

PRYSMIAN  
FY 2024  
INTEGRATED  
RESULTS



27.02.2025



**Massimo Battaini**

Prysmian CEO

FY 2024 INTEGRATED RESULTS

# HIGHLIGHTS & GROUP OVERVIEW

# 2024 KEY HIGHLIGHTS

## Solid Margin Expansion

**1,927** €M

Adj. EBITDA

**11.3%**

Adj. EBITDA margin

## Growth Acceleration

**6.9%**

Org. Growth in Q4

## Excellent Cash Generation

**1,011** €M

FCF

**6.3%**

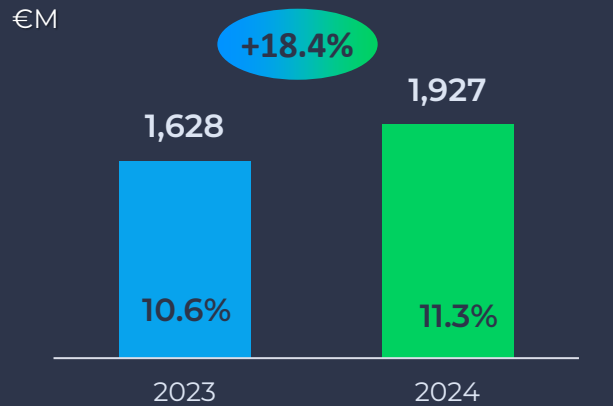
FCF yield

OUTSTANDING RESULTS SUSTAINED BY SOLID MARKET TRENDS

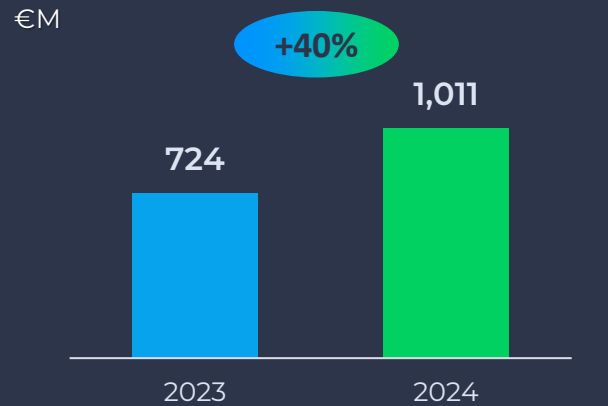
# 2024 KEY HIGHLIGHTS

Sustainability also sustaining results improvement

## Adj. EBITDA



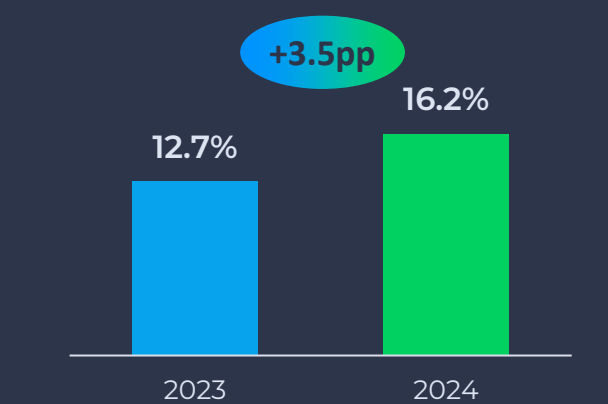
## Free Cash Flow



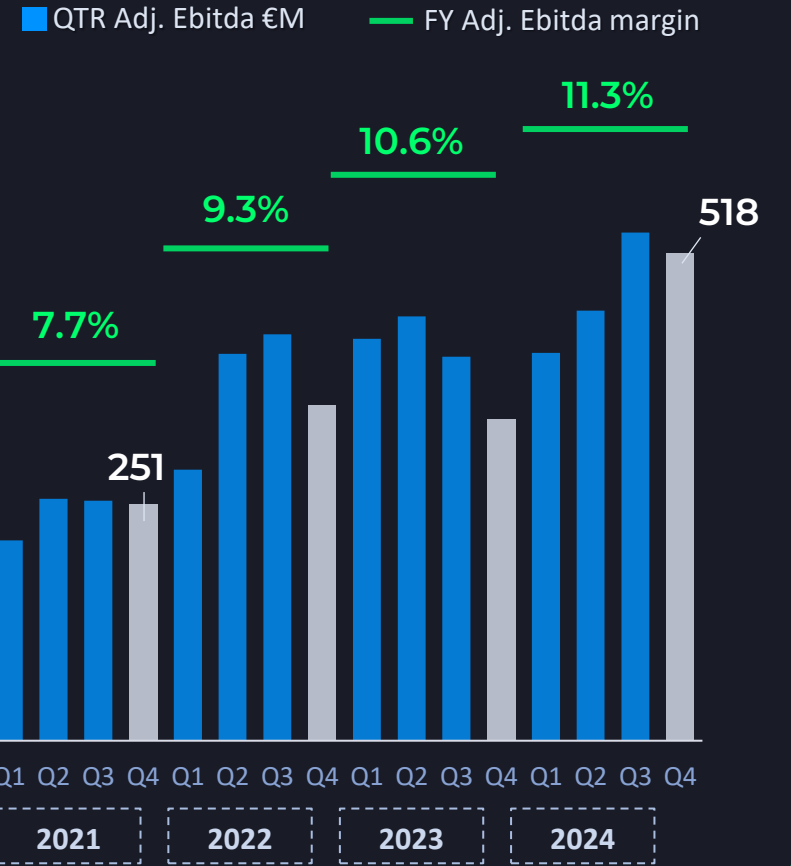
## GHG emissions\*



## % of recycled content



## CONSISTENT IMPROVEMENT OVER TIME



# OUTSTANDING PERFORMANCE, GROWTH ACCELERATION IN Q4

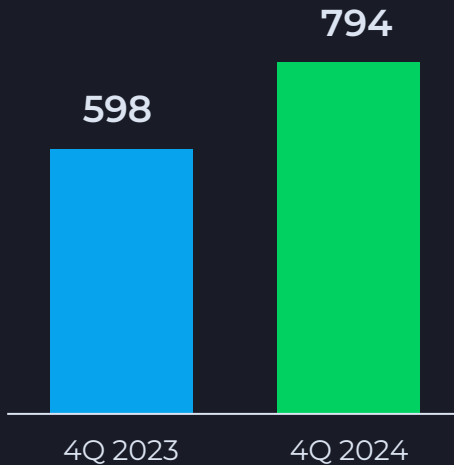
Smooth execution, better mix and long visibility (approx. 17 €Bn Backlog)

## Q4 RESULTS

### SALES

**+33.7%**

Org. Growth

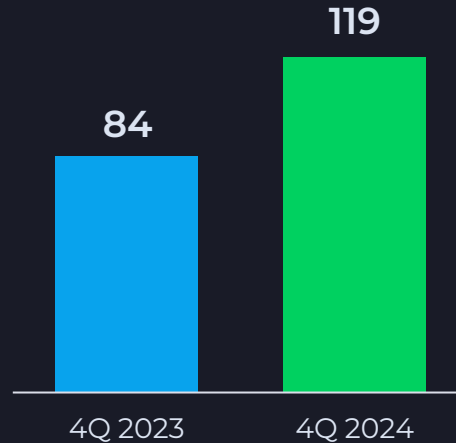


### ADJUSTED EBITDA

**14.0%**

**15.0%**

Adj. Ebitda margin



## FY RESULTS

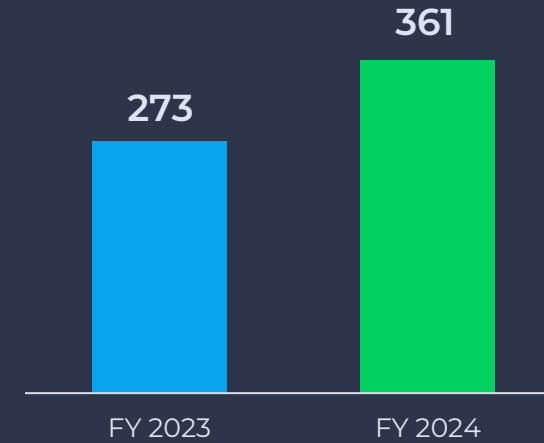
2,122  $\xrightarrow{+18.3\%}$  2,481  
Org. Growth

SALES

**12.9%**

**14.6%**

ADJ. EBITDA margin



ADJ. EBITDA

# SOUND GROWTH AND MARGIN EXPANSION

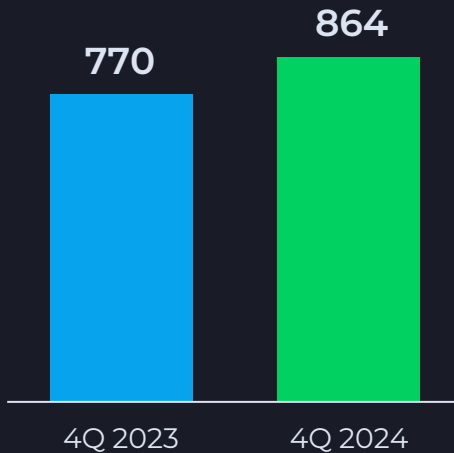
Solid market demand sustaining results

## Q4 RESULTS

### SALES

**+7.4%**

Org. Growth

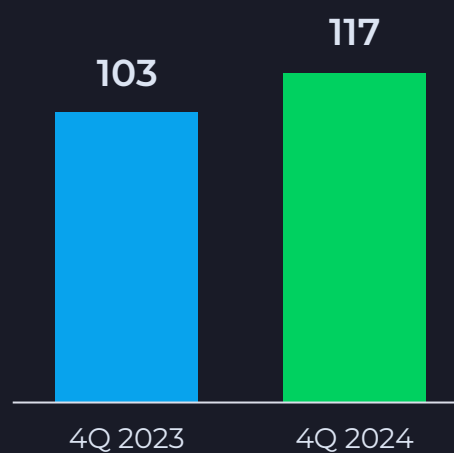


### ADJUSTED EBITDA

**13.4%**

**13.5%**

Adj. Ebitda margin



## FY RESULTS

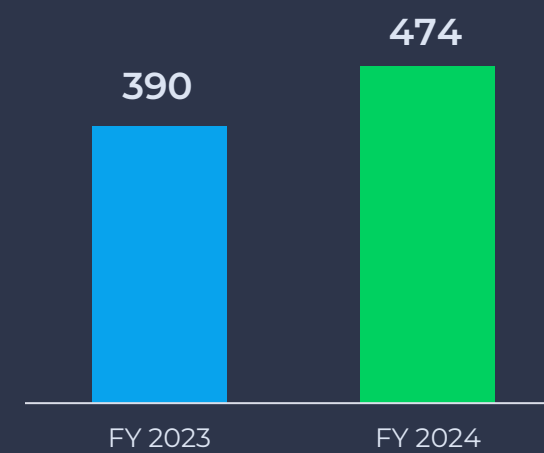
3,394  $\xrightarrow{+3.1\%}$  3,544  
Org. Growth

SALES

**11.5%**

**13.4%**

ADJ. EBITDA margin



ADJ. EBITDA

# DOUBLE-DIGIT MARGIN & POSITIVE ORGANIC GROWTH CONFIRMED IN Q4

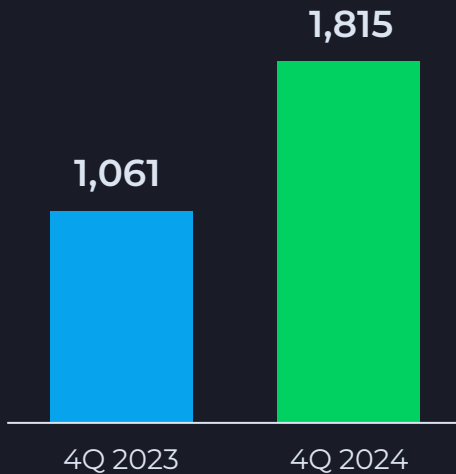
Results reflecting Encore Wire consolidation and seasonality as expected

## Q4 RESULTS

### SALES

+0.9%

Org. Growth



### ADJUSTED EBITDA

10.8%

10.2%

Adj. Ebitda margin



## FY RESULTS

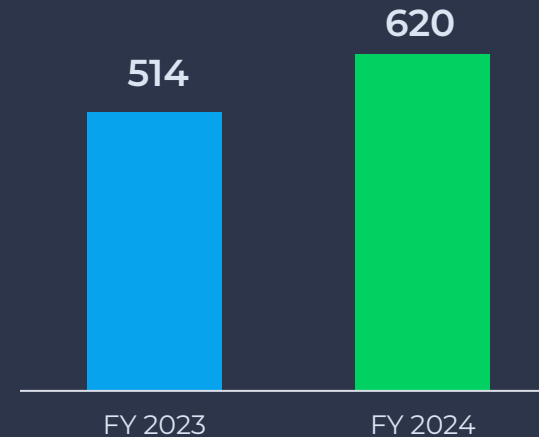
4,793  $\xrightarrow{-0.9\%}$  6,151  
Org. Growth

SALES

10.7%

10.1%

ADJ. EBITDA margin



ADJ. EBITDA

# Q4 IMPACTED MAINLY BY SEASONALITY AND AUTOMOTIVE

## Q4 RESULTS

### SALES

**-6.1%**

Org. Growth

728

732

4Q 2023

4Q 2024

### ADJUSTED EBITDA

**9.8%**

**8.1%**

Adj. Ebitda  
margin

71

59

4Q 2023

4Q 2024

## FY RESULTS

3,177  $\xrightarrow{-5.9\%}$  3,052  
Org. Growth

SALES

**10.3%**

**10.2%**

ADJ. EBITDA  
margin

327

310

FY 2023

FY 2024

ADJ. EBITDA



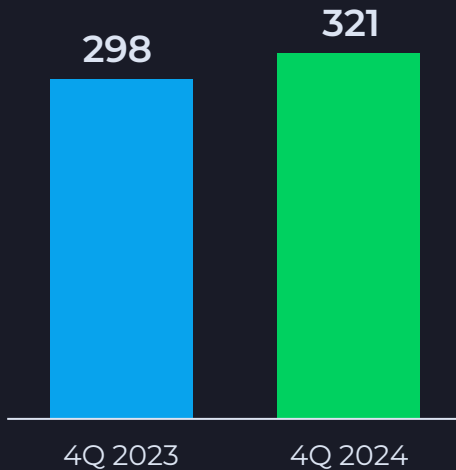
# PROGRESSIVE RECOVERY AS EXPECTED

## Q4 RESULTS

### SALES

**+6.6%**

Org. Growth

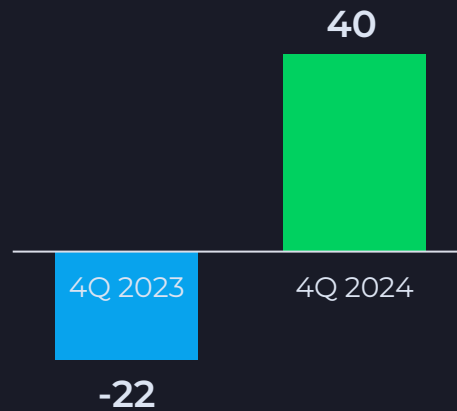


### ADJUSTED EBITDA

**-7.4%**

**12.5%**

Adj. Ebitda margin



## FY RESULTS

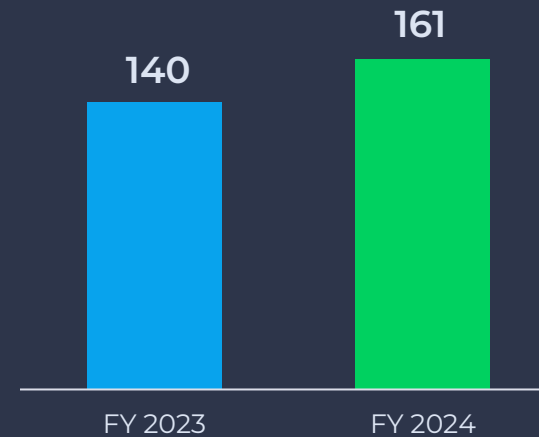
1,489  $\xrightarrow{-12.6\%}$  1,306  
Org. Growth

SALES

**9.4%**

**12.4%**

ADJ. EBITDA margin



ADJ. EBITDA

# 2024 ESG HIGHLIGHTS

Committed to deliver while including Encore Wire in the perimeter\*



**47.5%** of desk workers women hired  
vs 46% in 2023

**19.2%** Executive women  
vs 18.8% in 2023

**46%** of shareholder employee  
vs 46% in 2023

**43.1%** revenues linked to sustainable products  
vs 37% in 2023

**16.2%** recycled content on PE jacket and copper  
vs 12.7% in 2023

**-37%** reduction of Scope 1&2 GHG Emissions\*  
vs -33% in 2023

**-21%** reduction of Scope 3 GHG Emissions\*  
vs -10% in 2023

\* Data refer to Prysmian perimeter; Other data refers to new perimeter including Encore Wire



**Pier Francesco Facchini**

Prysmian CFO

FY 2024 INTEGRATED RESULTS

FINANCIAL RESULTS

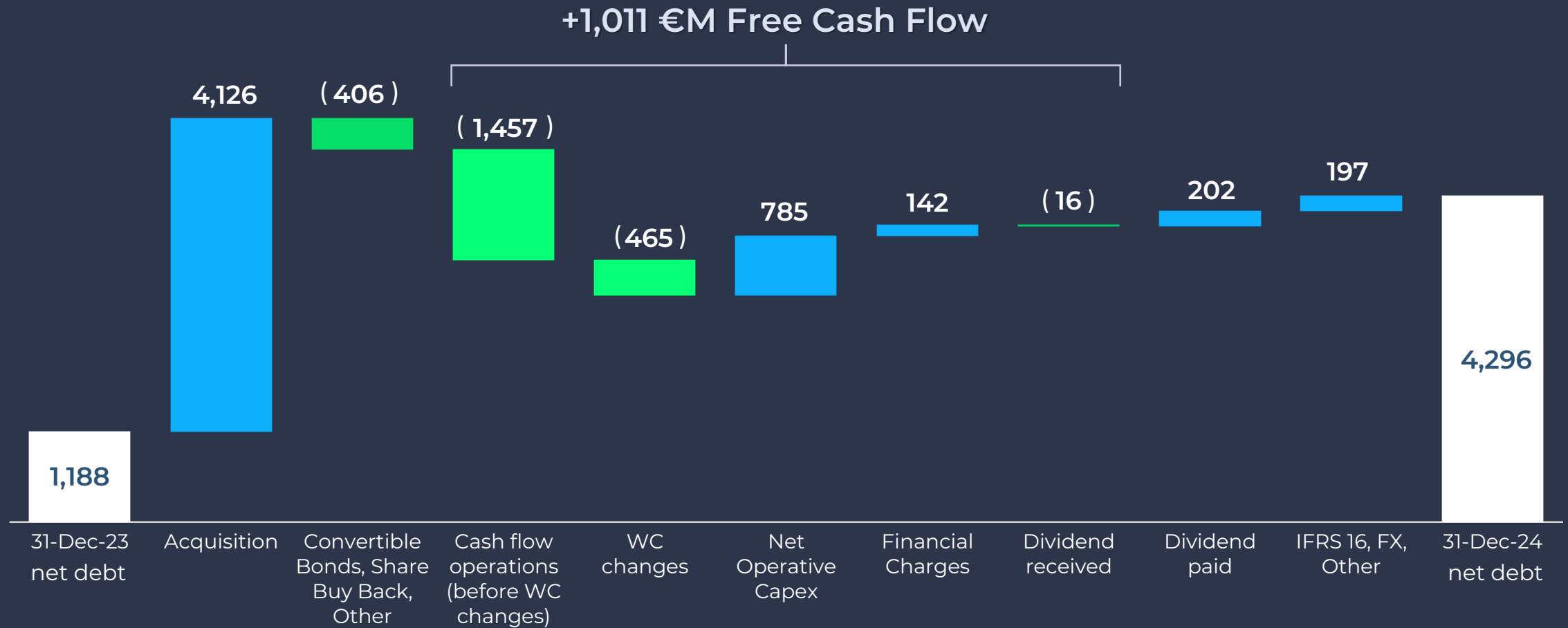
# PROFIT & LOSS STATEMENT

	2024	2023
<b>SALES</b>	<b>17,026</b>	<b>15,354</b>
<i>YoY organic growth</i>	0.5%	
<b>Adj.EBITDA</b>	<b>1,927</b>	<b>1,628</b>
<i>% on sales</i>	11.3%	10.6%
<b>Adj.EBIT</b>	<b>1,462</b>	<b>1,270</b>
<i>% on sales</i>	8.6%	8.3%
Adjustments	(173)	(143)
Non monetary items	(83)	(267)
<b>EBIT</b>	<b>1,206</b>	<b>860</b>
<i>% on sales</i>	7.1%	5.6%
Financial charges	(225)	(96)
<b>EBT</b>	<b>981</b>	<b>764</b>
Taxes	(233)	(217)
<i>% on EBT</i>	23.8%	28.4%
<b>NET INCOME</b>	<b>748</b>	<b>547</b>
Minorities	19	18
<b>GROUP NET INCOME</b>	<b>729</b>	<b>529</b>

## ADJ. EBITDA BRIDGE

	Q1	Q2	Q3	Q4	FY
<b>ADJ. EBITDA 2023</b>	<b>427</b>	<b>451</b>	<b>408</b>	<b>342</b>	<b>1,628</b>
Transmission	8	26	19	35	88
Power Grid	42	14	14	14	84
Electrification	(30)	(18)	89	65	106
Digital Solutions (ex-share of net income)	(31)	(13)	18	57	31
share of net income	(4)	(3)	(8)	5	(10)
<b>ADJ. EBITDA 2024</b>	<b>412</b>	<b>457</b>	<b>540</b>	<b>518</b>	<b>1,927</b>
of which Forex effect	(3)	1	(6)	(1)	(9)

# OUTSTANDING CASH GENERATION

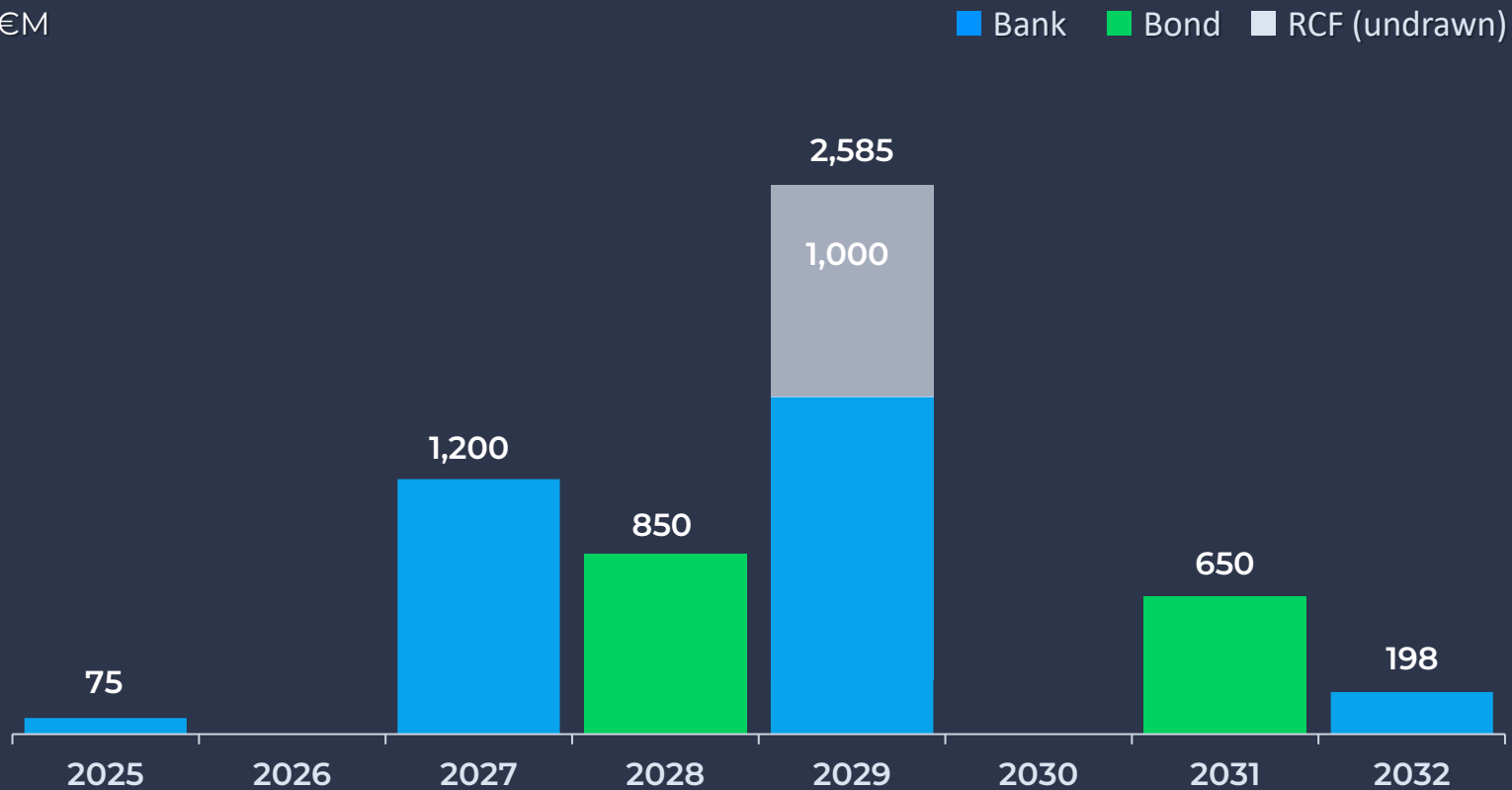


# SOLID FINANCIAL STRUCTURE

Average debt maturity of 4.3 years (including Revolving Credit Facility)

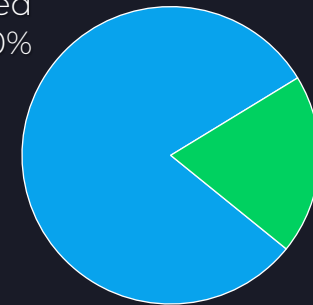
## CURRENT FINANCIAL DEBT MATURITY PROFILE <sup>(5)</sup>

€M



### Fixed/Variable rate composition

Fixed  
~80%



Variable  
~20%



**Massimo Battaini**

Prysmian CEO

FY 2024 INTEGRATED RESULTS

# 2025 OUTLOOK & CLOSING REMARKS

# 2025 GUIDANCE

ADJ. EBITDA  
2025 TARGET (€M)



FCF 2025  
TARGET (€M)



GHG EMISSIONS  
2025 vs. 2019





# 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



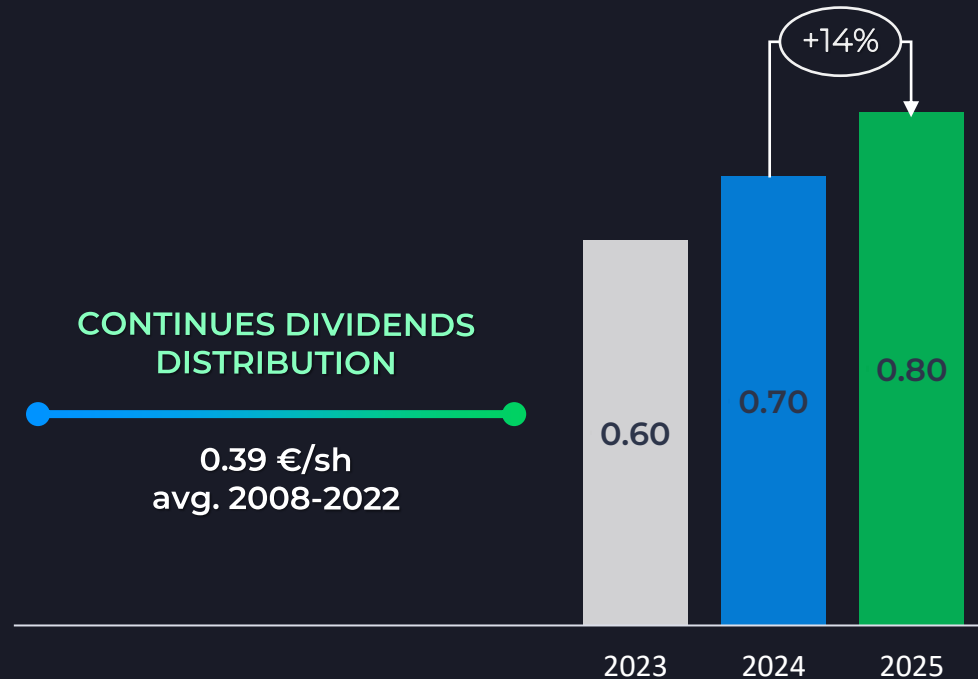
For information, please contact: [capitalmarketsday@prysmian.com](mailto:capitalmarketsday@prysmian.com)

# CLOSING REMARKS

- 1 Excellent performance in Transmission and Power Grid, with growth acceleration in Q4
- 2 Encore wire integration progressing smoothly
- 3 Outstanding cash generation at over €1 billion
- 4 Consistent return to shareholders

## INCREASING CASH RETURN TO SHAREHOLDERS

Dividend proposal to the next AGM: 0.80 €/share





# Appendix



# FINANCIAL HIGHLIGHTS

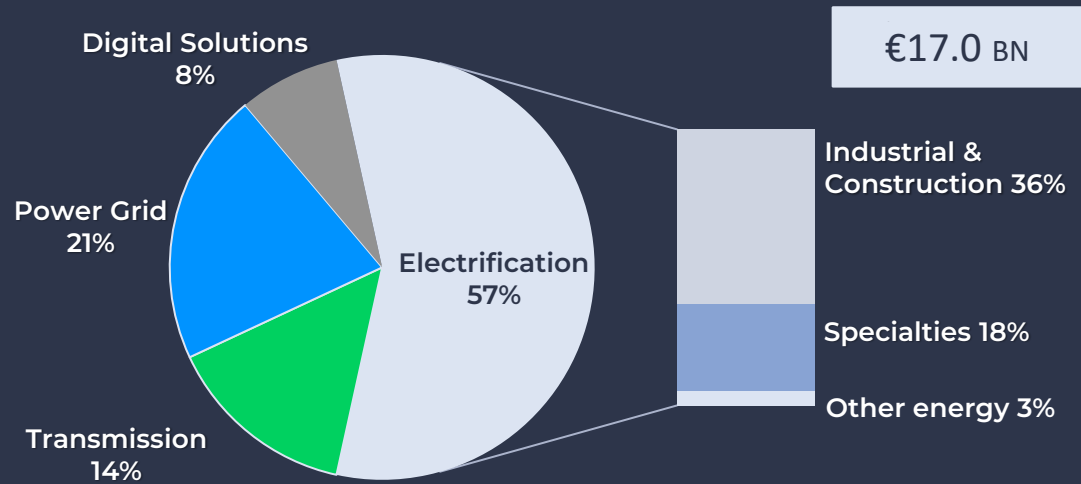
	Sales			Adj.EBITDA			
	2024		2023	2024		2023	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
<b>TRANSMISSION</b>	<b>2,481</b>	18.3%	<b>2,122</b>	<b>361</b>	14.6%	<b>273</b>	12.9%
<b>POWER GRID</b>	<b>3,544</b>	3.1%	<b>3,394</b>	<b>474</b>	13.4%	<b>390</b>	11.5%
INDUSTRIAL & CONSTRUCTION	<b>6,151</b>	-0.9%	<b>4,793</b>	<b>620</b>	10.1%	<b>514</b>	10.7%
SPECIALTIES	<b>3,052</b>	-5.9%	<b>3,177</b>	<b>310</b>	10.2%	<b>327</b>	10.3%
OTHER	<b>492</b>	0.0%	<b>379</b>	<b>1</b>	0.1%	<b>(16)</b>	-4.2%
<b>ELECTRIFICATION</b>	<b>9,695</b>	-2.8%	<b>8,349</b>	<b>931</b>	9.6%	<b>825</b>	9.9%
<b>DIGITAL SOLUTIONS</b>	<b>1,306</b>	-12.6%	<b>1,489</b>	<b>161</b>	12.4%	<b>140</b>	9.4%
<b>TOTAL GROUP</b>	<b>17,026</b>	0.5%	<b>15,354</b>	<b>1,927</b>	11.3%	<b>1,628</b>	10.6%

# SALES AT STANDARD METAL PRICES

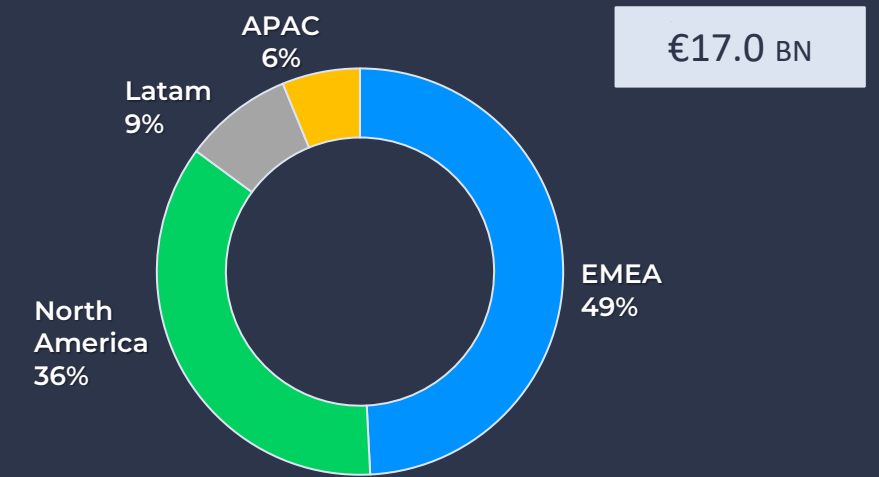
		Sales current			Sales Standard		
		Sales €M	Adj. Ebitda €M	Adj. Ebitda margin	Sales €M	Adj. Ebitda €M	Adj. Ebitda margin
2024	TRANSMISSION	2,481	361	14.6%	2,495	361	14.5%
	POWER GRID	3,544	474	13.4%	3,154	474	15.0%
	ELECTRIFICATION	9,695	931	9.6%	7,978	931	11.7%
	I&C	6,151	620	10.1%	4,914	620	12.6%
	Specialties	3,052	310	10.2%	2,613	310	11.9%
	DIGITAL SOLUTIONS	1,306	161	12.4%	1,248	161	12.9%
	<b>TOTAL GROUP</b>	<b>17,026</b>	<b>1,927</b>	<b>11.3%</b>	<b>14,875</b>	<b>1,927</b>	<b>13.0%</b>
2023	TRANSMISSION	2,122	273	12.9%	2,010	273	13.6%
	POWER GRID	3,394	390	11.5%	2,986	390	13.1%
	ELECTRIFICATION	8,349	825	9.9%	7,217	825	11.4%
	I&C	4,793	514	10.7%	4,030	514	12.8%
	Specialties	3,177	327	10.3%	2,800	327	11.7%
	DIGITAL SOLUTIONS	1,489	140	9.4%	1,443	140	9.7%
	<b>TOTAL GROUP</b>	<b>15,354</b>	<b>1,628</b>	<b>10.6%</b>	<b>13,656</b>	<b>1,628</b>	<b>11.9%</b>

# PRYSMIAN AT GLANCE 2024 financial results

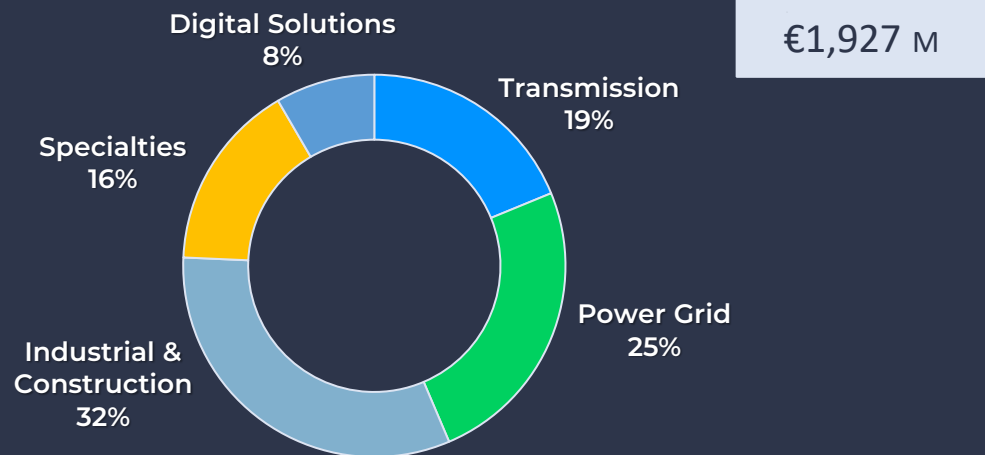
## SALES BREAKDOWN BY BUSINESS



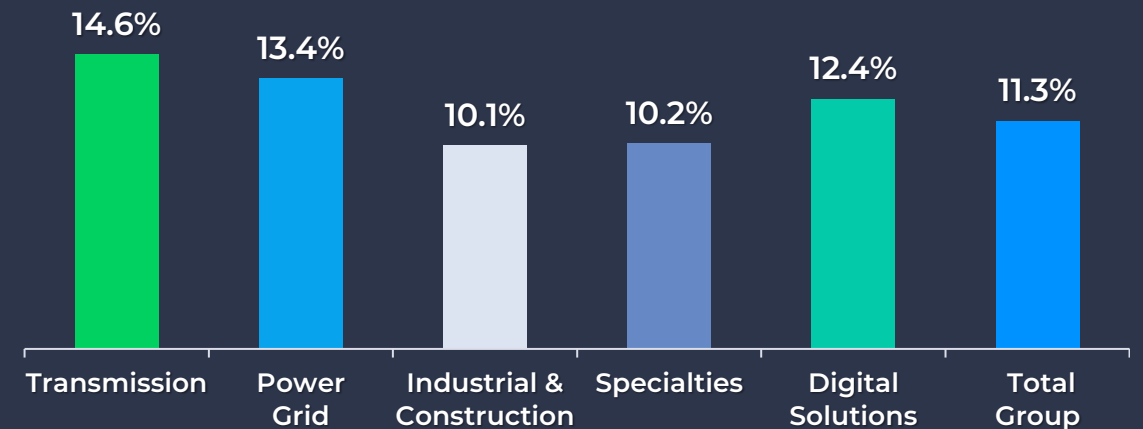
## SALES BREAKDOWN BY GEOGRAPHY



## Adj. EBITDA BY BUSINESS



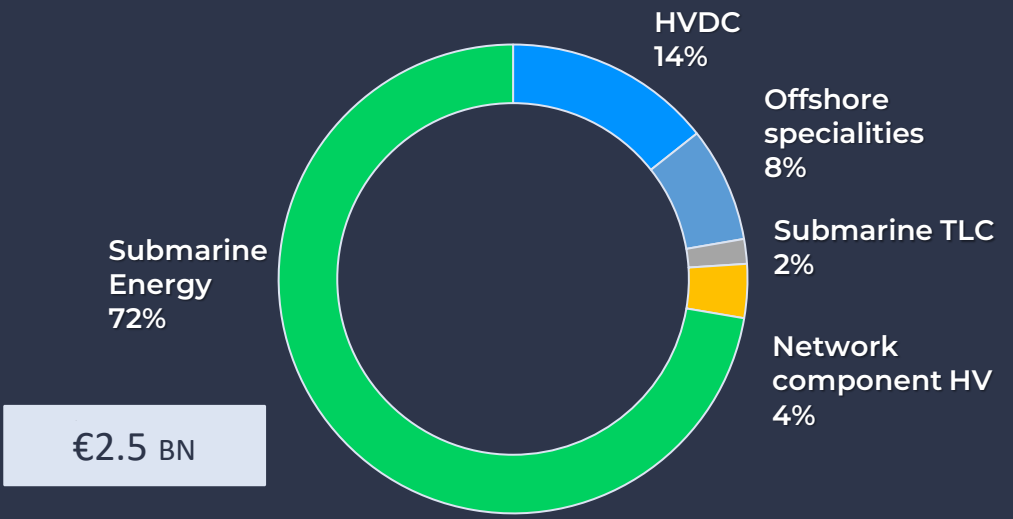
## Adj. EBITDA MARGIN



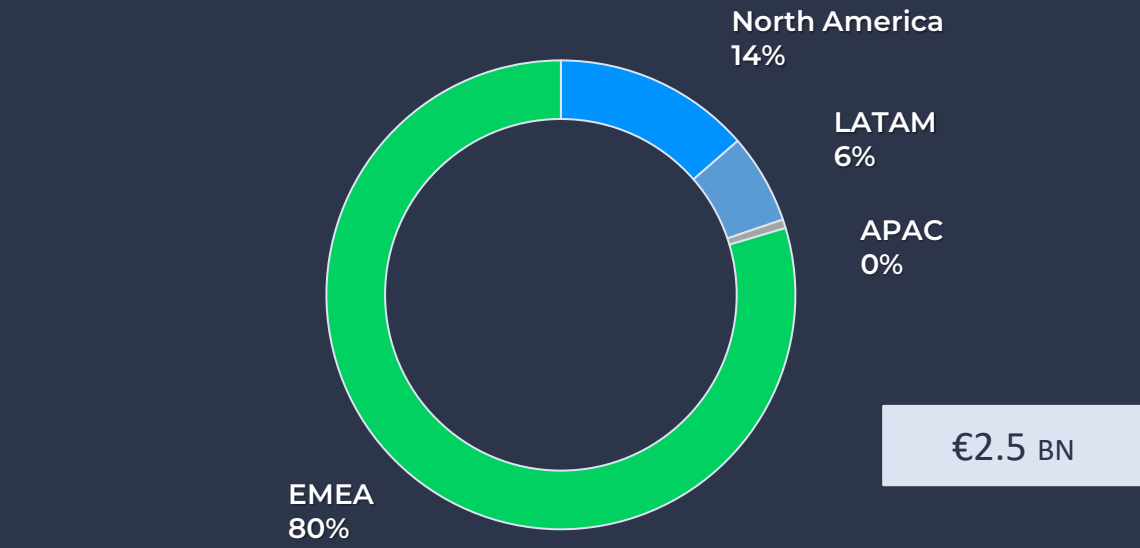


# TRANSMISSION 2024 sales breakdown

SALES BREAKDOWN BY BUSINESS

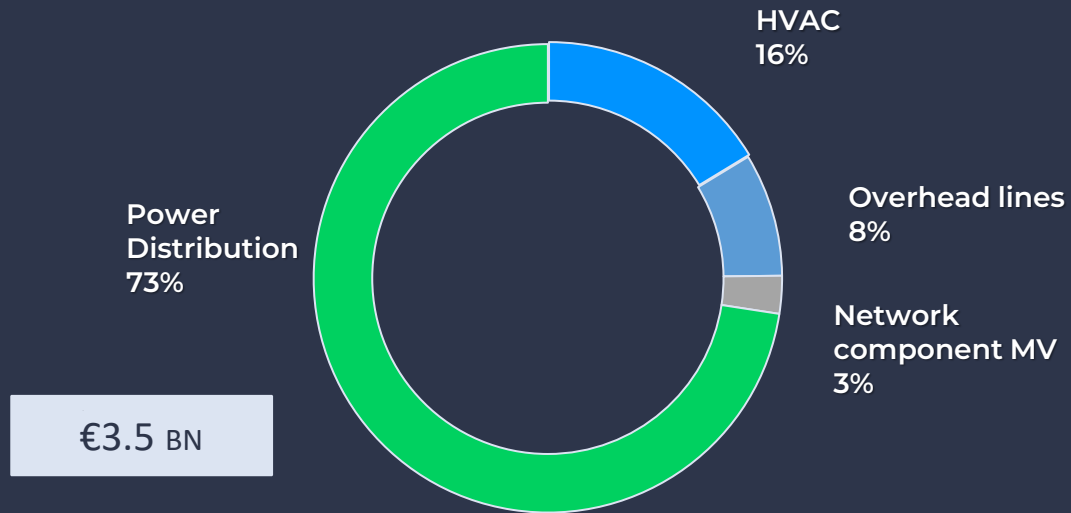


SALES BREAKDOWN BY GEOGRAPHY

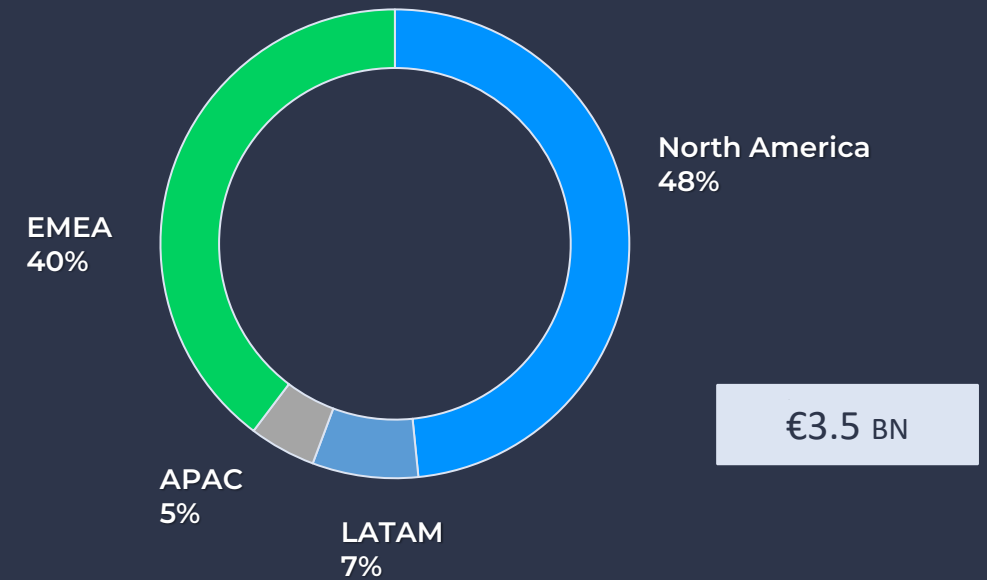


# POWER GRID 2024 sales breakdown

## SALES BREAKDOWN BY BUSINESS



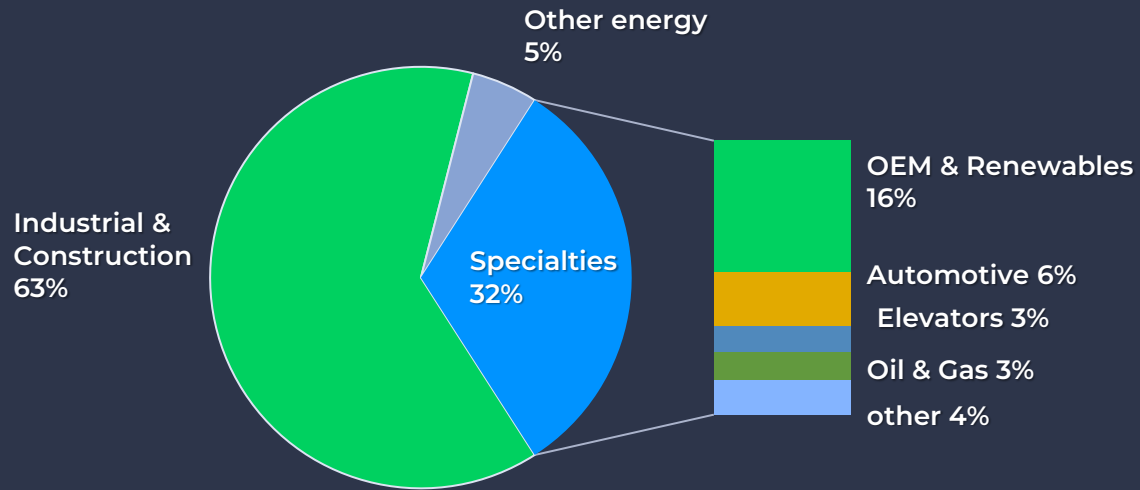
## SALES BREAKDOWN BY GEOGRAPHY





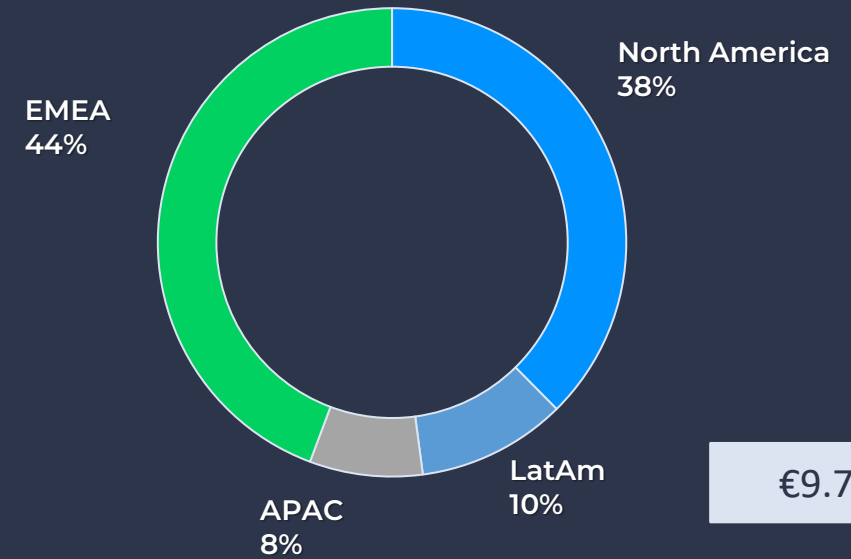
# ELECTRIFICATION 2024 sales breakdown

## SALES BREAKDOWN BY BUSINESS



€9.7 BN

## SALES BREAKDOWN BY GEOGRAPHY

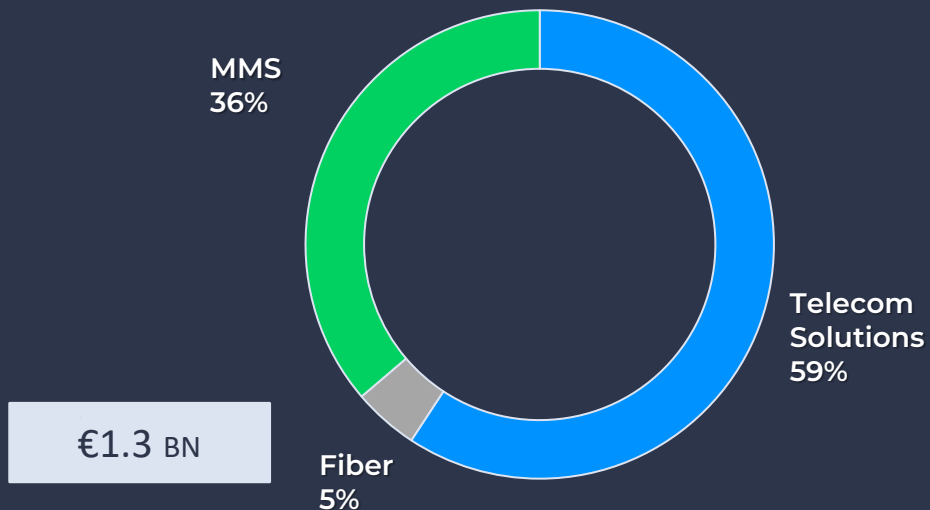


€9.7 BN

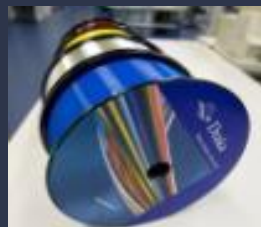
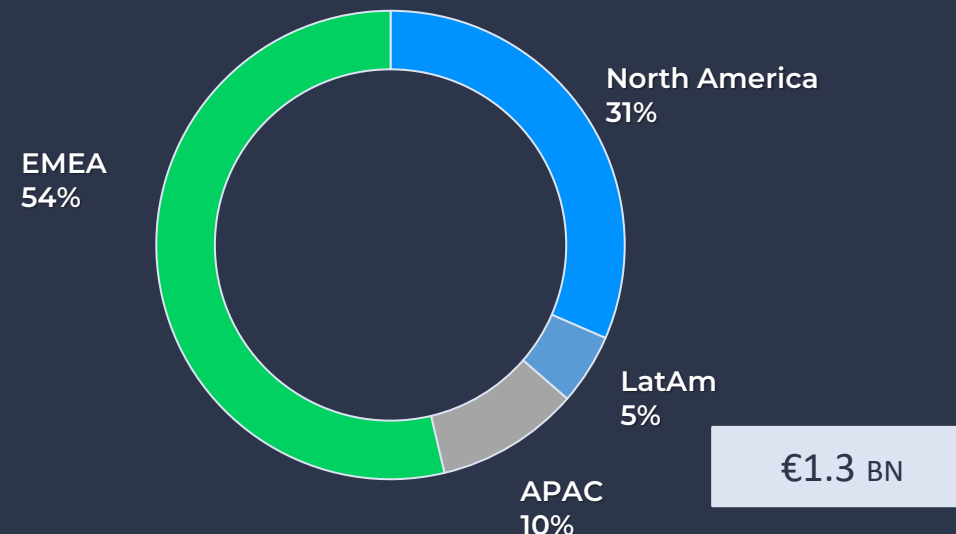


# Digital Solutions 2024 sales breakdown

## SALES BREAKDOWN BY BUSINESS



## SALES BREAKDOWN BY GEOGRAPHY



# PROFIT & LOSS STATEMENT

	2024	2023
<b>SALES</b>	<b>17,026</b>	<b>15,354</b>
YoY total growth	10.9%	
YoY organic growth	0.5%	
<b>Adj.EBITDA</b>	<b>1,927</b>	<b>1,628</b>
% on sales	11.3%	10.6%
of which share of net income	24	33
Adjustments	(173)	(143)
<b>EBITDA</b>	<b>1,754</b>	<b>1,485</b>
% on sales	10.3%	9.7%
<b>Adj.EBIT</b>	<b>1,462</b>	<b>1,270</b>
% on sales	8.6%	8.3%
Adjustments	(173)	(143)
Non monetary items	(83)	(267)
<b>EBIT</b>	<b>1,206</b>	<b>860</b>
% on sales	7.1%	5.6%
Financial charges	(225)	(96)
<b>EBT</b>	<b>981</b>	<b>764</b>
Taxes	(233)	(217)
% on EBT	23.8%	28.4%
<b>NET INCOME</b>	<b>748</b>	<b>547</b>
Minorities	19	18
<b>GROUP NET INCOME</b>	<b>729</b>	<b>529</b>
% on sales	4.3%	3.4%

## Adjustments and non monetary items on EBIT

	2024	2023
<b>Non-recurring Items</b>	<b>(11)</b>	<b>(9)</b>
<b>Restructuring</b>	<b>(84)</b>	<b>(48)</b>
<b>Other Non-operating Income / (Expenses)</b>	<b>(78)</b>	<b>(86)</b>
<b>EBITDA adjustments</b>	<b>(173)</b>	<b>(143)</b>
<b>Non monetary items</b>	<b>(83)</b>	<b>(267)</b>
Gain/(loss) on derivatives on commodities	19	6
Assets impairment	(44)	(216)
Share-based compensation	(58)	(57)
<b>EBIT adjustments</b>	<b>(256)</b>	<b>(410)</b>

## Financial Charges

	2024	2023
<b>Net interest expenses</b>	<b>(145)</b>	<b>(78)</b>
of which non-cash conv.bond interest exp.	(5)	(9)
Financial costs IFRS 16	(15)	(11)
Bank fees amortization	(16)	(5)
Gain/(loss) on exchange rates and derivatives	(54)	(13)
Non recurring and other effects	5	11
<b>Net financial charges</b>	<b>(225)</b>	<b>(96)</b>

# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

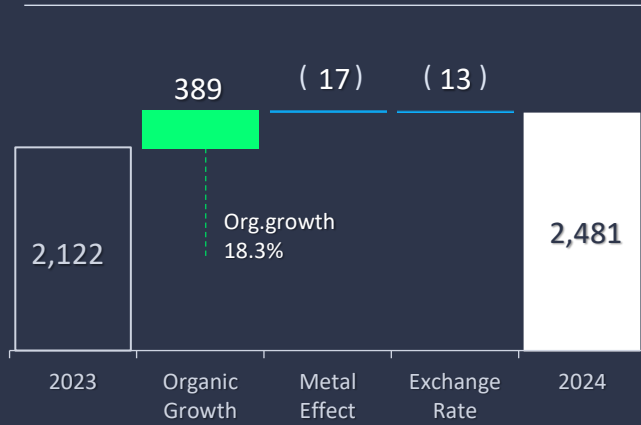
	31-Dec-24	31 Dec 2023
<b>Net fixed assets</b>	<b>10,097</b>	<b>5,709</b>
of which: goodwill	3,499	1,660
<b>Net working capital</b>	<b>890</b>	<b>518</b>
of which: derivatives assets/(liabilities)	81	(7)
of which: Operative Net working capital	809	525
<b>Provisions &amp; deferred taxes</b>	<b>(1,084)</b>	<b>(734)</b>
<b>Net Capital Employed</b>	<b>9,903</b>	<b>5,493</b>
<b>Employee provisions</b>	<b>310</b>	<b>333</b>
<b>Shareholders' equity</b>	<b>5,297</b>	<b>3,972</b>
of which: attributable to minority interest	210	191
<b>Net financial debt</b>	<b>4,296</b>	<b>1,188</b>
<b>Total Financing and Equity</b>	<b>9,903</b>	<b>5,493</b>

# CASH FLOW STATEMENT

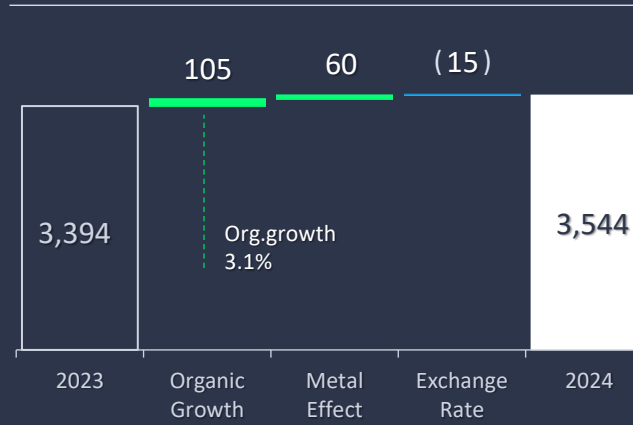
	31-Dec-24	31-Dec-23
<b>Adj.EBITDA</b>	<b>1,927</b>	1,628
Adjustments	(173)	(143)
<b>EBITDA</b>	<b>1,754</b>	<b>1,485</b>
Net Change in provisions & others	-	82
Share of income from investments in op.activities	(41)	(33)
<b>Cash flow from operations (before WC changes)</b>	<b>1,713</b>	<b>1,534</b>
Working Capital changes	465	197
Dividends received	16	13
Paid Income Taxes	(261)	(328)
<b>Cash flow from operations</b>	<b>1,933</b>	<b>1,416</b>
Acquisitions/Disposals	(4,126)	-
Net Operative CAPEX	(784)	(624)
Net cash flow from equity-accounted companies	(1)	-
<b>Free Cash Flow (unlevered)</b>	<b>(2,978)</b>	<b>792</b>
Financial charges	(142)	(72)
<b>Free Cash Flow (levered)</b>	<b>(3,120)</b>	<b>720</b>
<b>FCF (levered) excl. Acquisitions &amp; Disposals and antitrust impact</b>	<b>1,011</b>	<b>724</b>
Dividends	(202)	(165)
Share buy-back and other equity movement	(327)	(4)
<b>Net Cash Flow</b>	<b>(3,649)</b>	<b>551</b>
<b>Net Financial Debt beginning of the period</b>	<b>(1,188)</b>	<b>(1,417)</b>
Net cash flow	(3,649)	551
Equity component of Convertible Bond 2021	733	-
NFD increase due to IFRS16	(115)	(153)
Other variations	(77)	(169)
<b>Net Financial Debt end of the period</b>	<b>(4,296)</b>	<b>(1,188)</b>

# Bridge consolidation sales

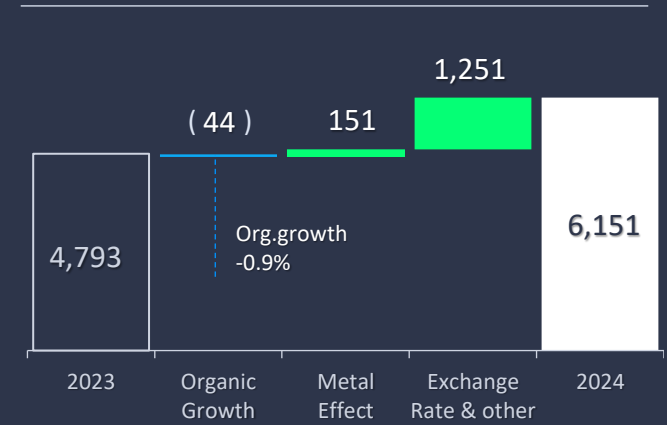
## TRANSMISSION



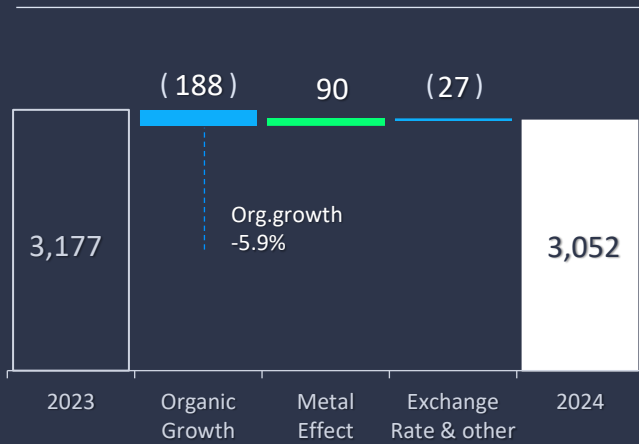
## POWER GRID



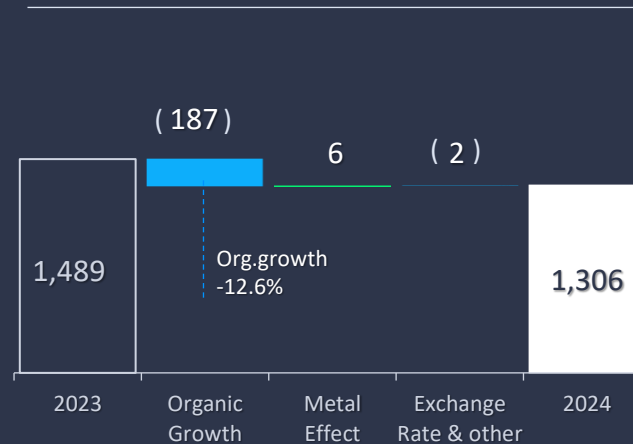
## INDUSTRIAL & CONSTRUCTION



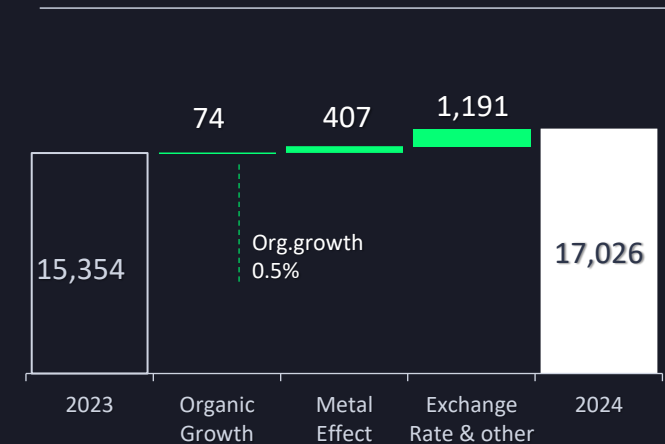
## SPECIALTIES



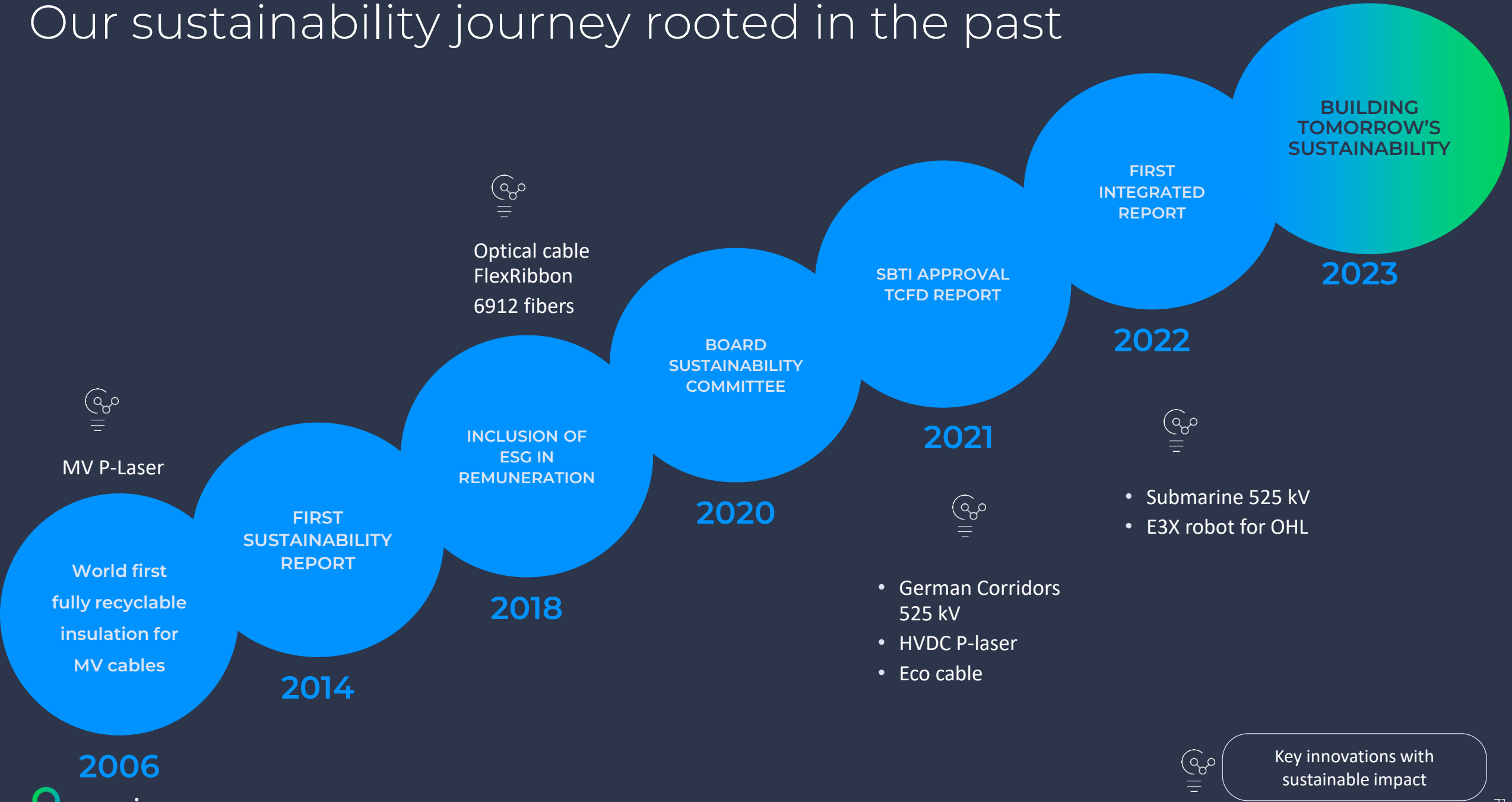
## DIGITAL SOLUTIONS



## TOTAL PRYSMIAN

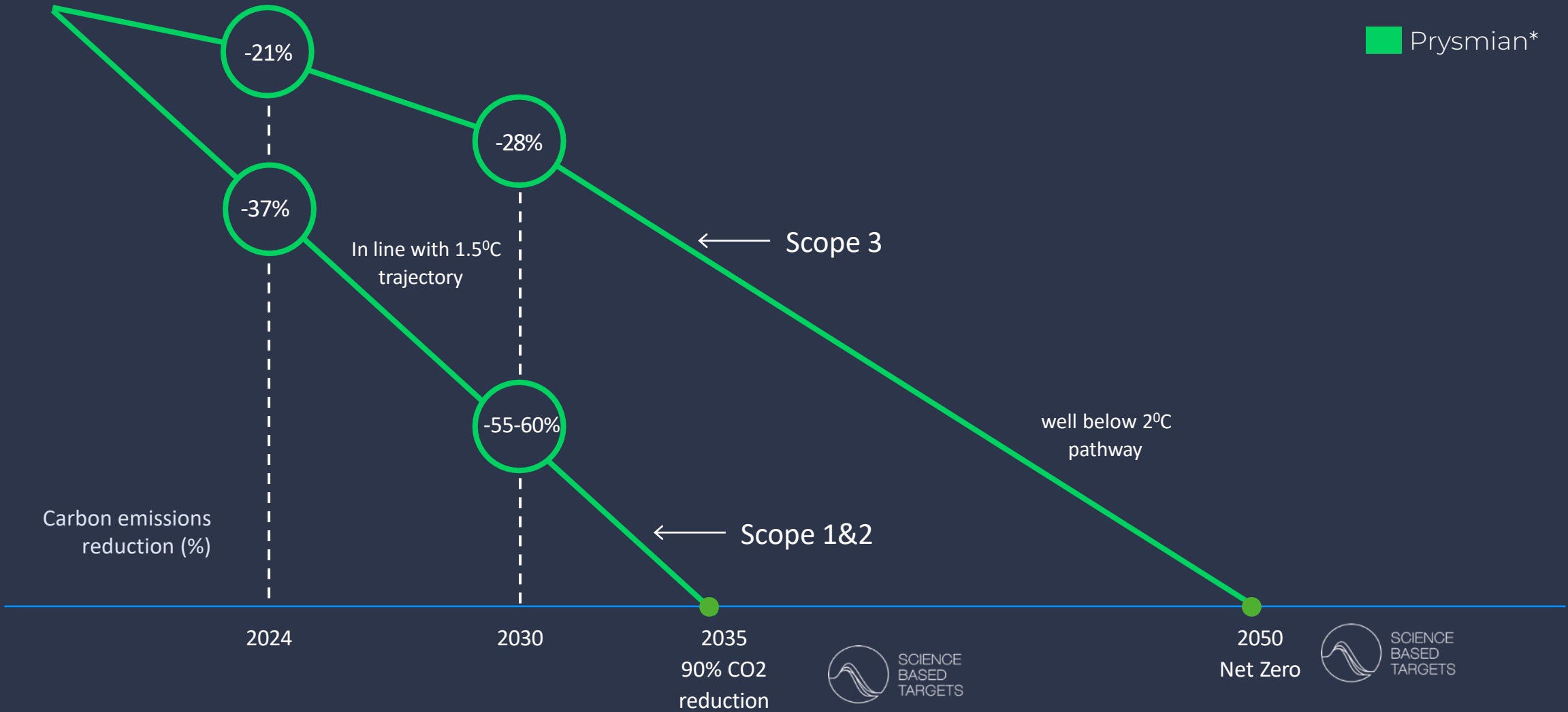


# Our sustainability journey rooted in the past



# CLIMATE CHANGE AMBITION WELL ON TRACK

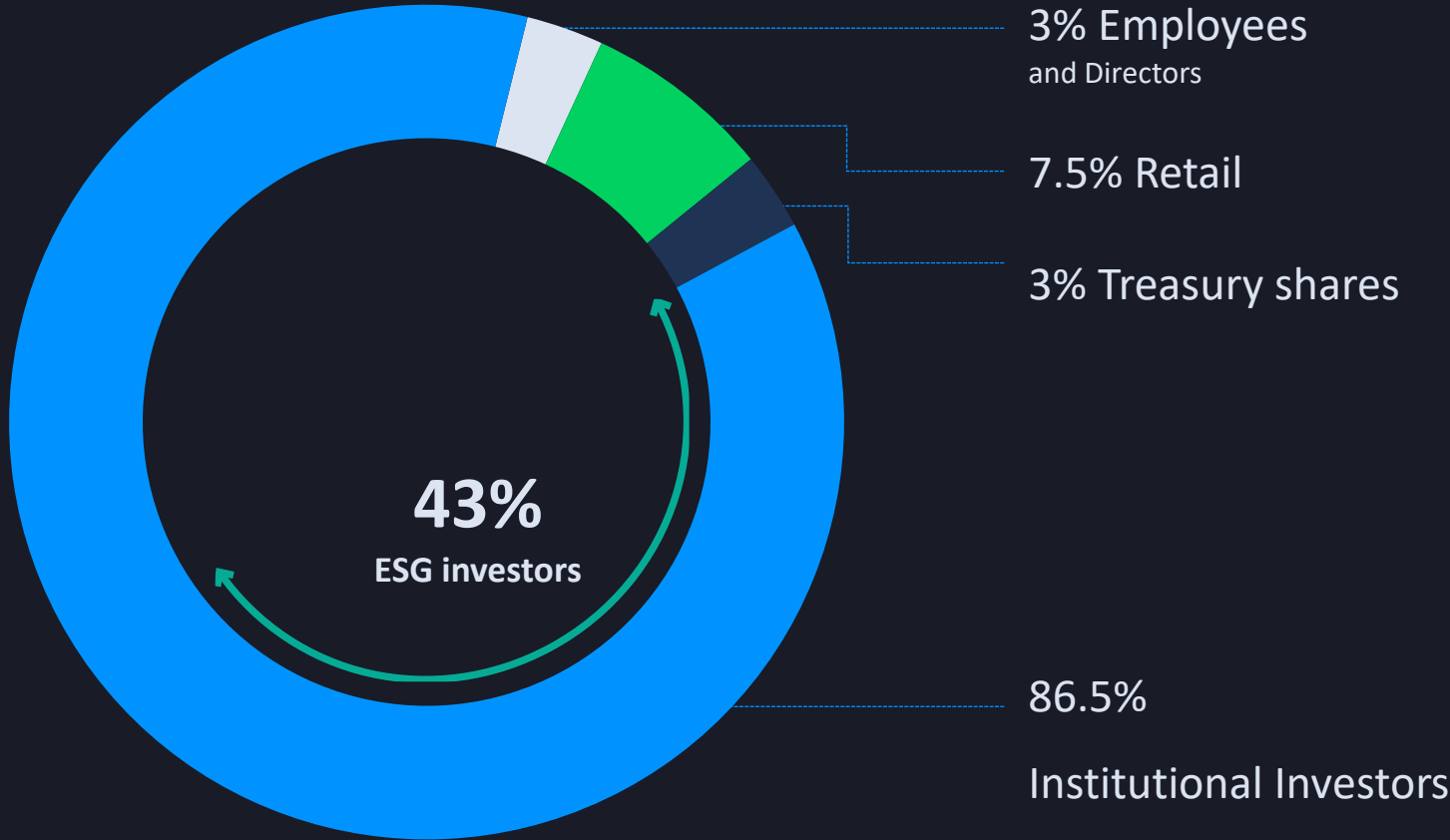
Confirmed commitment to decarbonization path



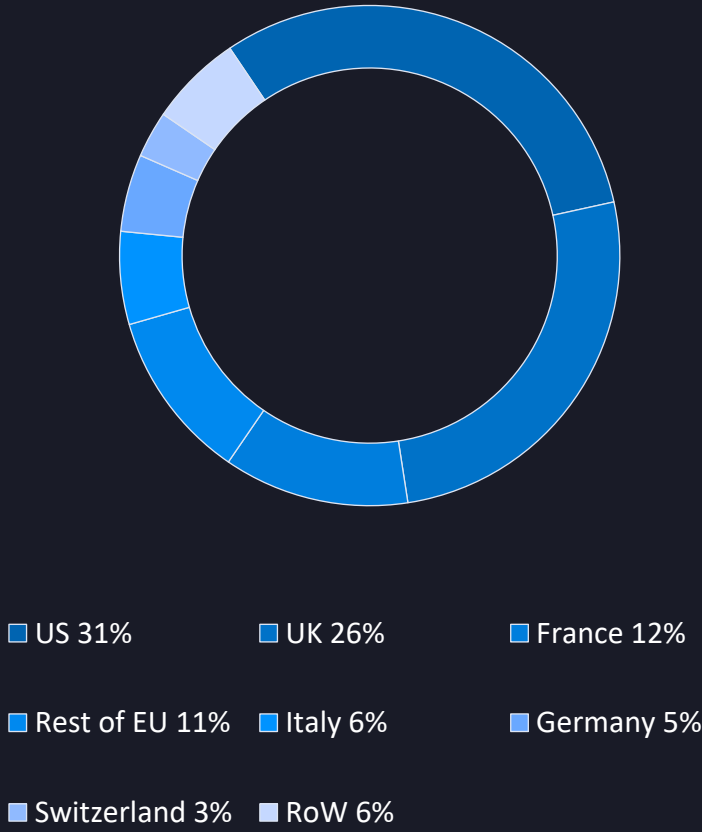


# A TRULY PUBLIC COMPANY, BASED ON INCLUSION

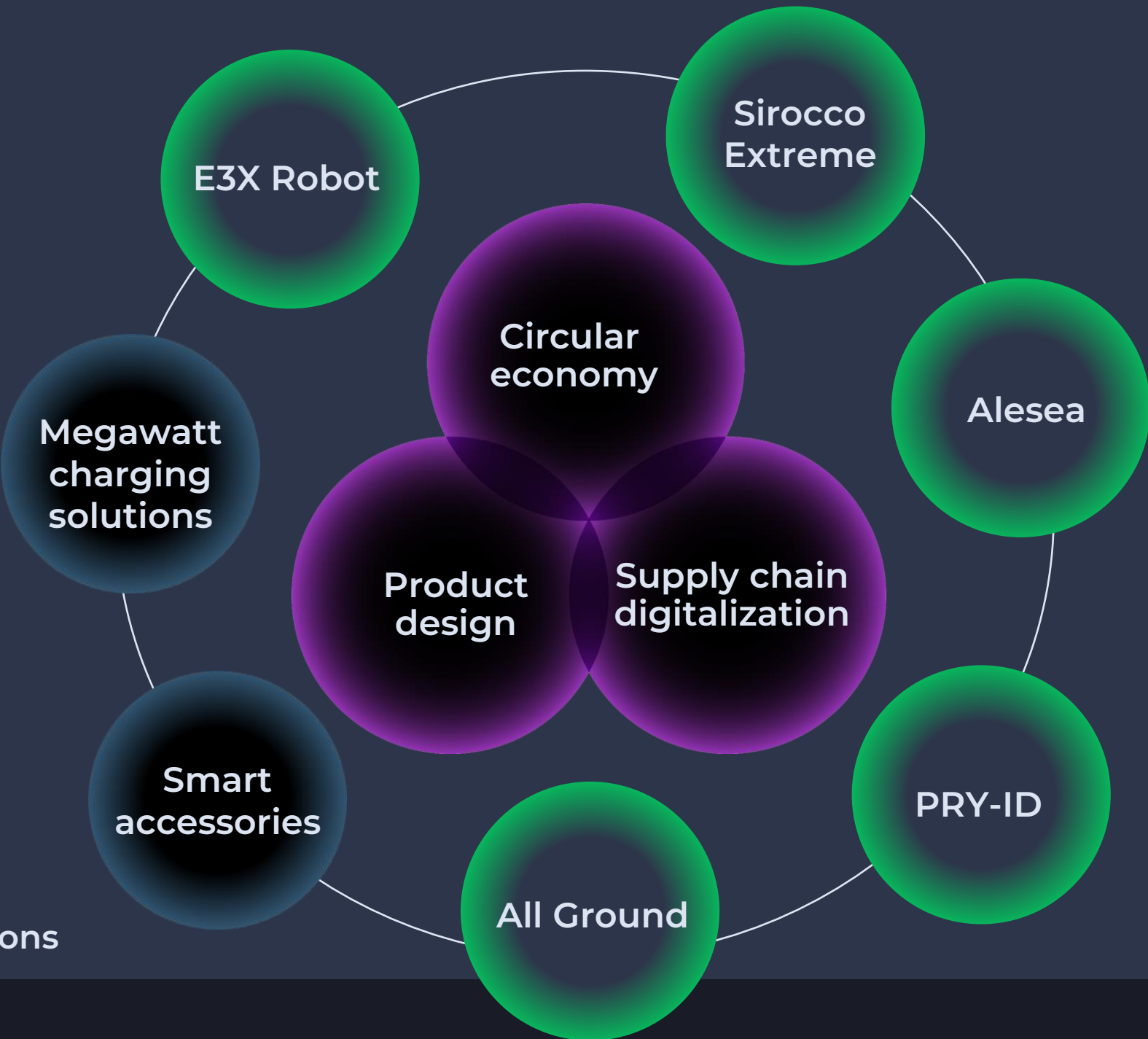
PRYSMIAN SHAREHOLDING STRUCTURE



INSTITUTIONAL INVESTORS

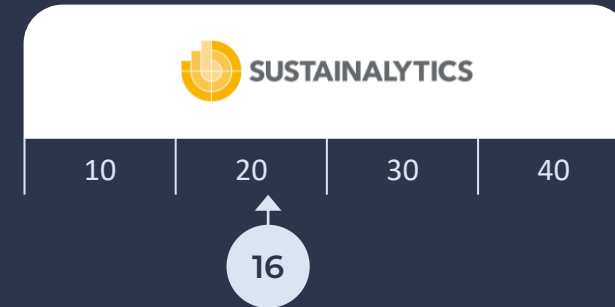
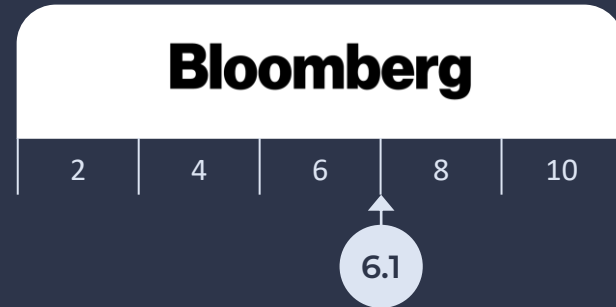
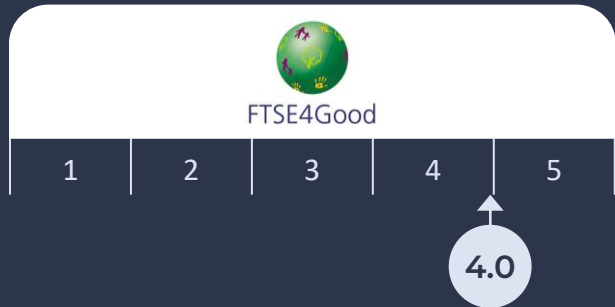
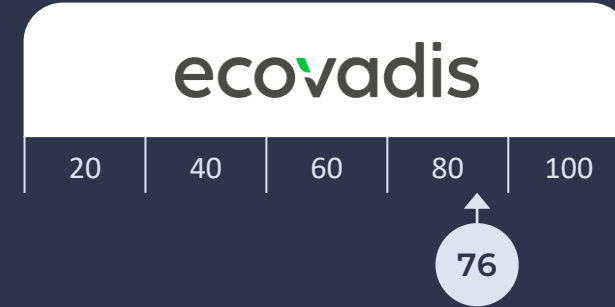


We innovate to support our customers and to go beyond the value chain

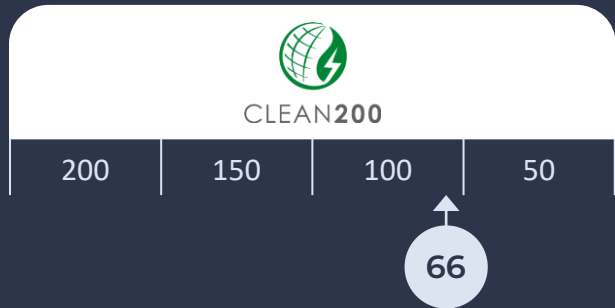


Selection of innovative solutions

# SUSTAINABILITY DEVELOPMENT GOALS



We are included in



**MIB ESG**  
**STOXX**

# Notes

- 1) 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:  $FCF\ Yield = FCF / average\ market\ cap\ 2024$
- 4) Slide 4: GHG emission reduction is calculated excluding Encore Wire
- 5) Slide 13: Cash flow operations (before WC changes) of 1,457 €M including tax paid for 261 €M
- 6) Slide 14: Current financial debt maturity profile (excluding debt held by local affiliates and debt coming from IFRS 16 - 124 €M and 303 €M respectively - at 31.12.2024):
  - ENCORE WIRE bridge Loan C1 and C2 reimbursed in advance on 18.02.2025 (471 €M);
  - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M).
- 6) Slide 21: The Prysmian Total includes “other Electrification”, which is not shown due to its small sum.

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- The managers responsible for preparing the company's financial reports, A.Brunetti and S.Invernici, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Financial Act, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.
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