

PRYSMIAN 1H 2025 INTEGRATED RESULTS



31.07.2025



Massimo Battaini

Prysmian CEO

1H 2025 INTEGRATED RESULTS

HIGHLIGHTS & GROUP OVERVIEW

1H 2025 KEY HIGHLIGHTS

CONTINUING MARGINS EXPANSION



1,132
€M

Adj. EBITDA

13.8 %

Adj. EBITDA % at
standard metal prices

-38 %

GHG emissions LTM
(Scope 1&2 vs 2019)

4.0 %

Org. growth

979
€M

FCF LTM



Completed acquisition
of Channell

1H 2025 BUSINESS HIGHLIGHTS

UNMATCHED SYNERGISTIC PORTFOLIO EXPOSED TO SECULAR MARKET TRENDS

TRANSMISSION

Monna Lisa & Pikkala

New 245 kV HVAC dynamic solution

POWER GRID

Several agreements across Europe to strengthen the grid

MV plug-and-play solution

ELECTRIFICATION

Stargate datacenter

LifeLine Fire Resistant Solutions

DIGITAL SOLUTION

Expanded Connectivity with Channell and W&B

Hollow-core fiber technology

RENEWABLES



INFRASTRUCTURE



DATA CENTERS



INNOVATION

SOLUTIONS

SUSTAINABILITY

EXCELLENT PERFORMANCE, GROWTH & MARGIN IMPROVEMENT

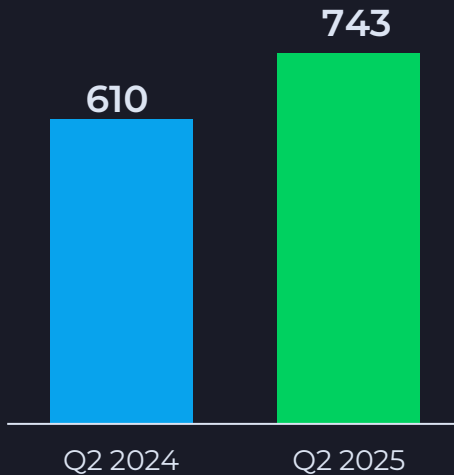
Capacity expansion, flawless execution and better mix. Backlog at approx. 16 €Bn

Q2 RESULTS

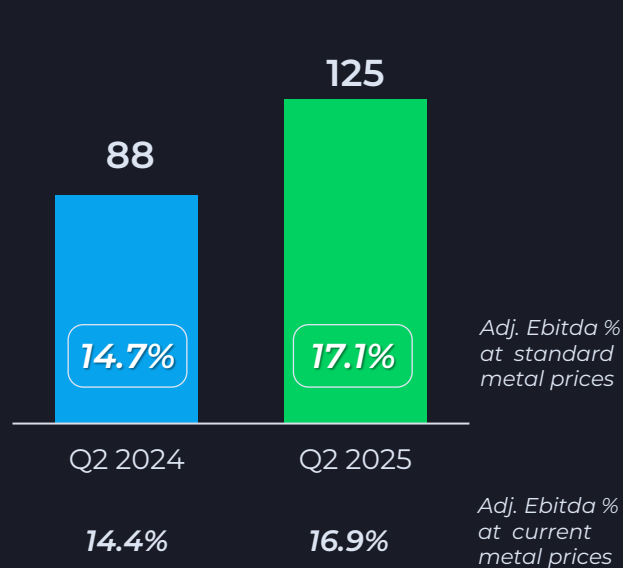
REVENUES

+22.8%

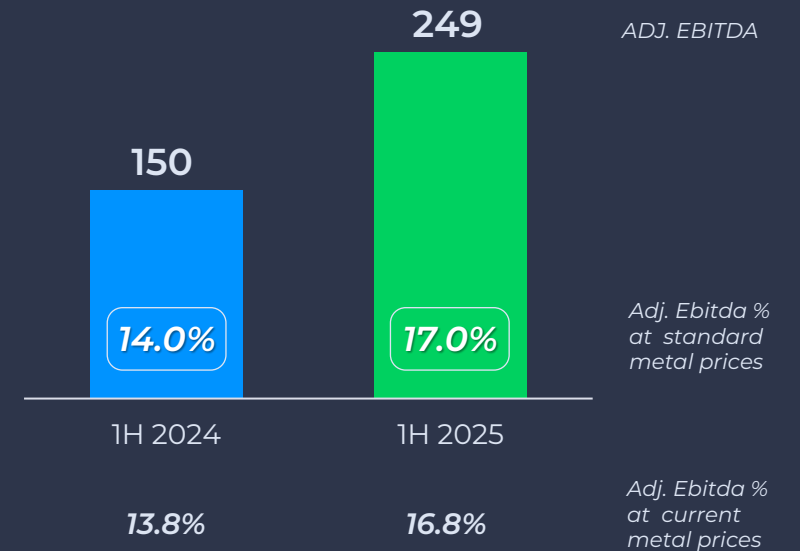
Org. Growth



ADJUSTED EBITDA



1H RESULTS



GROWTH ACCELERATION AND MARGIN EXPANSION

Q2 RESULTS

REVENUES

+5.2%

Org. Growth

950

991

Q2 2024

Q2 2025

ADJUSTED EBITDA

123

134

Q2 2024

Q2 2025

14.7%

15.6%

Adj. Ebitda %
at standard
metal prices

12.9%

13.6%

Adj. Ebitda %
at current
metal prices

1H RESULTS

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

REVENUES

238

250

ADJ. EBITDA

14.8%

15.4%

Adj. Ebitda %
at standard
metal prices

1H 2024

1H 2025

13.2%

13.4%

Adj. Ebitda %
at current
metal prices

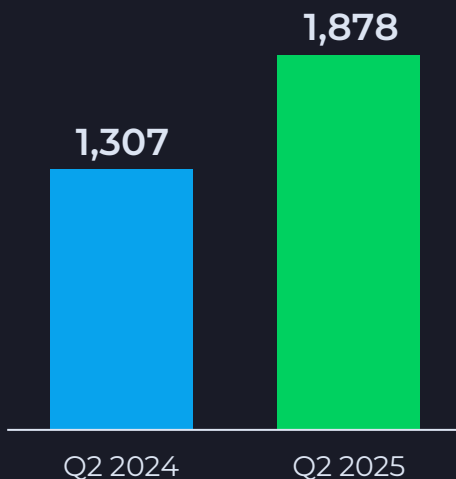
SOLID MARGIN EXPANSION IN Q2

Q2 RESULTS

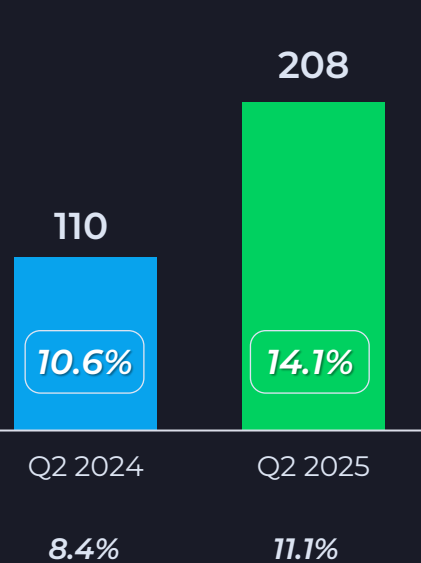
REVENUES

-3.2%

Org. Growth



ADJUSTED EBITDA



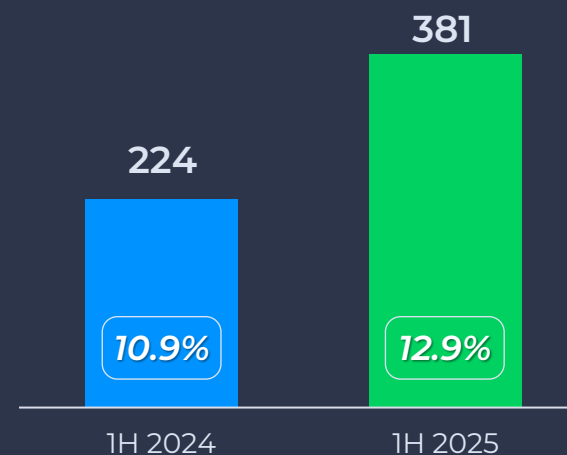
Adj. Ebitda %
at standard
metal prices

Adj. Ebitda %
at current
metal prices

1H RESULTS

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

REVENUES



ADJ. EBITDA

Adj. Ebitda %
at standard
metal prices

Adj. Ebitda %
at current
metal prices

POSITIVE GROWTH IN Q2

Solid performance across businesses besides Automotive and Elevators

Q2 RESULTS

REVENUES

+2.4%

Org. Growth

790

774

Q2 2024

Q2 2025

ADJUSTED EBITDA

94

74

Q2 2024

Q2 2025

14.0%

11.4%

Adj. Ebitda %
at standard
metal prices

11.9%

9.6%

Adj. Ebitda %
at current
metal prices

1H RESULTS

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

REVENUES

179

148

ADJ. EBITDA

13.3%

11.4%

Adj. Ebitda %
at standard
metal prices

1H 2024

1H 2025

11.5%

9.6%

Adj. Ebitda %
at current
metal prices

SOLID GROWTH AND PROFITABILITY IMPROVEMENT

Results reflecting Channell consolidation from June

Q2 RESULTS

REVENUES

+2.9%

Org. Growth

344

387

Q2 2024

Q2 2025

ADJUSTED EBITDA

44

63

Q2 2024

Q2 2025

13.3%

16.8%

Adj. Ebitda %
at standard
metal prices

12.8%

16.1%

Adj. Ebitda %
at current
metal prices

1H RESULTS

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

REVENUES

76

105

1H 2024

1H 2025

12.1%

15.1%

ADJ. EBITDA

Adj. Ebitda %
at standard
metal prices

11.6%

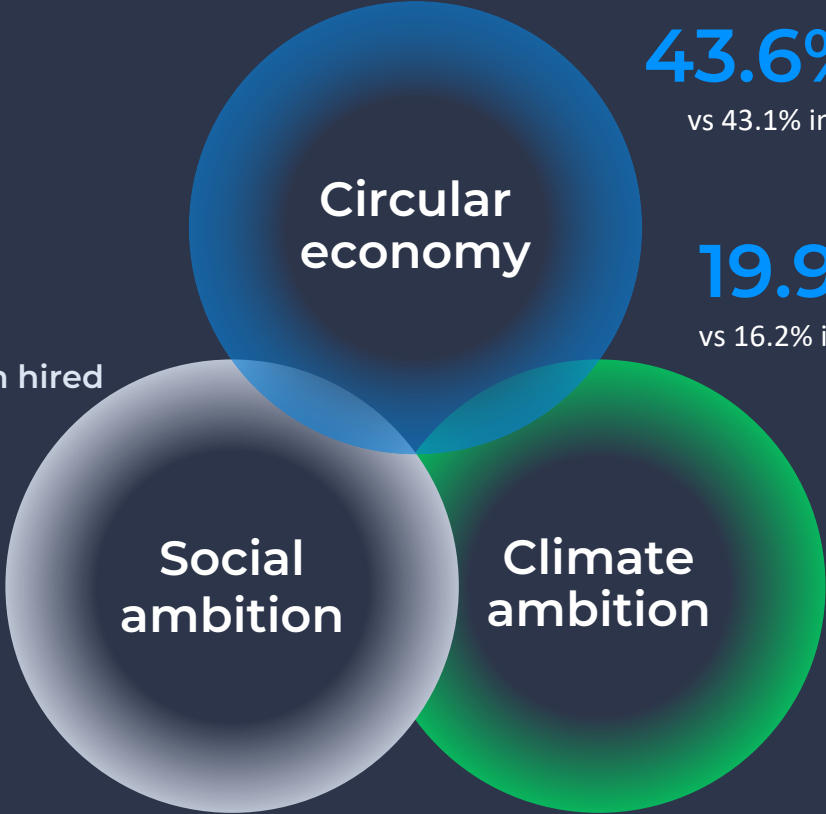
14.4%

Adj. Ebitda %
at current
metal prices

1H 2025 ESG HIGHLIGHTS

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

19.1% Executive women
vs 19.2% in FY 2024



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

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

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

Q2 2025
HIGHLIGHTS

Extended supply agreement with Alcoa for it's low-carbon aluminum

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



Pier Francesco Facchini

Prysmian CFO

1H 2025 INTEGRATED RESULTS

FINANCIAL RESULTS

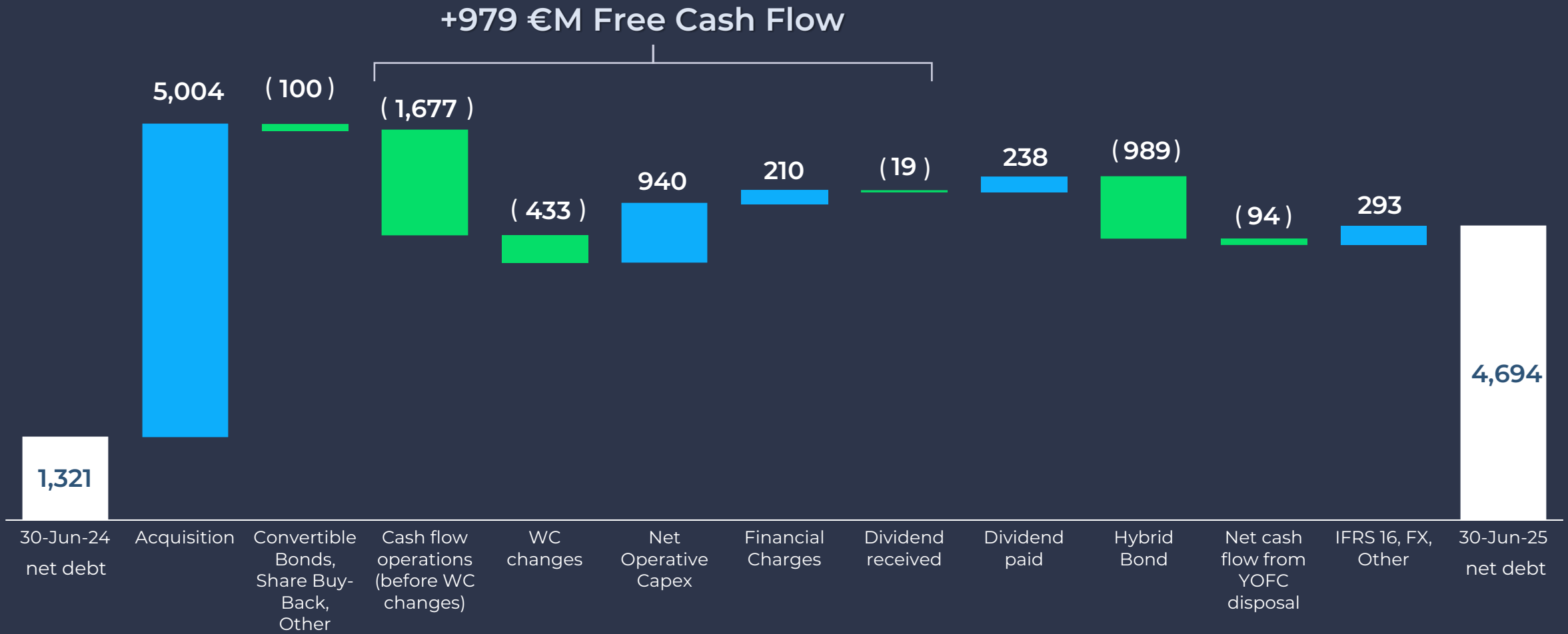
PROFIT & LOSS STATEMENT

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

ADJ. EBITDA BRIDGE

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

EXCELLENT CASH GENERATION





Massimo Battaini

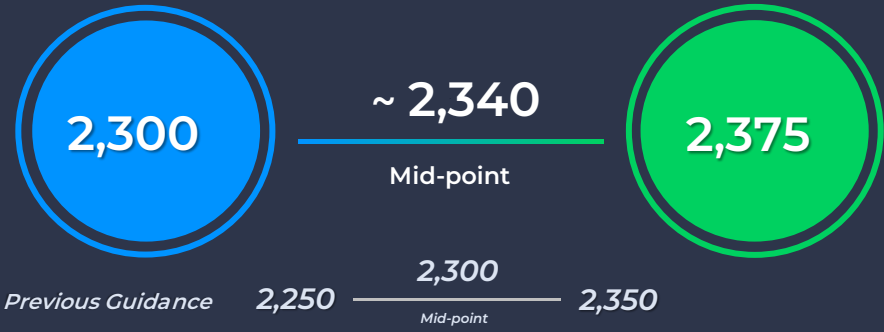
Prysmian CEO

1H 2025 INTEGRATED RESULTS

2025 OUTLOOK & CLOSING REMARKS

UPGRADING OUTLOOK 2025

ADJ. EBITDA
2025 TARGET (€M)

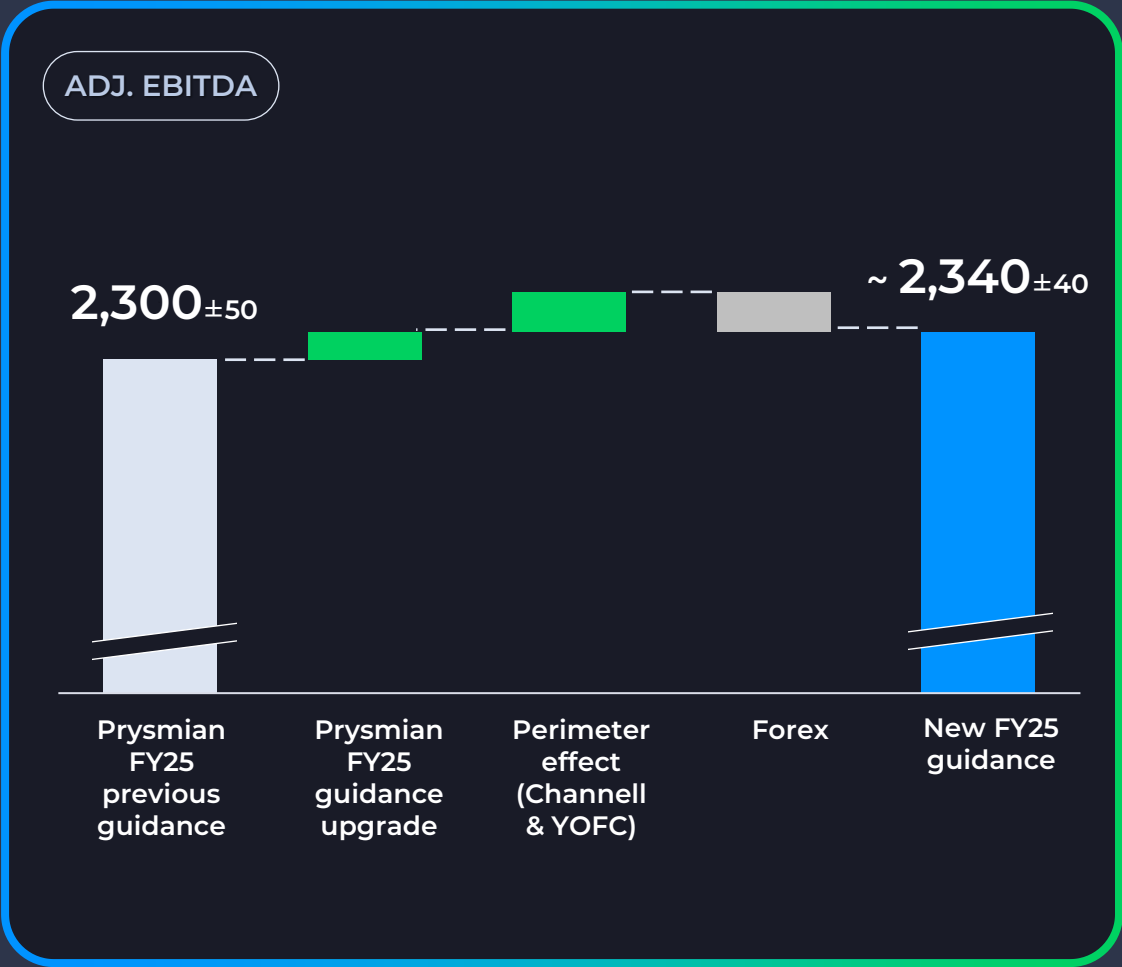


FCF 2025
TARGET (€M)



GHG EMISSIONS
2025 vs. 2019

Scope 1&2 -38% / -40%



Q2 SUMMARY

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

ON TRACK FOR 2028 TARGETS

2028 targets

Profitability
enhancement

2.95-3.15

Adj. EBITDA (€bn)

Strong cash flow
generation

1.5-1.7

Free Cash Flow (€bn)

Superior
shareholder return

15-19%

2024-2028E EPS CAGR

Solutions
provider

55%

Solutions (as % of Revenue)

Appendix



FINANCIAL HIGHLIGHTS

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

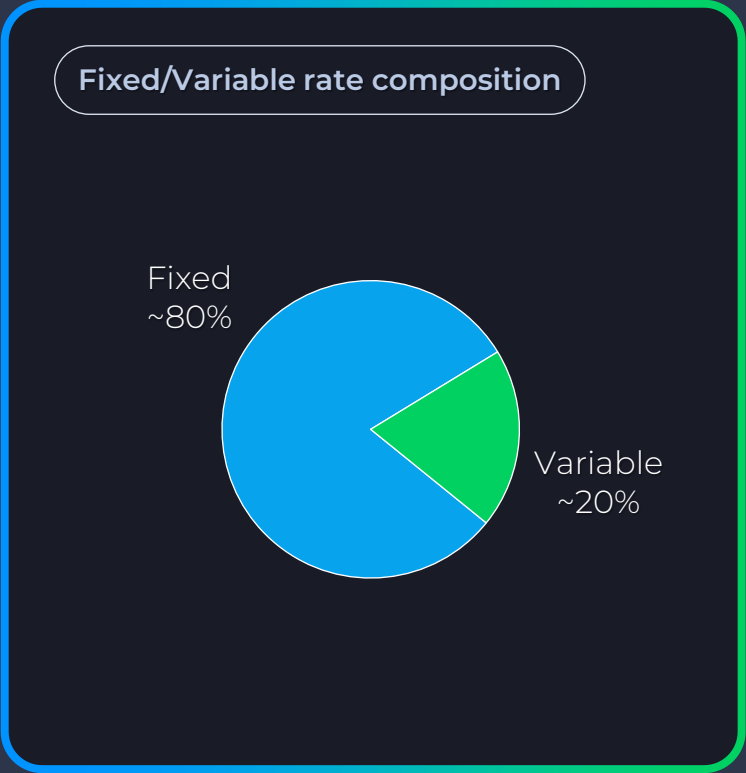
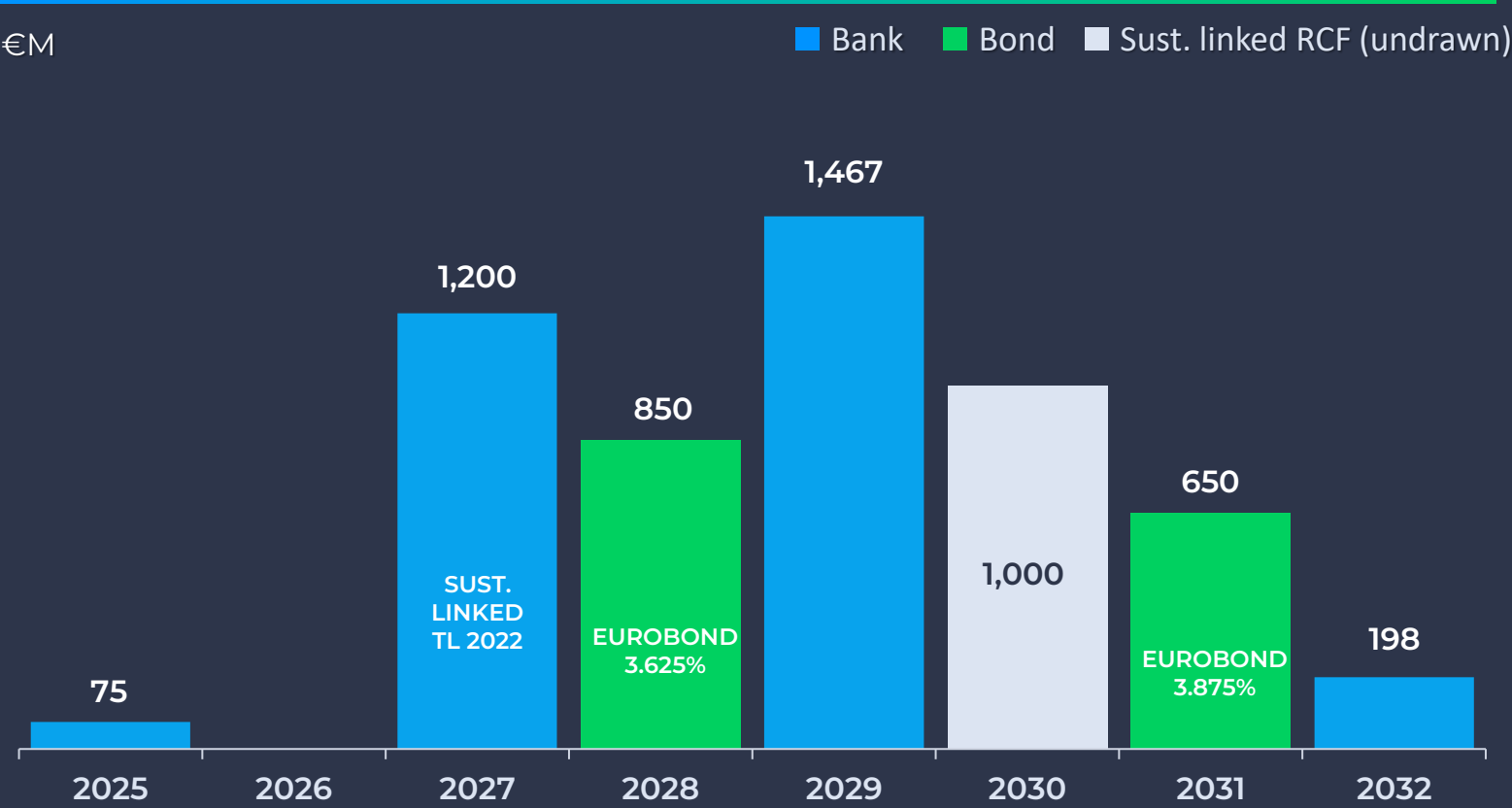
REVENUES AT STANDARD METAL PRICES

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

SOLID FINANCIAL STRUCTURE

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

CURRENT FINANCIAL DEBT MATURITY PROFILE ⁽⁷⁾



HYBRID BOND – ACCOUNTING TREATMENT



Balance Sheet

| Account | Debit | Credit |
|---------|-------|--------|
| Cash* | 1,000 | |
| Equity | | 1,000 |

No financial debt component (100% treated as equity)

Profit & Loss

No impact on interest expenses; 100% tax deductible

Cash Flow

Interests paid treated as dividend; no impact on Free Cash Flow

EPS

Earnings are adjusted to include interests (net of tax)

| Account | Debit | Credit |
|---------|-------|--------|
| Cash* | 1,000 | |
| Equity | | 500 |
| NFD | | 500 |

50% financial debt and 50% equity

50% of coupon included in interest expenses

50% of coupon paid included in Funds From Operation (FFO)

Not applicable

Key terms

Issuance Details:

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

Coupon & Yield

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

PROFIT & LOSS STATEMENT

| | 1H 2025 | 1H 2024 |
|--|--------------|--------------|
| REVENUES | 9,654 | 7,819 |
| YoY total growth | 23.5% | |
| YoY organic growth | 4.0% | |
| Adj.EBITDA | 1,132 | 869 |
| % on revenues at current metal prices | 11.7% | 11.1% |
| % on revenues at standard metal prices | 13.8% | 12.6% |
| of which share of net income | 13 | 9 |
| Adjustments | 2 | (68) |
| EBITDA | 1,134 | 801 |
| % on revenues | 11.7% | 10.2% |
| Adj.EBIT | 845 | 676 |
| % on revenues | 8.8% | 8.6% |
| Adjustments | 2 | (68) |
| Non monetary items | (104) | (16) |
| EBIT | 743 | 592 |
| % on revenues | 7.7% | 7.6% |
| Financial charges | (145) | (53) |
| EBT | 598 | 539 |
| Taxes | (161) | (129) |
| % on EBT | 26.9% | 23.9% |
| NET INCOME | 437 | 410 |
| Minorities | 11 | 8 |
| GROUP NET INCOME | 426 | 402 |
| % on revenues | 4.4% | 5.1% |

Adjustments and non monetary items on EBIT

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

Financial Charges

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

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

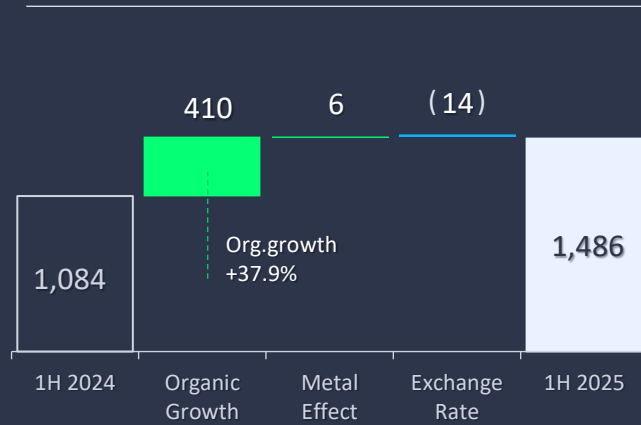
| | 30-Jun-25 | 30-Jun-24 | 31-Dec-24 |
|---|---------------|--------------|----------------|
| Net fixed assets | 10,469 | 5,823 | 10,097 |
| of which: goodwill | 4,025 | 1,691 | 3,499 |
| Net working capital | 1,126 | 1,290 | 890 |
| of which: derivatives assets/(liabilities) | (15) | 172 | 81 |
|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

CASH FLOW STATEMENT

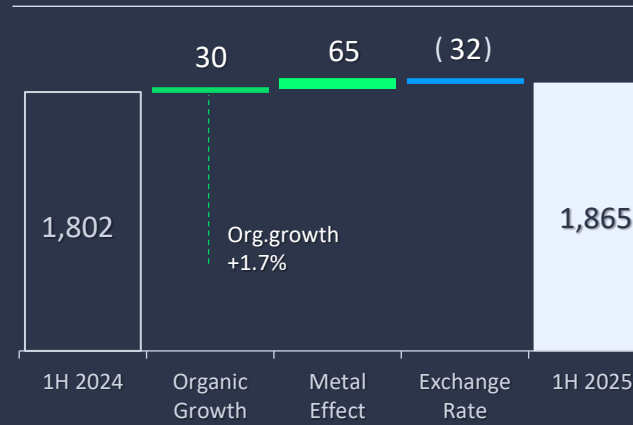
| | 30-Jun-25 | 30-Jun-24 | 12 Months (from 1/7/2024 to 30/6/2025) |
|--|----------------|----------------|--|
| Adj.EBITDA | 1,132 | 869 | 2,190 |
| Adjustments | 2 | (68) | (103) |
| EBITDA | 1,134 | 801 | 2,087 |
| Net Change in provisions & others | (42) | 11 | (53) |
| Net gains realized on disposal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

Bridge consolidation revenues

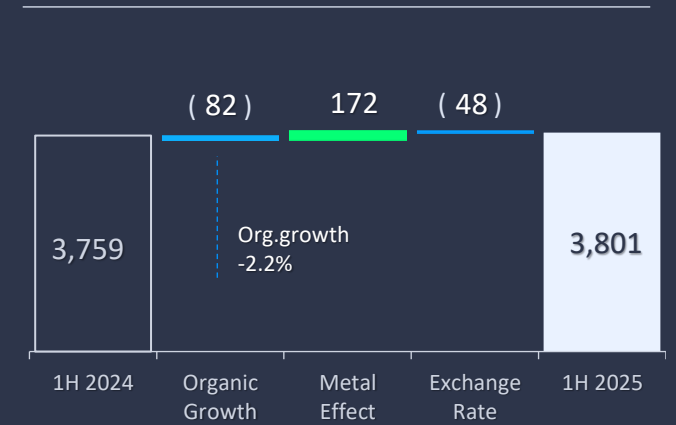
TRANSMISSION



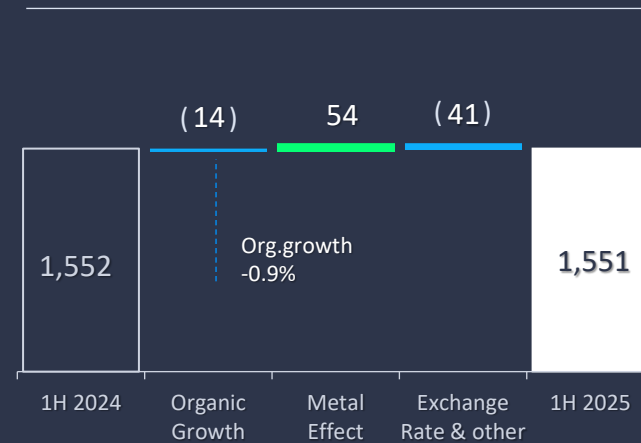
POWER GRID



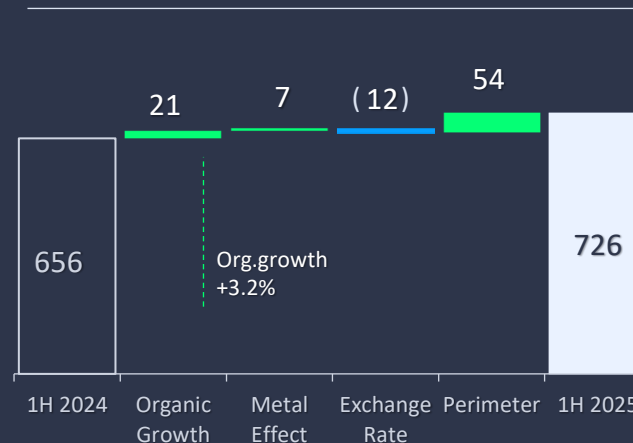
INDUSTRIAL & CONSTRUCTION*



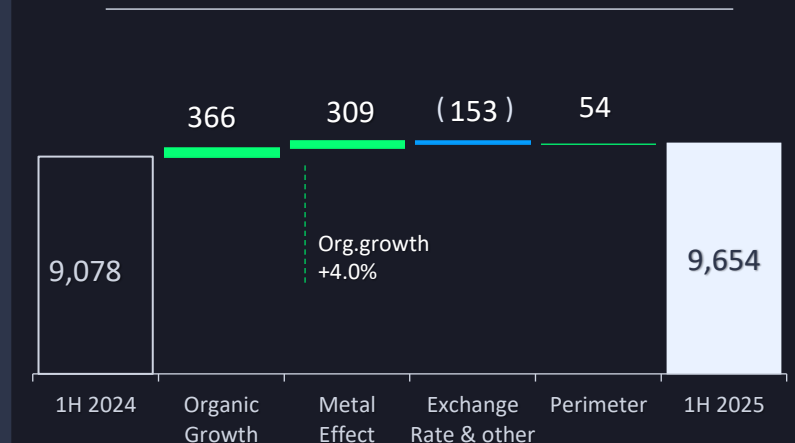
SPECIALTIES



DIGITAL SOLUTIONS

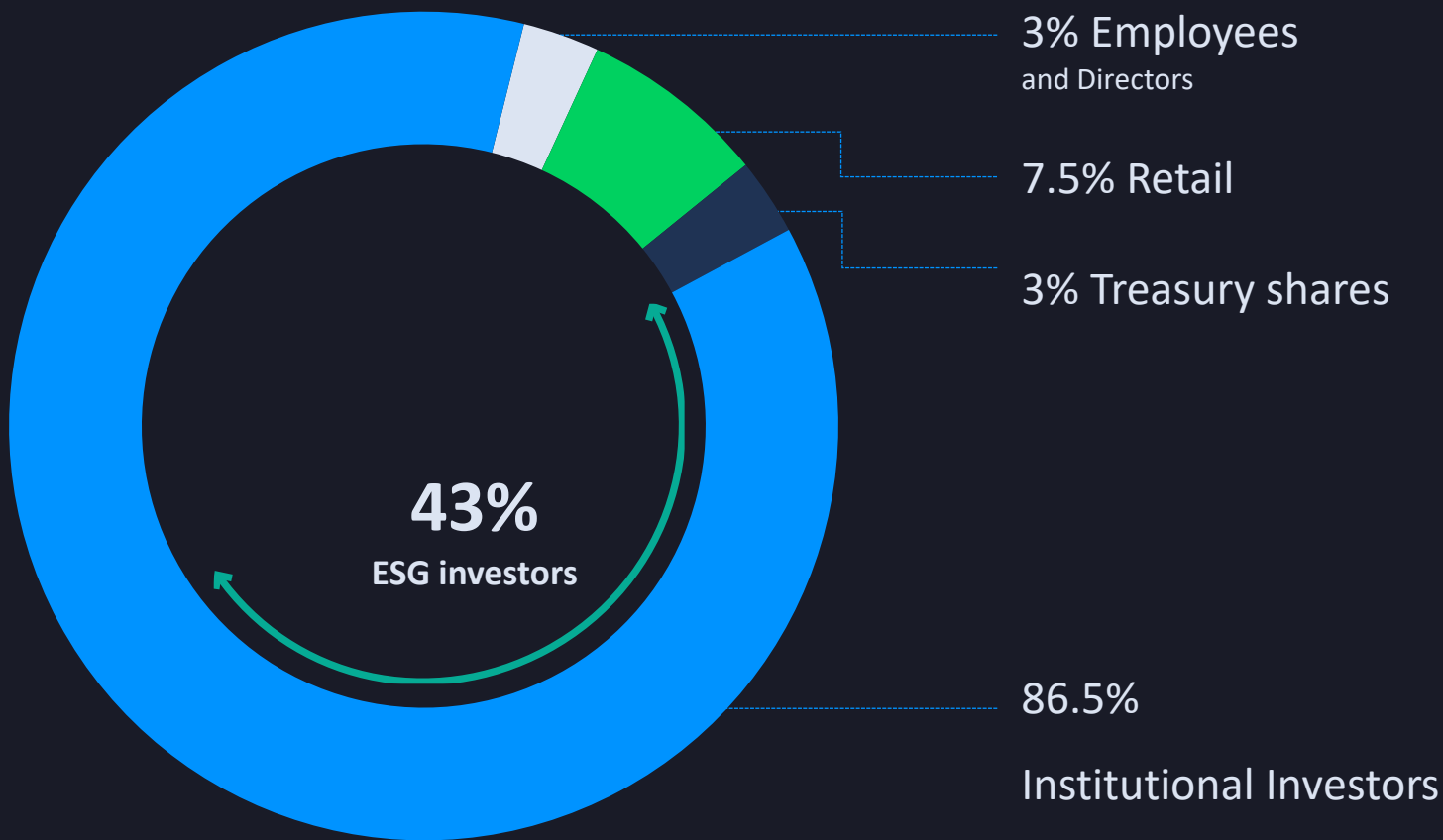


TOTAL PRYSMIAN*

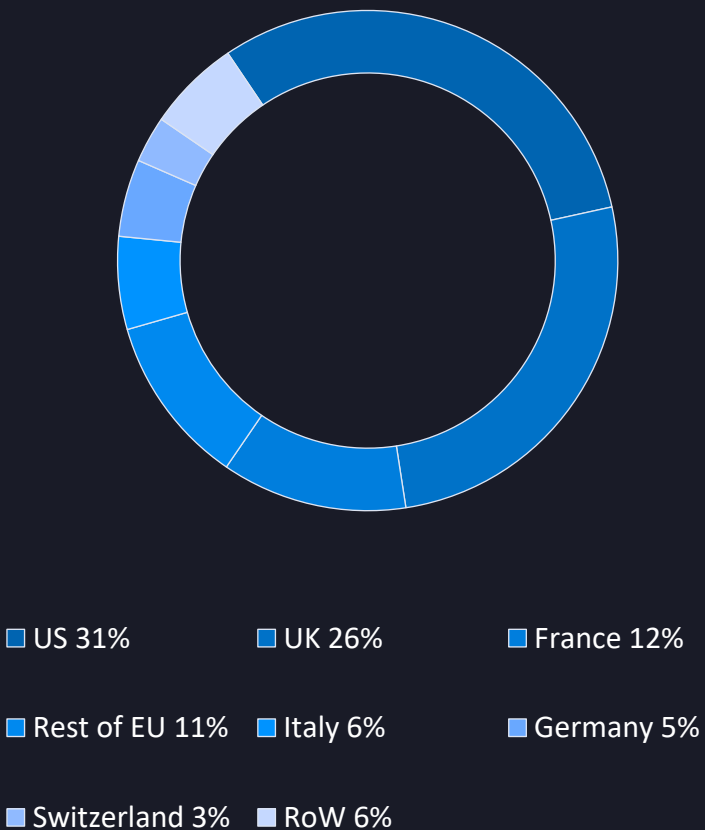


A TRULY PUBLIC COMPANY, BASED ON INCLUSION

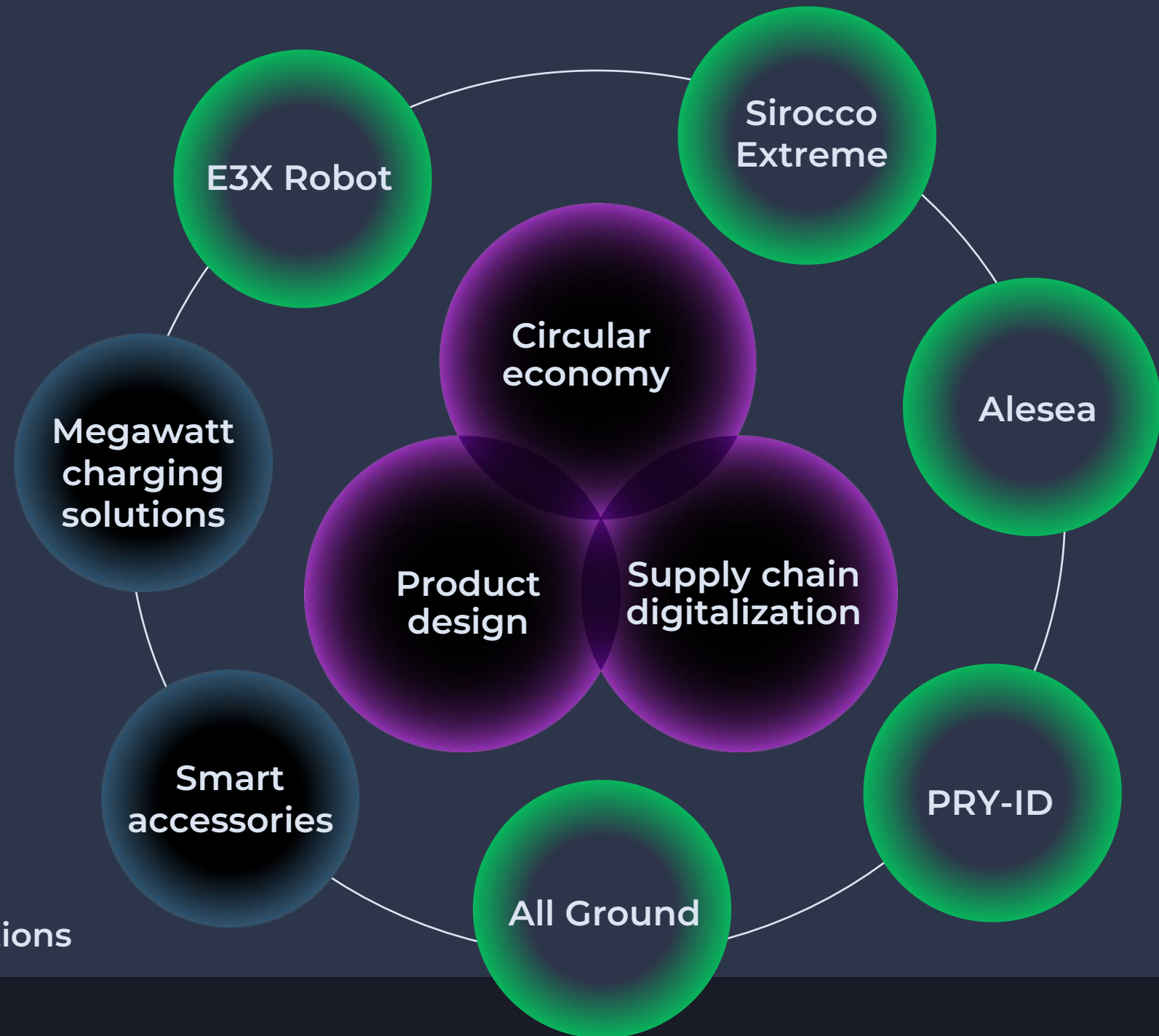
PRYSMIAN SHAREHOLDING STRUCTURE



INSTITUTIONAL INVESTORS

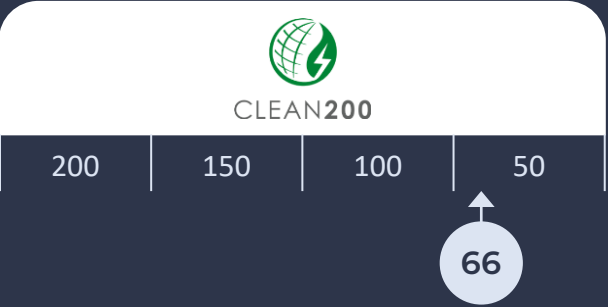
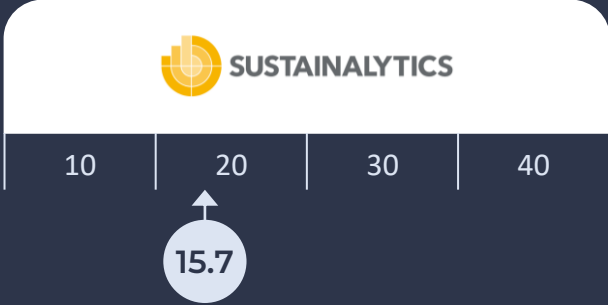
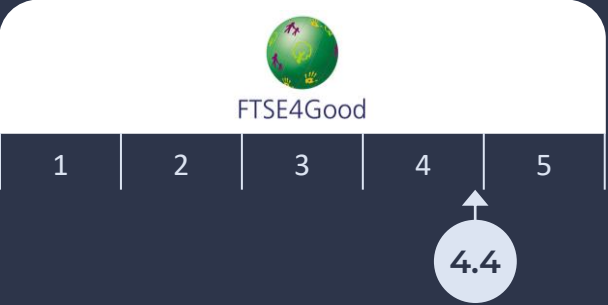
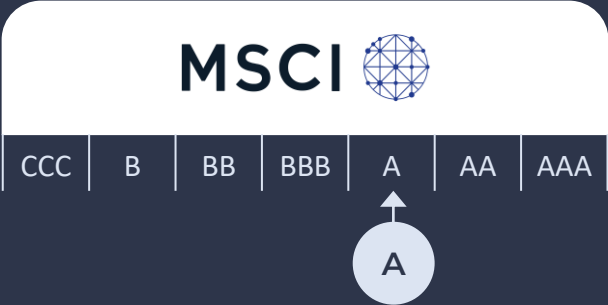


We innovate to support our customers and to go beyond the value chain



Selection of innovative solutions

SUSTAINABILITY DEVELOPMENT GOALS



We are included in

MIB ESG

STOXX

Notes

- 1) Adjusted EBITDA margin at the standard metal prices calculation takes into account set standard prices for copper (€5,500 per ton), aluminum (€1,500 per ton) and lead (€2,000 per ton) over a period of years to remove the volatility from market fluctuations in metal prices.
- 2) Revenues are reported at current metal prices
- 3) Organic growth is calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation, so the organic growth has been calculated by including Encore Wire's sales in the corresponding 2024 period on a pro-forma base.
- 4) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 5) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 6) Slide 13: Cash flow operations (before WC changes) of 1,677 €M including tax paid for 299 €M
- 7) Slide 21: Current financial debt maturity profile (excluding debt held by affiliates and debt coming from IFRS 16 - 562 €M and 346 €M respectively - at 30.06.2025):
 - 2025: CDP 2021 (75 €M)
 - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M). Encore Wire TL (912 €M);
 - 2032: EIB 2024 (198 €M)
- 8) Slide 26: The Prysmian Total includes "other Electrification", not explicitly illustrated, because it is not material, and consider I & C on reporting Bases as per sales. Furthermore, Industrial & Construction figures are here presented as combined basis, as if Encore Wire had been consolidated since 1st January 2024

Disclaimer

- The managers responsible for preparing the company's financial reports, A.Brunetti and S.Invernici, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Financial Act, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.
- Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its Transmission, Power Grid, Electrification and Digital Solutions Operating Segments, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses.
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