



PASSION INNOVATION TEAM PLAY

FIRST QUARTER FINANCIAL REPORT
AT 31 MARCH 2025

Disclaimer

This document contains forward-looking statements, in particular in the "Business Outlook" section, relating to future events and Prysmian's operating, economic and financial results. By their nature, these forecasts have a component of riskiness and uncertainty, as they depend on the occurrence of future events and developments. Actual results may differ significantly from those announced in relation to a variety of factors.

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Directors' Report

DIRECTORS AND AUDITORS

Board of Directors ⁽⁴⁾

Chairman	Francesco Gori ^{(*) (2)}
Deputy Chairman	Valerio Battista
Chief Executive Officer	Massimo Battaini
Directors	Paolo Amato ^{(*) (1)}
	Jaska Marianne de Bakker ^{(*) (1)}
	Pier Francesco Facchini
	Richard Keith Palmer ^{(*) (2)}
	Ines Kolmsee ^{(*) (3)}
	Emma Marcegaglia ^{(*) (3)}
	Tarak Mehta ^{(*) (1)}
	Susannah Hall Stewart ^{(*) (3)}
	Annalisa Stupenengo ^{(*) (2)}

Board of Statutory Auditors ⁽⁵⁾

Chairman	Stefano Sarubbi
Standing Statutory Auditors	Cecilia Andreoli
	Nadia Valenti
Alternate Statutory Auditors	Monica Romanin
	Vieri Chimenti

Independent Auditors ⁽⁶⁾

PricewaterhouseCoopers S.p.A.

^(*) Independent Director as per Italian Legislative Decree 58/1998 and Italy's Corporate Governance Code for Listed Companies (January 2020 edition) approved by the Italian Corporate Governance Committee, comprising business associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. (the Italian Stock Exchange) and Assogestioni (Italian investment managers association).

⁽¹⁾ Members of the Control and Risks Committee

⁽²⁾ Members of the Remuneration and Nominations Committee

⁽³⁾ Members of the Sustainability Committee

⁽⁴⁾ Appointed by the Shareholders' Meeting on 18 April 2024

⁽⁵⁾ Appointed by the Shareholders' Meeting on 16 April 2025

⁽⁶⁾ Appointed by the Shareholders' Meeting on 18 April 2024

Preface

Further to Italian Legislative Decree 25/2016, which came into force on 18 March 2016 and eliminated the requirement for quarterly reporting, Prysmian has prepared the First Quarter Financial Report at 31 March 2025 on a voluntary basis and in continuity with its past reporting format in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in accordance with IAS 34 – Interim Financial Reporting, applying the same accounting standards and policies adopted to draw up the Consolidated Financial Statements at 31 December 2024.

The First Quarter Financial Report is not subject to limited assurance audit.

All the amounts contained in this report are expressed in millions of Euro, unless otherwise stated, while all percentages have been calculated with reference to amounts expressed in thousands of Euro.

SIGNIFICANT EVENTS DURING THE PERIOD

Acquisitions

Prysmian enhances its Digital Solutions business with the acquisition of Channell

On 25 March 2025, Prysmian announced that it had reached an agreement to acquire Channell Commercial Corporation ("Channell"), a leading provider of integrated connectivity solutions in the United States, for consideration of USD 950 million, subject to adjustments, plus a potential earn-out of up to USD 200 million based on Channell's achievement of certain EBITDA targets for calendar year 2025. The transaction value represents a multiple of less than 8.0x 2024A EBITDA. The transaction is subject to customary closing conditions, including regulatory clearances, and is expected to close in the second quarter of 2025.

The acquisition will be funded by a balanced mix of debt and equity instruments, such as hybrid bonds and sales of treasury shares.

The acquisition, Prysmian's first major transaction in the Digital Solutions business, will accelerate its journey from cable manufacturer to integrated solutions provider. The combined portfolio of Prysmian and Channell solutions, along with Channell's extensive commercial reach and complementary R&D focus, will support the development of Prysmian's North American footprint, positioning the business for the growth of data centres and the roll-out of FTTX and 5G in the United States and Europe. Channell will be included in Prysmian's Digital Solutions business, which is part of its broader synergistic portfolio, including energy cable solutions.

Channell is headquartered in Rockwall, Texas and has close to 1,000 employees. Founded in 1922 by the Channell family, the firm is a major US player in the connectivity industry, with three manufacturing facilities in Texas, Nevada and California. Prysmian expects Channell to complement its existing Digital Solutions business thanks to Channell's vertical integration philosophy, US manufacturing and commercial footprint, and extensive product portfolio that includes vaults, optical fibre and thermoplastic and metal enclosures. Channell's broad customer base includes leading operators across the telecom, broadband, utility and power sectors.

Other significant events

Prysmian strengthens its position in the European power grid market with a strategic agreement with Statnett in Norway

On 5 March 2025, Prysmian announced that it had been awarded a four-year agreement, plus two optional two-year extension periods, for the supply of EHV underground cable systems to

Statnett, the transmission system operator in Norway and a key player within North Europe's electricity system.

The award confirms Prysmian's leading position in the segment and reinforces the partnership between Statnett and Prysmian. The award criteria were based on the proposal's climate and environmental impact, as well as quality, for all of which Prysmian obtained a maximum score.

The contract involves the turnkey supply and installation of 420 kV cables and accessories, which will be manufactured at Prysmian's plant in Delft (Netherlands).

Prysmian launches innovative 245 kV cable solution to accelerate floating offshore wind projects

On 6 March 2025, Prysmian announced the launch of a revolutionary innovation capable of accelerating the roll-out of floating offshore wind projects, enabling wind power to be generated in areas previously inaccessible due to depth of the seabed. Prysmian is ready to support this business with its dynamic high voltage cable systems.

The new 245 kV HVAC dynamic cable system will provide high mechanical performance, increased durability and reliability to cope with the extremely challenging marine conditions caused by the constant stress of sea currents and harsh conditions. Prysmian is the first player in the market to offer a complete portfolio of dynamic cables, ranging from 72.5 kV inter-array cables to 245 kV export tail cables.

The 245 kV HVAC dynamic cable, manufactured at Prysmian's centres of excellence in Pikkala (Finland) and Arco Felice (Italy), will open up new opportunities in the floating offshore market in both the Mediterranean and North Sea. This importance milestone is part of Prysmian's broader innovation roadmap and follows its successful completion of the Gruissan and Provence Grand Large pilot floating offshore wind farms in France, confirming once again its global leadership in accelerating Europe's energy security and transition.

Prysmian and Edison Energia sign a multi-year renewable energy supply agreement

On 17 March 2025, Prysmian announced that it had signed a multi-year Corporate Power Purchase Agreement (PPA) for the supply of 100% renewable energy with Edison Energia, an Edison Group company active in the supply of electricity and gas to businesses and households as well as value-added services to the retail segment. This agreement is fully in line with Prysmian's commitment to sustainability and reducing its CO2 emissions.

Edison Energia will supply Prysmian with approximately 25% of its current annual electricity consumption in Italy. The electricity will be generated by a newly built photovoltaic plant located in the province of Viterbo (Italy), with a total installed capacity of approximately 150 MWp (Megawatt-peak).

Prysmian and Relativity Networks partner for high-volume production of next-generation optical fibre cable for data centres

On 21 March 2025, Prysmian announced that it had entered into a trailblazing long-term partnership agreement with Relativity Networks, the leading at-scale provider of next-generation optical fibre technology, to ensure the mass production of the hollow-core optical fibre and cables demanded by data centre operators in an AI-powered economy.

The enormous demand for electricity to power AI-related data processing has created a potential bottleneck in the construction of new data centres. Relativity Networks' patent-pending hollow-core fibre technology, together with Prysmian's best-in-class optical fibre cables, can overcome this problem by enabling cloud-computing hyperscalers to locate data centres closer to power sources, be they conventional electric utilities or green energy providers.

This partnership will see Prysmian and Relativity Networks co-manufacture fibre and cable using Relativity Networks' HCF technology, which has been developed in collaboration with the College of Optics and Photonics at the University of Central Florida. Leveraging Prysmian's global manufacturing expertise, the two companies will work together to seamlessly transition the industry to hollow-core fibre technology to meet the growing demands of data centres worldwide. Relativity Networks will also provide connectors and hardware that ensure compatibility with existing fibre-optic interfaces.

Hollow-core fibre transmits data nearly 50% faster than conventional fibre-optic cables, long used in the data industry, enabling data to travel 1.5 times further without affecting latency that can throw intricate multi-location data operations and applications out of sync. While latency constraints limit the location of data centres using conventional fibre-optic cables to within 60 kilometres (37 miles) of power providers, or to each other, hollow-core fibre technology extends this range to 90 kilometres (56 miles).

For more than 30 years, Prysmian's optical fibre solutions have led the industry by setting standards for quality, reliability, and high-volume data management. The company's manufacturing expertise - built up over decades of developing and manufacturing state-of-the-art optical fibre - combined with its global leadership in telecommunications and energy solutions, positions it to play a central role in meeting this pressing demand.

Relativity Networks has already gained significant traction among hyperscalers eager to adopt hollow-core fibre at scale. This strategic agreement between Prysmian and Relativity Networks will ensure the production volumes required to meet the rising demand for advanced optical fibre and cable solutions for data centres across the United States and globally.

As part of this long-term partnership, Prysmian will initially manufacture Relativity Networks' HCF fibre at a dedicated facility located in Prysmian's production centre in Eindhoven (Netherlands). This strategic production site will allow the companies to meet the growing global demand for innovative optical fibre solutions, ensuring that data centres and AI applications benefit from cutting-edge optical fibre technology.

Prysmian to enhance submarine cable security by providing rapid response maintenance and repair services

On 26 March 2025, Prysmian announced the signing of a 7-year framework agreement with N-Sea, a Dutch company that provides integrated subsea solutions for the rapid maintenance and repair of submarine cables. This agreement completes Prysmian's range of services by integrating its proprietary asset monitoring solutions with Inspection, Maintenance, and Repair (IMR) capabilities to bring the best submarine cable maintenance and repair solution to the market. Prysmian is going beyond the European Commission's recent call to ensure the security of the most critical energy and telecommunications infrastructures by once again leading the market.

Thanks to this agreement, Prysmian is the only player to have a fully dedicated vessel for inspection, maintenance and repair operations, guaranteeing its customers a faster and more effective response to any disruption. The terms of the agreement envisage dedicated engineering services, a specialised vessel, and a team of experienced high voltage splicers ready to intervene. Prysmian will thus provide its customers with greater energy security, by making critical infrastructure more resilient thanks to prevention, detection, response, and reinstatement services.

Prysmian is proud to offer the only market-led solution to ensure the long-term security of submarine cables, also thanks to its proprietary monitoring capabilities developed entirely in-house. This complete offer makes Prysmian a unique one-stop-shop solution provider for the global high voltage submarine cable market, capable of drastically reducing repair times.

CONSOLIDATED FINANCIAL HIGHLIGHTS*

(Euro/million)

	3 months 2025	3 months 2024	% change	2024
Revenues	4,771	3,687	29.4%	17,026
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	520	408	27.5%	1,903
Adj. EBITDA ⁽¹⁾	527	412	27.9%	1,927
EBITDA ⁽²⁾	507	393	29.0%	1,754
Adj. operating income ⁽³⁾	377	312	20.8%	1,462
Operating income	285	287	-0.7%	1,206
Profit before taxes	212	265	-20.0%	981
Net profit	155	190	-18.4%	748

(Euro/million)

	31.03.2025	31.03.2024	Change	31.12.2024
Net invested capital	10,361	6,310	4,051	9,903
Employee benefit obligations	307	333	(26)	310
Equity	5,170	4,284	886	5,297
of which attributable to non-controlling interests	200	191	9	210
Net financial debt	4,884	1,693	3,191	4,296

(Euro/million)

	31.03.2025	31.03.2024	% change	31.12.2024
Net capital expenditure ⁽⁴⁾	164	102	60.8%	784
Employees (at period end)	33,740	30,351	11.2%	33,161
Earnings/(loss) per share				
- basic	0.52	0.68		2.59
- diluted	0.52	0.64		2.52

In terms of ESG performance, the following table summarises the indicators that are also included in the short- and long-term incentive systems and that are reportable on an interim basis:

	31.03.2025	31.12.2024	Change
Percentage reduction of Scope 1 and Scope 2 CO₂ emissions vs FY2019 baseline FY 2019 ⁽⁵⁾	-37.0%	-37.0%	0%
Proportion of sales from sustainable solutions ⁽⁶⁾	42.9%	43.1%	-0.2%
Percentage weight of recycled content: PE sheaths and copper ⁽⁷⁾	18.8%	16.2%	+2.6%
Percentage of women in executive positions (job grade \geq 20) ⁽⁸⁾	19.5%	19.2%	+0.3%
Percentage of female desk workers on permanent contracts ⁽⁹⁾	45.2%	47.5%	-2.3%

⁽¹⁾ Adjusted EBITDA is defined as EBITDA before income and expense for business reorganization, non-recurring items and other non-operating income and expense.

⁽²⁾ EBITDA is defined as earnings/(loss) for the period, before the fair value change in derivatives on commodities and in other fair value items, amortization, depreciation and impairment, finance costs and income, dividends from other companies and taxes.

⁽³⁾ Adjusted operating income is defined as operating income before income and expense for business reorganization, non-recurring items and other non-operating income and expense, and before the fair value change in derivatives on commodities and in other fair value items.

⁽⁴⁾ Net capital expenditure reflects cash flows from disposals of Assets held for sale and from disposals and additions of Property, plant and equipment and Intangible assets not acquired under specific financing arrangements, meaning that additions of leased assets are excluded.

⁽⁵⁾ Percentage reduction in Scope 1 and Scope 2 GHG emissions versus 2019 baseline, which for 2025 has been updated with the approval of SBTi: percentage reduction in the GHG emissions generated by business activities (Scopes 1 and 2, market based). It includes the emissions of CO₂ and other gases (such as SF₆) expressed in CO₂ eq (CO₂ equivalent). The reduction is calculated on a rolling last 12-month basis with respect to the 2019 baseline.

⁽⁶⁾ Proportion of revenues from sustainable solutions: percentage of total revenues originating from the sale of low impact solutions.

⁽⁷⁾ Percentage weight of recycled content in certain purchased materials. The scope of the indicator includes 1) copper purchased at Group level, excluding occasional suppliers and semi-finished products 2) polyethylene used for sheaths, excluding those applications for which customers do not allow the use of recycled materials.

⁽⁸⁾ Percentage of women in executive positions: proportion of women in executive positions (job grade 20 and above) out of the total number of management level employees. The number of employees refers to the total workforce as at 31.03.2025, including all permanent and fixed-term contracts. The KPI shows Prysmian's ability to develop people internally to take on leadership roles and to recruit them from the market, as well as its ability to retain those talents.

⁽⁹⁾ Percentage of female desk workers on permanent contracts out of the total number of desk workers on permanent contracts. The indicator includes all externally hired desk workers (including professional programmes) and all contract changes from agency/temporary to permanent.

^(*) All percentages contained in this report have been calculated with reference to amounts expressed in thousands of Euro.

PRYSMIAN PERFORMANCE AND RESULTS

(Euro/million)

	3 months 2025	3 months 2024	% change	2024
Revenues	4,771	3,687	29.4%	17,026
Revenues at standard metal prices	4,034	3,328	21.2%	14,875
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	520	408	27.5%	1,903
% Revenues	10.9%	11.1%		11.2%
Adj. EBITDA	527	412	27.9%	1,927
% Revenues at current metal prices	11.0%	11.2%		11.3%
% Revenues at standard metal prices	13.1%	12.4%		13.0%
EBITDA	507	393	29.0%	1,754
% Revenues	10.6%	10.7%		10.3%
Fair value change in derivatives on commodities	(55)	8		19
Fair value share-based payment	(17)	(14)		(58)
Amortization, depreciation, impairment and impairment reversal	(150)	(100)		(509)
Operating income	285	287	-0.7%	1,206
% Revenues	6.0%	7.8%		7.1%
Net finance income/(costs)	(73)	(22)		(225)
Profit before taxes	212	265	-20.0%	981
% Revenues	4.4%	7.2%		5.8%
Taxes	(57)	(75)		(233)
Net profit	155	190	-18.4%	748
% Revenues	3.2%	5.2%		4.4%
Attributable to:				
Owners of the parent	150	185		729
Non-controlling interests	5	5		19
Reconciliation of Operating Income/EBITDA to Adj. Operating Income/Adj. EBITDA				
Operating income (A)	285	287	-0.7%	1,206
EBITDA (B)	507	393	29.0%	1,754
Adjustments:				
Business reorganization	6	19		84
Non-recurring expenses/(income)	2	2		11
Other non-operating expenses/(income)	12	(2)		78
Total adjustments (C)	20	19		173
Fair value change in derivatives on commodities (D)	55	(8)		(19)
Fair value share-based payment (E)	17	14		58
Asset impairment and impairment reversal (F)	-	-		44
Adj. operating income (A+C+D+E+F)	377	312	20.8%	1,462
Adj. EBITDA (B+C)	527	412	27.9%	1,927

Revenues came to Euro 4,771 million in Q1 2025 (Euro 3,687 million in the same period of 2024), posting a positive change of Euro 1,084 million (+29.4%).

This change would have amounted to Euro 502 million if Encore Wire had been consolidated as of January 1, 2024.

The latter change in Revenues can be broken down into the following main factors:

- organic revenues growth, accounting for an increase of Euro 213 million (+5.0%);
- the change in the scope of consolidation after obtaining control of Warren & Brown and other effects, resulting in an increase of Euro 6 million (+0.1%);
- exchange rate trends, resulting in an increase of Euro 28 million (+0.7%);

- fluctuation in the price of metals (copper, aluminium and lead), generating a sales price increase of Euro 255 million (+6.0%).

It should be noted that organic revenues growth has been calculated excluding changes in the scope of consolidation, changes in the price of copper, lead and aluminium and exchange rate effects. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.

Prysmian's Adjusted EBITDA (before net expenses for business reorganization, net non-recurring expenses and other net non-operating expenses) came to Euro 527 million in Q1 2025, up Euro 115 million (+27.9%) on the corresponding 2024 figure of Euro 412 million. The Adjusted EBITDA margin on revenues, valued at standard copper, lead and aluminium prices, was 13.1% in Q1 2025, up from 12.4% in the same period last year.

Starting from Q1 2025 Prysmian has decided to also report margins calculated on revenues at standard metal prices in order to improve the understanding of its business performance. 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. The largest contributor to Adjusted EBITDA in Q1 2025 was the Industrial & Construction business, whose Adjusted EBITDA increased by Euro 173 million and benefited from the acquisition of Encore Wire. The Transmission segment doubled its Adjusted EBITDA, which climbed from Euro 62 million in Q1 2024 to Euro 124 million in Q1 2025.

EBITDA is stated after net expenses for business reorganization, net non-recurring expenses and other net non-operating expenses totalling Euro 20 million (Euro 19 million in Q1 2024).

Amortization, depreciation and impairment of Euro 150 million in Q1 2025 were up from Euro 100 million in the same period last year.

The fair value change in derivatives on commodities was a negative Euro 55 million in Q1 2025, compared with a positive Euro 8 million in the same period of 2024.

A total of Euro 17 million in costs were recognised in Q1 2025 to account for the effects of employee incentive plans, compared with Euro 14 million in the same period last year.

Reflecting the effects described above, operating income came to Euro 285 million, versus Euro 287 million in Q1 2024.

Net finance costs of Euro 73 million in Q1 2025 were up from Euro 22 million in the same period last year mainly as a result of loans taken out to finance the acquisition of Encore Wire.

Taxes of Euro 57 million represented an effective tax rate of 26.9%, compared with 28.3% in Q1 2024. This rate reflects the expected average effective tax rate for the full year 2025.

Net profit for Q1 2025 was Euro 155 million (Euro 150 million attributable to Group shareholders), compared with Euro 190 million (Euro 185 million attributable to Group shareholders) in Q1 2024. The Euro 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.

Net financial debt was Euro 4,884 million at 31 March 2025, up Euro 3,191 million from Euro 1,693 million at 31 March 2024. This increase was the result of a cash outlay of Euro 4,126 million to acquire Encore Wire and Warren & Brown during 2024, partially offset by robust cash generation of Euro 998 million in the past twelve months.

For a better understanding of Prysmian's financial performance, the following tables present revenues, Adj. EBITDA and related margins by segment for both periods, at both current and constant metal prices:

(Euro/million)

	Q1 2025			
	Current metal price		Standard metal price	
	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda
Transmission	743	124	733	124
<i>% Revenues</i>		16.6%		16.9%
Power Grid	874	116	759	116
<i>% Revenues</i>		13.3%		15.2%
Electrification	2,815	245	2,222	245
<i>% Revenues</i>		8.7%		11.0%
Industrial & Construction	1,923	173	1,479	173
<i>% Revenues</i>		9.0%		11.6%
Specialties	777	74	647	74
<i>% Revenues</i>		9.5%		11.5%
Digital Solutions	339	42	320	42
<i>% Revenues</i>		12.5%		13.2%
Total	4,771	527	4,034	527
<i>% Revenues</i>		11.0%		13.1%

(Euro/million)

	Q1 2024			
	Current metal price		Standard metal price	
	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda
Transmission	474	62	471	62
<i>% Revenues</i>		<i>13.0%</i>		<i>13.1%</i>
Power Grid	852	115	776	115
<i>% Revenues</i>		<i>13.5%</i>		<i>14.8%</i>
Electrification	2,049	203	1,780	203
<i>% Revenues</i>		<i>9.9%</i>		<i>11.4%</i>
Industrial & Construction	1,193	114	1,008	114
<i>% Revenues</i>		<i>9.5%</i>		<i>11.3%</i>
Specialties	762	85	676	85
<i>% Revenues</i>		<i>11.1%</i>		<i>12.6%</i>
Digital Solutions	312	32	301	32
<i>% Revenues</i>		<i>10.4%</i>		<i>10.8%</i>
Total	3,687	412	3,328	412
<i>% Revenues</i>		<i>11.2%</i>		<i>12.4%</i>

PERFORMANCE OF TRANSMISSION OPERATING SEGMENT

(Euro/million)

	3 months 2025	3 months 2024	% change	2024
Revenues	743	474	56.8%	2,481
Revenues at standard metal prices	733	471	55.5%	2,495
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	124	62	100.0%	361
% Revenues	16.6%	13.0%		14.6%
Adj. EBITDA	124	62	100.0%	361
% Revenues at current metal prices	16.6%	13.0%		14.6%
% Revenues at standard metal prices	16.9%	13.1%		14.5%
Adjustments	(2)	(1)		(4)
EBITDA	122	61	100.2%	357
% Revenues	16.4%	12.8%		14.4%
Amortization and depreciation	(46)	(26)		(111)
Adj. operating income	78	36	115.1%	250
% Revenues	10.5%	7.6%		10.1%

The Transmission operating segment is focused on renewable energy transmission using innovative cable solutions. It incorporates the following high-tech high value-added businesses: High Voltage Direct Current (HVDC), Network Components High Voltage, Submarine Power, Submarine Telecom, Offshore Specialties and EOSS High Voltage.

FINANCIAL PERFORMANCE

Transmission segment revenues reached Euro 743 million in Q1 2025, versus Euro 474 million in Q1 2024, recording a positive change of Euro 269 million (+56.8%).

The factors behind this change were:

- organic revenues growth, accounting for an increase of Euro 271 million (+57.2%);
- metal price fluctuations, producing an increase of Euro 2 million (+0.4%).
- exchange rate fluctuations, producing a decrease of Euro 4 million (-0.8%).

The Transmission segment's organic growth is mainly attributable to the Submarine Power and HVDC businesses.

The main Submarine Power projects on which work was performed during the period were:

- the Neuconnect, Tyrrhenian, Cyclades and Biscay Bay interconnection projects;
- the Dominion offshore wind project in the United States and the RTE Noirmoutier offshore wind project.

The HVDC business recorded strong growth, mainly thanks to the German Corridors.

Revenues in the period were generated by cable manufacturing activities at the Group's industrial facilities and installation activities forming part of project execution, carried out using both proprietary and third-party machinery and equipment.

Adjusted EBITDA amounted to Euro 124 million in Q1 2025, double the value of Euro 62 million in the same period of 2024, with a margin at standard metal prices of 16.9%, up significantly from 13.1% in the same period last year. These results were primarily driven by good project execution and the start of new higher margin projects.

The Transmission segment is a key player in energy transition processes, since, as a solution provider, it offers its customers a whole range of solutions for the implementation of renewable energy generation and distribution projects.

As evidence of this megatrend, the value of the Group's Submarine Power order backlog has reached Euro 11.7 billion, mainly including:

- offshore wind contracts: Dominion in North America, DolWin4 and BorWin4, Ijmuiden Ver, the Amprion Framework Agreement and the 50 Hz Framework Agreement;
- interconnection contracts: Biscay Bay, Tyrrhenian Link, NeuConnect, Adriatic Link, EGL1 and EGL2.

Prysmian's HVDC order backlog is worth approximately Euro 4.6 billion, and includes the German Corridors contracts, the Amprion Framework Agreement and the 50 Hertz Framework Agreement.

The value of the Transmission segment's order backlog was stable at quarter end compared with December 2024 at Euro 17 billion.

PERFORMANCE OF POWER GRID OPERATING SEGMENT

(Euro/million)

	3 months 2025	3 months 2024	% change	2024
Revenues	874	852	2.7%	3,544
Revenues at standard metal prices	759	776	-2.2%	3,164
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	115	115	0.5%	472
% Revenues	13.1%	13.5%		13.3%
Adj. EBITDA	116	115	0.5%	474
% Revenues at current metal prices	13.3%	13.5%		13.4%
% Revenues at standard metal prices	15.2%	14.8%		15.0%
Adjustments	(2)	(4)		(10)
EBITDA	114	111	2.1%	464
% Revenues	13.0%	13.1%		13.1%
Amortization and depreciation	(16)	(20)		(79)
Adj. operating income	100	95	5.4%	395
% Revenues	11.4%	11.2%		11.1%

The Power Grid operating segment incorporates the businesses that support power grid modernisation with innovative technologies. This segment is divided into the following lines of business: High Voltage Alternate Current (HVAC), Power Distribution, Overhead Lines, Network Components Medium Voltage/Low Voltage and EOSS Medium Voltage/Low Voltage.

FINANCIAL PERFORMANCE

Power Grid segment revenues reached Euro 874 million in Q1 2025, versus Euro 852 million in Q1 2024.

The positive change in revenues of Euro 22 million (+2.7%) can be broken down into the following factors:

- negative organic revenues growth of Euro 18 million (-2.2%);
- sales price increase of Euro 35 million (+4.1%) due to metal price fluctuations;
- positive change of Euro 5 million (+0.6%) for exchange rate fluctuations.

Adjusted EBITDA amounted to Euro 116 million in Q1 2025, versus Euro 115 million in the same period last year. The Power Grid segment posted a margin at standard metal prices of 15.2% in Q1 2025, versus 14.8% in the same period last year.

PERFORMANCE OF ELECTRIFICATION OPERATING SEGMENT

(Euro/million)

	3 months 2025	3 months 2024	% change	2024
Revenues	2,815	2,049	37.4%	9,695
Revenues at standard metal prices	2,222	1,780	14.9%	7,978
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	243	202	20.2%	925
% Revenues	8.6%	9.9%		9.5%
Adj. EBITDA	245	203	20.5%	931
% Revenues at current metal prices	8.7%	9.9%		9.6%
% Revenues at standard metal prices	11.0%	11.4%		11.7%
Adjustments	(12)	(9)		(107)
EBITDA	233	194	20.3%	824
% Revenues	8.3%	9.5%		8.5%
Amortization and depreciation	(72)	(38)		(211)
Adj. operating income	173	165	4.1%	720
% Revenues	6.1%	8.1%		7.4%

The Electrification operating segment incorporates different businesses within the electrical energy sector, offering a comprehensive and innovative product portfolio designed to meet growing demand for electricity in various market sectors, namely:

- Industrial and Construction;
- Specialties, in turn comprising OEM, Renewables, Elevators, Automotive Oil & Gas and Downhole Technologies (DHT);
- Other: occasional Revenues of residual products.

FINANCIAL PERFORMANCE

Electrification segment revenues came to Euro 2,815 million in Q1 2025, versus Euro 2,049 million in the same period last year, posting a positive change of Euro 766 million (+37.4%).

This change would have amounted to Euro 183 million if Encore Wire had been consolidated as of January 1, 2024, and can be broken down into the following main factors::

- negative organic revenues growth of Euro 50 million (-1.9%);
- increase totalling Euro 22 million (+0.8%) related to exchange rate fluctuations and other effects;
- sales price increase of Euro 211 million (+8.0%) for metal price fluctuations.

Adjusted EBITDA amounted to Euro 245 million, up from Euro 203 million in Q1 2024, posting a positive change of Euro 42 million (+20.5%). The Electrification segment posted a margin at standard metal prices of 11.0% in Q1 2025, versus 11.4% in the same period last year.

The results include the contribution of Encore Wire, which has been fully consolidated in this segment from Q3 2024.

The following paragraphs describe market trends and financial performance in each of the Electrification operating segment's business areas.

INDUSTRIAL & CONSTRUCTION

(Euro/million)

	3 months 2025	3 months 2024	% change	2024
Revenues	1,923	1,193	61.2%	6,151
Revenues at standard metal prices	1,479	1,008	46.7%	4,914
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	172	113	51.2%	617
% Revenues	8.9%	9.5%		10.0%
Adj. EBITDA	173	114	51.1%	620
% Revenues at current metal prices	9.0%	9.5%		10.1%
% Revenues at standard metal prices	11.6%	11.3%		12.6%
Adj. operating income	120	93	27.3%	482
% Revenues	6.2%	7.8%		7.8%

The Industrial & Construction business comprises a portfolio of low and medium-voltage rigid and flexible products for the distribution of power to and within residential, commercial and industrial buildings; the customer portfolio mainly consists of distributors and installers.

FINANCIAL PERFORMANCE

Industrial & Construction revenues came to Euro 1,923 million in Q1 2025, versus Euro 1,193 million in the same period last year, recording a positive change of Euro 730 million (+61.2%).

This change would have amounted to Euro 147 million if Encore Wire had been consolidated as of January 1, 2024, and can be broken down into the following main factors:

- negative organic revenues growth of Euro 18 million (-1.0%);
- increase totalling Euro 22 million (+1.2%) related to exchange rate fluctuations;
- sales price increase of Euro 143 million (+8.1%) for metal price fluctuations.

The negative organic growth of 1.0%¹ was due to a weak start to the year in January and February. In contrast, the business performed very solidly in March.

Adjusted EBITDA amounted to Euro 173 million, up from Euro 114 million in the same period last year, posting a positive change of Euro 59 million (+51.1%). The margin at standard metal prices was 11.6% in Q1 2025, versus 11.3% in the same period last year.

¹ It should be noted that organic revenues growth has been calculated excluding changes in the scope of consolidation, changes in the price of copper, lead and aluminium and exchange rate effects. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.

The results include the contribution of Encore Wire, which has been fully consolidated in this business from Q3 2024.

SPECIALTIES

(Euro/million)

	3 months 2025	3 months 2024	% change	2024
Revenues	777	762	2.0%	3,052
Revenues at standard metal prices	647	676	-4.2%	2,613
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	73	85	-13.1%	307
% Revenues	9.3%	11.1%		10.1%
Adj. EBITDA	74	85	-12.6%	310
% Revenues at current metal prices	9.5%	11.1%		10.2%
% Revenues at standard metal prices	11.5%	12.6%		11.9%
Adj. operating income	57	69	-17.2%	245
% Revenues	7.3%	9.1%		8.0%

The Specialties business encompasses cables and products for OEM applications, Renewables, Elevators, Automotive, Oil & Gas and Downhole technologies (DHT).

FINANCIAL PERFORMANCE

Specialties revenues came to Euro 777 million in Q1 2025, compared with Euro 762 million in the same period last year, recording a positive change of Euro 15 million (+2.0%), the main components of which were as follows:

- negative organic revenues growth of Euro 32 million (-4.3%);
- overall neutral change due to exchange rate fluctuations and other effects;
- sales price increase of Euro 47 million (+6.2%) for metal price fluctuations.

Adjusted EBITDA amounted to Euro 74 million, down from Euro 85 million in the same period last year, posting a negative change of Euro 11 million (-12.6%). The margin at standard metal prices was 11.5% in Q1 2025, down from 12.6% in the same period last year. It should be noted that the Specialties business showed an improved performance across all applications compared with the final quarter of 2024.

OTHER

(Euro/million)

	3 months 2025	3 months 2024	2024
Revenues	115	94	492
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	(2)	4	1
Adj. EBITDA	(2)	4	1
Adj. operating income	(4)	3	(7)

This business area encompasses occasional sales by Prysmian operating units of intermediate goods, raw materials or other products used in the production process. These sales are usually linked to local business situations, do not generate high margins and may vary in size and from period to period.

PERFORMANCE OF DIGITAL SOLUTIONS OPERATING SEGMENT

(Euro/million)

	3 months 2025	3 months 2024	% change	2024
Revenues	339	312	8.5%	1,306
Revenues at standard metal prices	320	301	6.3%	1,248
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	38	29	26.8%	145
% Revenues	11.1%	9.5%		11.0%
Adj. EBITDA	42	32	30.2%	161
% Revenues at current metal prices	12.5%	10.4%		12.4%
% Revenues at standard metal prices	13.2%	10.8%		12.9%
Adjustments	(4)	(5)		(52)
EBITDA	38	27	41.9%	109
% Revenues	11.2%	8.6%		8.4%
Amortization and depreciation	(16)	(16)		(64)
Adj. operating income	26	16	57.8%	97
% Revenues	7.7%	5.1%		7.4%

The Digital Solutions operating segment produces cable systems and telecom network connectivity products. This segment is organized in the following lines of business: optical fibre, optical cables, connectivity components and accessories, OPGW (Optical Ground Wire) and copper cables. This segment consists of the following businesses: Optical Fibre, MMS Multimedia Specials and Telecom Solutions.

FINANCIAL PERFORMANCE

Digital Solutions segment revenues came to Euro 339 million in Q1 2025, compared with Euro 312 million in Q1 2024.

The positive change of Euro 27 million (+8.5%) is explained by:

- organic revenues growth of Euro 10 million (+3.4%);
- sales price increase of Euro 6 million (+1.9%) due to metal price fluctuations;
- positive change of Euro 2 million (+0.6%) for exchange rate fluctuations and other effects;
- positive change of Euro 9 million (+2.9%) related to change in the scope of consolidation.

The positive organic growth in Q1 2025 revenues is due to recovery in optical cable volumes in the North American market.

The multimedia solutions displayed an increase in volumes, both in Europe and America.

Globally, copper cables continued their steady decline as traditional networks were retired in favour of new-generation ones.

The high value-added business of optical connectivity accessories, linked to the development of new FTTx (last mile broadband) networks, also recorded a temporary slowdown.

Adjusted EBITDA amounted to Euro 42 million in Q1 2025, reporting an increase of Euro 10 million (+30.2%) from Euro 32 million in the same period of 2024, demonstrating a very strong start to the year and mainly due to a recovery in volumes on the North American market by the optical cables and multimedia solutions businesses.

The Digital Solutions segment posted a margin at standard metal prices of 13.2% in Q1 2025, versus 10.8% in the same period last year.

PRYSMIAN STATEMENT OF FINANCIAL POSITION

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	31.03.2025	31.03.2024	Change	31.12.2024
Net fixed assets	9,917	5,798	4,119	10,097
Net working capital	1,489	1,264	225	890
Provisions and net deferred taxes	(1,045)	(752)	(293)	(1,084)
Net invested capital	10,361	6,310	4,051	9,903
Employee benefit obligations	307	333	(26)	310
Total equity	5,170	4,284	886	5,297
of which attributable to non-controlling interests	200	191	9	210
Net financial debt	4,884	1,693	3,191	4,296
Total equity and sources of funds	10,361	6,310	4,051	9,903

NET FIXED ASSETS

(Euro/million)

	31.03.2025	31.03.2024	Change	31.12.2024
Property, plant and equipment	4,944	3,469	1,475	4,921
Intangible assets	4,719	2,080	2,639	4,915
Equity-accounted investments	240	231	9	248
Other investments at fair value through other comprehensive income	13	10	3	12
Assets held for sale (**)	1	8	(7)	1
Net fixed assets	9,917	5,798	4,119	10,097

(**) Excluding the value of financial assets and liabilities held for sale.

At 31 March 2025, net fixed assets amounted to Euro 9,917 million, compared with Euro 10,097 million at 31 December 2024, posting a decrease of Euro 180 million mainly due to the combined effect of the following factors:

- Euro 164 million in net capital expenditure on property, plant and equipment and intangible assets;
- Euro 150 million in amortization, depreciation and impairment for the period;
- Euro 54 million in increases for property, plant and equipment accounted for in accordance with IFRS 16;
- Euro 8 million in decreases in equity-accounted investments, mainly due to the impact of Euro 12 million in dividend distributions;
- Euro 243 million in negative currency translation differences affecting the value of property, plant and equipment and intangible assets;
- Euro 2 million for monetary revaluations due to hyperinflation.

NET WORKING CAPITAL

(Euro/million)

	31.03.2025	31.03.2024	Change	31.12.2024
Inventories	3,150	2,478	672	2,858
Trade receivables	3,010	2,407	603	2,433
Trade payables	(2,869)	(2,132)	(737)	(2,462)
Other receivables/(payables)	(1,872)	(1,534)	(338)	(2,020)
Net operating working capital	1,419	1,219	200	809
Derivatives	70	45	25	81
Net working capital	1,489	1,264	225	890

Net working capital of Euro 1,489 million at 31 March 2025 was Euro 225 million higher than the corresponding figure of Euro 1,264 million at 31 March 2024. Net operating working capital, which excludes the value of derivatives, amounted to Euro 1,419 million at 31 March 2025, up Euro 200 million from Euro 1,219 million at 31 March 2024, with the ratio to annualised last-quarter revenues at 7.4% (8.3% in the same period last year).

NET FINANCIAL DEBT

The following table provides a detailed breakdown of net financial debt:

(Euro/million)

	31.03.2025	31.03.2024	Change	31.12.2024
Long-term financial liabilities				
CDP Loans	120	194	(74)	120
EIB Loans	332	135	197	332
Convertible Bond 2021	-	730	(730)	-
Sustainability-Linked Term Loan 2022	1,196	1,194	2	1,195
Unicredit Loan	149	-	149	149
Mediobanca Loan	150	-	150	149
Non-convertible Bond Euro 850M	845	-	845	845
Non-convertible Bond Euro 650M	644	-	644	644
Term Loan Encore Wire	983	-	983	1,022
Bridge Loan C1 Encore Wire	-	-	-	228
Bridge Loan C2 Encore Wire	-	-	-	242
Lease liabilities	232	234	(2)	229
Interest rate swaps	16	-	16	6
Other financial payables	3	4	(1)	3
Total long-term financial liabilities	4,670	2,491	2,179	5,164
Short-term financial liabilities				
CDP Loans	76	104	(28)	75
EIB Loans	2	113	(111)	6
Non-convertible Bond Euro 850M	8	-	8	1
Non-convertible Bond Euro 650M	7	-	7	1
Sustainability-Linked Term Loan 2022	8	11	(3)	23
Unicredit Loan	2	-	2	-
Mediobanca Loan	2	-	2	-
Intesa Loan	-	153	(153)	-
Term Loan Encore Wire	13	-	13	32
Bridge Loan C1 Encore Wire	-	-	-	4
Bridge Loan C2 Encore Wire	-	-	-	2
Lease liabilities	81	70	11	81
Forex derivatives on financial transactions	4	2	2	4
Other financial payables	624	34	590	32
Total short-term financial liabilities	827	487	340	261
Total financial liabilities	5,497	2,978	2,519	5,425
Long-term financial receivables	4	4	-	4
Long-term bank fees	3	3	-	3
Financial assets at amortised cost	4	3	1	4
Non-current interest rate swaps	4	15	(11)	2
Current interest rate swaps	3	22	(19)	6
Current forex derivatives on financial transactions	4	10	(6)	3
Short-term financial receivables	10	19	(9)	28
Short-term bank fees	1	2	(1)	3
Financial assets at fair value through profit or loss	37	27	10	32
Financial assets at fair value through other comprehensive income	11	25	(14)	11
Cash and cash equivalents	532	1,155	(623)	1,033
Total financial assets	613	1,285	(672)	1,129
Net financial debt	4,884	1,693	3,191	4,296

STATEMENT OF CASH FLOWS

(Euro/million)

	3 months 2025	3 months 2024	Change	12 months (from 01.04.2024 to 31.03.2025)	2024
EBITDA	507	393	114	1,868	1,754
Changes in provisions (including employee benefit obligations) and other movements	(18)	(9)	(9)	(9)	-
Share of net profit/(loss) of equity-accounted companies	(7)	(15)	8	(33)	(41)
Net cash flow from operating activities (before changes in net working capital)	482	369	113	1,826	1,713
Changes in net working capital	(710)	(724)	14	479	465
Taxes paid	(39)	(27)	(12)	(273)	(261)
Dividends from equity-accounted companies	6	3	3	19	16
Net cash flow from operating activities	(261)	(379)	118	2,051	1,933
Cash flow from business combinations and/or disposals	-	-	-	(4,126)	(4,126)
Net cash flow used in operating investing activities	(164)	(102)	(62)	(846)	(784)
Net cash flow from equity-accounted companies	-	-	-	(1)	(1)
Free cash flow (unlevered)	(425)	(481)	56	(2,922)	(2,978)
Net finance costs	(86)	(18)	(68)	(210)	(142)
Free cash flow (levered)	(511)	(499)	(12)	(3,132)	(3,120)
Dividend distribution	-	(9)	9	(193)	(202)
Purchase of treasury shares	(49)	-	(49)	(376)	(327)
Net cash flow provided/(used) in the period	(560)	(508)	(52)	(3,701)	(3,649)
Opening net financial debt	(4,296)	(1,188)	(3,108)	(1,693)	(1,188)
Net cash flow provided/(used) in the period	(560)	(508)	(52)	(3,701)	(3,649)
Equity component of Convertible Bond 2021	-	-	-	733	733
Increase in net financial debt for IFRS 16	(54)	(23)	(31)	(146)	(115)
Other changes	26	26	-	(77)	(77)
Closing net financial debt	(4,884)	(1,693)	(3,191)	(4,884)	(4,296)

Net financial debt stood at Euro 4,884 million at 31 March 2025, up Euro 3,191 million from the corresponding figure of Euro 1,693 million reported at 31 March 2024. Impacting this position were the outflow, net of the cash acquired, of Euro 4,126 million to acquire Encore Wire and Warren & Brown, the outflow of Euro 376 million to buy treasury shares, the payment of Euro 193 million in dividends, partially offset by Euro 733 million from converting the Convertible Bond 2021 and Euro 998 million in net cash inflow generated in the past twelve months, net of Euro 4 million in antitrust-related outlays.

The net cash inflow of Euro 998 million was generated by:

- Euro 1,557 million in net cash flow provided by operating activities before changes in net working capital;
- Euro 479 million in net cash flow provided by changes in net working capital;
- Euro 847 million in cash outflows for net capital expenditure;
- Euro 210 million in payments of net finance costs;
- Euro 19 million in dividends received from associates.

ALTERNATIVE PERFORMANCE INDICATORS

In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified statements and alternative performance indicators in order to enable a better appreciation of Prysmian's business performance. Such reclassified statements and performance indicators should not however be treated as substitutes for the accepted ones required by IFRS.

In this regard, on 3 December 2015, Consob adopted the ESMA guidelines in Italy with publication of "ESMA Guidelines/2015/1415" which supersede the "CESR Recommendation 2005 (CESR/05-178b)". The alternative performance measures have therefore been revised in light of these guidelines.

The alternative indicators used for reviewing the income statement include:

- **Adjusted operating income:** operating income before income and expense for business reorganization², before non-recurring items³, as presented in the consolidated income statement, before other non-operating income and expense⁴ and before the fair value change in derivatives on commodities and in other fair value items. The purpose of this indicator is to present Prysmian's operating profitability without the effects of events considered to be outside its continuing operations;
- **EBITDA:** operating income before the fair value change in metal price derivatives and in other fair value items and before amortization, depreciation and impairment. The purpose of this indicator is to present Prysmian's operating profitability before the main non-monetary items;
- **Adjusted EBITDA:** EBITDA as defined above calculated before income and expense for business reorganization, before non-recurring items, as presented in the consolidated income statement, and before other non-operating income and expense. The purpose of this indicator is to present Prysmian's operating profitability before the main non-monetary items, without the effects of events considered to be outside its recurring operations;

² Income and expense for business reorganization: these refer to income and expense that arise as a result of the closure of production facilities and/or as a result of projects to optimise organizational structure;

³ Non-recurring income and expense: these refer to income and expense related to unusual events that have not affected profit or loss in past periods and are not likely to affect the results in future periods;

⁴ Other non-operating income and expense: these refer to income and expense that management considers should not be taken into account when measuring business performance.

- **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;
- **Organic growth:** growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.
- **Revenues at standard metal prices:** revenues have been 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 revenues and adjusted Ebitda margin over time. In this way the fluctuations of metal prices are sterilized over time from the managerial perspective.

The alternative indicators used for reviewing the reclassified statement of financial position include:

- **Net fixed assets:** sum of the following items contained in the statement of financial position:
 - Intangible assets
 - Property, plant and equipment
 - Equity-accounted investments
 - Other investments at fair value through other comprehensive income
 - Assets held for sale (excluding financial assets and financial liabilities held for sale)
- **Net working capital:** sum of the following items contained in the statement of financial position:
 - Inventories
 - Trade receivables
 - Trade payables
 - Other non-current receivables and payables, net of long-term financial receivables classified in net financial debt

- Other current receivables and payables, net of short-term financial receivables classified in net financial debt
 - Derivatives, net of interest rate and forex risk hedges of financial transactions classified in net financial debt
 - Current tax payables
 - Current assets and current liabilities held for sale
- **Net operating working capital:** net working capital, as defined above, net of derivatives not classified in net financial debt.
- **Provisions and net deferred taxes:** sum of the following items contained in the statement of financial position:
 - Provisions for risks and charges – current portion
 - Provisions for risks and charges – non-current portion
 - Provisions for deferred tax liabilities
 - Deferred tax assets
- **Net invested capital:** sum of Net fixed assets, Net working capital and Provisions.
- **Employee benefit obligations** and **Total equity:** these indicators correspond to Employee benefit obligations and Total equity reported in the statement of financial position.
- **Net financial debt:** 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
- **Free cash flow (levered):** sum of the following items:
 - EBITDA;
 - change in provisions (including those for employee benefit obligations);
 - net gains on disposal of fixed assets;
 - share of net profit/(loss) of equity-accounted companies;
 - changes in net working capital;
 - taxes paid;
 - dividends received from equity-accounted companies;
 - cash flow from acquisitions and/or divestments;
 - net cash flow from operating investing activities;
 - net finance costs.
- **Free cash flow (levered) excluding acquisitions and/or divestments and antitrust-related payments/receipts:** this is determined by stripping out from free cash flow (levered) any acquisitions and/or divestments and any antitrust-related payments/receipts occurring during the year.

Reconciliation between the Reclassified Statement of Financial Position presented in the Directors' Report and the Statement of Financial Position contained in the Consolidated Financial Statements and Explanatory Notes at 31 March 2025

(Euro/million)

			31.03.2025	31.12.2024
	Note		As per financial statements	As per financial statements
Total net fixed assets	A		9,917	10,097
Inventories	4		3,150	2,858
Trade receivables	3		3,010	2,433
Trade payables	11		(2,869)	(2,462)
Other receivables	3		1,323	1,236
Other payables	11		(3,065)	(3,102)
Current tax payables			(112)	(116)
Derivatives	5		61	82
<i>Items not included in net working capital:</i>				
Financial receivables			14	32
Prepaid finance costs			4	6
Interest rate derivatives			(9)	2
Forex derivatives on financial transactions			-	(1)
Total net working capital	B		1,489	890
Provisions for risks and charges	12		(818)	(833)
Deferred tax assets			328	328
Deferred tax liabilities			(555)	(579)
Total provisions	C		(1,045)	(1,084)
Net invested capital	D=A+B+C		10,361	9,903
Employee benefit obligations	E	13	307	310
Total equity	F		5,170	5,297
Borrowings from banks and other lenders	10		5,477	5,415
Financial assets at amortised cost			(4)	(4)
Financial assets at fair value through profit or loss	6		(37)	(32)
Financial assets at fair value through other comprehensive income	6		(11)	(11)
Cash and cash equivalents	7		(532)	(1,033)
Financial receivables			(14)	(32)
Prepaid finance costs			(4)	(6)
Interest rate derivatives			9	(2)
Forex derivatives on financial transactions			-	1
Net financial debt	G		4,884	4,296
Total equity and sources of funds	H=E+F+G		10,361	9,903

Reconciliation between the principal performance indicators and the Income Statement contained in the Consolidated Financial Statements and Explanatory Notes at 31 March 2025

(Euro/million)

	3 months 2025	3 months 2024
Revenues	4,771	3,687
Variation due to metal prices	(737)	(359)
Revenues at standard metal prices	4,034	3,328

(Euro/million)

	3 months 2025	3 months 2024
	As per income statement	As per income statement
Net profit	155	190
Taxes	57	75
Profit before taxes	212	265
Finance income	(218)	(163)
Finance costs	291	185
Operating income	285	287
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
Non-recurring expenses/(income)	2	(2)
Business reorganization	6	19
Other non-operating expenses/(income)	12	2
Adj. EBITDA	527	412

(Euro/million)

		3 months 2025	3 months 2024
		As per income statement	As per income statement
Revenues	A	4,771	3,687
Change in inventories of finished goods and work in progress		253	139
Other income		13	8
Raw materials, consumables and supplies		(3,207)	(2,410)
Personnel costs		(541)	(462)
Other expenses		(806)	(598)
Operating costs	B	(4,288)	(3,323)
Share of net profit/(loss) of equity-accounted companies	C	7	15
Fair value share-based payment	D	17	14
EBITDA	E=A+B+C+D	507	393
Other non-recurring expenses and revenues	F	(2)	2
Business reorganization	G	(6)	(19)
Other non-operating expenses	H	(12)	(2)
Total adjustments to EBITDA	I = F+G+H	(20)	(19)
Adj. EBITDA	L = E-I	527	412
Share of net profit/(loss) of equity-accounted companies	M	7	4
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	N = L-M	520	408

(Euro/million)

		3 months 2025	3 months 2024
		As per income statement	As per income statement
Operating income	A	285	287
Other non-recurring expenses and revenues		(2)	2
Business reorganization		(6)	(19)
Other non-operating expenses		(12)	(2)
Total adjustments to EBITDA	B	(20)	(19)
Fair value change in derivatives on commodities	C	(55)	8
Fair value share-based payment	D	(17)	(14)
Adj. operating income	E=A-B-C-D	377	312

BUSINESS 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 reduction 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.

FORESEEABLE RISKS FOR 2025

Prysmian is exposed in the normal conduct of its business to a number of financial and non-financial risk factors which, if they should occur, could also have a material impact on its results of operations and financial condition. Prysmian has always acted to maximise value for its shareholders by implementing all necessary measures to prevent or mitigate the risks inherent in the Prysmian business, which is why it adopts specific procedures to manage the risk factors that could influence its business results. Given operating performance in the first three months of the year and the specific macroeconomic context, these risks do not appear to differ from those described in the Integrated Annual Report 2024 to which, therefore, express reference should be made.

RELATED PARTY TRANSACTIONS

Related party transactions are neither atypical nor unusual as they are part of the normal business activities of Prysmian companies. These transactions are conducted on an arm's length basis, taking into account the characteristics of the goods and services provided.

Information about related party transactions, including that required by the Consob Communication dated 28 July 2006, is presented in Note 20 of the Explanatory Notes.

Milan, 7 May 2025

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN
Francesco Gori

Consolidated Financial
Statements and Explanatory
Notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	Note	31.03.2025	of which related parties	31.12.2024	of which related parties
Non-current assets					
Property, plant and equipment	1	4,944		4,921	
Goodwill	1	3,388		3,499	
Other intangible assets	1	1,331		1,416	
Equity-accounted investments	2	240	240	248	248
Other investments at fair value through other comprehensive income		13		12	
Financial assets at amortised cost		4		4	
Derivatives	5	71		63	
Deferred tax assets		328		328	
Other receivables	3	43		42	
Total non-current assets		10,362		10,533	
Current assets					
Inventories	4	3,150		2,858	
Trade receivables	3	3,010	1	2,433	1
Other receivables	3	1,280	6	1,194	
Financial assets at fair value through profit or loss	6	37		32	
Derivatives	5	111		107	
Financial assets at fair value through other comprehensive income	6	11		11	
Cash and cash equivalents	7	532		1,033	
Total current assets		8,131		7,668	
Assets held for sale	8	1		1	
Total assets		18,494		18,202	
Equity					
Share capital	9	30		30	
Reserves	9	4,790		4,328	
Group share of net profit/(loss)	9	150		729	
Equity attributable to the Group		4,970		5,087	
Equity attributable to non-controlling interests		200		210	
Total equity		5,170		5,297	
Non-current liabilities					
Borrowings from banks and other lenders	10	4,654		5,158	
Employee benefit obligations	13	307		310	
Provisions for risks and charges	12	105		99	
Deferred tax liabilities		555		579	
Derivatives	5	38		30	
Other payables	11	35		36	
Total non-current liabilities		5,694		6,212	
Current liabilities					
Borrowings from banks and other lenders	10	823		257	
Provisions for risks and charges	12	713	11	734	11
Derivatives	5	83		58	
Trade payables	11	2,869	12	2,462	9
Other payables	11	3,030	-	3,066	2
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

(Euro/million)

	Note	3 months 2025	of which related parties	3 months 2024	of which related parties
Revenues		4,771	1	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 and supplies		(3,207)	-	(2,410)	-
Fair value change in derivatives on commodities		(55)		8	
Personnel costs		(541)	(4)	(462)	(3)
Amortization, depreciation, impairment and impairment reversals		(150)		(100)	
Other expenses		(806)	(2)	(598)	(2)
Share of net profit/(loss) of equity-accounted companies		7	7	15	15
Operating income		285		287	
Finance costs	14	(291)		(185)	
Finance income	14	218		163	
Profit before taxes		212		265	
Taxes	15	(57)		(75)	
Net profit		155		190	
Of which:					
Attributable to non-controlling interests		5		5	
Group share		150		185	
Basic earnings/(loss) per share (in Euro)	16	0.52		0.68	
Diluted earnings/(loss) per share (in Euro)	16	0.52		0.64	

OTHER COMPREHENSIVE INCOME

(Euro/million)

	Note	3 months 2025	3 months 2024
Net profit		155	190
Other comprehensive income:			
A) Change in cash flow hedge reserve:	9	20	54
- Profit/(loss) for the period		23	76
- Taxes		(3)	(22)
B) Other changes relating to cash flow hedges:	9	(8)	(18)
- Profit/(loss) for the period		(12)	(25)
- Taxes		4	7
C) Change in currency translation reserve	9	(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		(87)	302
Of which:			
Attributable to non-controlling interests		-	8
Group share		(87)	294

(*) Components of comprehensive income that will not be reclassified to profit or loss in subsequent periods.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Note 9)

(Euro/million)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Group share of profit	Equity attributable to the Group	Equity attributable to non-controlling interests	Total
Balance at 31-Dec-2024	30	92	(135)	4,371	729	5,087	210	5,297
Allocation of prior year net result	-	-	-	729	(729)	-	-	-
Fair value share-based payment	-	-	-	17	-	17	-	17
Dividend distribution	-	-	-	-	-	-	(10)	(10)
Share buy-back	-	-	-	(49)	-	(49)	-	(49)
Effect of hyperinflation	-	-	-	2	-	2	-	2
Total comprehensive income	-	20	(249)	(8)	150	(87)	-	(87)
Balance at 31-Mar-2025	30	112	(384)	5,062	150	4,970	200	5,170

(Euro/million)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Group share of profit	Equity attributable to the Group	Equity attributable to non-controlling interests	Total
Balance at 31-Dec-2023	28	35	(367)	3,556	529	3,781	191	3,972
Allocation of prior year net result	-	-	-	529	(529)	-	-	-
Fair value share-based payment	-	-	-	14	-	14	-	14
Dividend distribution	-	-	-	-	-	-	(9)	(9)
Effect of hyperinflation	-	-	-	4	-	4	1	5
Total comprehensive income	-	54	73	(18)	185	294	8	302
Balance at 31-Mar-2024	28	89	(294)	4,085	185	4,093	191	4,284

CONSOLIDATED STATEMENT OF CASH FLOWS (Note 24)

(Euro/million)

	3 months 2025	of which related parties	3 months 2024	of which related parties
Profit before taxes	212		265	
Amortization, depreciation and impairment	150		100	
Share of net profit/(loss) of equity-accounted companies	(7)	(7)	(15)	(15)
Dividends received from equity-accounted companies	6	6	3	3
Share-based payments	17	1	14	1
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)	3	(478)	3
Changes in other receivables/payables	(150)	(8)	(42)	(6)
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 movements in equity	(49)		-	
Dividend distribution	-		(9)	
Proceeds of new loans	-		-	
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)	
Net currency translation difference on cash and cash equivalents	(17)		4	
E. Net cash flow for the period (A+B+C+D)	(501)		(586)	
F. Cash and cash equivalents at beginning of period	1,033		1,741	
G. Cash and cash equivalents at end of period (E+F)	532		1,155	

EXPLANATORY NOTES

A. GENERAL INFORMATION

Prysmian S.p.A. ("the Company") is a company incorporated and domiciled in Italy and organized under the laws of the Italian Republic. The Company has its registered office in Via Chiese 6, Milan (Italy).

Prysmian S.p.A. was listed on the Italian Stock Exchange on 3 May 2007 and since September 2007 has been included in the FTSE MIB index, which comprises the top 40 Italian companies by market capitalisation and stock liquidity. Since 18 October 2021, the stock has been included in the MIB® ESG, the first "Environmental, Social and Governance" index dedicated to Italian blue chips, featuring the most important listed issuers that demonstrate their espousal of ESG best practices.

The Company and its subsidiaries (together "the Group" or "Prysmian") produce power and telecom cables and systems and related accessories, and distribute and sell them around the globe.

The First Quarter Financial Report was approved by the Board of Directors of Prysmian S.p.A. on 7 May 2025 and is not subject to limited assurance audit.

A.1 SIGNIFICANT EVENTS IN THE FIRST THREE MONTHS OF 2025

Significant events in the period are reviewed in the Directors' Report in the section entitled "SIGNIFICANT EVENTS DURING THE PERIOD".

B. FORM AND CONTENT

The consolidated financial statements included in the present First Quarter Financial Report have been prepared on a going concern basis, since the Directors have assessed that there are no financial, operating or other kind of indicators that might provide evidence of Prysmian's inability to meet its obligations in the foreseeable future and particularly in the next 12 months.

The information contained in these Explanatory Notes must be read in conjunction with the Directors' Report, an integral part of the First Quarter Financial Report, and the annual IFRS Consolidated Financial Statements at 31 December 2024.

All the amounts shown in Prysmian's financial statements are expressed in millions of Euro, unless otherwise stated.

B.1 FINANCIAL STATEMENTS AND DISCLOSURES

Prysmian has elected to present its income statement according to the nature of expenses, whereas assets and liabilities in the statement of financial position are classified as current or non-current. The statement of cash flows has been prepared using the indirect method.

Prysmian has prepared the First Quarter Financial Report at 31 March 2025 on a voluntary basis to provide consistent and ongoing disclosure.

Prysmian has prepared the First Quarter Financial Report at 31 March 2025 in accordance with art. 154-ter of Legislative Decree 58/1998 and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in compliance with IAS 34 – Interim Financial Reporting, applying the same accounting standards and policies adopted to prepare the consolidated financial statements at 31 December 2024.

When preparing the First Quarter Financial Report, management has made judgements, estimates and assumptions that affect the value of revenues, costs, assets and liabilities and the disclosures relating to contingent assets and liabilities at the reporting date. As estimates, these may differ from the actual results attained in the future. In line with the methods used to prepare the consolidated financial statements at 31 December 2024, the estimation processes have taken into account, where material, the effects of the macroeconomic scenario and climate risks. Certain valuation processes, particularly more complex ones, such as the determination of any fixed asset impairment, are only conducted fully at the time of drawing up the year-end consolidated financial statements when all the necessary information is available.

B.2 ACCOUNTING PRINCIPLES

Accounting principles used to prepare the First Quarter Financial Report

The basis of consolidation, the methods used to translate financial statements into the presentation currency, the accounting principles, estimates and policies adopted are the same as those used for the consolidated financial statements at 31 December 2024, to which reference should be made for more details, except for income taxes, which are recognised using the best estimate of Prysmian's full-year expected weighted average tax rate.

Like in the 2024 consolidated financial statements, the Indian company Ravin Cables Limited is not under Prysmian's control for the reasons described in more detail below.

Ravin Cables Limited

In January 2010, Prysmian acquired a 51% interest in the Indian company Ravin Cables Limited ("Ravin"), with the remaining 49% held by other shareholders directly or indirectly associated with the Karia family (the "Local Shareholders"). Under the agreements signed with the Local Shareholders, after a limited transition period, management of Ravin would be transferred to a Chief Executive Officer appointed by Prysmian. However, this failed to happen and, in breach of

the agreements, Ravin's management remained in the hands of the Local Shareholders and their representatives. Consequently, having now lost control, Prysmian ceased to consolidate Ravin and its subsidiary Power Plus Cable Co. LLC. with effect from 1 April 2012. In February 2012, Prysmian found itself forced to initiate arbitration proceedings before the London Court of International Arbitration (LCIA), requesting that the Local Shareholders be declared in breach of contract and ordered to sell the shares representing 49% of Ravin's share capital to Prysmian. In a ruling handed down in April 2017, the LCIA upheld Prysmian's claims and ordered the Local Shareholders to sell the shares representing 49% of Ravin's share capital to Prysmian. However, the Local Shareholders did not voluntarily enforce the arbitration award and so Prysmian had to initiate proceedings in the Indian courts in order to have the arbitration award recognised in India. Having gone through two levels of the court system, these proceedings were finally concluded on 13 February 2020 with the pronouncement of a ruling by the Indian Supreme Court under which the latter definitively declared the arbitration award enforceable in India. In view of the continuing failure of the Local Shareholders to comply voluntarily, Prysmian has requested the Mumbai court to enforce the arbitration award so as to purchase the shares representing 49% of Ravin's share capital as soon as possible. This case is currently still in progress and so control of the company is deemed to have not yet been acquired.

Accounting standards, amendments and interpretations applied from 1 January 2025

The following is a list of new standards, interpretations and amendments whose application became mandatory from 1 January 2025 but which, upon evaluation, have been found not to have had a material impact on the consolidated financial statements at 31 March 2025:

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.*

There are no accounting standards, amendments and interpretations applicable to annual reporting periods after 2025 that have already completed the EU endorsement process.

International Tax Reform - Pillar Two

The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Sharing (OECD/G20 BEPS), has published the Pillar Two anti-Base Erosion rules ("Pillar Two") aimed at addressing the tax challenges arising from digitalisation of the global economy.

The Pillar Two Global anti-Base Erosion rules (GloBE Rules) represent the first substantial proposal to renovate international tax rules by proposing new tax mechanisms under which multinational enterprises (MNEs) will have to pay a minimum level of tax on their income.

The Pillar Two rules have been adopted by several jurisdictions in which the Group operates and have been applied by the Group to its 2024 consolidated financial statements.

The analysis of exposure to the Pillar Two rules has been carried out on the basis of data that will feed into the country-by-country report and the reporting data of Group companies. This data shows that most of the jurisdictions in which the Group operates will be exempt from the application of Pillar Two tax under the Transitional CbCR Safe Harbour. A limited number of jurisdictions will not benefit from the exemption under the Transitional CbCR Safe Harbour. However, these are jurisdictions in which the Group has a marginal presence or in which the calculation of the Income Inclusion Rule and/or Domestic Top-up tax will not generate a tax liability. Only in the case of the Hong Kong jurisdiction has a current tax charge for an immaterial amount been recognised under the Pillar Two rules.

When preparing the First Quarter Financial Report, and consistent with the approach adopted for the annual consolidated financial statements at 31 December 2024, Prysmian has applied the temporary exception envisaged by the amendments to IAS 12 - Income Taxes, whereby a reporting entity does not recognise or disclose information about deferred tax assets and deferred tax liabilities related to Pillar Two.

B.3 CHANGES IN THE SCOPE OF CONSOLIDATION

Prysmian's scope of consolidation includes the financial statements of Prysmian S.p.A. (the Parent Company) and the companies over which it exercises direct or indirect control, which are consolidated from the date when control is obtained until the date when such control ceases.

There have been no changes in the scope of consolidation between 31 December 2024 and 31 March 2025.

Appendix A to these notes contains a list of the companies included in the scope of consolidation at 31 March 2025.

C. FINANCIAL RISK MANAGEMENT

Prysmian's activities are exposed to various types of risk: market risk (including exchange rate, interest rate and price risks), credit risk and liquidity risk.

The First Quarter Financial Report does not contain all the information about the financial risks described in the Integrated Annual Report at 31 December 2024, which should be consulted for a more detailed review.

With reference to the risks described in the Integrated Annual Report at 31 December 2024, there have been no material changes in the types of risks to which Prysmian is exposed or in its policies for managing such risks.

D. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

IFRS 13 requires assets and liabilities recognised in the statement of financial position at fair value to be classified according to a hierarchy that reflects the significance of the inputs used in measuring fair value.

Financial instruments are classified according to the following fair value measurement hierarchy:

Level 1: Fair value is determined with reference to quoted prices (unadjusted) in active markets for identical financial instruments. Therefore, the emphasis within Level 1 is on determining both of the following:

- a. the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and
- b. whether the entity can enter into a transaction for the asset or liability at the price in that market at the measurement date.

Level 2: Fair value is determined using valuation techniques where the input is based on observable market data. The inputs for this level include:

- a. quoted prices for similar assets or liabilities in active markets;
- b. quoted prices for identical or similar assets or liabilities in markets that are not active;
- c. inputs other than quoted prices that are observable for the asset or liability, for example:
 - i. interest rate and yield curves observable at commonly quoted intervals;
 - ii. implied volatilities;
 - iii. credit spreads;
- d. market-corroborated inputs.

Level 3: Fair value is determined using valuation techniques where the input is not based on observable market data.

(Euro/million)

				31.03.2025
	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value:</i>				
Derivatives at FVPL	-	21	-	21
CFH derivatives	-	161	-	161
Financial assets at FVPL	37	-	-	37
Financial assets at FVOCI	11	-	-	11
Other investments at FVOCI	-	-	13	13
Total assets	48	182	13	243
Liabilities				
<i>Financial liabilities at fair value:</i>				
Derivatives at FVPL	-	51	-	51
CFH derivatives	-	70	-	70
Total liabilities	-	121	-	121

Financial assets classified in fair value Level 3 have reported no significant movements in the period.

Given the short-term nature of trade receivables and trade payables, their carrying amounts, net of any allowances for impairment, are treated as a good approximation of fair value.

Financial assets at fair value through profit or loss of Euro 37 million, classified in fair value Level 1, refer to funds in which Brazilian subsidiaries have temporarily invested their liquidity.

Financial assets at fair value through other comprehensive income of Euro 11 million, classified in fair value Level 1, mainly refer to Italian government bonds.

During the first three months of 2025 there were no transfers of financial assets and liabilities between the different levels of the fair value hierarchy.

E. BUSINESS COMBINATIONS

Warren & Brown Technologies

Prysmian obtained control of Warren & Brown Technologies on 28 November 2024. For accounting purposes, the acquisition date has been taken as 1 December 2024.

The total consideration for the acquisition amounts to approximately Euro 37 million.

The assets and liabilities of Warren & Brown have been determined on a provisional basis, since the main acquisition accounting processes had not yet been completed at the date of preparing the present report. In compliance with IFRS 3, the fair value of the assets, liabilities and contingent liabilities will be finalised within twelve months of the acquisition date.

The excess of the purchase consideration over the fair value of net assets acquired has been provisionally recognised as goodwill, as permitted by IFRS 3, quantified at Euro 25 million.

Details of the net assets acquired and goodwill are as follows:

(Euro/million)

Cash outflow	37
Total purchase consideration (A)	37
Fair value net assets acquired (B)	12
Non-controlling interests	-
Goodwill (A-B)	25
Cash outflow for acquisition	37
Cash held by acquiree	-
Acquisition cash flow	37

Details of the provisional fair values of the assets/liabilities acquired are as follows:

(Euro/million)

Property, plant and equipment	5
Inventories	11
Trade and other payables	(4)
Fair value net assets acquired (B)	12

F. SEGMENT INFORMATION

The Group's operating segments are:

- *Transmission*, whose smallest identifiable CGUs are the High Voltage Direct Current, Network Components High Voltage, Submarine Power, Submarine Telecom, Offshore Specialties and EOSS High Voltage businesses;
- *Power Grid*, whose smallest identifiable CGUs are Regions/Countries depending on the specific organization;
- *Electrification*, whose smallest identifiable CGUs are Regions/Countries depending on the specific organization;
- *Digital Solutions*, whose smallest CGU is the operating segment itself.

Segment information is structured in the same way as the report periodically prepared for the purpose of reviewing business performance. This management report presents operating performance by macro type of business (Transmission, Power Grid, Electrification and Digital Solutions)), and the results of operating segments primarily on the basis of Adjusted EBITDA, defined as earnings (loss) for the period before income and expense considered non-recurring, non-operating or related to business reorganizations, the fair value change in metal price derivatives and in other fair value items, amortization, depreciation and impairment, finance costs and income and taxes.

All Corporate fixed costs are allocated to the Transmission, Power Grid, Electrification and Digital Solutions segments. Revenues and costs are allocated to each operating segment by identifying all directly attributable revenues and costs and allocating the related indirect costs.

Group operating activities are organized and managed separately according to the nature of the products and services provided: each segment offers different products and services to different markets. Sales of goods and services are analysed geographically on the basis of the location of the registered office of the company that issues the invoices, regardless of the geographic destination of the products sold. All transfer prices are set using the same conditions applied to other transactions between Group companies and are generally determined by applying a mark-up on production costs.

Assets and liabilities by operating segment are not included in the data reviewed by management and so, as permitted by IFRS 8, the Group's statement of financial position is not presented by operating segment.

F.1 OPERATING SEGMENTS

The following tables present information by operating segment:

(Euro/million)

	Transmission	Power Grid	Electrification			Digital Solutions	3 months 2025 Total Prysmian	
			IC	Specialties	Other			
Revenues ⁽¹⁾	743	874	1,923	777	115	2,815	339	4,771
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	124	115	172	73	(2)	243	38	520
% Revenues	16.6%	13.1%	8.9%	9.3%	-1.4%	8.6%	11.1%	10.9%
Adj. EBITDA (A)	124	116	173	74	(2)	245	42	527
% Revenues	16.6%	13.3%	9.0%	9.5%	-2.1%	8.7%	12.5%	11.0%
Adjustments	(2)	(2)	(10)	(3)	1	(12)	(4)	(20)
EBITDA (B)	122	114	163	71	(1)	233	38	507
% Revenues	16.4%	13.0%	8.5%	9.2%	-1.1%	8.3%	11.2%	10.6%
Amortization and depreciation (C)	(46)	(16)	(53)	(17)	(2)	(72)	(16)	(150)
Adj. Operating income (A+C)	78	100	120	57	(4)	173	26	377
% Revenues	10.5%	11.4%	6.2%	7.3%	-3.5%	6.1%	7.7%	7.9%
Fair value change in derivatives on commodities (D)								(55)
Fair value share-based payment (E)								(17)
Asset (impairment)/impairment reversal (F)								-
Operating income (B+C+D+E+F)								285
% Revenues								6.0%
Finance income								218
Finance costs								(291)
Taxes								(57)
Net profit								155
% Revenues								3.2%
Attributable to:								
Owners of the parent								150
Non-controlling interests								5

⁽¹⁾ Revenues of the operating segments and business areas are reported net of intercompany transactions and net of transactions between operating segments, consistent with the presentation adopted in the regularly reviewed reports.

(Euro/million)

							3 months 2024	
	Transmission	Power Grid	Electrification			Digital Solutions	Total Prysmian	
			IC	Specialties	Other			
Revenues ⁽¹⁾	474	852	1,193	762	94	2,049	312	3,687
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	62	115	113	85	4	202	29	408
% Revenues	13.0%	13.5%	9.5%	11.1%	4.7%	9.9%	9.5%	11.1%
Adj. EBITDA (A)	62	115	114	85	4	203	32	412
% Revenues	13.0%	13.5%	9.5%	11.1%	4.7%	9.9%	10.4%	11.2%
Adjustments	(1)	(4)	(4)	(5)	-	(9)	(5)	(19)
EBITDA (B)	61	111	110	80	4	194	27	393
% Revenues	12.8%	13.1%	9.2%	10.4%	4.7%	9.5%	8.6%	10.7%
Amortization and depreciation (C)	(26)	(20)	(21)	(16)	(1)	(38)	(16)	(100)
Adj. Operating income (A+C)	36	95	93	69	3	165	16	312
% Revenues	7.6%	11.2%	7.8%	9.1%	3.2%	8.1%	5.1%	8.5%
Fair value change in derivatives on commodities (D)								8
Fair value share-based payment (E)								(14)
Asset (impairment)/ impairment reversal (F)								-
Operating income (B+C+D+E+F)								287
% Revenues								7.8%
Finance income								163
Finance costs								(185)
Taxes								(75)
Net profit								190
% Revenues								5.2%
Attributable to:								
Owners of the parent								185
Non-controlling interests								5

⁽¹⁾ Revenues of the operating segments and business areas are reported net of intercompany transactions and net of transactions between operating segments, consistent with the presentation adopted in the regularly reviewed reports.

F.2 GEOGRAPHICAL AREAS

The following table presents revenues from sales of goods and services by geographical area. Sales of goods and services are analysed geographically on the basis of the location of the registered office of the company that issues the invoices, regardless of the geographic destination of the products sold.

(Euro/million)

	3 months 2025	3 months 2024
Revenues	4,771	3,687
EMEA* (of which Italy)	2,262 650	1,939 446
North America	1,909	1,164
Latin America	356	328
Asia Pacific	244	256

(*) EMEA = Europe, Middle East and Africa

1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of these line items and related movements are as follows:

(Euro/million)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance at 31 December 2024	4,921	3,499	1,416
Movements 2025:			
- Business combinations	-	-	-
- Investments	160	-	4
- Increases for leases (IFRS 16)	54	-	-
- Disposals	-	-	-
- Depreciation and amortization	(117)	-	(33)
- Impairment	-	-	-
- Currency translation differences	(82)	(111)	(50)
- Other and reclassifications	6	-	(6)
- Monetary revaluation for hyperinflation	2	-	-
Balance at 31 March 2025	4,944	3,388	1,331
Of which:			
- Historical cost	8,166	3,388	2,244
- Accumulated depreciation/amortization and impairment	(3,222)	-	(913)
Net book value	4,944	3,388	1,331

(Euro/million)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance at 31 December 2023	3,401	1,660	411
Movements 2024:			
- Investments	100	-	2
- Increases for leases (IFRS 16)	23	-	-
- Depreciation and amortization	(81)	-	(19)
- Impairment	-	-	-
- Currency translation differences	23	21	5
- Monetary revaluation for hyperinflation	3	-	-
Balance at 31 March 2024	3,469	1,681	399
Of which:			
- Historical cost	6,420	1,681	1,196
- Accumulated depreciation/amortization and impairment	(2,951)	-	(797)
Net book value	3,469	1,681	399

Investments in the first three months of 2025 amounted to Euro 164 million, of which Euro 160 million in Property, plant and equipment and Euro 4 million in Intangible assets.

This expenditure is analysed as follows:

- 87%, or Euro 142 million, for projects to increase and rationalise production capacity and develop new products;
- 11%, or Euro 18 million, for projects to improve industrial efficiency;
- 2%, or Euro 4 million, for IT implementation projects.

The review of the existence of any indicators of impairment in the Group's cash-generating units can be found in the consolidated financial statements at 31 December 2024, which report that no such indicators were identified.

2. EQUITY-ACCOUNTED INVESTMENTS

Details are as follows:

(Euro/million)

	31.03.2025	31.12.2024
Investments in associates	240	248
Total equity-accounted investments	240	248

Investments in associates

Information about the main investments in associates:

Company name	Location	% owned
Yangtze Optical Fibre and Cable Joint Stock Limited Company	China	23.73%
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd	China	42.80%
Kabeltrommel GmbH & Co.K.G.	Germany	44.93%
Power Cables Malaysia Sdn Bhd	Malaysia	40.00%
Elkat Ltd.	Russia	40.00%

Yangtze Optical Fibre and Cable Joint Stock Limited Company is a Chinese company formed in 1988 whose main shareholders are: China Huaxin Post and Telecommunication Economy Development Center, Wuhan Yangtze Communications Industry Group Company Ltd. and Prysmian. The company is one of the industry's most important manufacturers of optical fibre and cables. Its products and solutions are sold in more than 50 countries, including the United States, Japan, the Middle East and Africa.

The company was listed on the Main Board of the Hong Kong Stock Exchange in December 2014 and on the Shanghai Stock Exchange in July 2018.

At 31 March 2025, the fair value of the investment in Yangtze Optical Fibre and Cable Joint Stock Limited Company was Euro 337 million (based on the Hong Kong market price), thus above the carrying amount of Euro 194 million.

As discussed in the note on "Events after the reporting period", Prysmian announced on 14 April 2025 the sale of 28,246,771 Type H shares in YOFC, representing approximately 3.7% of YOFC's total share capital. Prysmian has, therefore, reduced its interest in YOFC from 23.73% to 20.0%, realising a gain that will be recognised in the second quarter 2025 income statement. The realisation of the gain on the partial sale of the YOFC shares and the fact that the market value of the investment is higher than the carrying value, do not justify a reversal of the impairment loss recognised in the 2023 financial statements, since the higher market value than carrying amount cannot, at present, be considered a lasting circumstance. The situation will be monitored in the coming quarters.

Yangtze Optical Fibre & Cable (Shanghai) Co. Ltd, formed in 2002 and based in Shanghai (China), is an associate company, 25% of whose share capital is held by Prysmian and 75% by Yangtze

Optical Fibre and Cable Joint Stock Limited Company. The company specialises in the manufacture and sale of optical fibre and cables, offering a wide range of optical fibre cables and accessories, services and FTTx solutions.

Kabeltrommel GmbH & Co. K.G. is a German company that heads a consortium for the production, procurement, management and sale of disposable and reusable cable carrying devices (drums). The services offered by the company include both the sale of cable drums, and the complete management of logistical services such as drum shipping, handling and subsequent retrieval. The company operates primarily in the German market.

Power Cables Malaysia Sdn Bhd, a company based in Malaysia, manufactures and sells power cables and conductors, with its prime specialism high voltage products.

Elkat Ltd. is based in Russia and manufactures and sells copper conductors; it is the only company certified by the LME to test copper cathodes for the local market.

3. TRADE AND OTHER RECEIVABLES

Details are as follows:

(Euro/million)

	31.03.2025		
	Non-current	Current	Total
Trade receivables	-	3,108	3,108
Allowance for doubtful accounts	-	(98)	(98)
Total trade receivables	-	3,010	3,010
Other receivables:			
Tax receivables	19	432	451
Financial receivables	4	10	14
Prepaid finance costs	3	1	4
Receivables from employees	4	5	9
Pension plan receivables	-	6	6
Construction contracts	-	604	604
Advances to suppliers	-	74	74
Other	13	148	161
Total other receivables	43	1,280	1,323
Total	43	4,290	4,333

(Euro/million)

	31.12.2024		
	Non-current	Current	Total
Trade receivables	-	2,532	2,532
Allowance for doubtful accounts	-	(99)	(99)
Total trade receivables	-	2,433	2,433
Other receivables:			
Tax receivables	13	370	383
Financial receivables	4	28	32
Prepaid finance costs	3	3	6
Receivables from employees	3	6	9
Pension plan receivables	-	2	2
Construction contracts	-	554	554
Advances to suppliers	-	83	83
Other	19	148	167
Total other receivables	42	1,194	1,236
Total	42	3,627	3,669

4. INVENTORIES

Details are as follows:

(Euro/million)

	31.03.2025	31.12.2024
Raw materials	967	928
<i>of which write-down against raw materials</i>	<i>(100)</i>	<i>(105)</i>
Work in progress and semi-finished goods	815	662
<i>of which write-down against work in progress and semi-finished goods</i>	<i>(30)</i>	<i>(31)</i>
Finished goods (*)	1,368	1,268
<i>of which write-down against finished goods</i>	<i>(133)</i>	<i>(123)</i>
Total	3,150	2,858

(*) Finished goods also include those for resale.

5. DERIVATIVES

Details are as follows:

(Euro/million)

	31.03.2025	
	Asset	Liability
Interest rate derivatives (CFH)	4	16
Forex derivatives on commercial transactions (CFH)	7	15
Derivatives on commodities (CFH)	60	7
Derivatives on commodities	-	-
Total non-current	71	38
Interest rate derivatives (CFH)	3	-
Forex derivatives on commercial transactions (CFH)	4	13
Derivatives on commodities (CFH)	83	19
Forex derivatives on commercial transactions	3	7
Forex derivatives on financial transactions	4	4
Derivatives on commodities	14	40
Total current	111	83
Total	182	121

(Euro/million)

	31.12.2024	
	Asset	Liability
Interest rate derivatives (CFH)	2	6
Forex derivatives on commercial transactions (CFH)	4	12
Derivatives on commodities (CFH)	56	7
Forex derivatives on commercial transactions	1	5
Total non-current	63	30
Interest rate derivatives (CFH)	6	-
Forex derivatives on commercial transactions (CFH)	7	27
Derivatives on commodities (CFH)	83	24
Forex derivatives on commercial transactions	-	2
Forex derivatives on financial transactions	3	4
Derivatives on commodities	8	1
Total current	107	58
Total	170	88

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial assets at fair value through profit or loss, amounting to Euro 37 million (Euro 32 million at 31 December 2024), refer to funds in which Brazilian subsidiaries have temporarily invested their liquidity.

Financial assets at fair value through other comprehensive income, amounting to Euro 11 million (Euro 11 million at 31 December 2024), mainly refer to funds invested in Italian government securities.

7. CASH AND CASH EQUIVALENTS

Details are as follows:

(Euro/million)

	31.03.2025	31.12.2024
Cash and cheques	3	3
Bank deposits	529	1,030
Total	532	1,033

Cash and cash equivalents, deposited with major financial institutions, are managed centrally through Prysmian's treasury company and by its various operating units.

Cash and cash equivalents managed by Prysmian's treasury company amounted to Euro 45 million at 31 March 2025, versus Euro 520 million at 31 December 2024. The change in cash and cash equivalents is commented on in Note 24. Statement of cash flows.

8. ASSETS HELD FOR SALE

Assets held for sale, amounting to Euro 1 million at 31 March 2025, the same as at 31 December 2024, refer to a building owned by a foreign subsidiary for which a preliminary sale agreement has been reached.

9. EQUITY

Consolidated equity has decreased by Euro 127 million since 31 December 2024, mainly reflecting the net effect of:

- the net profit for the period of Euro 155 million;
- negative currency translation differences of Euro 254 million;
- a decrease of Euro 49 million for the purchase of treasury shares;
- a positive post-tax change of Euro 20 million in the fair value of derivatives designated as cash flow hedges and a negative post-tax change of Euro 8 million in hedging costs;
- a positive change of Euro 17 million in the share-based payment reserve related to long-term incentive plans and the employee share purchase plan;
- a decrease of Euro 10 million for dividends;
- an increase of Euro 2 million for the effects of hyperinflation.

At 31 March 2025, the share capital of Prysmian S.p.A. consisted of 295,785,483 shares. On 16 April 2025, the Extraordinary Shareholders' Meeting of Prysmian S.p.A. resolved to cancel the nominal value of the shares.

Movements in the ordinary shares and treasury shares of Prysmian S.p.A. are reported in the following table:

	Ordinary shares	Treasury shares	Total
Balance at 31 December 2023	276,534,448	(3,729,074)	272,805,374
Capital increase ⁽¹⁾	19,251,035	-	19,251,035
Share buy-back	-	(5,346,935)	(5,346,935)
Allotments and sales ⁽²⁾	-	204,949	204,949
Balance at 31 December 2024	295,785,483	(8,871,060)	286,914,423
Capital increase	-	-	-
Share buy-back	-	(754,213)	(754,213)
Allotments and sales	-	-	-
Balance at 31 March 2025	295,785,483	(9,625,273)	286,160,210

(1) Issue of 618,282 new shares under the BE IN plan and 18,632,753 new shares upon conversion of the Convertible Bond 2021.

(2) Allotment and/or sale of treasury shares under the BE IN plan and the YES share purchase plan for Group employees.

Treasury shares

The following table shows movements in treasury shares during the reporting period:

	Number of shares	% of share capital	Average unit value (in Euro)	Total carrying value (in Euro)
Balance at 31 December 2023	3,729,074	1.35%	20.0	76,292,200
- Allotments and sales	(204,949)	-	31.0	(6,353,419)
- Share buy-back	5,346,935	-	61.0	328,367,652
Balance at 31 December 2024	8,871,060	3.00%	45.0	398,306,433
- Allotments and sales	-	-	-	-
- Share buy-back	754,213	-	64.9	48,929,091
Balance at 31 March 2025	9,625,273	3.25%	46.5	447,235,524

10. BORROWINGS FROM BANKS AND OTHER LENDERS

Details are as follows:

(Euro/million)

	31.03.2025		
	Non-current	Current	Total
Borrowings from banks and other lenders	455	702	1,157
Sustainability-Linked Term Loan 2022	1,196	8	1,204
Mediobanca Loan	150	2	152
Unicredit Loan	149	2	151
Term Loan Encore Wire	983	13	996
Bond Euro 850M	845	8	853
Bond Euro 650M	644	7	651
Lease liabilities	232	81	313
Total	4,654	823	5,477

(Euro/million)

	31.12.2024		
	Non-current	Current	Total
Borrowings from banks and other lenders	455	113	568
Sustainability-Linked Term Loan 2022	1,195	23	1,218
Mediobanca Loan	149	-	149
Unicredit Loan	149	-	149
Term Loan Encore Wire	1,022	32	1,054
Bridge Loan C2 Encore Wire	242	2	244
Bridge Loan C1 Encore Wire	228	4	232
Bond Euro 850M	845	1	846
Bond Euro 650M	644	1	645
Lease liabilities	229	81	310
Total	5,158	257	5,415

Borrowings from banks and other lenders and Bonds are analysed as follows:

(Euro/million)

	31.03.2025	31.12.2024
CDP Loans	196	197
EIB Loans	334	338
Sustainability-Linked Term Loan 2022	1,204	1,218
Unicredit Loan	151	149
Mediobanca Loan	152	149
Term Loan Encore Wire	996	1,054
Bridge Loan C2 Encore Wire	-	244
Bridge Loan C1 Encore Wire	-	232
Other borrowings	627	33
Borrowings from banks and other lenders	3,660	3,614
Bond Euro 850M	853	846
Bond Euro 650M	651	645
Total	5,164	5,105

Prysmian's principal credit agreements in place at the reporting date are as follows:

Revolving Credit Facility 2023

A Revolving Credit Facility was contracted on 20 June 2023. The Euro 1,000 million facility may be drawn down for business and working capital needs, including the refinancing of existing

facilities, and to issue guarantees. It has a five-year term, with an option to extend to six and seven years. The option to extend to six years was exercised during 2024. In addition, with the aim of making ESG factors an even more integral part of group strategy, Prysmian has elected to include important environmental and social KPIs among the parameters determining the terms of credit. The revolving credit facility is in fact Sustainability-Linked, being tied to the decarbonisation targets already set by Prysmian (annual GHG emissions from 2023 to 2030), to the ratio of female white-collar and executive hires to total Prysmian hires, and to the number of sustainability audits performed in the supply chain. The achievement or otherwise of these indicators entails a positive or negative adjustment to the annual spread.

At 31 March 2025, this facility had been drawn down by Euro 300 million.

CDP Loans

On 28 January 2021, a loan was agreed with CDP for Euro 75 million with a term of 4 years and 6 months, for the purpose of financing part of the Group's expenditure on purchasing the "Leonardo Da Vinci" cable-laying vessel. This loan, drawn down in full on 9 February 2021, is repayable in a lump sum at maturity on 28 July 2025. Interest rate swaps have been arranged in respect of this loan, for an overall notional value of Euro 75 million, with the objective of hedging variable rate interest flows over the period 2021-2025.

On 6 March 2023, another long-term 6-year loan with CDP was announced for Euro 120 million, for the purpose of supporting R&D programs in Italy and Europe (specifically in France, Germany, Spain and the Netherlands).

The loan, received on 15 February 2023, is repayable in a lump sum at maturity on 15 February 2029.

At 31 March 2025, the fair value of the CDP Loans approximated their carrying amount.

EIB Loans

On 3 February 2022, the Group announced that it had finalised a loan from the EIB for Euro 135 million to support its European R&D programme in the energy and telecom cable systems sector over the period 2021-2024. This loan is specifically intended to support projects developed at R&D centres in five European countries: Italy, France, Germany, Spain and the Netherlands. The loan, received on 28 January 2022, is repayable in a lump sum at maturity on 29 January 2029.

On 24 July 2024, Prysmian and the European Investment Bank (EIB) and Prysmian signed a new Euro 450 million financing agreement to facilitate electricity transmission and distribution in Europe. In order to support the growing demand for renewable energy, particularly offshore wind power, Prysmian will use the resources made available by the EIB to build new production lines for extra high voltage submarine cables, lines for high voltage onshore cables, as well as to make technical improvements to existing lines at its three flagship plants in Pikkala (Finland), Arco Felice Pozzuoli (Italy) and Gron (France).

The loan will be disbursed in tranches and is repayable in a lump sum eight years after the disbursement of each tranche. The first tranche of Euro 198 million was drawn down on 1 August 2024.

At 31 March 2025, the fair value of the EIB Loans approximated their carrying amount.

Sustainability-Linked Term Loan 2022

On 7 July 2022, the Group entered into a medium-term Sustainability-Linked loan for Euro 1,200 million with a syndicate of leading Italian and international banks. This five-year loan was drawn down in full on 14 July 2022 and primarily used to refinance the Euro 1 billion term loan obtained in 2018, which was thus repaid early on the same date. With the aim of strengthening its financial structure and making ESG factors an integral part of its strategy, Prysmian elected to include important environmental and social KPIs among the parameters determining the terms of the loan.

In fact, the loan is linked to the decarbonisation targets already set by the Group (annual GHG emissions from 2023 to 2027), to the ratio of female white-collar and executive hires to total Group hires, and to the number of sustainability audits performed in the supply chain. The achievement or otherwise of these indicators entails a positive or negative adjustment to the annual spread.

Interest rate swaps have been arranged in respect of this loan, for an overall notional value of Euro 1,200 million, with the objective of hedging variable rate interest flows.

At 31 March 2025, the fair value of the Sustainability-Linked Term Loan approximated its carrying amount.

Unicredit Loan

On 11 December 2024, Prysmian S.p.A. entered into an agreement with Unicredit for a Euro 150 million long-term loan. The loan was disbursed on 13 December 2024 and will be repaid in a lump sum on the agreed maturity date in December 2029. At 31 March 2025, the fair value of the Unicredit loan approximated its carrying amount.

Mediobanca Loan

On 10 December 2024, Prysmian S.p.A. entered into an agreement with Mediobanca for a Euro 150 million long-term loan. The loan was disbursed on 12 December 2024 and will be repaid in a lump sum on the agreed maturity date in December 2029. At 31 March 2025, the fair value of the Mediobanca loan approximated its carrying amount.

Financing of Encore Wire acquisition

On 2 July 2024, concurrently with the acquisition of Encore Wire, Prysmian drew down a loan divided into a number of short- and medium/long-term credit facilities as follows:

- Term Loan: a medium-long term credit facility for USD 1,070 million, whose maturity date coincides with the 5th (fifth) anniversary of the Acquisition closing date (2 July 2029);
- Bridge Loan A: a bridge credit facility for USD 481 million, which was repaid in full on 10 July 2024;
- Bridge Loan B: a bridge credit facility for Euro 925 million, which was repaid in full on 28 November 2024;
- Bridge Loan C1: a bridge credit facility for Euro 513 million that was partially repaid on 28 November 2024, leaving a residual debt of Euro 230 million at 31 December 2024. The residual debt was subsequently repaid in full on 18 February 2025;
- Bridge Loan C2: a bridge credit facility for USD 548 million that was partially repaid on 28 November 2024, leaving a residual debt of USD 250 million at 31 December 2024. The residual debt was subsequently repaid in full on 18 February 2025.

Interest rate swaps have been arranged against the Term Loan of USD 1,070 million with the objective of hedging variable rate interest flows.

At 31 March 2025, the fair value of this loan approximated its carrying amount.

The fair value of loans has been determined using valuation techniques that refer to observable market data (Level 2 of the fair value hierarchy).

The following tables summarise the committed lines available to Prysmian at 31 March 2025 and 31 December 2024, shown at their nominal amount:

(Euro/million)

	Total lines		Drawn
	Total lines	Drawn	Undrawn
Revolving Credit Facility 2023	1,000	(300)	700
Sustainability-Linked Term Loan 2022	1,200	(1,200)	-
CDP Loans	195	(195)	-
EIB Loans	585	(333)	252
Term Loan Encore Wire	1,000	(1,000)	-
Unicredit Loan	150	(150)	-
Mediobanca Loan	150	(150)	-
Total	4,280	(3,328)	952

(Euro/million)

31.12.2024

	Total lines	Drawn	Undrawn
Revolving Credit Facility 2023	1,000	-	1,000
CDP Loans	195	(195)	-
Sustainability-Linked Term Loan 2022	1,200	(1,200)	-
EIB Loans	585	(333)	252
Term Loan Encore Wire	1,000	(1,000)	-
Bridge Loan C2 Encore Wire	234	(234)	-
Bridge Loan C1 Encore Wire	230	(230)	-
Unicredit Loan	150	(150)	-
Mediobanca Loan	150	(150)	-
Total	4,744	(3,492)	1,252

Bonds

On 21 November 2024, Prysmian announced the placement of a dual-tranche offering of unsecured senior notes for a total of Euro 1,500 million, rated BBB- by S&P Global Ratings Europe Limited (S&P).

The issue consists of a four-year tranche of Euro 850 million due on 28 November 2028, with a fixed annual coupon of 3.625% and an issue price of Euro 99.817 and a second seven-year tranche of Euro 650 million due on 28 November 2031, with a fixed annual coupon of 3.875% and an issue price of Euro 99.459. The notes have a minimum denomination of Euro 100,000, plus integral multiples of Euro 1,000. Among the objectives of this issuance was repayment of the bridge loans taken out for the acquisition of Encore Wire.

The fair value of the four-year bonds with a nominal value of Euro 850 million is Euro 858 million.

The fair value of the seven-year bonds with a nominal value of Euro 650 million is Euro 649 million.

Borrowings from banks and other lenders and Lease liabilities

The following tables report movements in Borrowings from banks and other lenders and in Lease liabilities:

(Euro/million)

	CDP Loans	EIB Loans	Bond 850M	Bond 650M	Sustain- ability- Linked Term Loan	Encore Wire Loans	Mediobanc a and Unicredit Loans	Other borrowings / Lease liabilities	Total
Balance at 31-Dec-2024	197	338	846	645	1,218	1,530	298	343	5,415
Currency translation differences	-	-	-	-	-	(45)	-	(3)	(48)
New funds	-	-	-	-	-	-	-	621	621
Repayments	-	-	-	-	-	(466)	-	(76)	(542)
Amortization of bank and financial fees and other expenses	-	-	-	-	1	3	1	-	5
New IFRS 16 leases	-	-	-	-	-	-	-	54	54
Interest and other movements	(1)	(4)	7	6	(15)	(26)	4	1	(28)
Balance at 31-Mar-2025	196	334	853	651	1,204	996	303	940	5,477

(Euro/million)

	Finanz. CDP	Finanz. BEI	Conv. Bond	Sustainability- Linked Term Loan	Mediobanca, Intesa Loans	Other borrowings/ Lease liabilities	Total
Balance at 31-Dec-2023	297	248	728	1.218	251	354	3.096
Business combinations	-	-	-	-	-	2	2
Currency translation differences	-	-	-	-	-	11	11
Repayments	-	-	-	-	(100)	(49)	(149)
Amortization of bank and financial fees and other expenses	-	-	-	1	-	-	1
New IFRS 16 leases	-	-	-	-	-	23	23
Interest and other movements	1	-	2	(14)	2	1	(8)
Balance at 31-Mar-2024	298	248	730	1.205	153	342	2.976

NET FINANCIAL DEBT

(Euro/million)

	Note	31.03.2025	31.12.2024
CDP Loans	10	120	120
EIB Loans	10	332	332
Sustainability-Linked Term Loan 2022	10	1,196	1,195
Bond Euro 850M	10	845	845
Bond Euro 650M	10	644	644
Unicredit Loan	10	149	149
Mediobanca Loan	10	150	149
Term Loan Encore Wire	10	983	1,022
Bridge Loan C1 Encore Wire	10	-	228
Bridge Loan C2 Encore Wire	10	-	242
Lease liabilities	10	232	229
Non-current interest rate swaps	5	16	6
Other financial payables	10	3	3
Other long-term financial payables		4,670	5,164
CDP Loans	10	76	75
EIB Loans	10	2	6
Bond Euro 850M	10	8	1
Bond Euro 650M	10	7	1
Sustainability-Linked Term Loan 2022	10	8	23
Unicredit Loan	10	2	-
Mediobanca Loan	10	2	-
Term Loan Encore Wire	10	13	32
Bridge Loan C1 Encore Wire	10	-	4
Bridge Loan C2 Encore Wire	10	-	2
Lease liabilities	10	81	81
Forex derivatives on financial transactions	5	4	4
Other financial payables	10	624	32
Total short-term financial payables		827	261
Total financial liabilities		5,497	5,425
Long-term financial receivables	3	4	4
Long-term bank fees	3	3	3
Financial assets at amortised cost		4	4
Non-current interest rate swaps	5	4	2
Current interest rate swaps	5	3	6
Current forex derivatives on financial transactions	5	4	3
Short-term financial receivables	3	10	28
Short-term bank fees	3	1	3
Financial assets at FVPL	6	37	32
Financial assets at FVOCI	6	11	11
Cash and cash equivalents	7	532	1,033
Total financial assets		613	1,129
Net financial debt		4,884	4,296

The following table presents a reconciliation of Prysmian's net financial debt to the amount reported in accordance with the requirements of CONSOB advice notice no. 5/21 of 29 April 2021 concerning compliance with the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 (reference ESMA32-382-1138):

(Euro/million)

	Note	31.03.2025	31.12.2024
Net financial debt – as reported above		4,884	4,296
Adjustments to exclude:			
Long-term financial receivables and other assets	3	4	4
Long-term bank fees	3	3	3
Cash flow derivatives (assets)		7	8
Adjustments to include:			
Net non-hedging forex derivatives on commercial transactions, excluding non-current assets	5	4	7
Net non-hedging derivatives on commodities, excluding non-current assets	5	26	(7)
Recalculated net financial debt		4,928	4,311

11. TRADE AND OTHER PAYABLES

Details are as follows:

(Euro/million)

			31.03.2025
	Non-current	Current	Total
Trade payables	-	2,869	2,869
Total trade payables	-	2,869	2,869
Other payables:			
Tax and social security payables	-	326	326
Advances from customers	9	2,091	2,100
Payables to employees	3	234	237
Accrued expenses	-	149	149
Other	23	230	253
Total other payables	35	3,030	3,065
Total	35	5,899	5,934

(Euro/million)

			31.12.2024
	Non-current	Current	Total
Trade payables	-	2,462	2,462
Total trade payables	-	2,462	2,462
Other payables:			
Tax and social security payables	-	312	312
Advances from customers	10	2,202	2,212
Payables to employees	2	203	205
Accrued expenses	-	154	154
Other	24	195	219
Total other payables	36	3,066	3,102
Total	36	5,528	5,564

Advances from customers include the liability for construction contracts, amounting to Euro 2,056 million at 31 March 2025 (Euro 2,074 million at 31 December 2024). This liability represents the excess of amounts billed over costs incurred plus accumulated profits (or losses), recognised using the percentage of completion method.

12. PROVISIONS FOR RISKS AND CHARGES

Details are as follows:

(Euro/million)

	31.03.2025 (*)		
	Non-current	Current	Total
Restructuring costs	-	47	47
Legal, contractual and other risks	44	517	561
Environmental risks	14	91	105
Tax risks	47	58	105
Total	105	713	818

⁽¹⁾ Provisions for risks at 31 March 2025 include Euro 109 million for potential liabilities recorded in application of IFRS 3 - Business Combinations

(Euro/million)

	31.12.2024 (*)		
	Non-current	Current	Total
Restructuring costs	-	53	53
Legal, contractual and other risks	41	526	567
Environmental risks	13	95	108
Tax risks	45	60	105
Total	99	734	833

⁽¹⁾ Provisions for risks at 31 December 2024 include Euro 112 million for potential liabilities recorded in application of IFRS 3 - Business Combinations.

The following table presents the movements in these provisions during the reporting period:

(Euro/million)

	Restructuring costs	Legal, contractual and other risks	Environmental risks	Tax risks	Total
Balance at 31 December 2024	53	567	108	105	833
Increases	3	12	-	-	15
Uses	(8)	(7)	-	-	(15)
Releases	-	(12)	-	-	(12)
Currency translation differences	(1)	-	(2)	(1)	(4)
Other	-	1	(1)	1	1
Balance at 31 March 2025	47	561	105	105	818

The provision for restructuring costs (Euro 47 million at 31 March 2025 versus Euro 53 million at 31 December 2024) includes liabilities for plant closure projects, as described in the 2024 consolidated financial statements.

The provision for contractual, legal and other risks amounts to Euro 561 million at 31 March 2025 (Euro 567 million at 31 December 2024). This provision mainly includes Euro 189 million (Euro 189 million at 31 December 2024) for antitrust investigations in progress and legal actions brought by third parties against Prysmian companies as a result of and/or in connection with decisions adopted by the relevant authorities, as described below. The rest of this provision consists of provisions related to and arising from business combinations and provisions for risks related to ongoing and completed contracts.

Antitrust - European Commission proceedings in the high voltage underground and submarine cables business

By way of introduction, it will be recalled that the European Commission started an investigation in late January 2009 into a number of European and Asian electrical cable manufacturers to verify the existence of alleged anti-competitive practices in the high voltage underground and submarine cables markets. This investigation was concluded with the decision adopted by the European Commission, also upheld by the European courts, which found Prysmian Cavi e Sistemi S.r.l. ("Prysmian CS") jointly liable with Pirelli & C. S.p.A. ("Pirelli") for the alleged infringement in the period from 18 February 1999 to 28 July 2005, and Prysmian Cavi e Sistemi S.r.l. jointly liable with Prysmian S.p.A. ("Prysmian") and The Goldman Sachs Group Inc. ("Goldman Sachs") for the alleged infringement in the period from 29 July 2005 to 28 January 2009. Following the conclusion of this case, Prysmian paid the European Commission its share of the related fine within the prescribed term, using provisions previously set aside.

Likewise in the case of General Cable, the European courts confirmed the contents of the European Commission's decision of April 2014, thus definitively upholding the fine levied against it under this decision. As a result, Prysmian went ahead and paid the related fine.

In November 2014 and October 2019 respectively, Pirelli filed two civil actions, since combined, against Prysmian CS and Prysmian in the Court of Milan, seeking (i) to be held harmless from any claim brought by the European Commission in enforcement of its decision and for any expenses incidental to such enforcement; (ii) to be held harmless from any third-party claims for damages relating to the conduct forming the subject of the European Commission's decision and (iii) to be compensated for the damages allegedly suffered and quantified as a result of Prysmian CS and Prysmian having requested, in certain pending legal actions, that Pirelli be held liable for the unlawful conduct found by the European Commission in the period from 1999 to 2005. As part of the same proceedings, Prysmian CS and Prysmian, in addition to requesting full dismissal of the claims brought by Pirelli, filed symmetrical and opposing counterclaims to those of Pirelli in which they sought (i) to be held harmless from any claim brought by the European Commission in enforcement of its decision and for any expenses incidental to such enforcement; (ii) to be held harmless from any third-party claims for damages relating to the conduct forming the subject of the European Commission's decision and (iii) to be compensated for damages suffered as a result of the legal actions brought by Pirelli. In a ruling dated 13 May 2024, the Court entirely dismissed all of the claims brought by Pirelli and partially upheld the claims brought by Prysmian. Pirelli has appealed against the ruling, reiterating its claims and requesting a full review.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

Antitrust - Claims for damages ensuing from the European Commission's 2014 decision

During the first few months of 2017, operators belonging to the Vattenfall Group filed claims in the High Court of London against a number of cable manufacturers, including companies in the Prysmian Group, to obtain compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. In June 2020, the Prysmian companies concerned presented their defence as well as serving a summons on another party to whom the EU decision was addressed. In July 2022, an agreement was reached for an out-of-court settlement of claims against the Prysmian companies concerned. However, the legal proceedings brought by the Prysmian companies against the other party to whom the EU decision was addressed are continuing.

On 2 April 2019, a writ of summons was served, on behalf of Terna S.p.A., on Pirelli, Nexans and companies in the Prysmian Group, demanding compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission in its April 2014 decision. This action has been brought before the Court of Milan. On 24 October 2019, the Prysmian Group companies concerned responded by presenting their preliminary defence. By an order dated 3 February 2020, the Court upheld the points raised by the defendants, giving Terna until 11 May 2020 to complete its writ of summons and scheduling a hearing for 20 October 2020. Terna duly completed its summons, which was filed within the required deadline. The proceedings are at a pre-trial stage.

On 2 April 2019, a writ of summons was served, on behalf of Electricity & Water Authority of Bahrain, GCC Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, on a number of cable manufacturers, including companies in the Prysmian Group, on Pirelli and Goldman Sachs. This action, brought in the Court of Amsterdam, once again involved a claim for compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. On 18 December 2019, the Prysmian companies concerned presented their preliminary defence, which was heard on 8 September 2020. On 25 November 2020, the Court of Amsterdam handed down a ruling under which it upheld the submissions made and declined jurisdiction over defendants not based in the Netherlands, thus excluding them from the proceedings. On 19 February 2021, the plaintiffs announced that they had filed an appeal against this ruling. The Prysmian companies concerned, together with the other third-party first-instance defendants, have taken legal action to contest the plaintiff's claims. On 25 April 2023, the Amsterdam Court of Appeal

handed down a ruling under which it decided to submit to the European Court of Justice a number of questions on the interpretation of European law, which it considers instrumental to its decision. The case has therefore been stayed pending the European Court of Justice's response.

Furthermore, in February 2023, Prysmian received notification of an application by British consumer representatives requesting authorisation from the relevant local court to initiate proceedings against a number of cable manufacturers, including Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., and which also involved a claim for compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission in its April 2014 decision. The case is pending and the Prysmian companies concerned have submitted their preliminary defences. Under a decision dated 3 May 2024, the UK court conditionally authorised the British consumer representatives to initiate the aforementioned proceedings, which are therefore moving ahead.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

In June 2023, a writ of summons, sent on behalf of Saudi Electricity Company, was received by a number of cable manufacturers, including some Prysmian companies. This action, brought before the Court of Cologne, once again involves a claim for compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. The case is pending.

Based on the information currently available, and believing these potential liabilities unlikely to crystallise, the Directors are of the opinion not to make any provision.

Antitrust - Other investigations

In Brazil, the local antitrust authority started proceedings against a number of manufacturers of high voltage underground and submarine cables, including Prysmian, notified of such in 2011. On 15 April 2020, the CADE Tribunal issued the operative part of the decision under which it held Prysmian liable for the alleged infringement in the period from February 2001 to March 2004 and ordered it to pay a fine of BRL 10.2 million (approximately Euro 1.8 million). Using the provisions already set aside in previous years, Prysmian made these payments within the required deadline. Prysmian filed an appeal against the CADE decision. Under a ruling dated 11 July 2024, Prysmian's appeal was dismissed, therefore confirming the original decision against which the appeal had

been lodged. Prysmian has appealed this ruling by reiterating its request to quash the CADE's decision.

At the end of February 2016, the Spanish antitrust authority commenced proceedings to verify the existence of anti-competitive practices by local low voltage cable manufacturers and distributors, including Prysmian's local subsidiaries. On 24 November 2017, the local antitrust authority notified Prysmian's Spanish subsidiaries of a decision under which they were held liable for the alleged infringements in the period from June 2002 to June 2015 and were jointly and severally ordered to pay a fine of Euro 15.6 million. Prysmian's Spanish subsidiaries lodged an appeal against this decision.

The appeal was partially upheld by the local court, which ruled on 19 May 2023 that the time period used by the authority to calculate the fine should be reduced, with consequent revision of the fine itself. Prysmian's Spanish subsidiaries have appealed against this ruling. The appeal has been declared inadmissible; however, the ruling is still under appeal by the Spanish Antitrust Authority and is therefore not yet final.

The decision of 24 November 2017 also held the Spanish subsidiaries of General Cable liable for breach of local antitrust law. However, they have obtained immunity from paying the related fine (quantified at about Euro 12.6 million) having filed for leniency and collaborated with the local antitrust authority in its investigations. The General Cable Spanish subsidiaries also appealed against the decision of the local antitrust authority, in both first and second instance. The appeals were ultimately dismissed in rulings by the Spanish Supreme Court, notified to the companies concerned on 19 January 2023, thus rendering the decision of the local antitrust authority against them final.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

In addition, in January 2022, an investigation was initiated by the German antitrust authority (Federal Cartel Office) concerning alleged coordination in setting the standard metal surcharges applied by the industry in Germany. Prysmian's local subsidiaries have challenged before the courts the search and seizure orders under which the German authorities carried out inspections at their offices and seized company documents.

During June 2022, the competition authorities of the Czech Republic and Slovakia conducted inspections at the offices of Prysmian's local subsidiaries with regard to alleged anti-competitive

practices in setting metal surcharges. Subsequently, in August 2022 and March 2023, the competition authorities of the Czech Republic and Slovakia respectively announced the opening of an investigation into this matter involving, among others, Prysmian's local subsidiaries.

In December 2024, the Italian Antitrust Authority carried out an inspection at the offices of one of the Group's Italian subsidiaries. The inspection was conducted as part of an Italian Antitrust Authority investigation into a possible anti-competitive cartel aimed at coordinating prices and sales conditions in the Italian low-voltage copper cable market.

Given the high degree of uncertainty as to the timing and outcome of these ongoing investigations, the Directors currently feel unable to estimate the related risk.

Antitrust - Claims for damages ensuing from Other investigations

In February 2020, a writ of summons was served on a number of cable manufacturers, including Prysmian's Spanish subsidiaries, under which companies belonging to the Iberdrola Group have claimed compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings are pending before the Court of Barcelona.

In July 2020, a writ of summons was served on a number of cable manufacturers, including Prysmian's Spanish subsidiaries, under which companies belonging to the Endesa Group have claimed compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings are pending before the Court of Barcelona.

During 2022, other third-party lawsuits were filed against certain cable manufacturers, including Prysmian's Spanish subsidiaries, to obtain compensation for damages supposedly suffered as a result of the alleged anti-competitive conduct sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings are pending before the Court of Barcelona.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel and maintaining consistency in the assessment criteria, have adjusted the related provisions for risks to a level deemed appropriate to cover the potential liabilities for the matters in question.

With reference to the above matters, a number of Prysmian companies have received various notices in which third parties have claimed compensation for damages, albeit not quantified,

allegedly suffered as a result of Prysmian's involvement in the anti-competitive practices sanctioned by the European Commission and the antitrust authorities in Brazil and Spain.

Based on the information currently available, and believing it unlikely that these potential or unquantifiable liabilities will arise, the Directors have decided not to make any provision.

Despite the uncertainty of the outcome of the investigations and legal actions in progress, the amount of the provision set aside, the substance of which explained above, is considered to represent the best estimate of the liability based on the information available to date and the developments in the proceedings described above.

13. EMPLOYEE BENEFIT OBLIGATIONS

Details are as follows:

(Euro/million)

	31.03.2025	31.12.2024
Pension plans	242	249
Italian statutory severance benefit	11	11
Medical benefit plans	14	15
Termination and other benefits	40	35
Total	307	310

Movements in employee benefit obligations have had an overall impact of Euro 5 million on the period's income statement, of which Euro 2 million classified in Personnel costs and Euro 3 million in Finance costs.

The following table shows the period average headcount and period-end closing headcount, calculated using the Full Time Equivalent method:

	3 months 2025	3 months 2024
Average number	33,519	30,142

	31.03.2025	31.12.2024
Closing number	33,740	33,161

14. FINANCE COSTS AND INCOME

Finance costs are detailed as follows:

(Euro/million)

	3 months 2025	3 months 2024
Interest on loans	33	23
Interest on Bond €850M	8	-
Interest on Bond €650M	6	-
Interest on Convertible Bond 2021 - non-monetary component	-	2
Interest on lease liabilities	4	3
Amortization of bank and financial fees and other expenses	4	-
Employee benefit interest costs net of interest on plan assets	3	3
Other bank interest	5	1
Costs for undrawn credit lines	1	1
Sundry bank fees	9	7
Other	3	4
Finance costs	76	44
Forex losses	215	141
Total finance costs	291	185

Finance income is detailed as follows:

(Euro/million)

	3 months 2025	3 months 2024
Interest income from banks and other financial institutions	6	16
Interest Rate Swaps	2	9
Other finance income	4	4
Finance income	12	29
Net gains on forex derivatives	3	15
Gains on derivatives	3	15
Forex gains	203	119
Total finance income	218	163

15. TAXES

Taxes have been estimated on the basis of the expected average tax rate for the full year. The tax charge for the first three months of 2025 is Euro 57 million versus Euro 75 million in the same period last year. The tax rate for the first three months of 2025 is approximately 26.9%, compared with approximately 28.3% recorded in the same period last year.

16. EARNINGS/(LOSS) PER SHARE

Both basic and diluted earnings (loss) per share have been calculated by dividing the net result for the period attributable to the Group by the average number of the Company's outstanding shares.

Diluted earnings/(loss) per share have been affected by participation in the employee stock ownership plan (YES Plan) as well as by the deferred shares and matching shares that have vested for 2023 and 2024 under the Long-Term Incentive Plan 2023-2025, and by the shares vesting for 2023 and 2024 under the BE-IN Long-Term Incentive Plan. However, diluted earnings/(loss) have not been affected by Deferred and Matching Shares for 2025 or by Performance Shares under the 2023-2025 long-term incentive plan, since not at 31 March 2025 or by BE IN loyalty shares, which had also not vested.

(Euro/million)

	3 months 2025	3 months 2024
Net profit/(loss) attributable to owners of the parent	150	185
Weighted average number of ordinary shares (thousands)	286,406	272,835
Basic earnings per share (in Euro)	0.52	0.68
Net profit/(loss) attributable to owners of the parent for purposes of diluted earnings per share (*)	150	187
Weighted average number of ordinary shares (thousands)	286,406	272,835
Adjustments for:		
New shares from conversion of bonds into shares (thousands)	-	18,640
Dilution from incremental shares arising from exercise of share-based payment plans and employee share purchase plans (thousands)	517	1,452
Weighted average number of ordinary shares to calculate diluted earnings per share (thousands)	286,923	292,927
Diluted earnings per share (in Euro)	0.52	0.64

(*) Net profit for the first three months of 2024 has been adjusted for the interest accruing on the convertible bond, net of the related tax effect.

17. CONTINGENT LIABILITIES

As a global operator, Prysmian is exposed to legal risks primarily, by way of example, in the areas of product liability and environmental, antitrust and tax rules and regulations. The outcome of pending legal action and proceedings cannot be predicted with certainty. An adverse outcome in one or more of these proceedings could result in the payment of costs that are not covered, or not fully covered, by insurance, which could therefore impact Prysmian's financial position and results.

18. RECEIVABLES FACTORING

Prysmian has factored some of its trade receivables on a non-recourse basis. Receivables factored but not yet paid by customers amounted to Euro 113 million at 31 March 2025 (Euro 62 million at 31 December 2024).

19. SEASONALITY

Prysmian's business features a certain degree of seasonality in its revenues, which are usually higher in the second and third quarters. This is due to the fact that utilities projects in the northern hemisphere are mostly concentrated in the warmer months of the year.

Prysmian's level of debt is generally higher in the period May-September, with funds being absorbed by the growth in working capital.

20. RELATED PARTY TRANSACTIONS

Transactions by Prysmian S.p.A. and its subsidiaries with associates mainly refer to:

- trade relations involving purchases and sales of raw materials and finished goods;
- services (technical, organizational and general) provided by head office for the benefit of Prysmian companies;
- recharge of royalties for the use of trademarks, patents and technological know-how by Prysmian companies.

All the above transactions form part of the Prysmian's continuing operations.

The following tables provide a summary of transactions with other related parties in the three months ended 31 March 2025:

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	31.03.2025 Related party % of total
Equity-accounted investments	240	-	240	240	100.0%
Trade receivables	1	-	1	3,010	0.0%
Other receivables	6	-	6	1,323	0.5%
Trade payables	12	-	12	2,869	0.4%
Other payables	-	-	-	3,065	0.0%
Provisions for risks and charges	-	11	11	818	1.3%

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	31.12.2024 Related party % of total
Equity-accounted investments	248	-	248	248	100.0%
Trade receivables	1	-	1	2,433	0.0%
Other receivables	-	-	-	1,236	0.0%
Trade payables	9	-	9	2,462	0.4%
Other payables	-	2	2	3,102	0.1%
Provisions for risks and charges	-	11	11	833	1.3%

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	3 months 2025 Related party % of total
Revenues	1	-	1	4,771	0.0%
Other income	-	-	-	13	0.0%
Raw materials, consumables and supplies	-	-	-	(3,207)	0.0%
Personnel costs	-	(4)	(4)	(541)	0.7%
Other expenses	(2)	-	(2)	(806)	0.2%
Share of net profit/(loss) of equity-accounted companies	7	-	7	7	100.0%

(Euro/million)

	Equity- accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	3 months 2024 Related party % of total
Revenues	-	-	-	3,687	0.0%
Other income	-	-	-	8	0.0%
Raw materials, consumables and supplies	-	-	-	(2,410)	0.0%
Personnel costs	-	(3)	(3)	(462)	0.6%
Other expenses	(2)	-	(2)	(598)	0.3%
Share of net profit/(loss) of equity- accounted companies	15	-	15	15	100.0%

Transactions with associates

Trade and other payables refer to goods and services provided in relation to Prysmian's ordinary business. Trade and other receivables refer to transactions carried out in the ordinary course of Prysmian's business.

Compensation of Directors, Statutory Auditors and Key Management Personnel

The compensation of the Directors, Statutory Auditors and Key Management Personnel totals Euro 4 million at 31 March 2025 (Euro 3 million in the first three months of 2024).

21. ATYPICAL AND/OR UNUSUAL TRANSACTIONS

In accordance with the disclosures required by Consob Communication DEM/6064293 dated 28 July 2006, it is reported that no atypical and/or unusual transactions were carried out during the first three months of 2025.

22. COMMITMENTS

Contractual commitments involving investments, already entered into with third parties as at 31 March 2025 and not yet reflected in the financial statements, amount to Euro 509 million for Property, plant and equipment (Euro 473 million at 31 December 2024) and Euro 9 million for Intangible assets (Euro 6 million at 31 December 2024).

As at 31 March 2025, there were no outstanding loans or guarantees by the Parent Company or its subsidiaries to any of the directors, senior managers or statutory auditors.

23. DIVIDEND DISTRIBUTION

On 16 April 2025, the shareholders' meeting of Prysmian S.p.A. approved the 2024 financial statements and the distribution of a gross dividend of Euro 0.80 per share, for a total of some Euro 229 million. The dividend was paid out from 24 April 2025, with record date 23 April 2025 and ex-div date 22 April 2025.

24. STATEMENT OF CASH FLOWS

The increase in net working capital used Euro 711 million in cash flow. After Euro 39 million in tax payments and Euro 6 million in dividend receipts, operating activities in the first three months of 2025 therefore resulted in a net cash outflow of Euro 261 million.

Net operating capital expenditure used Euro 164 million in cash in the first three months of 2025, a large part of which relating to projects to increase and rationalise production capacity. More details can be found in Note 1. Property, plant and equipment and Intangible assets of these Explanatory Notes. Cash flows used by financing activities amounted to Euro 55 million, including the payment of Euro 49 million to purchase treasury shares. Finance costs paid, net of finance income received, came to Euro 86 million. Among these, there was a net cash inflow of Euro 2 million related to Interest Rate Swap (IRS) flows. Specifically, finance costs included gross disbursements of Euro 27 million, while finance income included gross cash inflows of Euro 29 million, both related to IRS.

25. EXCHANGE RATES

The main exchange rates used to translate financial statements in foreign currencies for consolidation purposes are reported below:

	Closing rates			Period average
	31.03.2025	at 31.12.2024	3 months 2025	rates 3 months 2024
Europe				
British Pound	0.835	0.829	0.836	0.856
Swiss Franc	0.953	0.941	0.946	0.949
Hungarian Forint	402.350	411.350	405.023	388.182
Norwegian Krone	11.413	11.795	11.651	11.416
Swedish Krona	10.849	11.459	11.235	11.279
Czech Koruna	24.962	25.185	25.082	25.071
Danish Krone	7.461	7.458	7.460	7.456
Romanian Leu	4.977	4.974	4.976	4.974
Turkish Lira	40.775	36.809	38.124	33.591
Polish Zloty	4.184	4.275	4.201	4.333
Russian Rouble	89.655	106.103	98.187	98.591
North America				
US Dollar	1.082	1.039	1.052	1.086
Canadian Dollar	1.553	1.495	1.511	1.464
South America				
Colombian Peso	4,543	4,578	4,408	4,254
Brazilian Real	6,210	6,433	6,159	5,376
Argentine Peso	1,161.531	1,072.145	1,111.438	923.288
Chilean Peso	1,028.510	1,033.760	1,013.757	1,027.116
Costa Rican Colón	541.442	529.133	530.932	558.212
Mexican Peso	22.063	21.550	21.499	18.449
Peruvian Sol	3.956	3.905	3.893	4.081
Oceania				
Australian Dollar	1.732	1.677	1.677	1.651
New Zealand Dollar	1.904	1.853	1.854	1.772
Africa				
CFA Franc	655.957	655.957	655.957	655.957
Angolan Kwanza	992.831	954.824	966.176	909.761
Tunisian Dinar	3.362	3.308	3.325	3.380
South African Rand	19.878	19.619	19.458	20.507
Asia				
Chinese Renminbi (Yuan)	7.844	7.583	7.655	7.805
United Arab Emirates Dirham	3.972	3.815	3.865	3.988
Bahraini Dinar	0.407	0.391	0.396	0.408
Hong Kong Dollar	8.413	8.069	8.187	8.491
Singapore Dollar	1.452	1.416	1.419	1.455
Indian Rupee	92.396	88.934	91.138	90.155
Indonesian Rupiah	17.993	16.821	17.215	17.004
Japanese Yen	161.600	163.060	160.453	161.150
Thai Baht	36.706	35.676	35.722	38.719
Philippine Peso	61.919	60.301	60.979	60.776
Omani Rial	0.416	0.400	0.405	0.417
Malaysian Ringgit	4.799	4.645	4.681	5.128
Qatari Riyal	3.937	3.782	3.831	3.952
Saudi Riyal	4.056	3.896	3.946	4.072

26. EVENTS AFTER THE REPORTING PERIOD

Prysmian announces the sale of 28,246,771 H shares in YOFC, representing approximately 3.7% of YOFC's total share capital

On 14 April 2025, Prysmian S.p.A announced that it had signed a placing agreement for the sale, to a limited number of institutional investors, of 28,246,771 H shares in Yangtze Optical Fibre and Cable Joint Stock Limited Company ("YOFC" or the "**Company**") listed on the Hong Kong Stock Exchange ("**HKEX**"), representing approximately 3.7% of the Company's total share capital at a price of HK\$ 12.40 per share.

Following the sale as set out above, the shareholding in YOFC is approximately 20.0% of the Company's total share capital.

Annual Shareholders' Meeting

On April 16, 2025, the General Shareholders' Meeting of Prysmian S.p.A. approved the financial statements for the year 2024 and the distribution of a gross unit dividend of Euro 0.80 equal to a total amount of approximately Euro 229 million. The dividend was placed on payment as of April 24, 2025, with a record date of April 23, 2025 and an ex-dividend date of April 22, 2025.

The same shareholders' meeting appointed the new members of the Board of Statutory Auditors of Prysmian S.p.A. shown in the section of the Directors' Report, Directors and Auditors.

The same Shareholders' Meeting renewed the authorization to the Board to make purchases and dispositions of treasury shares, for a period of 18 months from April 16, 2025 as far as purchases are concerned, and without time limits for the disposition of treasury shares. This authorization provides for the possibility of making purchases, to be carried out on one or more occasions of a maximum number of shares such that, at any time, these shares do not exceed a total of 10% of the share capital.

The meeting also renewed the employee stock ownership plans called YES and BE IN for another three years.

During the extraordinary part of the meeting, the Shareholders' Meeting also resolved:

- The elimination of the indication of the par value of the Company's ordinary shares with consequent amendments to Article 6 of the Articles of Association;
- The free share capital increase reserved for employees of Prysmian and its subsidiaries to service the share plans renewed by the Shareholders' Meeting in ordinary session. This capital increase may reach a maximum nominal amount of 240,000.00 euros, by means of an allotment pursuant to Article 2349 of the Civil Code, of a corresponding amount taken from profits or reserves from profits, with the issue of no more than 2,400,000 ordinary shares.

Pursuant to art. 154-bis para. 2 of Italy's Consolidated Law on Finance, the managers responsible for preparing company financial reports (Stefano Invernici and Alessandro Brunetti) declare that the information contained in the First Quarter Financial Report corresponds to the underlying documents, accounting books and records.

Milan, 7 May 2025

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN

Francesco Gori

SCOPE OF CONSOLIDATION – APPENDIX A

The following companies have been consolidated line-by-line:

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Europe					
Austria					
Prismian OEKW GmbH	Wien	Euro	2,053,008	100.00%	Prismian Cavi e Sistemi S.r.l.
Belgium					
Draka Belgium N.V.	Leuven	Euro	61,973	98.52%	Draka Holding B.V.
				1.48%	Draka Kabel B.V.
Denmark					
Prismian Group Denmark A/S	Albertslund	Danish Krone	40,001,000	100.00%	Draka Holding B.V.
Estonia					
Prismian Group Baltics AS	Keila	Euro	1,664,000	100.00%	Prismian Group Finland OY
Finland					
Prismian Group Finland OY	Kirkkonummi	Euro	100,000	77.7972%	Prismian Cavi e Sistemi S.r.l.
				19.9301%	Draka Holding B.V.
				2.2727%	Draka Comteq B.V.
France					
Prismian Cables et Systèmes France S.A.S.	Sens	Euro	136,800,000	100.00%	Draka France S.A.S.
Draka Comteq France S.A.S.	Paron	Euro	246,554,316	100.00%	Draka France S.A.S.
Draka Fileca S.A.S.	Sainte Geneviève	Euro	5,439,700	100.00%	Draka France S.A.S.
Draka Paricable S.A.S.	Montreau-Fault-Yonne	Euro	5,177,985	100.00%	Draka France S.A.S.
Draka France S.A.S.	Montreau-Fault-Yonne	Euro	551,797,665	59.88%	Draka Holding B.V.
				40.12%	Prismian Cavi e Sistemi s.r.l.
P.O.R. S.A.S.	Montreau-Fault-Yonne	Euro	100,000	100.00%	Draka France S.A.S.
Silec Cable, S. A. S.	Montreau-Fault-Yonne	Euro	60,037,000	100.00%	Draka France S.A.S.
EHC France s.a.r.l.	Sainte Geneviève	Euro	310,717	100.00%	EHC Global Inc.
Germany					
Prismian Kabel und Systeme GmbH	Berlin	Euro	15,000,000	93.75%	Draka Deutschland GmbH
				6.25%	Prismian S.p.A.
Prismian Cable Industrial GmbH	Berlin	Euro	25,000	100.00%	Prismian Cavi e Sistemi s.r.l.
Prismian Unterstuetzungseinrichtung Lynen GmbH	Eschweiler	Deutsche Mark	50,000	100.00%	Prismian Kabel und Systeme GmbH
Draka Comteq Berlin GmbH & Co. KG	Berlin	Deutsche Mark	46,000,000	50.10%	Prismian Netherlands B.V.
		Euro	1	49.90%	Draka Deutschland GmbH
Draka Comteq Germany Verwaltungs GmbH	Köln	Euro	25,000	100.00%	Draka Comteq B.V.
Draka Comteq Germany GmbH & Co. KG	Köln	Euro	5,000,000	100.00%	Draka Comteq B.V.
Draka Deutschland Erste Beteiligungs GmbH	Wuppertal	Euro	25,000	100.00%	Draka Holding B.V.
Draka Deutschland GmbH	Wuppertal	Euro	25,000	90.00%	Draka Deutschland Erste Beteiligungs GmbH
				10.00%	Draka Deutschland Zweite Beteiligungs GmbH
Draka Deutschland Verwaltungs GmbH	Wuppertal	Deutsche Mark	50,000	100.00%	Prismian Kabel und Systeme GmbH
Draka Deutschland Zweite Beteiligungs GmbH	Wuppertal	Euro	25,000	100.00%	Prismian Netherlands B.V.
Prismian Projects Germany GmbH	Nordenham	Euro	25,000	100.00%	Draka Deutschland GmbH
Höhn GmbH	Wuppertal	Deutsche Mark	1,000,000	100.00%	Draka Deutschland GmbH
Kaiser Kabel GmbH	Wuppertal	Deutsche Mark	9,000,000	100.00%	Draka Deutschland GmbH
NKF Holding (Deutschland) GmbH i.L	Wuppertal	Euro	25,000	100.00%	Prismian Netherlands B.V.
Norddeutsche Seekabelwerke GmbH	Nordenham	Euro	50,025,000	100.00%	Grupo General Cable Sistemas, S.L.
EHC Germany GmbH	Baesweiler	Euro	25,200	100.00%	EHC Global Inc
U.K.					
Prismian Cables & Systems Ltd.	Eastleigh	British Pound	113,901,120	100.00%	Prismian UK Group Ltd.
Prismian Construction Company Ltd.	Eastleigh	British Pound	1	100.00%	Prismian Cables & Systems Ltd.

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Prysmian Cables (2000) Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cables & Systems Ltd.
Cable Makers Properties & Services Ltd.	Esher	British Pound	39	63.84%	Prysmian Cables & Systems Ltd.
				36.16%	Third Parties
Comergy Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cavi e Sistemi S.r.l.
Prysmian Pension Scheme Trustee Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian S.p.A.
Prysmian UK Group Ltd.	Eastleigh	British Pound	70,011,000	100.00%	Draka Holding B.V.
Draka Comteq UK Ltd.	Eastleigh	British Pound	14,000,002	100.00%	Prysmian UK Group Ltd.
Draka UK Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian UK Group Ltd.
Prysmian PowerLink Services Ltd.	Eastleigh	British Pound	46,000,100	100.00%	Prysmian UK Group Ltd.
Escalator Handrail (UK) Ltd.	Eastleigh	British Pound	2	100.00%	EHC Global Inc.
Italy					
Prysmian Cavi e Sistemi S.r.l.	Milan	Euro	50,000,000	100.00%	Prysmian S.p.A.
Prysmian Cavi e Sistemi Italia S.r.l.	Milan	Euro	77,143,249	100.00%	Prysmian S.p.A.
Prysmian Treasury S.r.l.	Milan	Euro	80,000,000	100.00%	Prysmian S.p.A.
Prysmian PowerLink S.r.l.	Milan	Euro	100,000,000	100.00%	Prysmian S.p.A.
Fibre Ottiche Sud - F.O.S. S.r.l.	Battipaglia	Euro	47,700,000	100.00%	Prysmian S.p.A.
Electronic and Optical Sensing Solutions S.r.l.	Milan	Euro	5,000,000	100.00%	Prysmian S.p.A.
Prysmian Riassicurazioni S.p.A.	Milan	Euro	30,000,000	100.00%	Prysmian S.p.A.
Norway					
Prysmian Group Norge AS	Drammen	Norwegian Krone	22,500,000	100.00%	Draka Holding B.V.
The Netherlands					
Draka Comteq B.V.	Amsterdam	Euro	1,000,000	100.00%	Draka Holding B.V.
Draka Comteq Fibre B.V.	Eindhoven	Euro	18,000	100.00%	Prysmian Netherlands B.V.
Draka Holding B.V.	Amsterdam	Euro	52,229,321	100.00%	Prysmian S.p.A.
Draka Kabel B.V.	Amsterdam	Euro	2,277,977	100.00%	Prysmian Netherlands B.V.
Donne Draad B.V.	Nieuw Bergen	Euro	28,134	100.00%	Prysmian Netherlands B.V.
NKF Vastgoed I B.V.	Delft	Euro	18,151	99.00%	Draka Holding B.V.
				1.00%	Prysmian Netherlands B.V.
NKF Vastgoed III B.V.	Delft	Euro	18,151	99.00%	Draka Deutschland GmbH
				1.00%	Prysmian Netherlands B.V.
Prysmian Netherlands B.V.	Delft	Euro	1	100.00%	Draka Holding B.V.
Poland					
Prysmian Poland sp. z o.o.	Sokolów	Polish Zloty	394,000	100.00%	Draka Holding B.V.
Portugal					
General Cable Investments, SGPS, Sociedade Unipessoal, S.A.	Funchal	Euro	8,500,020	100.00%	Draka Holding B.V.
General Cable Celcat, Energia e Telecomunicações SA	Pero Pinheiro	Euro	13,500,000	100.00%	General Cable Investments, SGPS, Sociedade Unipessoal, S.A.
Czech Republic					
Prysmian Kably, s.r.o.	Velké Meziříčí	Czech Koruna	255,000,000	100.00%	Draka Holding B.V.
Romania					
Prysmian Cabluri Si Sisteme S.A.	Slatina	Leu rumeno	403,850,920	99.99987%	Draka Holding B.V.
				0.00013%	Prysmian Cavi e Sistemi S.r.l.
Russia					
Limited Liability Company Prysmian RUS	Rybinsk city	Russian Rouble	230,000,000	99.00%	Draka Holding B.V.
				1.00%	Prysmian Cavi e Sistemi S.r.l.
Limited Liability Company "Rybinskelektrokabel"	Rybinsk city	Russian Rouble	90,312,000	100.00%	Limited Liability Company Prysmian RUS
Slovakia					
Prysmian Kablo s.r.o.	Bratislava	Euro	21,246,001	99.995%	Prysmian Cavi e Sistemi S.r.l.
				0.005%	Prysmian S.p.A.

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Spain					
Prysmian Cables Spain, S.A. (Sociedad Unipersonal)	Vilanova I la Geltrú	Euro	58,178,234	100.00%	Draka Holding B.V.
GC Latin America Holdings, S.L.	Abrera	Euro	151,042,030	100.00%	General Cable Holdings (Spain), S.L.
General Cable Holdings (Spain), S.L.	Abrera	Euro	138,304,698	100.00%	Prysmian Cables and Systems USA, LLC
Grupo General Cable Sistemas, S.L.	Abrera	Euro	22,116,019	100.00%	Draka Holding B.V.
EHC Spain and Portugal, S.L.	Sevilla	Euro	3,897,315	100.00%	EHC Global Inc.
Sweden					
Prysmian Group Sverige AB	Nässjö	Swedish Krona	100,000	100.00%	Draka Holding B.V.
Switzerland					
Omnisens S.A.	Morges	Swiss Franc	11,811,719	100.00%	Electronic and Optical Sensing Solutions S.r.l.
Turkey					
Turk Prysmian Kablo Ve Sistemleri A.S.	Mudanya	Turkish new Lira	216,733,652	83.7464%	Draka Holding B.V.
				0.4614%	Turk Prysmian Kablo Ve Sistemleri A.S.
				15.7922%	Third Parties
Hungary					
Prysmian MKM Magyar Kabel Muvek Kft.	Budapest	Hungarian Forint	5,000,000,000	100.00%	Prysmian Cavi e Sistemi S.r.l.
North America					
Canada					
Prysmian Cables and Systems Canada Ltd.	New Brunswick	Canadian Dollar	1,000,000	100.00%	Draka Holding B.V.
Draka Elevator Products Incorporated	New Brunswick	Canadian Dollar	n/a	100.00%	Prysmian Cables and Systems USA, LLC
General Cable Company Ltd.	Halifax	Canadian Dollar	295,768	100.00%	Prysmian Cables and Systems USA, LLC
EHC Global Inc.	Oshawa	Canadian Dollar	1,511,769	100.00%	Prysmian Cables and Systems Canada Ltd.
EHC Canada Inc.	Oshawa	Canadian Dollar	39,409	100.00%	EHC Global Inc.
Dominican Republic					
General Cable Caribbean, S.R.L	Santa Domingo Oeste	Dominican Peso	2,100,000	100.00%	Prysmian Cables and Systems USA, LLC
U.S.A.					
Prysmian Cables and Systems (US) Inc.	Carson City	US Dollar	330,517,608	100.00%	Draka Holding B.V.
Prysmian Cables and Systems USA, LLC	Wilmington	US Dollar	10	100.00%	Prysmian Cables and Systems (US) Inc.
Prysmian Construction Services Inc.	Wilmington	US Dollar	1,000	100.00%	Prysmian Cables and Systems USA, LLC
Draka Elevator Products, Inc.	Boston	US Dollar	1	100.00%	Prysmian Cables and Systems USA, LLC
Draka Transport USA, LLC	Boston	US Dollar	-	100.00%	Prysmian Cables and Systems USA, LLC
General Cable Technologies Corporation	Wilmington	US Dollar	1,884	100.00%	Prysmian Cables and Systems USA, LLC
Phelps Dodge Enfield Corporation	Wilmington	US Dollar	800,000	100.00%	Prysmian Cables and Systems USA, LLC
Phelps Dodge National Cables Corporation	New York	US Dollar	10	100.00%	Prysmian Cables and Systems USA, LLC
EHC USA Inc.	Oshawa	US Dollar	1	100.00%	EHC Global Inc.
Prysmian Group Speciality Cables, LLC	Wilmington	US Dollar		100.00%	Prysmian Cables and Systems USA, LLC
Prysmian Projects North America, LLC	Wilmington	US Dollar		100.00%	Prysmian Cables and Systems USA, LLC
Encore Wire Corporation	Wilmington	US Dollar	1	100.00%	Prysmian Cables and Systems USA, LLC
Central/South America					
Argentina					
Prysmian Energia Cables y Sistemas de Argentina S.A.	Buenos Aires	Argentine Peso	993,992,914	97.75%	Draka Holding B.V.
				2.01%	Prysmian Cavi e Sistemi S.r.l.
				0.13%	Third Parties
				0.11%	Prysmian Cabos e Sistemas do Brasil S.A.

PRYSMIAN | CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Brazil					
Prysmian Cabos e Sistemas do Brasil S.A.	Sorocaba	Brazilian Real	910,044,391	94.543%	Prysmian Cavi e Sistemi S.r.l.
				0.027%	Prysmian S.p.A.
				1.129%	Draka Holding B.V.
				4.301%	Draka Comteq B.V.
Draka Comteq Cabos Brasil S.A.	Santa Catarina	Brazilian Real	27,467,522	49.352%	Prysmian Cavi e Sistemi S.r.l.
				50.648%	Prysmian Cabos e Sistemas do Brasil S.A.
Chile					
Cobre Cerrillos S.A.	Cerrillos	US Dollar	74,574,400	99.80%	General Cable Holdings (Spain), S.L.
				0.20%	Third Parties
Colombia					
Productora de Cables Procables S.A.S.	Bogotá	Colombian Peso	1,902,964,285	99.96%	GC Latin America Holdings, S.L.
				0.04%	Prysmian Cables and Systems USA, LLC
Costa Rica					
Conducen, S.R.L.	Heredia	Costa Rican Colón	1,845,117,800	100.00%	GC Latin America Holdings, S.L.
Ecuador					
Cables Electricos Ecuatorianos C.A. CABLEC	Quito	US Dollar	243,957	67.17%	General Cable Holdings (Spain), S.L.
				32.43%	Cables Electricos Ecuatorianos C.A. CABLEC
				0.40%	Third Parties
Honduras					
Electroconductores de Honduras, S.A. de C.V.	Tegucigalpa	Honduran Lempira	3,436,400	59.39%	General Cable Holdings (Spain), S.L.
				40.61%	GC Latin America Holdings, S.L.
Mexico					
Draka Durango S. de R.L. de C.V.	Durango	Mexican Peso	163,471,787	99.996%	Draka Mexico Holdings S.A. de C.V.
				0.004%	Draka Holding B.V.
Draka Mexico Holdings S.A. de C.V.	Durango	Mexican Peso	57,036,501	99.99998%	Draka Holding B.V.
				0.000002%	Draka Comteq B.V.
Prysmian Cables y Sistemas de Mexico S. de R. L. de C. V.	Durango	Mexican Peso	173,050,500	99.9983%	Draka Holding B.V.
				0.0017%	Draka Mexico Holdings S.A. de C.V.
General Cable de Mexico, S.A de C.V.	Tetla	Mexican Peso	1,329,621,471	80.41733609%	Prysmian Cables and Systems USA, LLC
				19.58266361%	Conducen, S.R.L.
				0.00000030%	General Cable Technologies Corporation
General de Cable de Mexico del Norte, S.A. de C.V.	Piedras Negras	Mexican Peso	10,000	99.80%	General Cable Technologies Corporation
		Mexican Peso		0.20%	Prysmian Cables and Systems USA, LLC
Prestolite de Mexico, S.A. de C.V.	Sonora	Mexican Peso	50,000	99.80%	Prysmian Cables and Systems USA, LLC
		Mexican Peso		0.20%	General Cable Technologies Corporation
Servicios Latinoamericanos GC, S.A. de C.V.	Puebla	Mexican Peso	50,000	99.998%	General Cable de Mexico, S.A de C.V.
				0.002%	General Cable Technologies Corporation
Perù					
General Cable Peru S.A.C.	Santiago de Surco (Lima)	Nuevo sol peruiano	90,327,868	99.99999%	GC Latin America Holdings, S.L.
				0.00001%	Cobre Cerrillos S.A.
Africa					
Angola					
General Cable Condel, Cabos de Energia e Telecomunicações SA	Luanda	Kwanza angolano	20,000,000	99.80%	General Cable Celcat, Energia e Telecomunicações SA
				0.20%	Third Parties
Ivory Coast					
SICABLE - Société Ivoirienne de Cables S.A.	Abidjan	CFA Franc	740,000,000	51.00%	Prysmian Cables et Systèmes France S.A.S.
				49.00%	Third Parties

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Tunisia					
Auto Cables Tunisie S.A.	Grombalia	Tunisian Dinar	4,050,000	50.998%	Prysmian Cables et Systèmes France S.A.S.
				49.002%	Third Parties
Prysmian Cables and Systems Tunisia S.A.	Menzel Bouzelfa	Tunisian Dinar	2,700,000	99.97410%	Prysmian Cables et Systèmes France S.A.S.
				0.0037%	Draka France S.A.S.
				0.0037%	Prysmian Cavi e Sistemi S.r.l.
				0.0185%	Third Parties
Oceania					
Australia					
Prysmian Australia Pty Ltd.	Liverpool	Australian Dollar	56,485,736	100.00%	Prysmian Cavi e Sistemi S.r.l.
New Zealand					
Prysmian New Zealand Ltd.	Auckland	New Zealand Dollar	10,000	100.00%	Prysmian Australia Pty Ltd.
Asia					
Saudi Arabia					
Prysmian Powerlink Saudi LLC	Al Khoabar	Saudi Arabian Riyal	500,000	95.00%	Prysmian PowerLink S.r.l.
				5.00%	Third Parties
China					
Prysmian Tianjin Cables Co. Ltd.	Tianjin	US Dollar	36,790,000	67.00%	Prysmian (China) Investment Company Ltd.
				33.00%	Third Parties
Prysmian Cable (Shanghai) Co. Ltd.	Shanghai	Chinese Renminbi (Yuan)	34,867,510	100.00%	Prysmian (China) Investment Company Ltd.
Prysmian Wuxi Cable Co. Ltd.	Yixing (Jiangsu Province)	Chinese Renminbi (Yuan)	240,863,720	100.00%	Prysmian (China) Investment Company Ltd.
Prysmian Hong Kong Holding Ltd.	Hong Kong	Euro	72,000,000	100.00%	Prysmian Cavi e Sistemi S.r.l.
Prysmian (China) Investment Company Ltd.	Beijing	Euro	74,152,961	100.00%	Prysmian Hong Kong Holding Ltd.
Nantong Haixun Draka Elevator Products Co. LTD	Nantong	US Dollar	2,400,000	75.00%	Draka Elevator Products, Inc.
				25.00%	Third Parties
Nantong Zhongyao Draka Elevator Products Co. LTD	Nantong	US Dollar	2,000,000	60.00%	Draka Elevator Products, Inc.
				40.00%	Third Parties
Suzhou Draka Cable Co. Ltd.	Suzhou	Chinese Renminbi (Yuan)	304,500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Prysmian Technology Jiangsu Co. Ltd.	Yixing	Chinese Renminbi (Yuan)	495,323,466	100.00%	Prysmian (China) Investment Company Ltd.
EHC Escalator Handrail (Shanghai) Co. Ltd.	Shanghai	US Dollar	2,100,000	100.00%	EHC Global Inc.
EHC Engineered Polymer (Shanghai) Co. Ltd.	Shanghai	US Dollar	1,600,000	100.00%	EHC Global Inc.
EHC Lift Components (Shanghai) Co. Ltd.	Shanghai	US Dollar	200,000	100.00%	EHC Global Inc.
Philippines					
Draka Philippines Inc.	Cebu	Philippine Peso	253,652,000	99.999975%	Draka Holding B.V.
				0.000025%	Third Parties
Prysmian Philippines, Incorporated	Makati City	Philippine Peso	11,800,000	99.9999746%	Draka Holding B.V.
				0.0000254%	Third Parties
India					
Associated Cables Pvt. Ltd.	Mumbai	Indian Rupee	183,785,700	99.999946%	Oman Cables Industry (SAOG)
				0.000054%	Third Parties
Jaguar Communication Consultancy Services Private Ltd.	Mumbai	Indian Rupee	157,388,218	99.99999%	Prysmian Cavi e Sistemi S.r.l.
				0.000001%	Prysmian S.p.A.

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Indonesia					
PT.Prysmian Cables Indonesia	Cikampek	US Dollar	67,300,000	99.48%	Draka Holding B.V.
				0.52%	Prysmian Cavi e Sistemi S.r.l.
Malaysia					
Sindutch Cable Manufacturer Sdn Bhd	Malacca	Malaysian Ringgit	500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Draka (Malaysia) Sdn Bhd	Malacca	Malaysian Ringgit	8,000,002	100.00%	Cable Supply and Consulting Company Pte Ltd.
Oman					
Oman Cables Industry (SAOG)	Al Rusayl	Omani Riyal	8,970,000	51.17%	Draka Holding B.V.
				48.83%	Third Parties
Oman Aluminium Processing Industries (SPC)	Sohar	Omani Riyal	4,366,000	100.00%	Oman Cables Industry (SAOG)
Singapore					
Prysmian Cables Asia-Pacific Pte Ltd.	Singapore	Singapore Dollar	174,324,290	100.00%	Draka Holding B.V.
Draka Cableteq Asia Pacific Holding Pte Ltd.	Singapore	Singapore Dollar	28,630,504	100.00%	Draka Holding B.V.
Singapore Cables Manufacturers Pte Ltd.	Singapore	Singapore Dollar	1,500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Cable Supply and Consulting Company Private Limited	Singapore	Singapore Dollar	50,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Thailand					
MCI-Draka Cable Co. Ltd.	Bangkok	Thai Baht	435,900,000	99.999931%	Draka Cableteq Asia Pacific Holding Pte Ltd.
				0.000023%	Draka (Malaysia) Sdn Bhd
				0.000023%	Sindutch Cable Manufacturer Sdn Bhd
				0.000023%	Singapore Cables Manufacturers Pte Ltd.

The following companies have been accounted for using the equity method:

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Europe					
Germany					
Kabeltrommel GmbH & Co.KG	Troisdorf	Euro	10,225,837.65	43.18%	Prysmian Kabel und Systeme GmbH
				1.75%	Norddeutsche Seekabelwerke GmbH
				55.07%	Third parties
Kabeltrommel GmbH	Troisdorf	Deutsche Mark	51,000	41.18%	Prysmian Kabel und Systeme GmbH
				5.82%	Norddeutsche Seekabelwerke GmbH
				53.00%	Third parties
Nostag GmbH & Co. KG	Oldenburg	Euro	540,000	33.00%	Norddeutsche Seekabelwerke GmbH
				67.00%	Third parties
U.K.					
Rodco Ltd.	Woking	British Pound	5	40.00%	Prysmian Cables & Systems Ltd.
				60.00%	Third parties
Russia					
Elkat Ltd.	Moscow	Russian Rouble	10,000	40.00%	Prysmian Group Finland OY
				60.00%	Third parties
Central/South America					
Chile					
Colada Continua Chilena S.A.	Quilicura (Santiago)	Chile Peso	100	41.00%	Cobre Cerrillos S.A.
				59.00%	Third parties
Asia					
China					
Yangtze Optical Fibre and Cable Joint Stock Limited Co.	Wuhan	Chinese Renminbi (Yu:	757,905,108	23.73%	Draka Comteq B.V.
				76.27%	Third parties
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd.	Shanghai	Chinese Renminbi (Yu:	100,300,000	75.00%	Yangtze Optical Fibre and Cable Joint Stock Limited Co.
				25.00%	Draka Comteq B.V.
Malaysia					
Power Cables Malaysia Sdn Bhd	Selangor Darul Eshai	Malaysian Ringgit	18,000,000	40.00%	Draka Holding B.V.
				60.00%	Third parties

List of unconsolidated other investments at fair value through other comprehensive income:

Legal name	% ownership	Direct parent company
India		
Ravin Cables Limited	51.00%	Prysmian Cavi e Sistemi S.r.l.
	49.00%	Third Parties
United Arab Emirates		
Power Plus Cable CO. LLC	49.00%	Ravin Cables Limited
	51.00%	Third Parties

