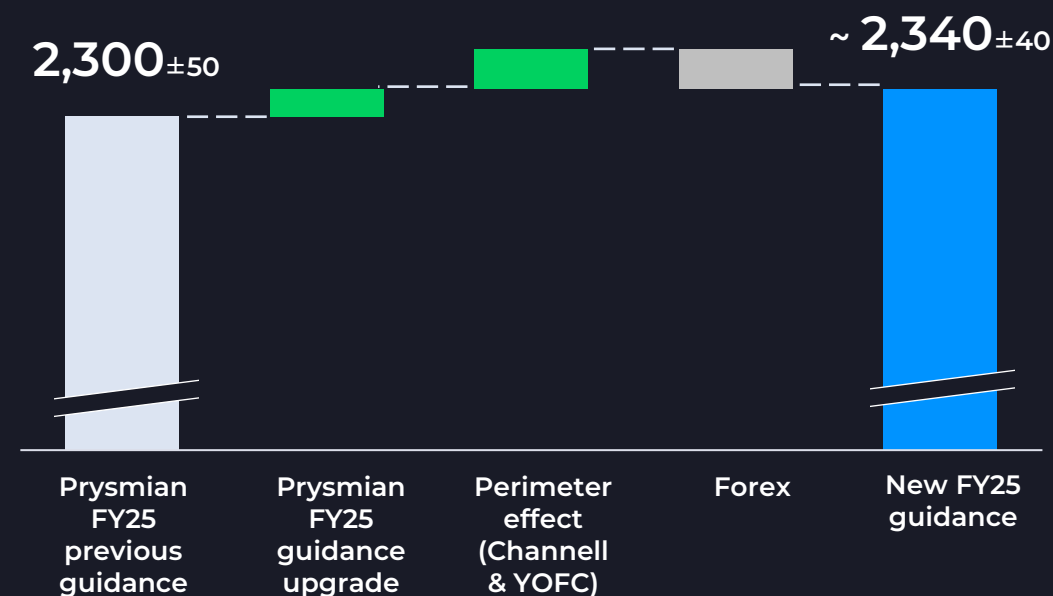
## FCF 2025 TARGET (€M)



## GHG EMISSIONS 2025 vs. 2019

**Scope 1&2**    **-38% / -40%**

### ADJ. EBITDA



# Q2 SUMMARY

- 1 Excellent performance in Q2, sustained in particular by Transmission and Power Grid
- 2 Margins expansion across all segments
- 3 Outstanding cash generation at approx. €1 billion LTM
- 4 2025 outlook upgraded



# ON TRACK FOR 2028 TARGETS

## 2028 targets

**Profitability  
enhancement**

**2.95-3.15**

Adj. EBITDA (€bn)

**Strong cash flow  
generation**

**1.5-1.7**

Free Cash Flow (€bn)

**Superior  
shareholder return**

**15-19%**

2024-2028E EPS CAGR

**Solutions  
provider**

**55%**

Solutions (as % of Revenue)

# Appendix

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# FINANCIAL HIGHLIGHTS

	Revenues			Adj.EBITDA			
	1H 2025		1H 2024	1H 2025		1H 2024	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
<b>TRANSMISSION</b>	<b>1,486</b>	37.9%	<b>1,084</b>	<b>249</b>	16.8%	<b>150</b>	13.8%
<b>POWER GRID</b>	<b>1,865</b>	1.7%	<b>1,802</b>	<b>250</b>	13.4%	<b>238</b>	13.2%
INDUSTRIAL & CONSTRUCTION	<b>3,801</b>	-2.2%	<b>2,500</b>	<b>381</b>	10.0%	<b>224</b>	9.0%
SPECIALTIES	<b>1,551</b>	-0.9%	<b>1,552</b>	<b>148</b>	9.6%	<b>179</b>	11.5%
OTHER	<b>225</b>	0.0%	<b>225</b>	<b>(1)</b>	-0.6%	<b>2</b>	0.8%
<b>ELECTRIFICATION</b>	<b>5,577</b>	-1.7%	<b>4,277</b>	<b>528</b>	9.5%	<b>405</b>	9.5%
<b>DIGITAL SOLUTIONS</b>	<b>726</b>	3.2%	<b>656</b>	<b>105</b>	14.4%	<b>76</b>	11.6%
<b>TOTAL GROUP</b>	<b>9,654</b>	4.0%	<b>7,819</b>	<b>1,132</b>	11.7%	<b>869</b>	11.1%

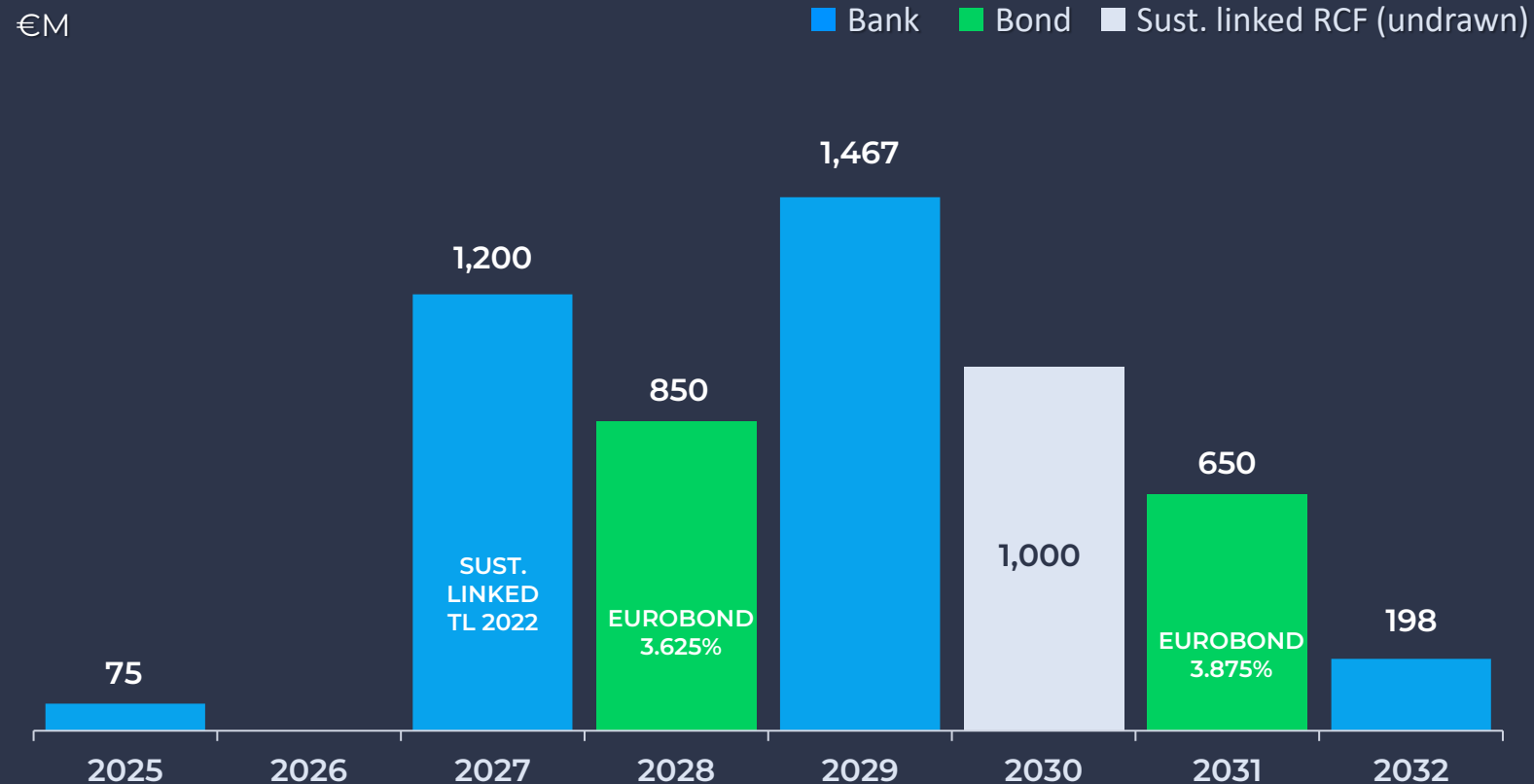
# REVENUES AT STANDARD METAL PRICES

		Revenues current			Revenues Standard		
		Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin	Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin
1H 2025	TRANSMISSION	1,486	249	16.8%	1,467	249	17.0%
	POWER GRID	1,865	250	13.4%	1,621	250	15.4%
	ELECTRIFICATION	5,577	528	9.5%	4,436	528	11.9%
	I&C	3,801	381	10.0%	2,965	381	12.9%
	Specialties	1,551	148	9.6%	1,301	148	11.4%
	DIGITAL SOLUTIONS	726	105	14.4%	691	105	15.1%
	TOTAL GROUP	9,654	1,132	11.7%	8,215	1,132	13.8%
1H 2024	TRANSMISSION	1,084	150	13.8%	1,069	150	14.0%
	POWER GRID	1,802	238	13.2%	1,614	238	14.8%
	ELECTRIFICATION	4,277	405	9.5%	3,609	405	11.2%
	I&C	2,500	224	9.0%	2,046	224	10.9%
	Specialties	1,552	179	11.5%	1,349	179	13.3%
	DIGITAL SOLUTIONS	656	76	11.6%	628	76	12.1%
	TOTAL GROUP	7,819	869	11.1%	6,920	869	12.6%

# SOLID FINANCIAL STRUCTURE

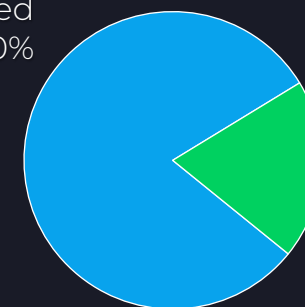
Average debt maturity of 4 years (including Revolving Credit Facility)

## CURRENT FINANCIAL DEBT MATURITY PROFILE <sup>(7)</sup>



### Fixed/Variable rate composition

Fixed  
~80%



Variable  
~20%



# HYBRID BOND – ACCOUNTING TREATMENT



	Account	Debit	Credit	Account	Debit	Credit
Balance Sheet	Cash*	1,000		Cash*	1,000	
	Equity		1,000	Equity		500
				NFD		500
	No financial debt component (100% treated as equity)			50% financial debt and 50% equity		
Profit & Loss	No impact on interest expenses; 100% tax deductible			50% of coupon included in interest expenses		
Cash Flow	Interests paid treated as dividend; no impact on Free Cash Flow			50% of coupon paid included in Funds From Operation (FFO)		
EPS	Earnings are adjusted to include interests (net of tax)			Not applicable		

## Key terms

### Issuance Details:

- **Type:** subordinated
- **Maturity :** perpetual
- **Non-call period:** 5.25 years (callable since 21 Aug 2030)
- **Reoffer price:** 99.466%

### Coupon & Yield

- **Fixed coupon:** 5.25% p.a (53m p.a)
- **Annual yield till the first reset date:** 5.375%

# PROFIT & LOSS STATEMENT

	1H 2025	1H 2024
<b>REVENUES</b>	<b>9,654</b>	<b>7,819</b>
YoY total growth	23.5%	
YoY organic growth	4.0%	
<b>Adj.EBITDA</b>	<b>1,132</b>	<b>869</b>
% on revenues at current metal prices	11.7%	11.1%
% on revenues at standard metal prices	13.8%	12.6%
of which share of net income	13	9
Adjustments	2	(68)
<b>EBITDA</b>	<b>1,134</b>	<b>801</b>
% on revenues	11.7%	10.2%
<b>Adj.EBIT</b>	<b>845</b>	<b>676</b>
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Taxes	(161)	(129)
% on EBT	26.9%	23.9%
<b>NET INCOME</b>	<b>437</b>	<b>410</b>
Minorities	11	8
<b>GROUP NET INCOME</b>	<b>426</b>	<b>402</b>
% on revenues	4.4%	5.1%

## Adjustments and non monetary items on EBIT

	1H 2025	1H 2024
<b>Non-recurring Items</b>	<b>(2)</b>	<b>(6)</b>
<b>Restructuring</b>	<b>(8)</b>	<b>(48)</b>
<b>Other Non-operating Income / (Expenses)</b>	<b>12</b>	<b>(14)</b>
<b>EBITDA adjustments</b>	<b>2</b>	<b>(68)</b>
<b>Non monetary items</b>	<b>(104)</b>	<b>(16)</b>
Gain/(loss) on derivatives on commodities	(56)	13
Assets impairment	(8)	-
Share-based compensation	(40)	(29)
<b>EBIT adjustments</b>	<b>(102)</b>	<b>(84)</b>

## Financial Charges

	1H 2025	1H 2024
<b>Net interest expenses</b>	<b>(110)</b>	<b>(26)</b>
of which non-cash conv.bond interest exp.	-	(5)
Financial costs IFRS 16	(8)	(7)
Bank fees amortization	(6)	(3)
Gain/(loss) on exchange rates and derivatives	(22)	(19)
Non recurring and other effects	1	2
<b>Net financial charges</b>	<b>(145)</b>	<b>(53)</b>

# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

	30-Jun-25	30-Jun-24	31-Dec-24
<b>Net fixed assets</b>	<b>10,469</b>	<b>5,823</b>	<b>10,097</b>
of which: goodwill	4,025	1,691	3,499
<b>Net working capital</b>	<b>1,126</b>	<b>1,290</b>	<b>890</b>
of which: derivatives assets/(liabilities)	(15)	172	81
of which: Operative Net working capital	1,141	1,118	809
<b>Provisions &amp; deferred taxes</b>	<b>(994)</b>	<b>(785)</b>	<b>(1,084)</b>
<b>Net Capital Employed</b>	<b>10,601</b>	<b>6,328</b>	<b>9,903</b>
<b>Employee provisions</b>	<b>296</b>	<b>316</b>	<b>310</b>
<b>Shareholders' equity</b>	<b>5,611</b>	<b>4,691</b>	<b>5,297</b>
of which: attributable to minority interest	190	195	210
<b>Net financial debt</b>	<b>4,694</b>	<b>1,321</b>	<b>4,296</b>
<b>Total Financing and Equity</b>	<b>10,601</b>	<b>6,328</b>	<b>9,903</b>

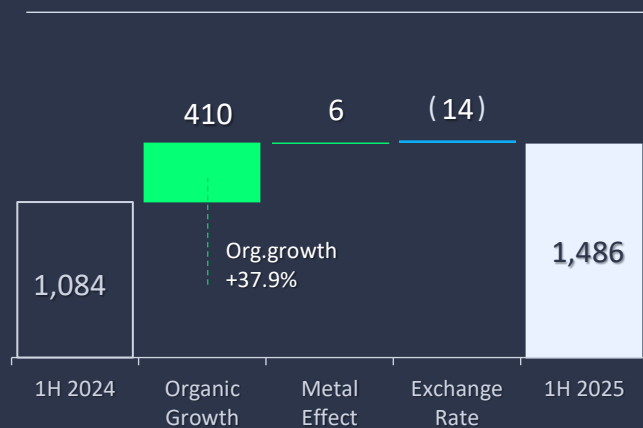


# CASH FLOW STATEMENT

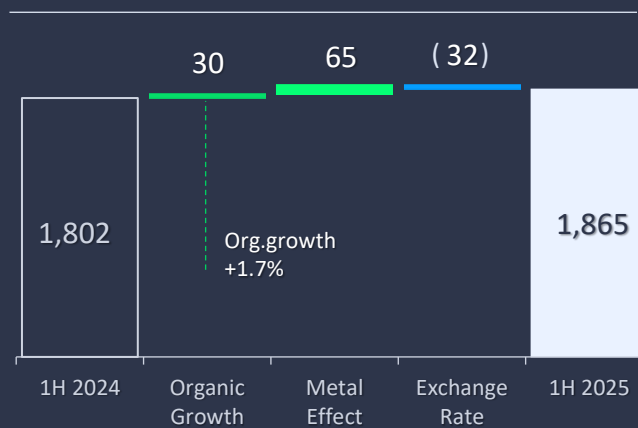
	30-Jun-25	30-Jun-24	12 Months (from 1/7/2024 to 30/6/2025)
<b>Adj.EBITDA</b>	<b>1,132</b>	869	2,190
Adjustments	2	(68)	(103)
<b>EBITDA</b>	<b>1,134</b>	<b>801</b>	<b>2,087</b>
Net Change in provisions & others	(42)	11	(53)
Net gains realized on disposal of equity accounted companies	(29)	-	(29)
Share of net profit/(loss) of equity-accounted companies	(13)	(20)	(34)
<b>Cash flow from operations (before WC changes)</b>	<b>1,050</b>	<b>792</b>	<b>1,971</b>
Working Capital changes	(635)	(603)	433
Dividends received	6	3	19
Paid Income Taxes	(161)	(123)	(299)
<b>Cash flow from operations</b>	<b>260</b>	<b>69</b>	<b>2,124</b>
Acquisitions/Disposals	(878)	-	(5,004)
Net cash flow used in operating investing activities	(365)	(209)	(940)
Net cash flow from equity-accounted companies	95	-	94
<b>Free Cash Flow (unlevered)</b>	<b>(888)</b>	<b>(140)</b>	<b>(3,726)</b>
Financial charges	(95)	(27)	(210)
<b>Free Cash Flow (levered)</b>	<b>(983)</b>	<b>(167)</b>	<b>(3,936)</b>
<b>FCF (levered) excl. Acquisitions &amp; Disposals and antitrust impact</b>	<b>(197)</b>	<b>(165)</b>	<b>979</b>
Dividends	(233)	(197)	(238)
Issuing of Hybrid Bond	989	-	989
Purchase of treasury shares	(49)	(36)	(340)
<b>Net Cash Flow</b>	<b>(276)</b>	<b>(400)</b>	<b>(3,525)</b>
<b>Net Financial Debt beginning of the period</b>	<b>(4,296)</b>	<b>(1,188)</b>	<b>(1,321)</b>
Net cash flow	(276)	(400)	(3,525)
Equity component of Convertible Bond 2021	-	293	440
NFD increase due to IFRS16	(103)	(26)	(192)
Other variations	(19)	-	(96)
<b>Net Financial Debt end of the period</b>	<b>(4,694)</b>	<b>(1,321)</b>	<b>(4,694)</b>

# Bridge consolidation revenues

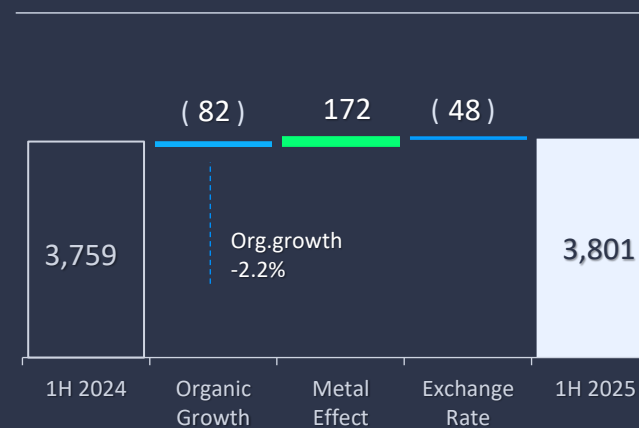
## TRANSMISSION



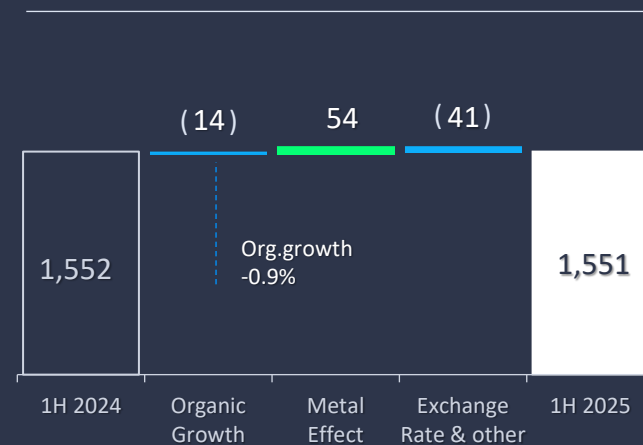
## POWER GRID



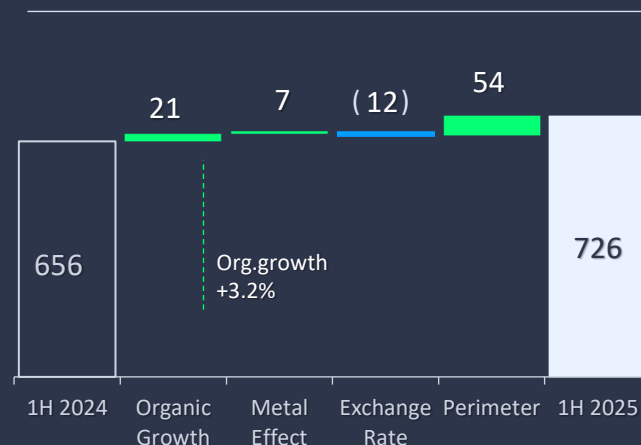
## INDUSTRIAL & CONSTRUCTION\*



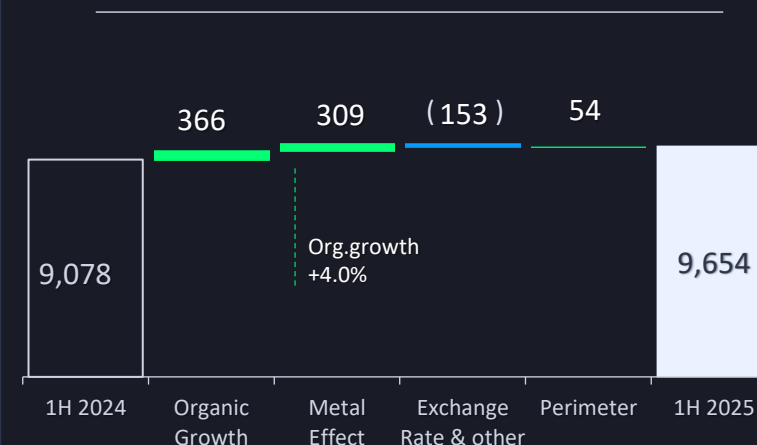
## SPECIALTIES



## DIGITAL SOLUTIONS

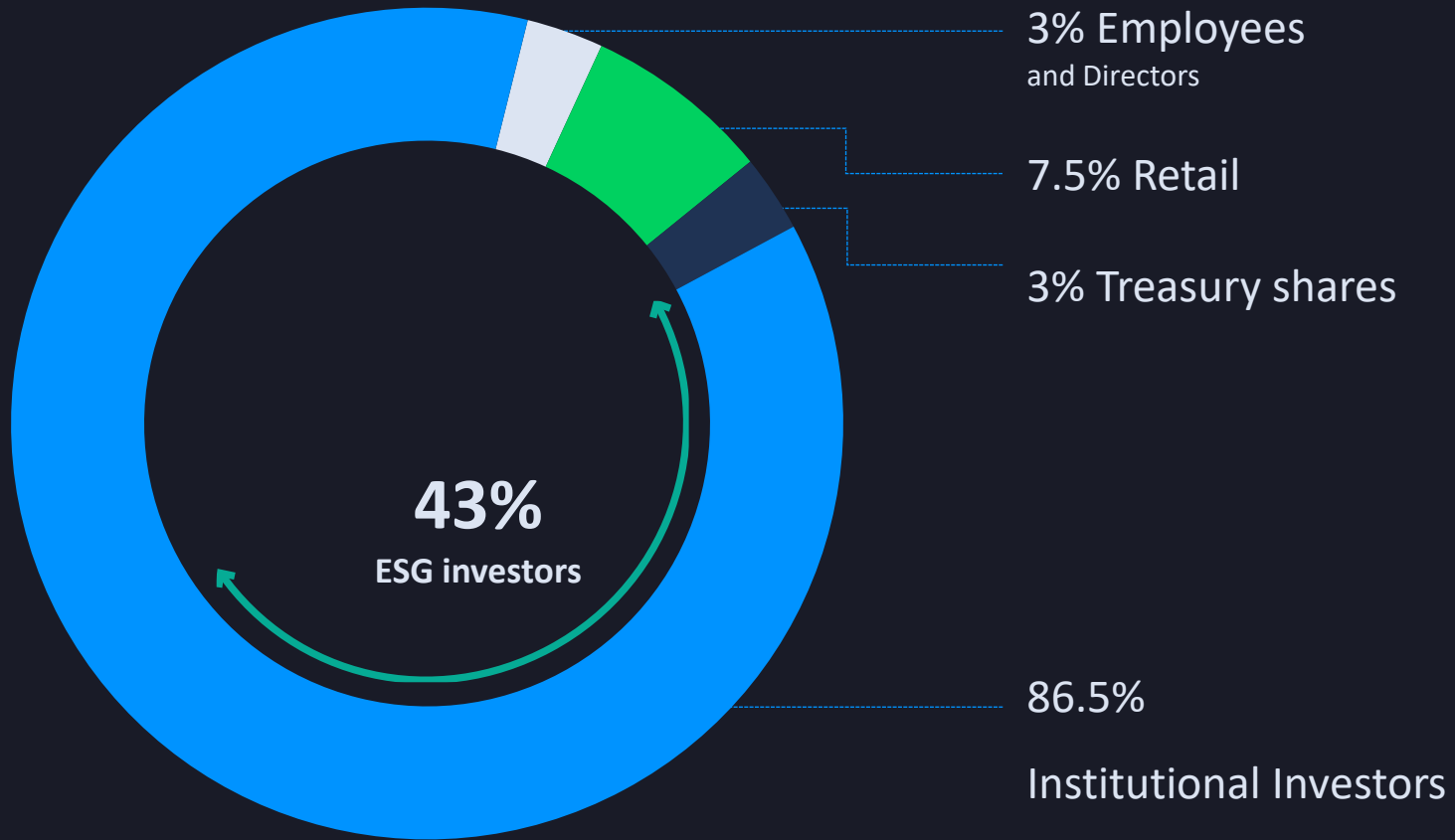


## TOTAL PRYSMIAN\*

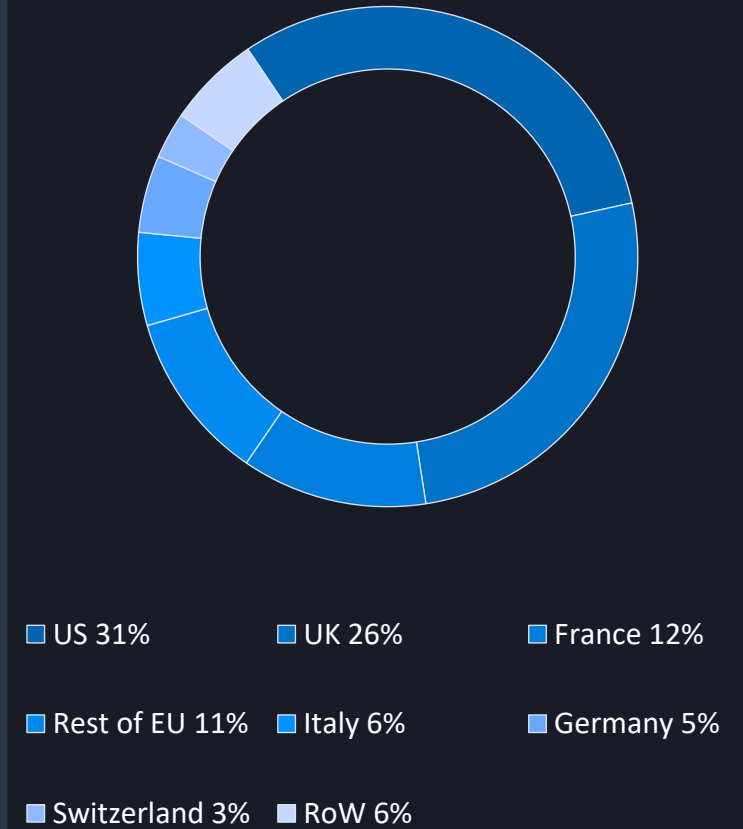


# A TRULY PUBLIC COMPANY, BASED ON INCLUSION

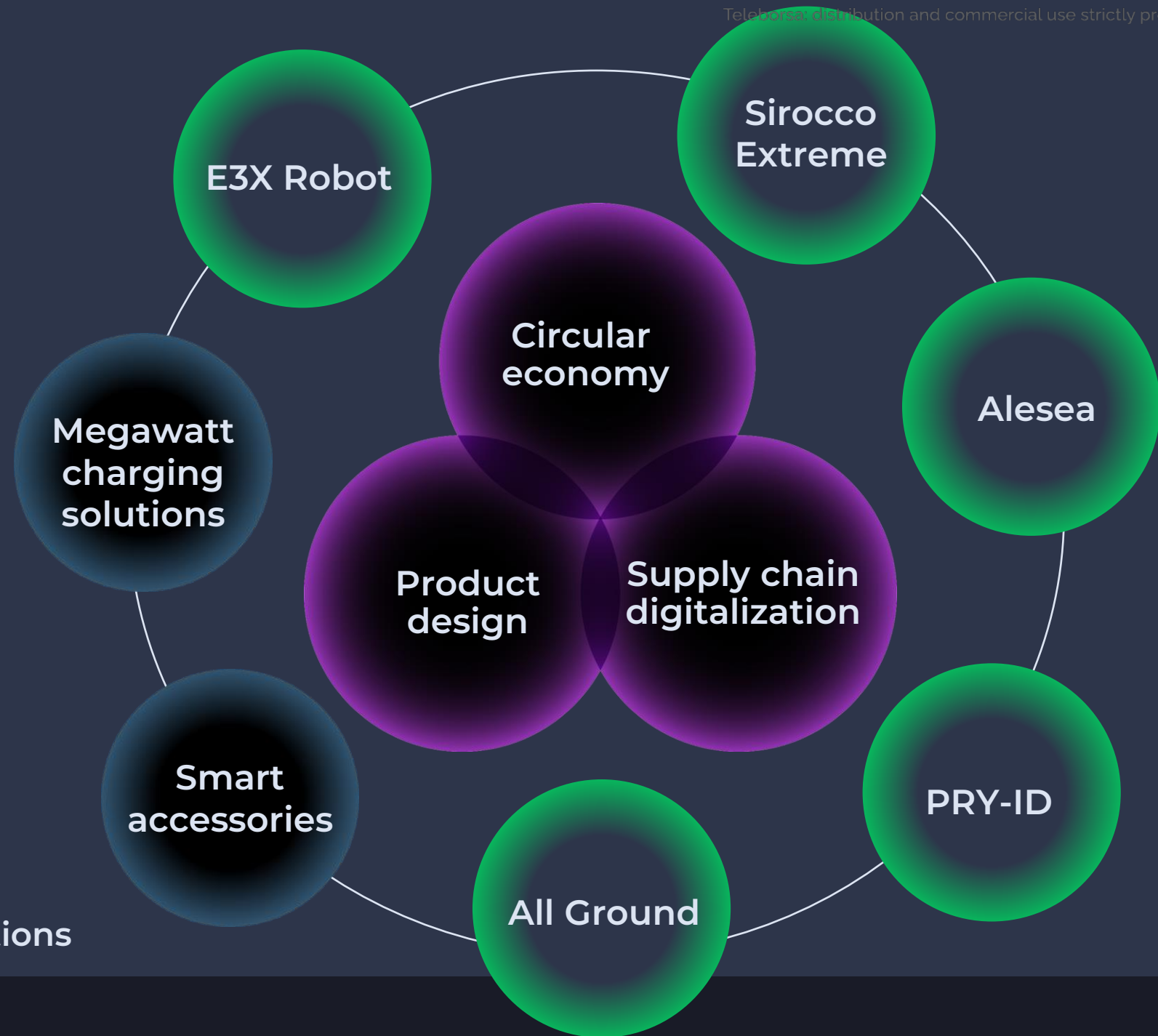
## PRYSMIAN SHAREHOLDING STRUCTURE



## INSTITUTIONAL INVESTORS



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



Selection of innovative solutions

# SUSTAINABILITY DEVELOPMENT GOALS



80



A



76



4.4



6.3



15.7



66



58



A-

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 13: Cash flow operations (before WC changes) of 1,677 €M including tax paid for 299 €M
- 7) Slide 21: Current financial debt maturity profile (excluding debt held by affiliates and debt coming from IFRS 16 - 562 €M and 346 €M respectively - at 30.06.2025):
  - 2025: CDP 2021 (75 €M)
  - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M). Encore Wire TL (912 €M);
  - 2032: EIB 2024 (198 €M)
- 8) Slide 26: 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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