

9M 2024 INTEGRATED RESULTS

CONNECT,  
TO LEAD



31.10.2024



**Massimo Battaini**

Prismatic CEO

9M 2024 INTEGRATED RESULTS

# HIGHLIGHTS & GROUP OVERVIEW

# 9M 2024 KEY HIGHLIGHTS

Margin improvement & positive organic growth in Q3 (+1.8%). Strong cash generation LTM



Adj. EBITDA



Adj. EBITDA Margin



% of recycled content



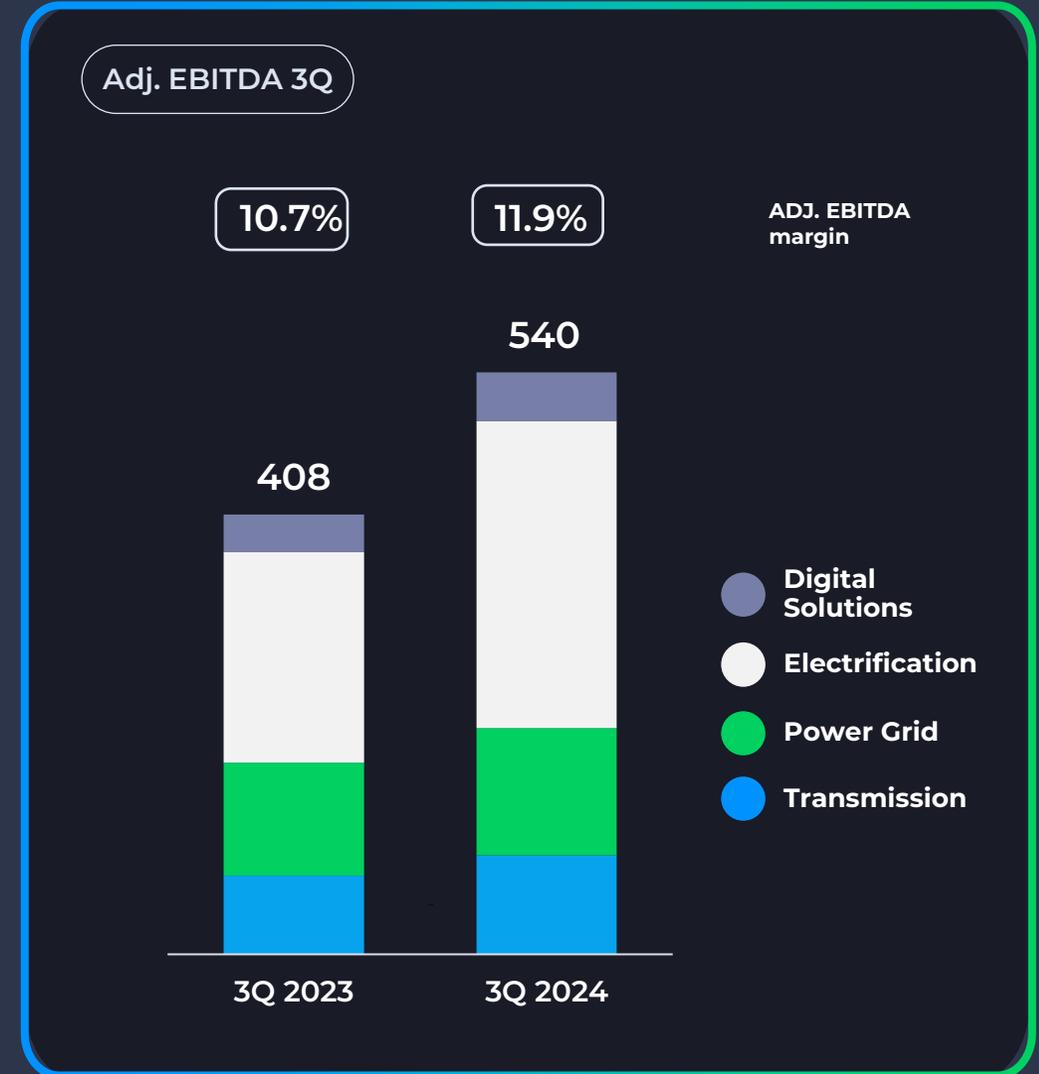
Group Net Income



FCF LTM



GHG emissions LTM



# CAPITAL MARKETS DAY 2025

## CMD Presentation

March 26<sup>th</sup>, 2025  
New York City



## Encore Wire Site Visit

March 27<sup>th</sup>, 2025  
Mckinney, TX



For information, please contact: [capitalmarketsday@prysmian.com](mailto:capitalmarketsday@prysmian.com)



# OUTSTANDING MARGIN IMPROVEMENT & LONG VISIBILITY

Solid execution and projects with better margin. Firm backlog and selective approach in a growing market

## Q3 RESULTS

### SALES

17.5%

Org. Growth

522

603

3Q 2023

3Q 2024

### ADJUSTED EBITDA

14.0%

15.3%

Adj. Ebitda margin

73

92

3Q 2023

3Q 2024

## 9M RESULTS

1,524  $\xrightarrow{12.3\%}$  1,687  
Org. Growth

SALES

12.4%

14.4%

ADJ. EBITDA margin

189

242

ADJ. EBITDA

9M 2023

9M 2024



# SOUND RESULTS SUSTAINED BY SOLID MARKET TRENDS

## Q3 RESULTS

### SALES

2.0%

Org. Growth

852

878

3Q 2023

3Q 2024

### ADJUSTED EBITDA

12.3%

13.6%

Adj. Ebitda margin

105

119

3Q 2023

3Q 2024

## 9M RESULTS

2,624  $\xrightarrow{1.8\%}$  2,680  
Org. Growth

SALES

10.9%

13.3%

ADJ. EBITDA margin

287

357

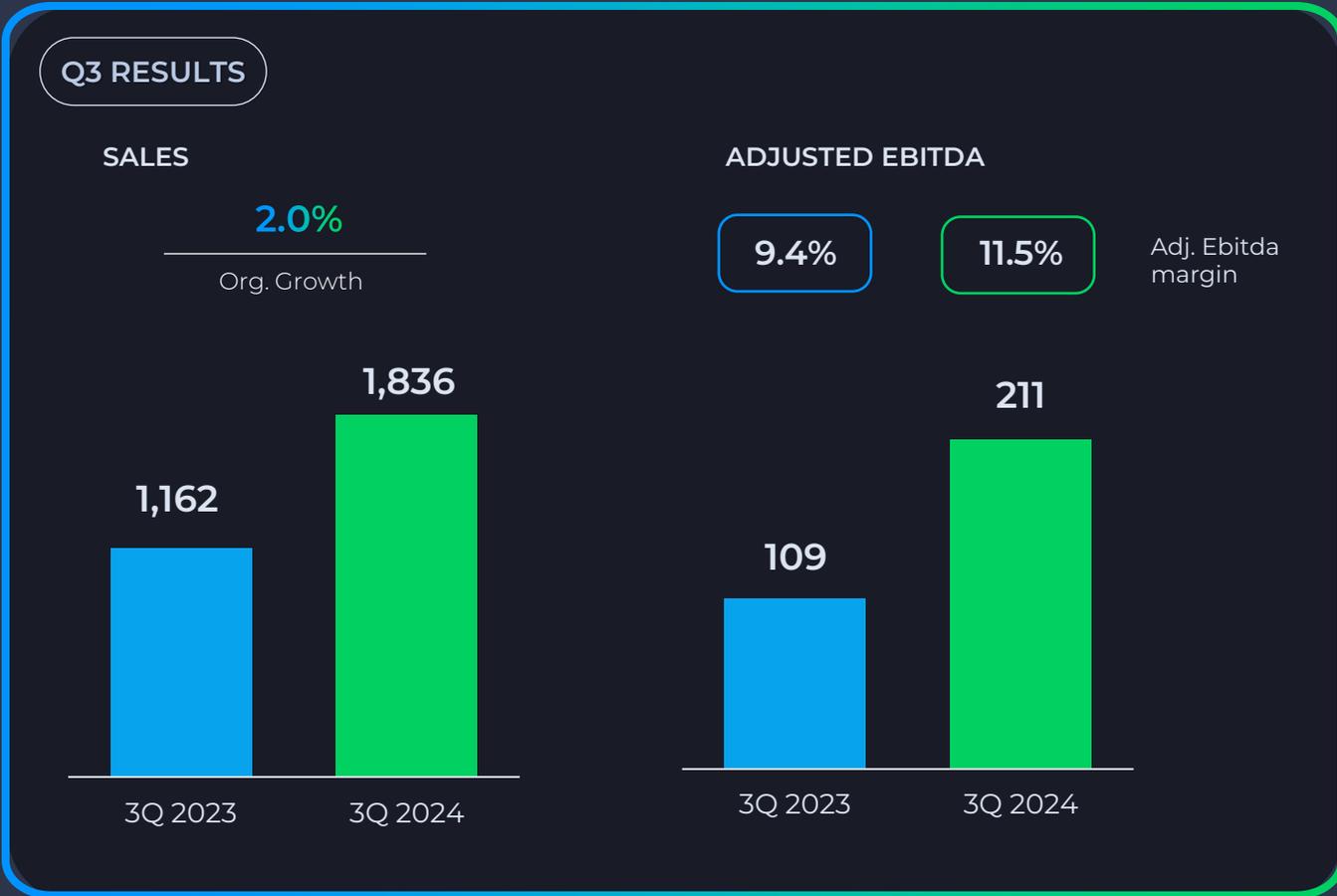
ADJ. EBITDA

9M 2023

9M 2024



# MARGIN STEP UP IN Q3 DUE TO ENCORE WIRE CONSOLIDATION



**9M RESULTS**





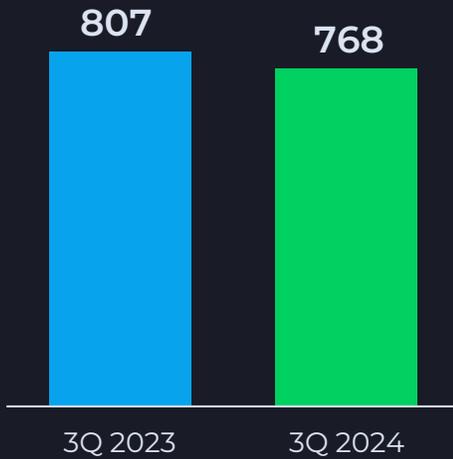
# OVERALL STABLE RESULTS. Q3 IMPACTED BY AUTOMOTIVE

## Q3 RESULTS

### SALES

**-6.9%**

Org. Growth

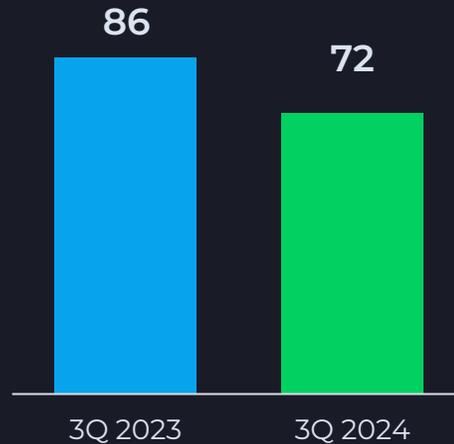


### ADJUSTED EBITDA

**10.6%**

**9.4%**

Adj. Ebitda margin



## 9M RESULTS

2,449  $\xrightarrow{-5.9\%}$  2,320  
Org. Growth

SALES

**10.5%**

**10.8%**

ADJ. EBITDA margin



ADJ. EBITDA



# SEQUENTIAL IMPROVEMENT CONFIRMED IN Q3

Long term growth sustained by solid market trends

## Q3 RESULTS

### SALES

**-1.6%**

Org. Growth

334

329

3Q 2023

3Q 2024

### ADJUSTED EBITDA

10.5%

13.7%

Adj. Ebitda margin

35

45

3Q 2023

3Q 2024

## 9M RESULTS

1,191

**-17.3%**

Org. Growth

985

SALES

13.6%

12.3%

ADJ. EBITDA margin

162

121

ADJ. EBITDA

9M 2023

9M 2024

# 9M 2024: ESG HIGHLIGHTS

Committed to deliver

SDGS	KPI	FY 2023	9M 2024
	<p>% of reduction of Scope 1&amp;2 GHG Emissions vs baseline 2019</p>		
	<p>% of revenues linked to sustainable products</p>		
	<p>% of recycled content on PE jacket and copper</p>		
	<p>% of Executive women</p>		
	<p>% of desk workers women hired</p>		



**Pier Francesco Facchini**

Pysmian CFO

9M 2024 INTEGRATED RESULTS

# FINANCIAL RESULTS

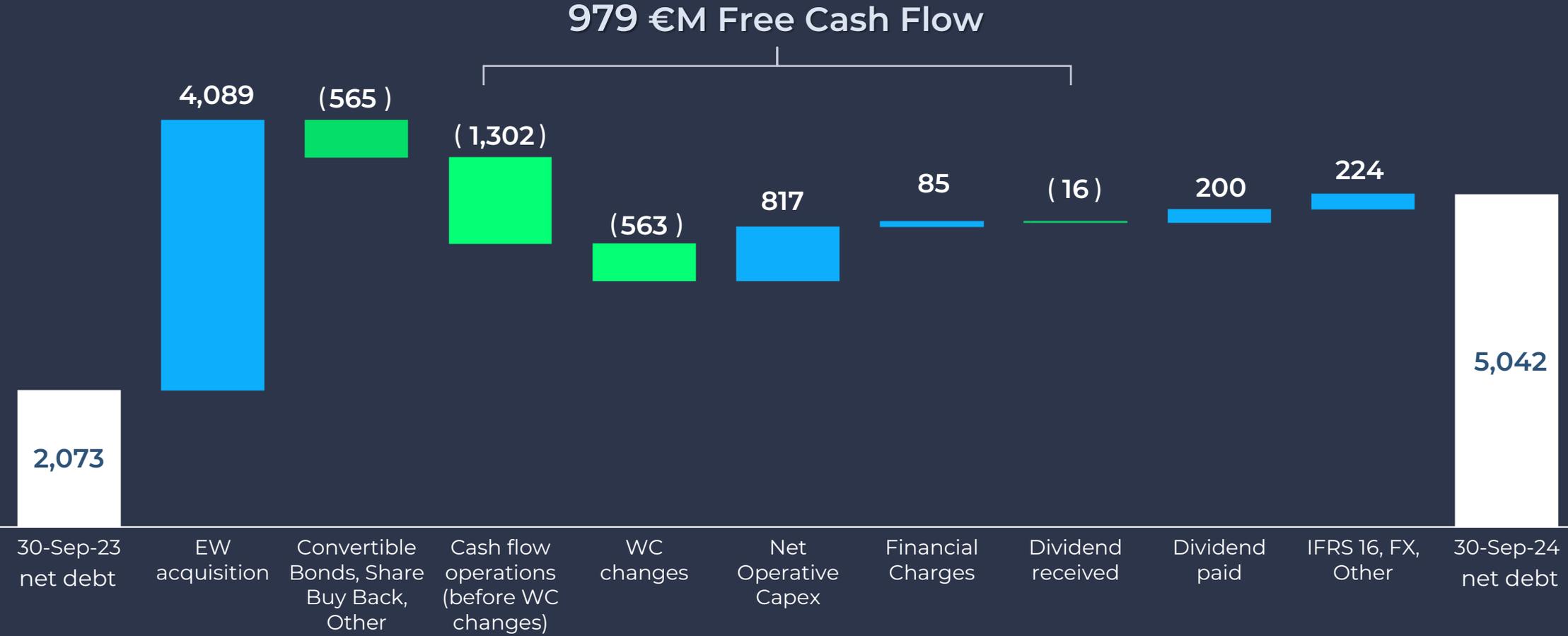
# Profit & loss statement

	9M 2024	9M 2023
<b>SALES</b>	<b>12,362</b>	<b>11,825</b>
<i>YoY organic growth</i>	<i>(1.4%)</i>	
<b>Adj.EBITDA</b>	<b>1,409</b>	<b>1,286</b>
<i>% on sales</i>	<i>11.4%</i>	<i>10.9%</i>
<b>Adj.EBIT</b>	<b>1,104</b>	<b>1,019</b>
<i>% on sales</i>	<i>8.9%</i>	<i>8.6%</i>
Adjustments	(100)	(94)
Non monetary items	(56)	(35)
<b>EBIT</b>	<b>948</b>	<b>890</b>
<i>% on sales</i>	<i>7.7%</i>	<i>7.5%</i>
Financial charges	(133)	(70)
<b>EBT</b>	<b>815</b>	<b>820</b>
Taxes	(181)	(232)
<i>% on EBT</i>	<i>22.2%</i>	<i>28.3%</i>
<b>NET INCOME</b>	<b>634</b>	<b>588</b>
Minorities	15	13
<b>GROUP NET INCOME</b>	<b>619</b>	<b>575</b>

## ADJ. EBITDA BRIDGE

	Q1	Q2	Q3	9M
<b>ADJ. EBITDA 2023</b>	<b>427</b>	<b>451</b>	<b>408</b>	<b>1,286</b>
Transmission	8	26	19	53
Power Grid	42	14	14	70
Electrification	(30)	(18)	89	41
Digital Solutions (ex-share of net income)	(31)	(13)	18	(26)
share of net income	(4)	(3)	(8)	(15)
<b>ADJ. EBITDA 2024</b>	<b>412</b>	<b>457</b>	<b>540</b>	<b>1,409</b>
of which Forex effect	(3)	1	(6)	(8)

# Strong cash generation LTM





**Massimo Battaini**

Prysmian CEO

9M 2024 INTEGRATED RESULTS

# OUTLOOK & CLOSING REMARKS

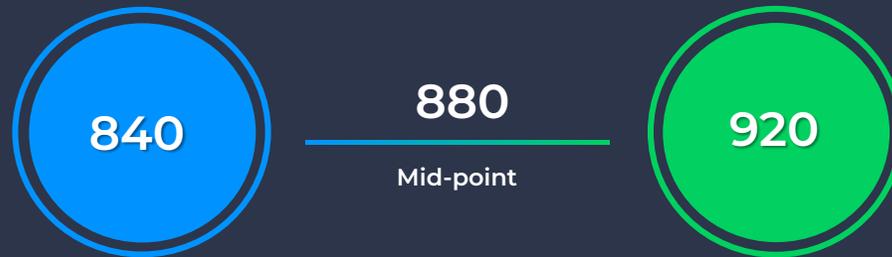
# OUTLOOK 2024 CONFIRMED

FY 2024 Prysmian + H2 2024 Encore Wire

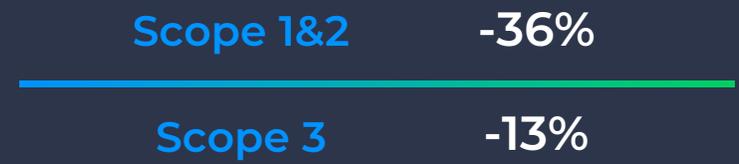
ADJ. EBITDA  
2024 TARGET (€M)



FCF 2024  
TARGET (€M)



GHG EMISSIONS  
2024 vs. 2019



# CLOSING REMARKS

1. Excellent performance in Transmission and Power Grid
2. Strategic and impactful role of Encore Wire integration
3. Strong cash generation
4. Strong set of results and impactful acquisition set the scene for a solid mid term growth



# Appendix



# Financial highlights

	Sales			Adj.EBITDA			
	9M 2024		9M 2023	9M 2024		9M 2023	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
<b>TRANSMISSION</b>	<b>1,687</b>	12.3%	<b>1,524</b>	<b>242</b>	14.4%	<b>189</b>	12.4%
<b>POWER GRID</b>	<b>2,680</b>	1.8%	<b>2,624</b>	<b>357</b>	13.3%	<b>287</b>	10.9%
INDUSTRIAL & CONSTRUCTION	<b>4,336</b>	-1.4%	<b>3,732</b>	<b>435</b>	10.0%	<b>399</b>	10.7%
SPECIALTIES	<b>2,320</b>	-5.9%	<b>2,449</b>	<b>251</b>	10.8%	<b>256</b>	10.5%
OTHER	<b>354</b>	0.0%	<b>305</b>	<b>3</b>	0.9%	<b>(7)</b>	-2.4%
<b>ELECTRIFICATION</b>	<b>7,010</b>	-3.0%	<b>6,486</b>	<b>689</b>	9.8%	<b>648</b>	10.0%
<b>DIGITAL SOLUTIONS</b>	<b>985</b>	-17.3%	<b>1,191</b>	<b>121</b>	12.3%	<b>162</b>	13.6%
<b>TOTAL GROUP</b>	<b>12,362</b>	-1.4%	<b>11,825</b>	<b>1,409</b>	11.4%	<b>1,286</b>	10.9%

# Sales at standard metal prices

		Sales current			Sales Standard		
		Sales €M	Adj. Ebitda €M	Adj. Ebitda margin	Sales €M	Adj. Ebitda €M	Adj. Ebitda margin
9M 2024	TRANSMISSION	1,687	242	14.4%	1,674	242	14.5%
	POWER GRID	2,680	357	13.3%	2,396	357	14.9%
	ELECTRIFICATION	7,010	689	9.8%	5,830	689	11.8%
	I&C	4,336	435	10.0%	3,505	435	12.4%
	Specialties	2,320	251	10.8%	1,999	251	12.6%
	DIGITAL SOLUTIONS	985	121	12.3%	941	121	12.9%
	<b>TOTAL GROUP</b>	<b>12,362</b>	<b>1,409</b>	<b>11.4%</b>	<b>10,842</b>	<b>1,409</b>	<b>13.0%</b>
9M 2023	TRANSMISSION	1,524	189	12.4%	1,441	189	13.1%
	POWER GRID	2,624	287	10.9%	2,423	287	11.8%
	ELECTRIFICATION	6,486	648	10.0%	5,590	648	11.6%
	I&C	3,732	399	10.7%	3,125	399	12.8%
	Specialties	2,449	256	10.5%	2,161	256	11.9%
	DIGITAL SOLUTIONS	1,191	162	13.6%	1,155	162	14.0%
	<b>TOTAL GROUP</b>	<b>11,825</b>	<b>1,286</b>	<b>10.9%</b>	<b>10,608</b>	<b>1,286</b>	<b>12.1%</b>

Standard copper price of €5,500/ton.

Standard aluminum price of €1,500/ton.

Standard lead price of €2,000/ton.

# Profit & loss statement

	9M 2024	9M 2023
<b>SALES</b>	<b>12,362</b>	<b>11,825</b>
YoY total growth	4.5%	
YoY organic growth	(1.4%)	
<b>Adj.EBITDA</b>	<b>1,409</b>	<b>1,286</b>
% on sales	11.4%	10.9%
of which share of net income	15	29
Adjustments	(100)	(94)
<b>EBITDA</b>	<b>1,309</b>	<b>1,192</b>
% on sales	10.6%	10.1%
<b>Adj.EBIT</b>	<b>1,104</b>	<b>1,019</b>
% on sales	8.9%	8.6%
Adjustments	(100)	(94)
Non monetary items	(56)	(35)
<b>EBIT</b>	<b>948</b>	<b>890</b>
% on sales	7.7%	7.5%
Financial charges	(133)	(70)
<b>EBT</b>	<b>815</b>	<b>820</b>
Taxes	(181)	(232)
% on EBT	22.2%	28.3%
<b>NET INCOME</b>	<b>634</b>	<b>588</b>
Minorities	15	13
<b>GROUP NET INCOME</b>	<b>619</b>	<b>575</b>
% on sales	5.0%	4.9%

## Adjustments and non monetary items on EBIT

	9M 2024	9M 2023
<b>Non-recurring Items</b>	<b>(7)</b>	<b>(7)</b>
<b>Restructuring</b>	<b>(59)</b>	<b>(25)</b>
<b>Other Non-operating Income / (Expenses)</b>	<b>(34)</b>	<b>(62)</b>
<b>EBITDA adjustments</b>	<b>(100)</b>	<b>(94)</b>
<b>Non monetary items</b>	<b>(56)</b>	<b>(35)</b>
Gain/(loss) on derivatives on commodities	(8)	4
Assets impairment	-	(3)
Share-based compensation	(48)	(36)
<b>EBIT adjustments</b>	<b>(156)</b>	<b>(129)</b>

## Financial Charges

	9M 2024	9M 2023
<b>Net interest expenses</b>	<b>(85)</b>	<b>(59)</b>
of which non-cash conv.bond interest exp.	(5)	(7)
Financial costs IFRS 16	(10)	(7)
Bank fees amortization	(5)	(4)
Gain/(loss) on exchange rates and derivatives	(36)	(13)
Non recurring and other effects	3	13
<b>Net financial charges</b>	<b>(133)</b>	<b>(70)</b>

# Statement of financial position (balance sheet)

	30 Sept 2024	30 Sept 2023	31 Dec 2023
<b>Net fixed assets</b>	<b>9,155</b>	<b>5,717</b>	<b>5,709</b>
of which: goodwill	4,207	1,700	1,660
<b>Net working capital</b>	<b>1,887</b>	<b>1,658</b>	<b>518</b>
of which: derivatives assets/(liabilities)	121	(11)	(7)
of which: Operative Net working capital	1,766	1,669	525
<b>Provisions &amp; deferred taxes</b>	<b>(758)</b>	<b>(753)</b>	<b>(734)</b>
<b>Net Capital Employed</b>	<b>10,284</b>	<b>6,622</b>	<b>5,493</b>
<b>Employee provisions</b>	<b>314</b>	<b>321</b>	<b>333</b>
<b>Shareholders' equity</b>	<b>4,928</b>	<b>4,228</b>	<b>3,972</b>
of which: attributable to minority interest	194	191	191
<b>Net financial debt</b>	<b>5,042</b>	<b>2,073</b>	<b>1,188</b>
<b>Total Financing and Equity</b>	<b>10,284</b>	<b>6,622</b>	<b>5,493</b>

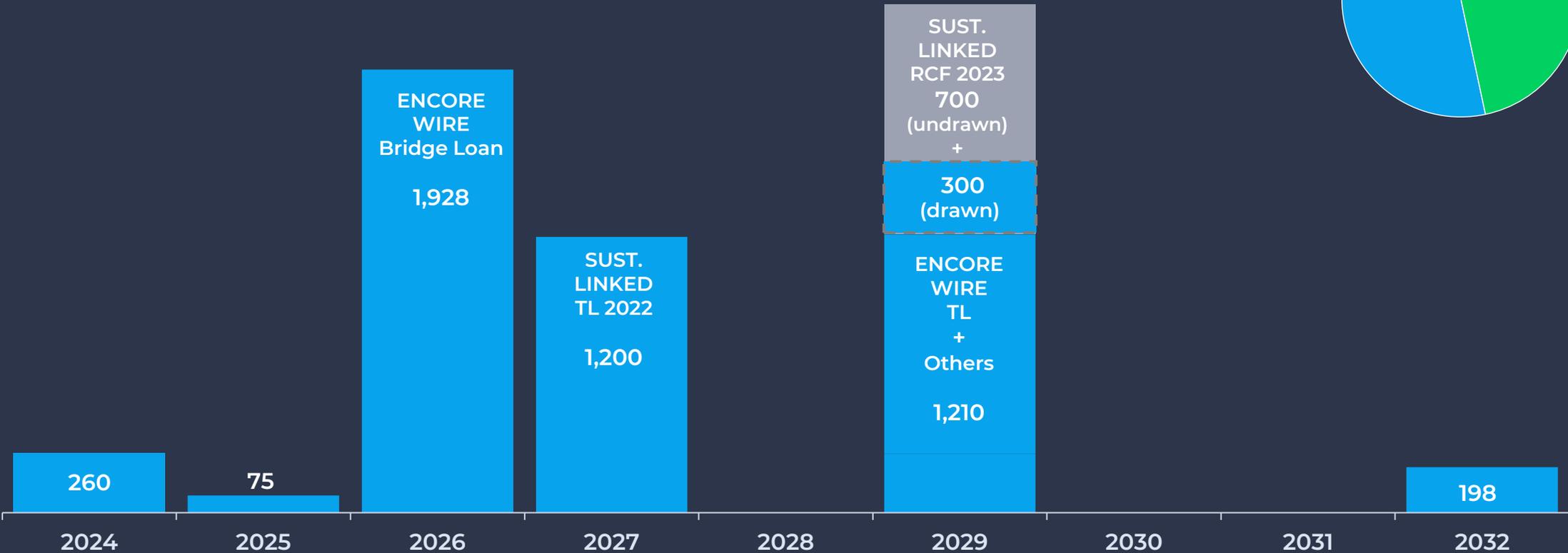
# Cash flow statement

	30 Sept 2024	30 Sept 2023	12 Months (from 1/10/2023 to 30/9/2024)
<b>Adj.EBITDA</b>	<b>1,409</b>	1,286	1,751
Adjustments	(100)	(94)	(149)
<b>EBITDA</b>	<b>1,309</b>	<b>1,192</b>	<b>1,602</b>
Net Change in provisions & others	(30)	53	(1)
Share of income from investments in op.activities	(31)	(29)	(35)
<b>Cash flow from operations (before WC changes)</b>	<b>1,248</b>	<b>1,216</b>	<b>1,566</b>
Working Capital changes	(626)	(992)	563
Dividends received	16	13	16
Paid Income Taxes	(195)	(255)	(268)
<b>Cash flow from operations</b>	<b>443</b>	<b>(18)</b>	<b>1,877</b>
Acquisitions/Disposals	(4,089)	-	(4,089)
Net Operative CAPEX	(445)	(253)	(816)
Net cash flow from equity-accounted companies	(1)	-	(1)
<b>Free Cash Flow (unlevered)</b>	<b>(4,092)</b>	<b>(271)</b>	<b>(3,029)</b>
Financial charges	(75)	(62)	(85)
<b>Free Cash Flow (levered)</b>	<b>(4,167)</b>	<b>(333)</b>	<b>(3,114)</b>
<b>FCF (levered) excl. Acquisitions &amp; Disposals and antitrust impact</b>	<b>(74)</b>	<b>(329)</b>	<b>979</b>
Dividends	(200)	(165)	(200)
Shares buy-back	(166)	(2)	(168)
<b>Net Cash Flow</b>	<b>(4,533)</b>	<b>(500)</b>	<b>(3,482)</b>
<b>Net Financial Debt beginning of the period</b>	<b>(1,188)</b>	<b>(1,417)</b>	<b>(2,073)</b>
Net cash flow	(4,533)	(500)	(3,482)
Equity component of Convertible Bond 2021	733	-	733
NFD increase due to IFRS16	(54)	(128)	(79)
Other variations	-	(28)	(141)
<b>Net Financial Debt end of the period</b>	<b>(5,042)</b>	<b>(2,073)</b>	<b>(5,042)</b>

# GROUP FINANCIAL STRUCTURE

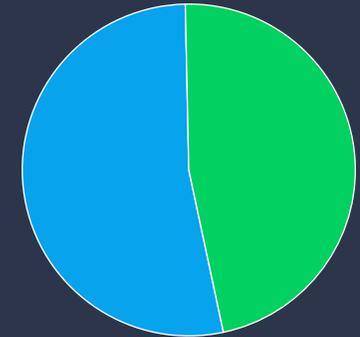
## CURRENT FINANCIAL DEBT MATURITY PROFILE (M€) <sup>(5)</sup>

Average debt maturity of 3 years (including Revolving Credit Facility)



## Fixed/Variable rate composition

Fixed  
~53%



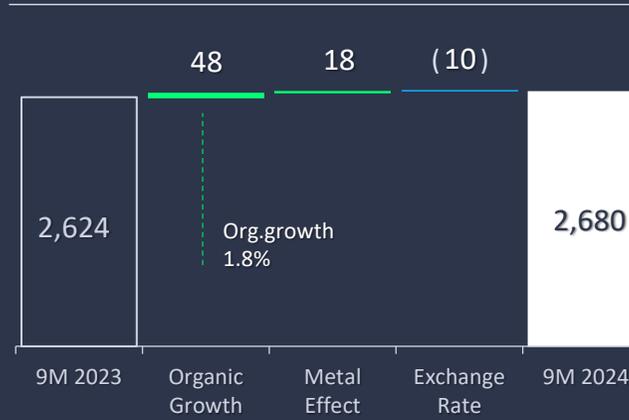
Variable  
~47%

# Bridge consolidation sales

## TRANSMISSION



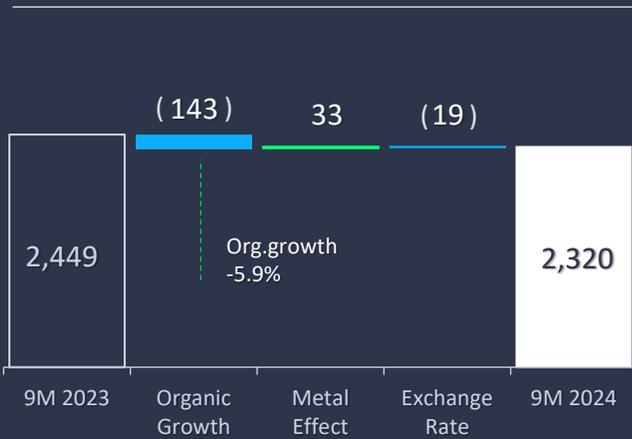
## POWER GRID



## INDUSTRIAL & CONSTRUCTION



## SPECIALTIES



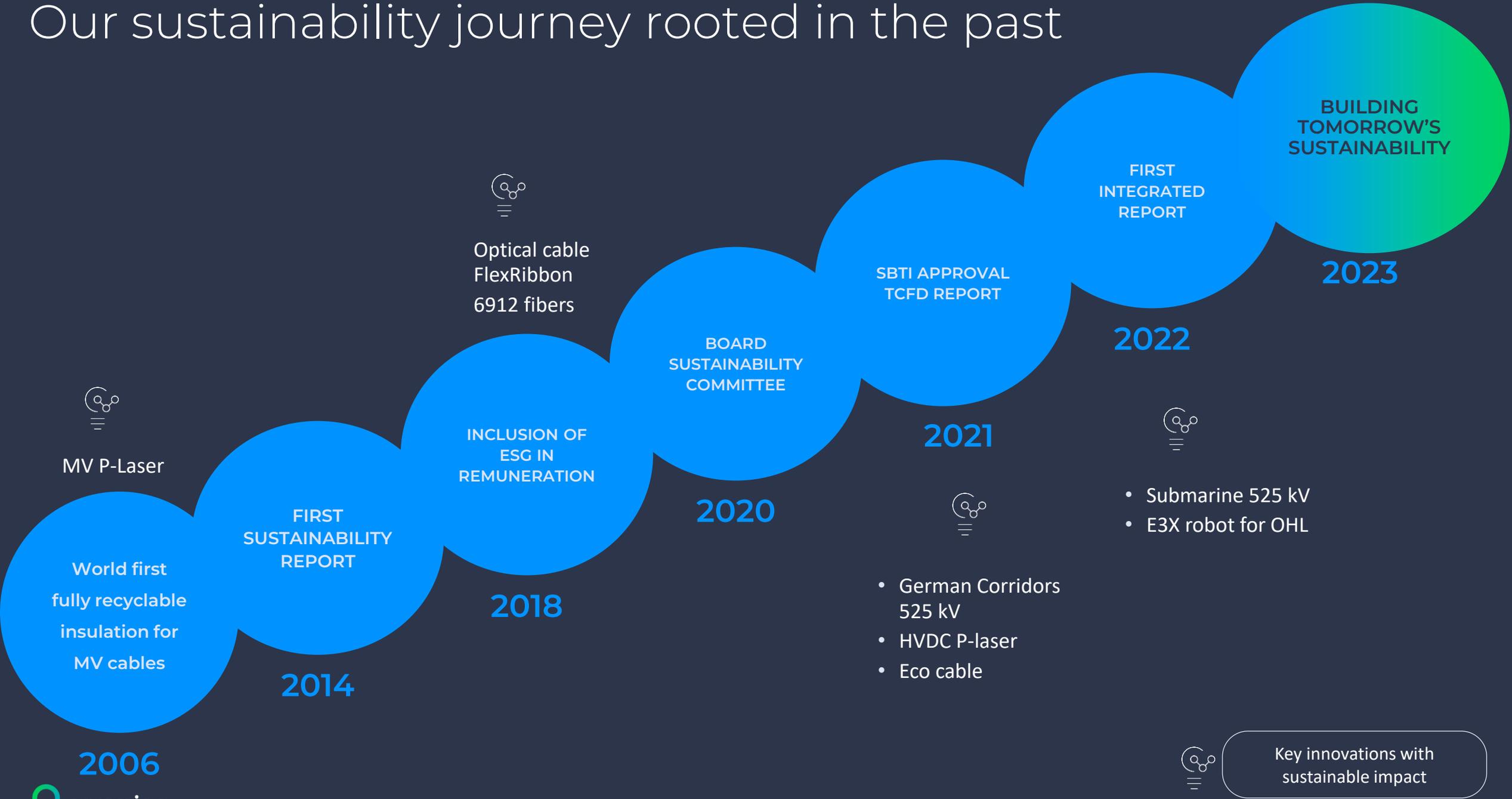
## DIGITAL SOLUTIONS



## TOTAL PRYSMIAN

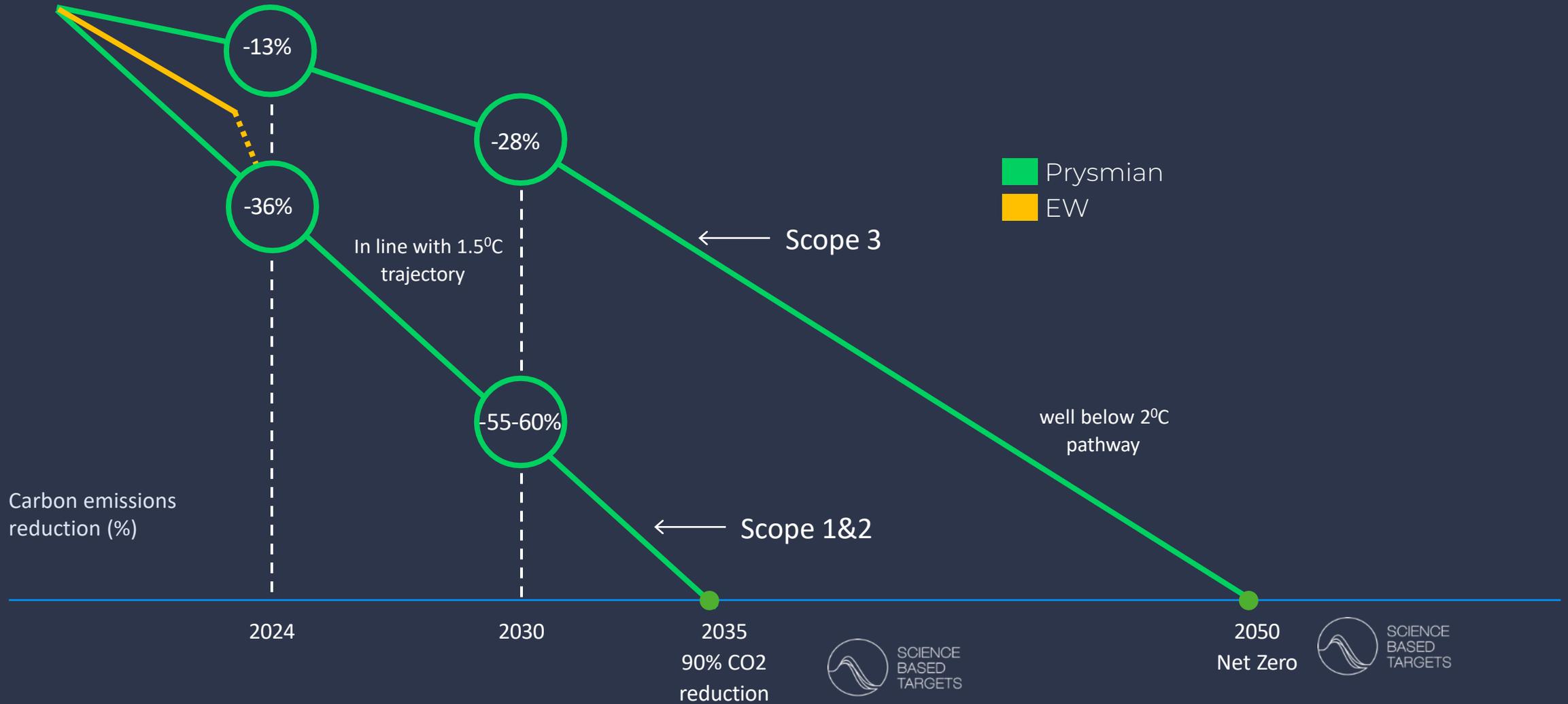


# Our sustainability journey rooted in the past



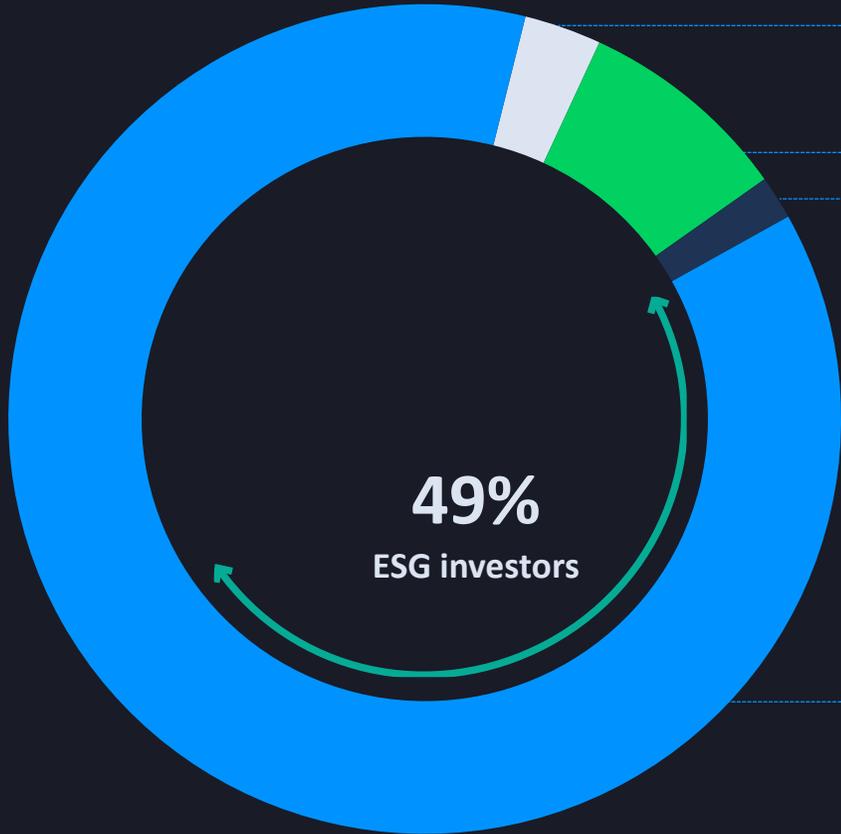
# CLIMATE CHANGE AMBITION WELL ON TRACK

Confirmed commitment to decarbonization path while including Encore Wire in the perimeter



# A truly public company, based on inclusion

## PRYSMIAN SHAREHOLDING STRUCTURE



3% Employees

incl. Management

8.1% Retail

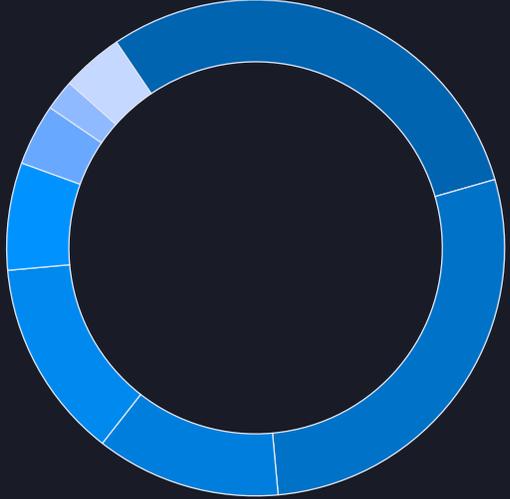
1.4% Treasury shares

49%  
ESG investors

87.5%

Institutional Investors

## INSTITUTIONAL INVESTORS



US 30%

UK 28%

France 12%

Rest of EU 13%

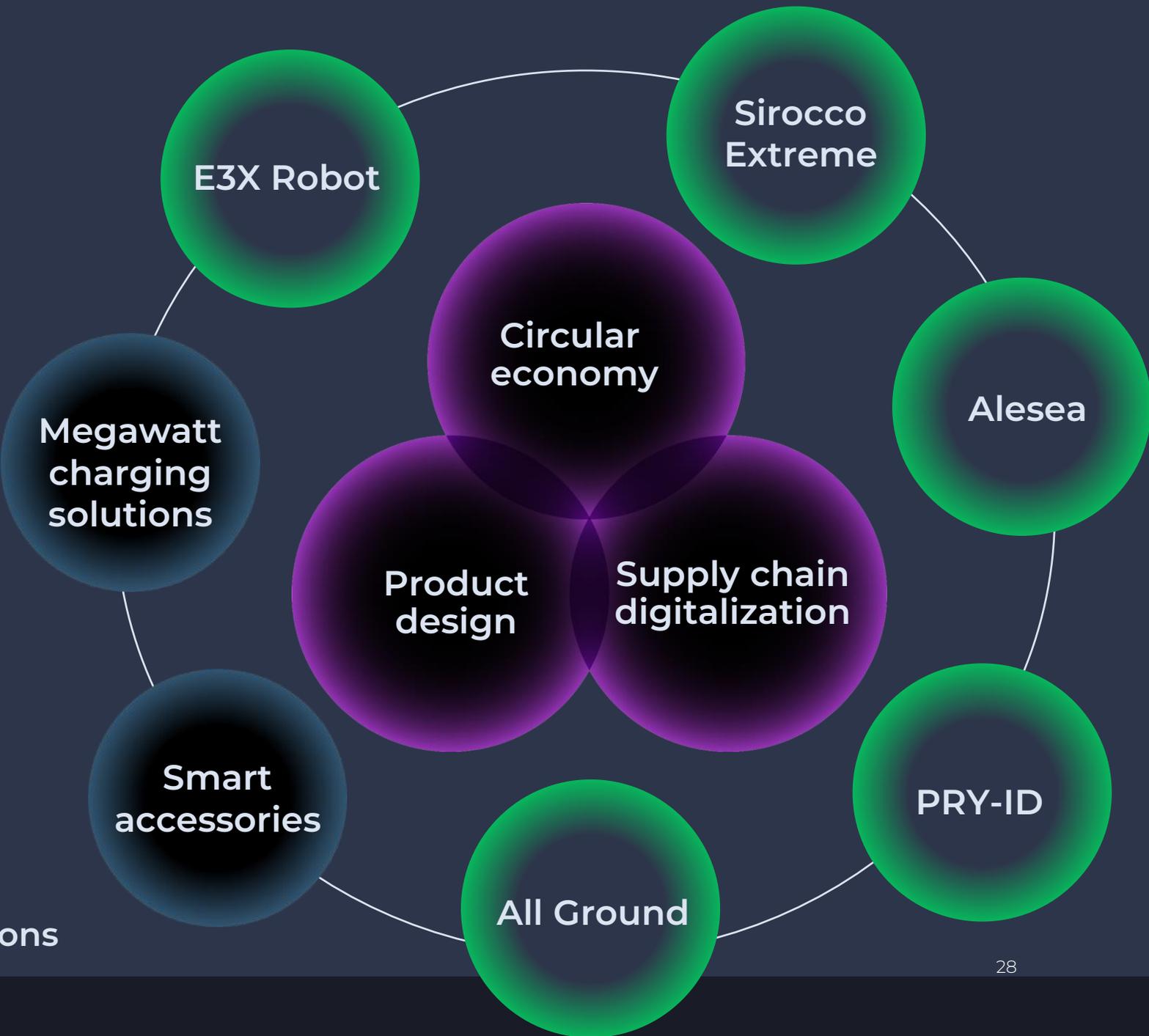
Italy 7%

Germany 4%

Sweden 2%

RoW 4%

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



Selection of innovative solutions

# Sustainability also means equity and inclusion



**45-50%**

Employees holding shares by 2027

**+500**

Women in STEM by 2027

**35-37**

Training hours for employee



# Promoting talent within under-privileged communities



**1,400+**

Children

**400+**

Women and young girls



315 women and young girls in LATAM



625 children in the Netherlands



100 women and 800 children in Oman

# Sustainability development goals



We are included in



# Notes

- 1) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 2) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 3) Slide 3 & 10: 9M 2024 GHG emission reduction is calculated over the last twelve months (1 Oct 2023 – 30 Sept 2024)
- 4) Slide 13: Cash flow operations (before WC changes) of 1,302 €M including tax paid for 268 M€
- 5) Slide 23: Current financial debt maturity profile (Excluding debt held by local affiliates and debt coming from IFRS 16 - 222 €M and 277 €M respectively - at 30.09.2024):
  - 2024: INTESA TL (150 €M); EIB 2017 (110 €M)
  - 2025: CDP 2021 (75 €M);
  - 2026 : ENCORE WIRE bridge Loan B, C1, C2 (1928 €M eq.);
  - 2027: Sust. Linked Term Loan 2022 (1200 €M);
  - 2029: Sustainability-Linked Revolving Credit Facility (1000 €M, of which 300 €M drawn at 30.09.24) extended till 2029; Encore Wire TL (955€M); EIB 2022 (135 €M); CDP 2023 (120 €M);
  - 2032: EIB 2024 (198 €M).
- 6) Slide 24: The Prysmian Total includes “other Electrification”, which is not shown due to its small sum.

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THANK  
YOU