

PRESS RELEASE – Q4 & FY25 INTEGRATED RESULTS

**PRYSMIAN CONTINUES GROWTH AND MARGIN EXPANSION IN Q4'25
2025 IS PRYSMIAN'S BEST YEAR YET**

- **PRYSMIAN CLOSES FY25 WITH ITS HIGHEST-EVER ADJUSTED EBITDA (€2,398 MILLION), NET INCOME (€1,270 MILLION) AND CASH GENERATION (€1,171 MILLION)**
- CONTINUED ORGANIC GROWTH (+4.3%) AND PROFITABILITY¹ ENHANCEMENT (14.5% VS. 12.7%, Q4'24) IN Q4
- TRANSMISSION Q4 MARGIN IS BEST-IN-CLASS (20.9% VS. 14.5%, Q4'24) AND COMPLEMENTED BY ORGANIC GROWTH (+8.4%). BACKLOG AT €17 BILLION
- POWER GRID ORGANIC GROWTH ACCELERATION IN Q4 (+12.8%), DRIVEN BY NORTH AMERICA & EMEA
- ELECTRIFICATION: INDUSTRIAL & CONSTRUCTION REGISTERS ORGANIC GROWTH (+0.6%) AND GROWING MARGINS (13.5% VS. 12.9%, Q4'24) IN Q4, DRIVEN BY DATA CENTER EXPANSION IN NORTH AMERICA
- DIGITAL SOLUTIONS ADJUSTED EBITDA NEARLY DOUBLES IN Q4 (€75 MILLION VS. €40 MILLION, Q4'24), INCLUDING THE STRONG CONTRIBUTION FROM CHANNELL. REVENUES UP (+8.4% ORGANIC GROWTH)
- FREE CASH FLOW BEATS FY25 GUIDANCE AT €1.171 MILLION (+15.8% VS. FY24)
- FURTHER CONSISTENT PROGRESS ACROSS ALL SUSTAINABILITY KPIS, INCLUDING 50% OF EMPLOYEES AS SHAREHOLDERS – ACHIEVING THE 2028 TARGET THREE YEARS IN ADVANCE – AND SCOPE 1 & 2 GHG EMISSION REDUCTION AT 40.2% VS. 2019 BASELINE (37.0%, FY24)
- INNOVATION: SUSTAINABILITY-LINKED REVENUES RISE TO 44.2% (43.1%, FY24)
- CASH RETURN TO SHAREHOLDERS: PROPOSED DIVIDEND TO INCREASE 13% TO €0.90
- FY 2026 OUTLOOK DRIVEN BY A POSITIVE CONTRIBUTION FROM ALL BUSINESSES
 - Adjusted EBITDA expected in the range of €2,625 to €2,775 million
 - Free Cash Flow expected in the range of €1,300 to €1,400 million
 - Sustainability-linked Revenues expected in the range of 47 to 49 percent of total Group Revenues

Massimo Battaini, Prysmian CEO, said: *"This outstanding year is another milestone, and represents the start of a new chapter of growth and profitability. The excellent fourth quarter, and the first year of our 'Accelerating Growth' strategic plan, underlines that we are proceeding on the path to meet our mid-term targets. From our acquisition of Channell, to the successful integration of Encore Wire, Prysmian has once again demonstrated its track record of successfully incorporating value-generating M&A, accelerating the strategic evolution to world-class solutions provider. Building on this, the leadership position of our Transmission business will be further enhanced thanks to the agreements to acquire Xtera and ACSM. At the same time, our financial solidity is demonstrated by our strong free cash flow, which is well ahead of guidance. Our achievements in 2025 were also underpinned by our ambition to introduce new sustainability-driven solutions to accelerate organic growth, reduce carbon emissions and increase the circularity of our business. The continued value creation over the past year is made even more special because 50% of our employees are now shareholders. Their passion, their innovations, their team spirit and sense of belonging will propel us even further in the years ahead."*

¹ Starting from 2025 Prysmian is reporting the Adjusted EBITDA margin at standard metal prices in its press releases. This decision has been made to enhance the understanding and comparison of results across different periods. The calculation of standard metal prices takes into account standard prices for copper (€5,500 per ton), aluminum (€1,500 per ton) and lead (€2,000 per ton) to remove volatility from market fluctuations in metal prices. All references to margins in this press release refer to the Adjusted EBITDA margin at standard metal prices unless otherwise stated.

FINANCIAL HIGHLIGHTS

(in million euros)	Q4'25	Q4'24 ²	Change %	FY25	FY24	Change %
Revenues ³	4,966	4,664	4.3%*	19,650	17,026	5.4%*
Adjusted EBITDA	622	518	20.1%	2,398	1,927	24.4%
Group Net Profit	248	154	61.0%	1,270	729	74.2%
Net Financial Debt				3,097	4,296	-27.9%
Free Cash Flow ⁴				1,171	1,011	15.8%

* Organic growth

Milan, February 26, 2026 – The Board of Directors of Prysmian S.p.A. has approved the Group's consolidated results for 2025⁵.

Group Revenues in the fourth quarter stood at €4,966 million, up from €4,664 million in Q4'24 with +4.3% organic growth. There was continued robust organic growth in Transmission (+8.4%), Power Grid (+12.8%) and Digital Solutions (+8.4%). In Electrification, organic growth was +0.6% in Industrial & Construction, while Specialties contracted (-2.1%).

In FY25, Revenues reached €19,650 million (€17,026 million, FY24), with +5.4% organic growth.

Revenues reflect the inclusion of both Encore Wire, which was fully consolidated as of July 1, 2024, and Channell, fully consolidated as of June 1, 2025.

Adjusted EBITDA in Q4'25 reached €622 million, up 20.1% compared to €518 million in Q4'24. The overall **margin at standard metal prices** was 14.5%, up from 12.7% in Q4'24.

In the fourth quarter, Transmission's Adjusted EBITDA rose significantly to €181 million (€119 million, Q4'24), as did the margin, reaching a best-in-class 20.9% (14.5%, Q4'24).

In Power Grid, the Adjusted EBITDA was €105 million (€117 million, Q4'24), and the margin was 12.1% (15.4%, Q4'24). The margin was temporarily impacted by a surge in metal premiums in the Overhead Transmission Line business.

In Electrification, the Adjusted EBITDA in Industrial & Construction was €202 million (€185 million, Q4'24), and the margin improved to 13.5%, up from 12.9% in Q4'24. In Specialties, the Adjusted EBITDA was €61 million (€59 million, Q4'24), while the margin rose to 10.4% (9.6%, Q4'24).

Digital Solutions saw continued profitability expansion, with the Adjusted EBITDA almost doubling to €75 million (€40 million, Q4'24). The margin increased significantly to 18.3% (13.2%, Q4'24), thanks in part to the contribution from Channell.

In FY25, the Adjusted EBITDA was €2,398 million (€1,927 million, FY24) and the margin was 14.2%, up from 12.9% in FY24.

EBITDA increased in FY25 to €2,688 million (€1,754 million, FY24).

Group Net Profit in FY25 was Prysmian's highest ever, reaching €1,270 million compared with €729 million in FY24, thanks in part to a gain (€346 million net of tax) from the sale of the stake in YOFC.

Free Cash Flow was €1,171 million, an increase compared with €1,011 million in FY24, and ahead of the FY25 guidance.

² The Q4'24 figures have been restated due to the definition of the purchase price allocation for Encore Wire.

³ The Q4 and FY results include the contribution from Channell Commercial Corporation ("Channell") which was fully consolidated starting from June 1, 2025. Change % as organic growth. Growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per the 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation; therefore, organic growth has been calculated by including Encore Wire's revenues in the corresponding 2024 period on a pro-forma basis.

⁴ FCF excluding Acquisitions, Disposals of investments, Antitrust impact and cash flow from non-ordinary asset disposals.

⁵ The Financial Statements and Draft Separate Financial Statements are currently still being audited.

Net Financial Debt decreased to €3,097 million from €4,296 million on December 31, 2024. The decrease mainly reflects:

- Free Cash Flow earned for €1,171 million generated by:
 - €1,963 million net cash flow provided by operating activities (before changes in net working capital);
 - €195 million net cash flow released by changes in net working capital;
 - €765 million cash outflows for net capital expenditure;
 - €233 million payments of net finance costs;
 - €11 million dividends received from associates;
- the issued hybrid bond (net effect decreasing net debt for €956 million);
- proceeds from the sale of the stake in YOFC and other disposals for €675 million;
- M&A activities, including the acquisition of Channell (+€1,069 million);
- the share buyback launched in June 2024 (+€49 million);
- the dividend paid to shareholders (+€239 million).

BUSINESS OVERVIEW

Q4'25

<i>(in million euros)</i>	REVENUES			Adjusted EBITDA					
	Revenues at current metal prices					Margins at standard metal prices		Margins at current metal prices	
	Q4'25	Q4'24	Org. Growth	Q4'25	Q4'24	Q4'25	Q4'24	Q4'25	Q4'24
TRANSMISSION	899	794	8.4%	181	119	20.9%	14.5%	20.2%	15.0%
POWER GRID	961	864	12.8%	105	117	12.1%	15.4%	10.9%	13.5%
ELECTRIFICATION	2,680	2,685	-0.1%	261	242	12.2%	11.1%	9.7%	9.0%
<i>INDUSTRIAL & CONSTRUCTION</i>	<i>1,867</i>	<i>1,815</i>	<i>0.6%</i>	<i>202</i>	<i>185</i>	<i>13.5%</i>	<i>12.9%</i>	<i>10.8%</i>	<i>10.2%</i>
<i>SPECIALTIES</i>	<i>702</i>	<i>732</i>	<i>-2.1%</i>	<i>61</i>	<i>59</i>	<i>10.4%</i>	<i>9.6%</i>	<i>8.7%</i>	<i>8.1%</i>
DIGITAL SOLUTIONS	426	321	8.4%	75	40	18.3%	13.2%	17.6%	12.5%
TOTAL GROUP	4,966	4,664	4.3%	622	518	14.5%	12.7%	12.5%	11.1%

FY25

<i>(in million euros)</i>	REVENUES			Adjusted EBITDA					
	Revenues at current metal prices					Margins at standard metal prices		Margins at current metal prices	
	FY25	FY24	Org. Growth	FY25	FY24	FY25	FY24	FY25	FY24
TRANSMISSION	3,262	2,481	28.7%	582	361	18.3%	14.5%	17.8%	14.6%
POWER GRID	3,811	3,544	7.6%	480	474	14.4%	15.0%	12.6%	13.4%
ELECTRIFICATION	10,959	9,695	-0.8%	1,068	931	12.2%	11.6%	9.7%	9.6%
<i>INDUSTRIAL & CONSTRUCTION</i>	<i>7,519</i>	<i>6,151</i>	<i>-0.5%</i>	<i>795</i>	<i>620</i>	<i>13.4%</i>	<i>12.5%</i>	<i>10.6%</i>	<i>10.1%</i>
<i>SPECIALTIES</i>	<i>2,983</i>	<i>3,052</i>	<i>-1.7%</i>	<i>279</i>	<i>310</i>	<i>11.1%</i>	<i>11.9%</i>	<i>9.4%</i>	<i>10.2%</i>
DIGITAL SOLUTIONS	1,618	1,306	7.0%	268	161	17.3%	12.9%	16.6%	12.4%
TOTAL GROUP	19,650	17,026	5.4%	2,398	1,927	14.2%	12.9%	12.2%	11.3%

TRANSMISSION

Transmission registered excellent performance, with continued organic growth and an improvement in profitability due to capacity expansion, smooth project execution, and an enhanced project mix.

Revenues grew to €899 million (+8.4% organic growth) in the fourth quarter. The Adjusted EBITDA also grew, from €119 million in Q4'24 to €181 million in Q4'25. The margin improved significantly, rising to a best-in-class 20.9% (14.5%, Q4'24) and achieving the 2028 ambition three years in advance.

In FY25, Revenues were €3,262 million (+28.7% organic growth). The Adjusted EBITDA was €582 million (€361 million, FY24), while the margin increased by 3.8 p.p. to reach 18.3%.

The backlog stood at approximately €17 billion, including the EGL4 project as announced in February 2026. In addition, Prysmian has orders for an approximate value of €2 billion not yet included in the backlog.

POWER GRID

Power Grid recorded strong growth driven by North America and Europe, and solid profitability, despite a temporary impact from the surge in metal premiums in Q4 in the Overhead Transmission Line business.

Revenues grew significantly in the fourth quarter, reaching €961 million (+12.8% organic growth). The Adjusted EBITDA was €105 million (€117 million, Q4'24) and the margin was 12.1% (15.4%, Q4'24).

In FY25, Revenues were €3,811 million (+7.6% organic growth). The Adjusted EBITDA grew to €480 million, up from €474 million in FY24, while the margin was 14.4% (15.0%, FY24).

ELECTRIFICATION

Industrial & Construction

Solid profitability and organic growth in Industrial & Construction, driven by North America, was partially offset by EMEA.

In the fourth quarter, Revenues were €1,867 million (+0.6% organic growth). In North America organic growth was +5.6%. There was strong growth from data centers. The Adjusted EBITDA stood at €202 million (€185 million, Q4'24), while the margin was 13.5%, up from 12.9% in Q4'24.

In FY25, Revenues stood at €7,519 million (-0.5% organic growth) compared with €6,151 million in FY24. The Adjusted EBITDA was €795 million (€620 million, FY24) and the margin reached 13.4% (12.5%, FY24).

The results include Encore Wire, which has been fully consolidated as of Q3'24.

Specialties

The Specialties business remained substantially stable in the fourth quarter, despite the negative impact from the Automotive, Elevators and O&G businesses.

In the fourth quarter, Revenues reached €702 million (-2.1% organic growth). The Adjusted EBITDA was €61 million (€59 million, Q4'24). The margin improved to 10.4% (9.6%, Q4'24).

In FY25, Revenues were €2,983 million (-1.7% organic growth). The Adjusted EBITDA was €279 million (€310 million, FY24) and the margin was 11.1% (11.9%, FY24).

DIGITAL SOLUTIONS

Digital Solutions registered excellent performance, benefiting in part from the strong contribution from Channell, which was consolidated as of June 1, 2025.

In the fourth quarter, Revenues accelerated to €426 million (+8.4% organic growth). The Adjusted EBITDA almost doubled to €75 million (€40 million, Q4'24). The margin rose significantly to reach 18.3% (13.2%, Q4'24).

In FY25, Revenues stood at €1,618 million (+7.0% organic growth). The Adjusted EBITDA rose to €268 million (€161 million, FY24) and the margin rose to 17.3% (12.9%, FY24).

SUSTAINABILITY HIGHLIGHTS

The FY25 results confirm Prysmian's firm commitment to decarbonization and achieving the social and environmental targets set out at the Capital Markets Day in New York City in March 2025.

Scope 1&2 GHG emissions reduction compared with the 2019 baseline reached 40.2% (37.0%, FY24).

Scope 3 GHG emissions reduction compared with the 2019 baseline reached 59.7% (54.0%, FY24).

The percentage of sustainability-linked Revenues rose to 44.2% (43.1%, FY24).

In line with Prysmian's focus on the circular economy, there was a continued increase in the percentage of recycled content, which rose to significantly 21.3% (16.2%, FY24), driven primarily by North America through Encore Wire's contribution.

The percentage of women in executive positions was 22.6% (19.2%, FY24) while the percentage of women desk workers hired was 48.4% (47.5% FY24).

The percentage of employees as shareholders rose to 50% (46%, FY24), achieving the 2028 target three years ahead of schedule.

KPI*	FY25	FY24	Change
% reduction of Scope 1 and 2 GHG emissions vs. 2019 baseline **	40.2%	37.0%	3.2 p.p.
% reduction of Scope 3 GHG emissions vs. 2019 baseline**	59.7%	54.0%	5.7 p.p.
% sustainability-linked Revenues	44.2%	43.1%	1.1 p.p.
% recycled content on PE jacket and copper	21.3%	16.2%	5.1 p.p.
% executive women (job grade ≥ 20)	22.6%	19.2%	3.4 p.p.
% desk workers women hired	48.4%	47.5%	0.9 p.p.
% of employees as shareholders	50%	46%	4 p.p.

*The FY25 Sustainability Highlights exclude the contribution from Channell.

OUTLOOK

Prysmian is setting its 2026 guidance based on its strong track record of delivery, with all business segments expected to have a positive impact, despite foreign exchange rate headwinds:

- Adjusted EBITDA in the range of €2,625 to €2,775 million
- Free cash flow in the range of €1,300 to €1,400 million
- Sustainability-linked Revenues expected in the range of 47 to 49 percent of total Group Revenues

This guidance assumes no material changes in the geopolitical situation, excludes extreme dynamics in the prices of production factors and significant supply chain disruptions, and does not include any potential impacts from the US tariff regime. The forecasts are based on the Company's business perimeter (also including the acquisitions of ACSM and Xtera), on a EUR/USD yearly average exchange rate of 1.17, and do not include impacts on cash flows related to Antitrust issues.

THE BOARD OF DIRECTORS HAVE ALSO MADE THE FOLLOWING RESOLUTIONS:**THE BOARD OF DIRECTORS RESOLVED TO CONVENE THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING ON THURSDAY APRIL 16, 2026, IN A SINGLE CALL**

The Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting on Thursday April 16, 2026, in a single call, primarily for the approval of the financial statements as of December 31, 2025. Based on the results for the 2025 financial year, the Board of Directors will propose to the Shareholders' Meeting the distribution of a dividend of €0.90 per share (+13% versus €0.80 distributed last year), for a total amount of approximately €258 million. The dividend, if approved, will be payable starting from April 22, 2026, with Record Date on April 21, 2026, and ex-dividend date on April 20, 2026.

The Shareholders' Meeting will also be called upon to resolve, in ordinary session, the Board's proposals regarding the authorization to purchase and dispose of treasury shares, the launch of a new long-term 2026-2028 incentive plan for management based on the Company's shares, and the Report on the remuneration policy and compensation paid. Two additions to the fees for the statutory audit of the accounts will also be presented to the Shareholders' Meeting, based upon the proposal submitted by the Board of Statutory Auditors.

In the Extraordinary session, the Shareholders' Meeting will be called to examine certain proposals to reduce the authorizations already granted for share capital increases to service the share-based plans, and a new request for authorization for a share capital increase of a maximum of 4,000,000 new ordinary shares, pursuant to Article 2349 of the Italian Civil Code, to service the new incentive plan for employees. The Board of Prysmian also resolved to submit to the Shareholders' Meeting a request for the granting of the proxy, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital for payment within the limits of 10% and therefore through the issue of up to a maximum 29,640,380 ordinary shares, with the exclusion of pre-emption rights pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code, to support the Company's growth through any new acquisitions.

AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The Board of Directors has decided to request the forthcoming Shareholders' Meeting to authorize the launch of programs for the purchase and disposal of treasury shares, subject to revocation of the previous resolution adopted by the Shareholders' Meeting of April 16, 2025.

The requested authorization provides for the possibility of proceeding with the purchase, to be carried out in one or more tranches of several shares which, at any time, do not exceed a total of 10 percent of the share capital. Purchases may be made within the limits of the available reserves resulting from the last duly approved annual financial statements from time to time. The maximum duration of the plan is 18 months from the date of authorization by the Shareholders' Meeting.

Shareholders' Meeting authorization will be required:

- to provide the Company with a portfolio of treasury shares (so-called "stock of securities") to be used and/or disposed of, including potentially by selling them and using the consideration obtained, in the context of any extraordinary transactions (by way of example, mergers, demergers, purchases of shareholdings) and in order to implement the remuneration policies approved by the Company's Shareholders' Meeting and applied to the Prysmian Group;
- to use treasury shares against the exercise of rights deriving from debt instruments convertible or exchangeable with financial instruments issued by the Company, subsidiaries or third parties (by way of example, in the context of public offers for the purchase and/or exchange of shares);
- to dispose of treasury shares under share-based incentive plans or share allocation and/or purchase plans, including at preferential conditions, reserved for directors and/or employees of the Prysmian Group;
- to seize opportunities for value creation, efficient use of liquidity in relation to market trends, and in the context of any extraordinary financial transactions or other uses deemed to be of financial, managerial and/or strategic interest.

- The purchase and disposal of treasury shares will be carried out in accordance with applicable laws and regulations:
 - i. at a minimum price of not less than 10% of the reference price that the share will have recorded in the market session of the day prior to the completion of each individual transaction;
 - ii. at a maximum price not exceeding 10% of the reference price that the share will have recorded in the market session of the day prior to the completion of each individual transaction.

To date, Prysmian S.p.A. directly and indirectly owns 9,592,153 treasury shares.

LONG-TERM 2026-28 INCENTIVE PLAN FOR MANAGEMENT

The Board of Directors, having received a favorable opinion from the Remunerations and Nominations Committee, has resolved to submit the Long-Term Incentive Plan for Management for the period 2026-2028 at the next Shareholders' Meeting.

The incentive plan is a key pillar of Prysmian's remuneration policy. It functions as an important engagement and retention instrument, improving the alignment of interests between management and stakeholders. The Plan will affect approximately 1,250 Prysmian employees and is based on the free award of shares. It is comprised of the following components:

- **Performance Shares**, consisting of the award of shares in relation to the achievement of performance conditions measured over a three-year vesting period, and subject to continuity in the employment relationship. Performance conditions are tied to financial, market and sustainability metrics.
- **Deferred Shares**, consisting of a deferred payout, through the award of shares, of a portion equal to 50% of the annual bonus accrued for the years 2026, 2027 and 2028. The annual bonus is subject to the achievement of specific and predefined yearly objectives - financial, operational and sustainability. The deferred shares will be awarded at the end of the plan vesting period and are subject to continuity in the employment relationship.
- **Matching Shares**, consisting of the award of an additional 0.5 share for each awarded deferred share, subject to continuity in the employment relationship, to the Group CEO and Top Management, including Executive Directors and Managers with Strategic Responsibilities. Sustainability performance conditions must be met at least at target level for the Matching Share award to come into effect.

The incentive plan will include the Executive Directors of Prysmian S.p.A., as well as Managers with Strategic Responsibilities. In this regard, therefore, the plan is therefore to be considered "of particular importance" pursuant to art. 84-bis, paragraph 2, of the Italian Issuers' Regulation. An information document relating to the Plan will be made public within the scheduled timeframe.

BONDS ISSUED DURING THE PERIOD

On May 14, 2025, Prysmian placed a subordinated hybrid bond with a total nominal amount of €1,000 million. The hybrid bond has a perpetual maturity and a non-callable period of 5.25 years. It was issued at a re-offer price of 99.466% and provides for the payment of a fixed annual coupon of 5.25% until the first reset date, set for August 21, 2030. From that date, unless early repayment is made, the bond will accrue annual interest equal to the 5-year Euro Mid-Swap rate, plus an initial spread of 301.2 basis points, with an additional increase of 25 basis points starting from August 21, 2035, and a further increase of 75 basis points starting from August 21 2050. The issue has been assigned a "BB" rating by Standard & Poor's with a recognized equity content of 50%. The bond is listed on the Luxembourg Stock Exchange.

SUSTAINABILITY COMMITTEE BECOMES THE INNOVATION & SUSTAINABILITY COMMITTEE

The Board of Directors has resolved to approve a broader scope for the former Sustainability Committee, which now becomes the Innovation & Sustainability Committee, in line with Prysmian's strategy to integrate innovation with sustainable value creation for the development of products and solutions. This evolution makes Prysmian the first organization in its peer group to align innovation and sustainability under a combined governance framework. The committee Chair and members will remain unchanged.

EVENTS AFTER DECEMBER 31, 2025

On **January 23, 2026, Prysmian announced the acquisition of ACSM**, a leader in solutions for submarine cable installation and surveying. **The acquisition was closed on February 10, 2026.**

On **February 2, 2026, Prysmian signed a contract for the delivery of Eastern Green Link 4**, an electrical cable interconnector project in the UK, valued at over €2.3 billion.

CONFERENCE CALL

The results of the full year and fourth quarter of 2025 will be presented to the financial community during a conference call today at 10:00 CET. Below you will find a link to access the webcast: <https://edge.media-server.com/mmc/p/snd5c9jy>

A recording of the conference call will be made available on the Group's website: www.prysmian.com. The documentation used during the presentation will be available today in the Investor Relations section of the Prysmian website at www.prysmian.com and can be viewed on the Borsa Italiana website www.borsaitaliana.it, and in the central storage mechanism at www.emarketstorage.com.

Prysmian is the leading provider of solutions for energy and digital connections, delivering major electrical transmission projects on land and at sea, modernizing power grids, and unlocking renewable energy, electrification, and digital connectivity worldwide. The company combines engineering excellence with sustainability-driven innovation, enabled by its 34,000 employees, 109 production facilities and 30 R&D centers in over 50 countries. Prysmian is a public company, listed on the Italian stock exchange and recorded 2025 revenues of approximately €20 billion.

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Prysmian's Financial Report as of December 31, 2025, approved by the Board of Directors on February 25, 2026, will be available to the public by the terms provided for by the applicable law in force, at the Company's registered office in Via Chiese 6, Milan. It will also be made available, at the same time, on the corporate website www.prysmian.com, on the website of Borsa Italiana S.p.A www.borsaitaliana.com, and in the authorized central storage mechanism used by the Company at www.emarketstorage.com. This document may contain forward-looking statements relating to future events and future operating, economic and financial results of Prysmian. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Stefano Invernici and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis, paragraph 2, of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.

EBITDA means the operating result gross of the effect of the change in the fair value of derivatives on commodities, other items measured at fair value, amortization, depreciation, and write-downs. This indicator makes it possible to present the Group's operating profitability situation ahead of the main non-monetary items. Adjusted EBITDA means the EBITDA described above calculated before charges and income relating to corporate reorganizations, charges and income considered to be non-recurring, as indicated in the consolidated income statement, and other non-operating income and expenses. This indicator makes it possible to present the Group's operating profitability ahead of the main non-monetary items, without the economic effects of events considered unrelated to the current management of the Group itself.

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;

Adjusted operating income means the operating income before income and expenses for business reorganization before non-recurring items, as presented in the consolidated income statement before other non-operating income and expenses and before the fair value change in derivatives on commodities and in other fair value items. The purpose of this indicator is to present the Group's operating profitability without the effects of events considered to be outside its recurring operations;

Organic growth means the growth in revenues 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 as if Encore Wire had been consolidated as of January 1, 2024.

Revenues at standard metal prices means the revenues determined considering standard metal prices. Standard metal prices are defined as follows: standard copper price of Euro 5,500 per ton; standard aluminum price of Euro 1,500 per ton; standard lead price of Euro 2,000 per ton. Standard metal prices are kept at constant value for multiple periods to improve the comparability of sales and Adjusted EBITDA margin over time. In this way, from a managerial perspective, metal price fluctuations are sterilized over time.

Net financial debt is an indicator of the financial structure, determined by the 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 amortized cost – Financial assets at fair value through profit or loss – Financial assets at fair value through other comprehensive income – Cash and cash equivalents.

ANNEX A
Consolidated Statement of Financial Position

(in millions of Euro)	31.12.2025	31.12.2024*
Non-current assets		
Property, plant and equipment	5,279	4,922
Goodwill	3,647	3,492
Other intangible assets	1,610	1,424
Equity-accounted investments	43	248
Other investments at fair value through other comprehensive income	5	12
Financial assets at amortized cost	4	4
Derivatives	120	63
Deferred tax assets	370	328
Non-current tax assets	8	-
Other receivables	40	42
Total non-current assets	11,126	10,535
Current assets		
Inventories	3,066	2,858
Trade receivables	2,428	2,433
Contract assets	567	554
Other receivables	574	549
Financial assets at fair value through profit or loss	48	32
Derivatives	216	107
Financial assets at fair value through other comprehensive income	11	11
Current direct tax assets	113	44
Cash and cash equivalents	2,025	1,033
Total current assets	9,048	7,621
Assets held for sale	16	1
Total assets	20,190	18,157
Equity		
Share capital	30	30
Reserves	5,174	4,328
Group share of net profit/(loss)	1,270	729

Equity attributable to the Group	6,474	5,087
Equity attributable to non-controlling interests	206	210
Total equity	6,680	5,297
Non-current liabilities		
Borrowings from banks and other lenders	4,984	5,158
Employee benefit obligations	279	310
Provisions for risks and charges	62	66
Deferred tax liabilities	700	581
Derivatives	28	30
Other payables	39	36
Non-current direct tax liabilities	32	33
Total non-current liabilities	6,124	6,214
Current liabilities		
Borrowings from banks and other lenders	224	257
Provisions for risks and charges	690	735
Derivatives	72	58
Trade payables	2,798	2,462
Contract liabilities	2,325	2,074
Other payables	1,042	961
Current direct tax liabilities	229	99
Total current liabilities	7,380	6,646
Liabilities held for sale	6	-
Total liabilities	13,510	12,860
Total equity and liabilities	20,190	18,157

* The consolidated financial statements in the 'Financial Position Statement' as of December 31, 2024, have been modified compared to the data that was originally published because of the W&B PPA finalization and some other reclassifications.

Consolidated Income Statement

(in millions of Euro)	FY25	FY24
Revenues	19,650	17,026
Change in inventories of finished goods and work in progress	192	22
Other income	506	117
Total Revenues and income	20,348	17,165
Raw materials, consumables and supplies	(12,337)	(10,762)
Fair value change in commodity derivatives	(24)	19
Personnel costs	(2,212)	(1,965)
Amortization, depreciation, impairment and impairment reversal	(646)	(509)
Other expenses	(3,220)	(2,783)
Share of net profit/(loss) of equity-accounted companies	19	41
Operating income	1,928	1,206
Finance costs	(973)	(1,036)
Finance income	699	811
Profit before taxes	1,654	981
Income Taxes	(358)	(233)
Net result from discontinued operations	(2)	-
Net Result	1,294	748
Of which:		
- attributable to non-controlling interests	24	19
- Group share	1,270	729
Basic earnings/(loss) per share (in Euro)	4.32	2.59
Diluted earnings/(loss) per share (in Euro)	4.30	2.52

Consolidated Statement of Comprehensive Income

(in millions of Euro)	FY25	FY24
Net profit/(loss)	1,294	748
Other comprehensive income:		
A. Change in cash flow hedge reserve:	136	57
- Profit/(loss) for the period	172	79
- Taxes	(36)	(22)
B. Other changes relating to cash flow hedges:	(8)	(6)
- Profit/(loss) for the period	(11)	(8)
- Taxes	3	2
C. Change in currency translation reserve	(819)	240
D. Fair value change in equity investments at FVOCI:	(3)	-
- Profit/(loss) for the period	(3)	-
- Taxes	-	-
E. Actuarial gains/(losses) on employee benefits (*):	17	11
- Profit/(loss) for the period	20	17
- Taxes	(3)	(6)
Total other comprehensive income (A+B+C+D+E):	(677)	302
Total comprehensive income/(loss)	617	1,050
Of which:		
- attributable to non-controlling interests	3	28
- Group share	614	1,022

(*) The statement of comprehensive income items which cannot be restated in the net result of the year in subsequent periods.

Consolidated Statement of Cash Flows

(in millions of Euro)	FY25	FY24
Profit/(loss) before taxes	1,654	981
Amortization, depreciation and impairment	646	509
Net gains realized on disposal of fixed assets	(390)	-
Share of net profit/(loss) of equity-accounted companies	(19)	(41)
Dividends received from equity-accounted companies	11	16
Share-based payments	90	58
Fair value change in commodity derivatives	24	(19)
Net finance costs	274	225
Change in inventories	(375)	(203)
Change in trade receivables/payables	340	268
Change in other receivables/payables and contract assets/liabilities	227	400
Change in employee benefit obligations	(16)	(20)
Change in provisions for risks	(35)	20
Net income taxes paid	(269)	(261)
A. Cash flow from operating activities	2,162	1,933
Cash flow from acquisitions and/or divestments	(952)	(4,126)
Investments in property, plant and equipment	(751)	(768)
Disposals of property, plant and equipment	44	-
Investments in intangible assets	(40)	(25)
Investments in financial assets at fair value through profit or loss	(18)	-
Disposal of financial assets at fair value through profit or loss	1	44
Investments in financial assets or equity investments at fair value through other comprehensive income	-	(13)
Disposal of assets and liabilities held for sale	91	9
Disposal of financial assets at fair value through other comprehensive income	-	25
Cash Flow from investments	566	-
B. Cash Flow from investing activities	(1,059)	(4,854)
Perpetual hybrid bond	976	-
Share buyback and other equity movements	(47)	(327)
Dividend distribution	(239)	(202)

Proceeds from borrowings	345	5,379
Repayments of borrowings	(542)	(2,381)
Changes in other net financial receivables/payables and other movements	(320)	(124)
Finance costs paid	(335)	(251)
Finance income received	102	109
C. Cash flow from financing activities	(60)	2,203
D. Net currency translation difference on cash and cash equivalents	(47)	10
E. Net cash flow for the period (A+B+C+D)	996	(708)
F. Cash and cash equivalents at the beginning of the period	1,033	1,741
G. Cash and cash equivalents at the end of the period (E+F)	2,029	1,033
Cash and cash equivalents shown in the financial position	2,025	1,033
Cash and cash equivalents included in assets held for sale	4	-

ANNEX B
Reconciliation table between the Group's Net Result, EBITDA and Adjusted EBITDA

(in millions of Euro)	FY25	FY24
Net result	1,294	748
Taxes	358	233
Net result from discontinued operations	2	-
Finance income	(699)	(811)
Finance costs	973	1,036
Amortization, depreciation, impairment and impairment reversal	646	509
Fair value change in commodity derivatives	24	(19)
Fair value share-based payment	90	58
EBITDA	2,688	1,754
Company reorganization	35	84
Non-recurring expenses/(income)	16	11
Other non-operating expenses/(income)	(341)	78
Total adjustments to EBITDA	(290)	173
Adjusted EBITDA	2,398	1,927

Statement of Cash Flows with reference to change in Net Financial Position

(in millions of Euro)	FY25	FY24	Change
EBITDA	2,688	1,754	934
Changes in provisions (including employee benefit obligations) and other movements	(51)	-	(51)
Net gains realized on disposal of fixed assets	(390)	-	(390)
Share of net profit/(loss) of equity-accounted companies	(19)	(41)	22
Net cash flow from operating activities (before changes in net working capital)	2,228	1,713	515
Changes in net working capital	195	465	(270)
Taxes paid	(269)	(261)	(8)
Dividends from equity-accounted companies	11	16	(5)
Net cash flow from operating activities	2,165	1,933	232
Cash flow from acquisitions and/or divestments	(1,069)	(4,126)	3,057
Net cash flow used in operating investing activities	(765)	(784)	19
Cash flow from non-ordinary asset disposals	109	-	109
Cash flow from investments	566	(1)	567
Free cash flow (unlevered)	1,006	(2,978)	3,984
Net finance costs	(233)	(142)	(91)
Free cash flow (levered)	773	(3,120)	3,893
Dividend distribution	(239)	(202)	(37)
Share buy-back and other equity movements	(47)	(327)	280
Issuance of perpetual hybrid bond	989	-	989
Interest on perpetual hybrid bond	(13)	-	(13)
Net cash flow provided/(used) in the period	1,463	(3,649)	5,112
Opening net financial debt	(4,296)	(1,188)	(3,108)
Net cash flow provided/(used) in the period	1,463	(3,649)	5,112
Equity component of Convertible Bond Loan 2021	-	733	(733)
Interest on the 2025 perpetual hybrid bond	(20)	-	(20)
Increase in net financial debt for IFRS 16	(255)	(115)	(140)
Net financial debt from acquisitions and/or divestments	(12)	-	(12)
Other changes	23	(77)	100
Closing net financial debt	(3,097)	(4,296)	1,199

ANNEX C
Statement of Financial Position of Prysmian S.p.A.

(in Euro)	31.12.2025	31.12.2024
Non-current assets		
Property, plant and equipment	110,904,879	107,568,209
Intangible assets	108,869,388	105,441,494
Investments in subsidiaries	8,455,174,972	7,168,695,166
Derivatives	2,413,603	2,391,195
Deferred tax assets	17,113,295	10,057,296
Other receivables	964,400,460	1,793,789,478
Total non-current assets	9,658,876,597	9,187,942,838
Current assets		
Trade receivables	332,598,925	331,446,764
Other receivables	414,160,987	110,607,768
Derivatives	4,508,456	7,800,646
Tax receivables	110,237,169	30,059,360
Cash and cash equivalents	66,501	1,536,956
Total current assets	861,572,038	481,451,494
Total assets	10,520,448,635	9,669,394,332
Equity:		
Share capital	29,640,380	29,578,549
Reserves	3,830,337,044	2,818,807,641
Net result	346,503,954	260,388,520
Total equity	4,206,481,378	3,108,774,710
Non-current liabilities		
Borrowings from banks and other lenders	4,705,998,206	4,946,254,633
Employee benefit obligations	5,674,652	6,024,001
Derivatives	17,623,681	6,003,976
Other payables	987,188	438,750
Total non-current liabilities	4,730,283,727	4,958,721,360
Current liabilities		
Borrowings from banks and other lenders	77,853,070	153,795,018

Provisions for risks and charges	38,205,629	41,663,273
Derivatives	2,670,076	2,996,378
Trade payables	721,596,644	653,000,722
Other payables	679,315,125	742,867,733
Tax payables	64,042,986	7,575,138
Total current liabilities	1,583,683,530	1,601,898,262
Total liabilities	6,313,967,257	6,560,619,622
Total equity and liabilities	10,520,448,635	9,669,394,332

Income Statement of Prysmian S.p.A.

(in Euro)	FY25	FY24
Sales and Other incomes	259,746,340	265,208,587
Raw materials, consumables used and goods for resale	(7,849,876)	(9,049,120)
Fair value change in derivatives on commodities	1,339,861	(341,687)
Personnel costs	(75,103,880)	(81,003,397)
Amortization, depreciation, impairment and impairment reversal	(37,922,713)	(39,700,760)
Other expenses	(142,382,910)	(155,779,562)
Operating income	(2,173,178)	(20,665,939)
Finance costs	(354,384,903)	(344,474,643)
Finance income	227,159,263	233,717,353
Dividends from subsidiaries	462,245,408	422,228,244
(Impairment)/Reversal of impairment of investments	(5,000,000)	(43,421,871)
Result before taxes	327,846,590	247,383,144
Taxes	18,657,364	13,005,376
Net result	346,503,954	260,388,520

Statement of Comprehensive Income of Prysmian S.p.A.

(in Euro)	FY25	FY24
Net result	346,503,954	260,388,520
Other components of comprehensive income/(loss) for the year:		
A. Change in the Cash Flow Hedge reserve:	(12,783,190)	(21,218,043)
- Gross of tax	(16,819,987)	(27,918,477)
- Tax effect	4,036,797	6,700,434
B. Actuarial gains/(losses) on employee benefits (*):	117,040	(44,080)
- Gross of tax	154,000	(58,000)
- Tax effect	(36,960)	13,920
Total other components of comprehensive income/(loss) for the year (A+B)	(12,666,150)	(21,262,123)
Total comprehensive result	333,837,804	239,126,398

(*) The statement of comprehensive income items which cannot be restated in the net result of the year in subsequent periods.

Statement of Cash Flows of Prysmian S.p.A.

(in millions of Euro)	FY25	FY24
Profit before taxes	327,846,590	247,382,760
Amortization, depreciation and impairment	37,922,713	39,700,760
Impairment/(revaluation) of investments	5,000,000	43,421,871
Dividends	(462,245,408)	(422,228,244)
Share-based compensation	13,104,213	12,131,213
Fair value change in derivatives on commodities	(1,339,861)	341,687
Net finance costs	127,225,640	110,757,671
Change in trade receivables/payables	67,444,883	22,120,154
Change in other receivables/payables	43,274,008	(10,334,847)
Change in employee benefit obligations	(376,349)	(436,611)
Change in provisions for risks and other movements	(3,114,783)	2,540,470
Taxes collected/(paid)	(4,379,000)	10,055,462
A. Cash Flow operating activities	150,362,646	55,452,346
Investments in property, plant and equipment	(11,990,962)	(14,675,609)
Investments in intangible assets	(14,636,332)	(21,294,838)
Investments to recapitalize subsidiaries	(1,283,099,960)	(1,480,500,080)
Dividends received	328,589,281	353,898,244
B. Cash Flow investing activities	(981,137,973)	(1,162,572,283)
Dividend distribution	(229,256,066)	(191,032,983)
Perpetual hybrid bond	976,065,786	-
Sale of treasury shares	(47,458,024)	(327,144,232)
Proceeds of new loans	345,082,978	4,942,067,529
Repayment of loans	(542,395,000)	(1,950,355,044)
Changes in other net financial receivables/payables	465,407,143	(1,294,753,311)
Finance costs paid	(294,630,889)	(227,584,359)
Finance income received	156,488,943	157,054,787
C. Cash Flow in financing activities	829,304,872	1,108,252,387
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,470,455)	1,132,449
E. Cash and cash equivalents at the beginning of the year	1,536,956	404,507
Cash and cash equivalents and the end of the year	66,501	1,536,956

Revenues Bridge

(in million euros)						
	Transmission	Power Grid	Electrification		Digital Solutions	Prysmian Total*
			Industrial & Construction (***)	Specialties		
FY24 Revenues	2,481	3,544	7,409	3,052	1,306	18,284
Organic growth (**)	712	271	(39)	(52)	92	984
Metal effect	92	116	377	94	12	671
Exchange rate and other effects	(23)	(120)	(228)	(111)	(57)	(554)
Perimeter					265	265
FY25 Revenues	3,262	3,811	7,519	2,983	1,618	19,650

(*) The Prysmian total includes "Other Electrification," not explicitly illustrated, because it is not material, and considers I&C on reporting basis as per revenues.

(**) Growth in revenues 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 the scope of consolidation, so organic growth has been calculated as if Encore Wire had been consolidated as of January 1, 2024.

(***) Industrial & Construction figures are presented here on a combined basis, as if Encore Wire had been consolidated January 1, 2024.