

PRYSMIAN FY 2024 INTEGRATED RESULTS



27.02.2025



Massimo Battaini

Prysmian CEO

FY 2024 INTEGRATED RESULTS

HIGHLIGHTS & GROUP OVERVIEW

2024 KEY HIGHLIGHTS

Solid Margin Expansion

1,927 €M

Adj. EBITDA

11.3%

Adj. EBITDA margin

Growth Acceleration

6.9%

Org. Growth in Q4

Excellent Cash Generation

1,011 €M

FCF

6.3%

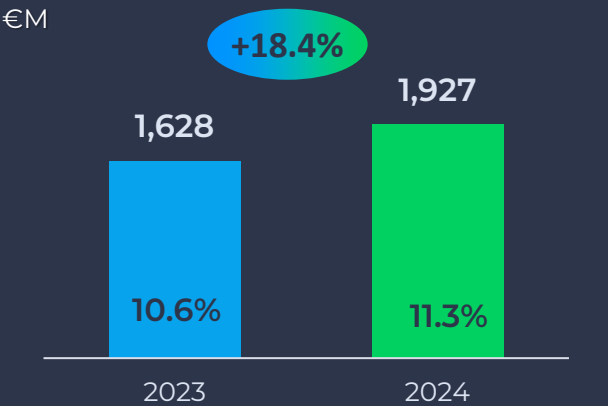
FCF yield

OUTSTANDING RESULTS SUSTAINED BY SOLID MARKET TRENDS

2024 KEY HIGHLIGHTS

Sustainability also sustaining results improvement

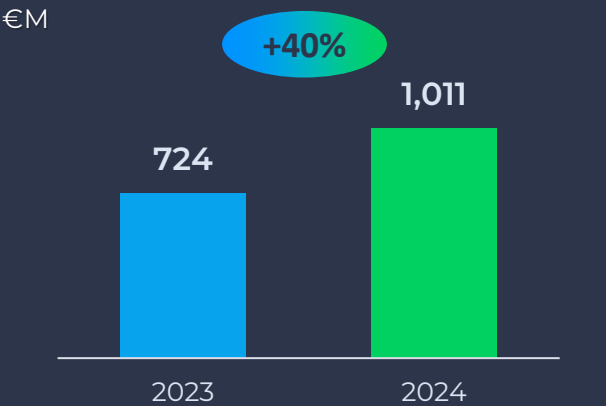
Adj. EBITDA



GHG emissions*



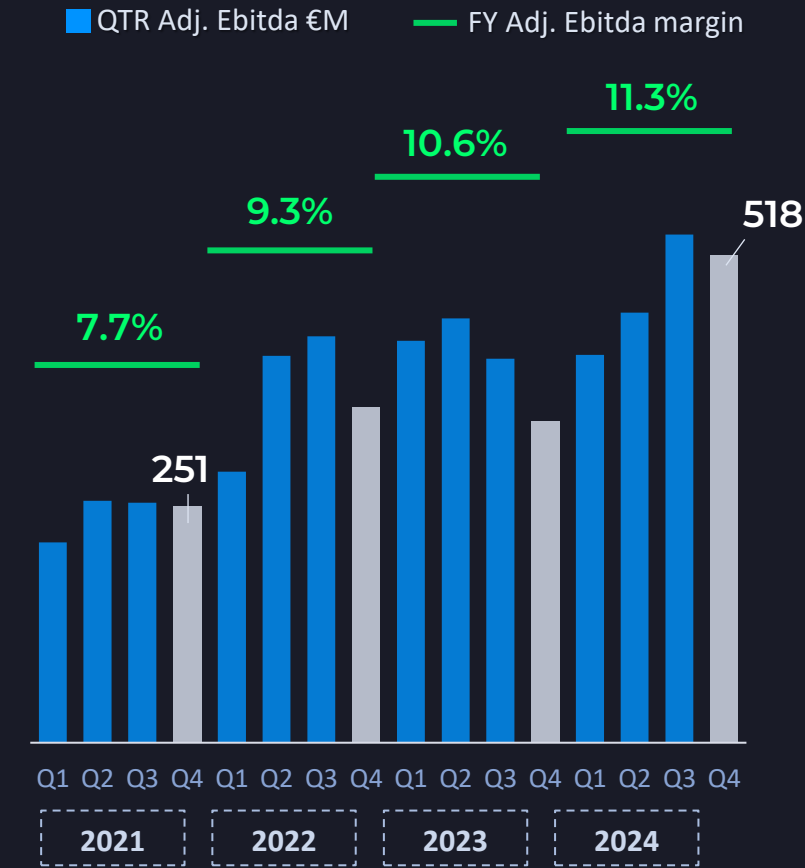
Free Cash Flow



% of recycled content



CONSISTENT IMPROVEMENT OVER TIME



OUTSTANDING PERFORMANCE, GROWTH ACCELERATION IN Q4

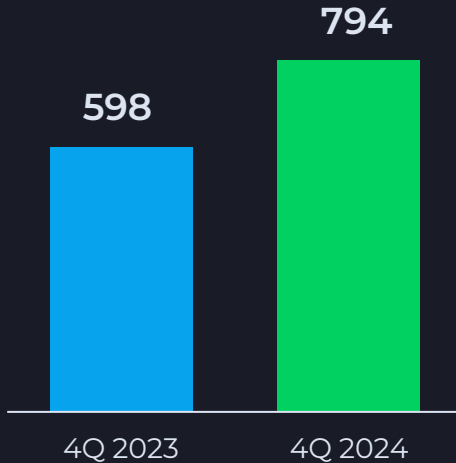
Smooth execution, better mix and long visibility (approx. 17 €Bn Backlog)

Q4 RESULTS

SALES

+33.7%

Org. Growth

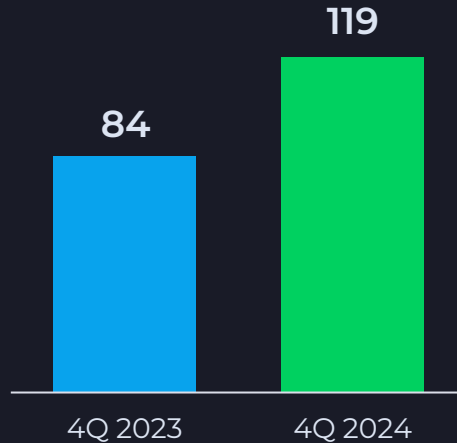


ADJUSTED EBITDA

14.0%

15.0%

Adj. Ebitda margin



FY RESULTS

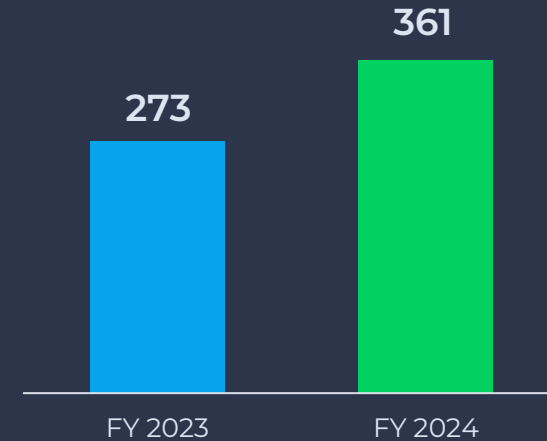
2,122 **+18.3%** → 2,481
Org. Growth

SALES

12.9%

14.6%

ADJ. EBITDA margin



ADJ. EBITDA

SOUND GROWTH AND MARGIN EXPANSION

Solid market demand sustaining results

Q4 RESULTS

SALES

+7.4%

Org. Growth

770

864

4Q 2023

4Q 2024

ADJUSTED EBITDA

13.4%

13.5%

Adj. Ebitda
margin

103

117

4Q 2023

4Q 2024

FY RESULTS

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

SALES

11.5%

13.4%

ADJ. EBITDA
margin

390

474

FY 2023

FY 2024

ADJ. EBITDA

DOUBLE-DIGIT MARGIN & POSITIVE ORGANIC GROWTH CONFIRMED IN Q4

Results reflecting Encore Wire consolidation and seasonality as expected

Q4 RESULTS

SALES

+0.9%

Org. Growth

1,061

1,815

4Q 2023

4Q 2024

ADJUSTED EBITDA

10.8%

10.2%

Adj. Ebitda
margin

115

185

4Q 2023

4Q 2024

FY RESULTS

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

SALES

10.7%

10.1%

ADJ. EBITDA
margin

514

620

FY 2023

FY 2024

ADJ. EBITDA

Q4 IMPACTED MAINLY BY SEASONALITY AND AUTOMOTIVE

Q4 RESULTS

SALES

-6.1%

Org. Growth

728

732

4Q 2023

4Q 2024

ADJUSTED EBITDA

9.8%

8.1%

Adj. Ebitda
margin

71

59

4Q 2023

4Q 2024

FY RESULTS

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

SALES

10.3%

10.2%

ADJ. EBITDA
margin

327

310

FY 2023

FY 2024

ADJ. EBITDA

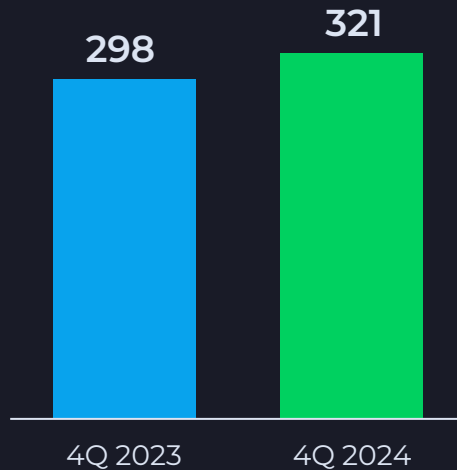
PROGRESSIVE RECOVERY AS EXPECTED

Q4 RESULTS

SALES

+6.6%

Org. Growth

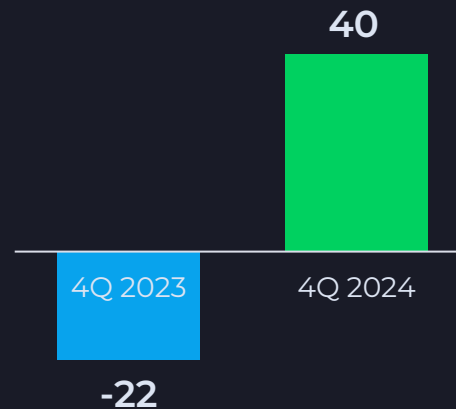


ADJUSTED EBITDA

-7.4%

12.5%

Adj. Ebitda margin



FY RESULTS

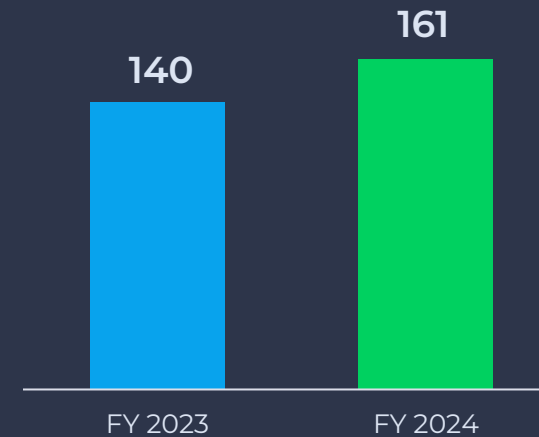
1,489 $\xrightarrow{-12.6\%}$ 1,306
Org. Growth

SALES

9.4%

12.4%

ADJ. EBITDA margin



ADJ. EBITDA

2024 ESG HIGHLIGHTS

Committed to deliver while including Encore Wire in the perimeter*

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

19.2% Executive women
vs 18.8% in 2023

46% of shareholder employee
vs 46% in 2023

Circular
economy

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

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

Social
ambition

Climate
ambition

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

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



Pier Francesco Facchini

Prysmian CFO

FY 2024 INTEGRATED RESULTS

FINANCIAL RESULTS

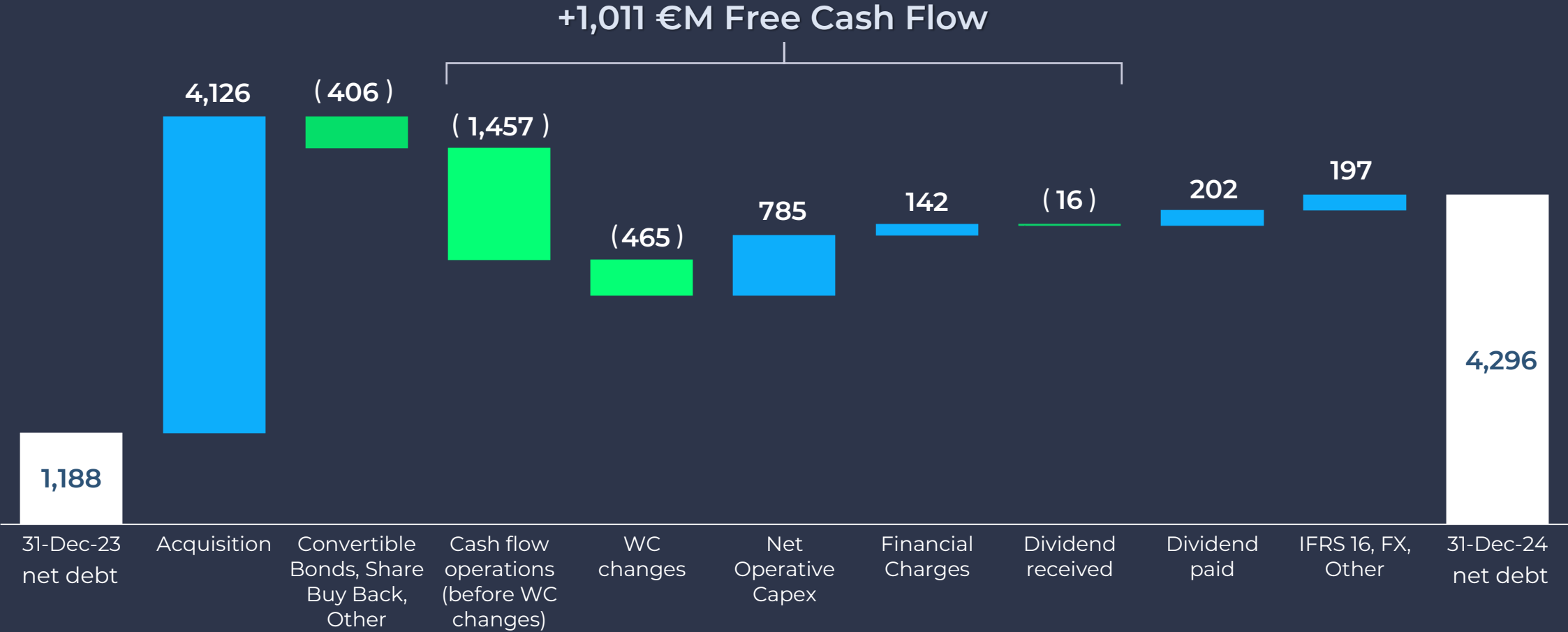
PROFIT & LOSS STATEMENT

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

ADJ. EBITDA BRIDGE

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

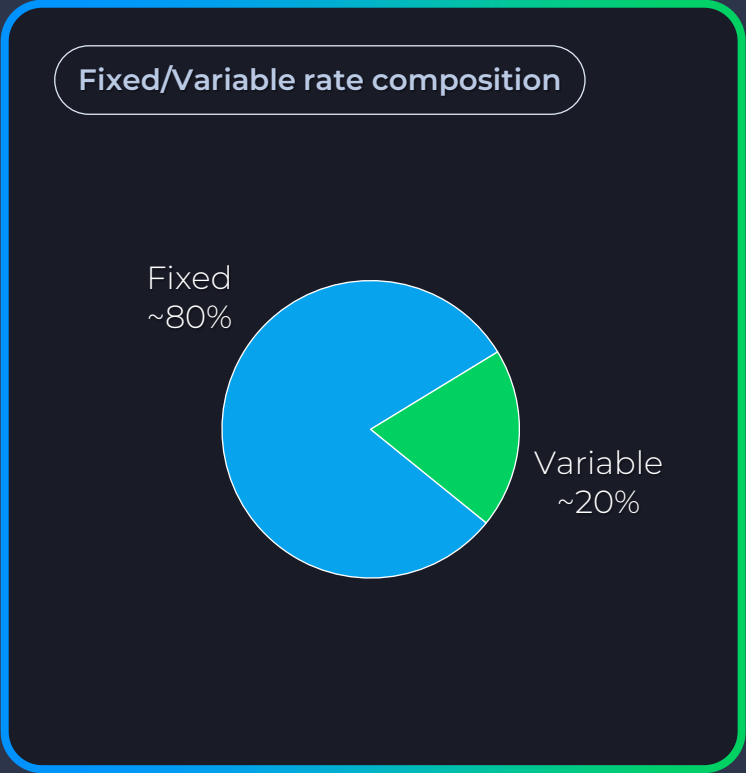
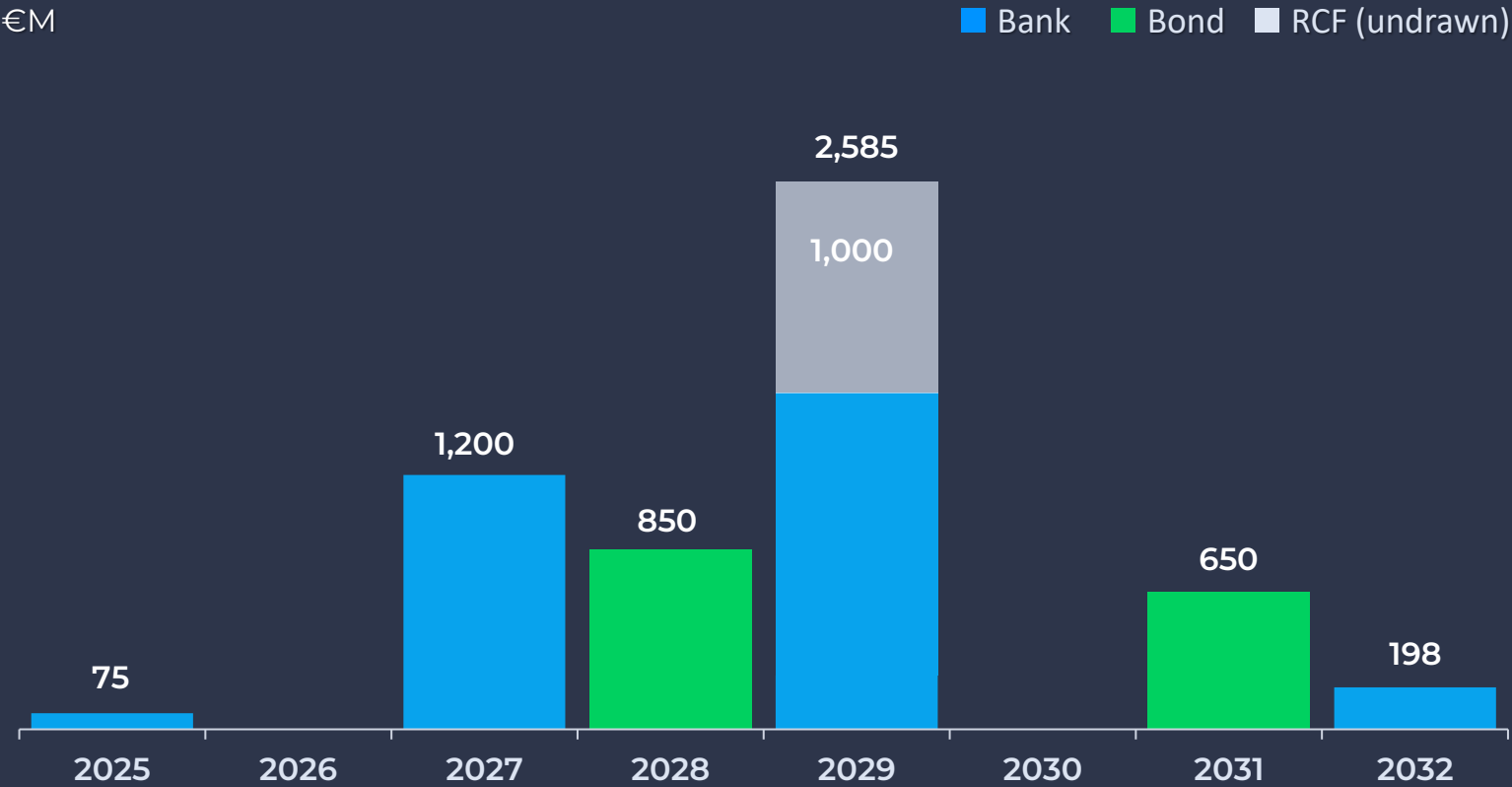
OUTSTANDING CASH GENERATION



SOLID FINANCIAL STRUCTURE

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

CURRENT FINANCIAL DEBT MATURITY PROFILE ⁽⁵⁾





Massimo Battaini

Prysmian CEO

FY 2024 INTEGRATED RESULTS

2025 OUTLOOK & CLOSING REMARKS

2025 GUIDANCE

ADJ. EBITDA
2025 TARGET (€M)



FCF 2025
TARGET (€M)



GHG EMISSIONS
2025 vs. 2019



CAPITAL MARKETS DAY 2025

CMD Presentation

March 26th, 2025
New York City



Encore Wire Site Visit

March 27th, 2025
Mckinney, TX



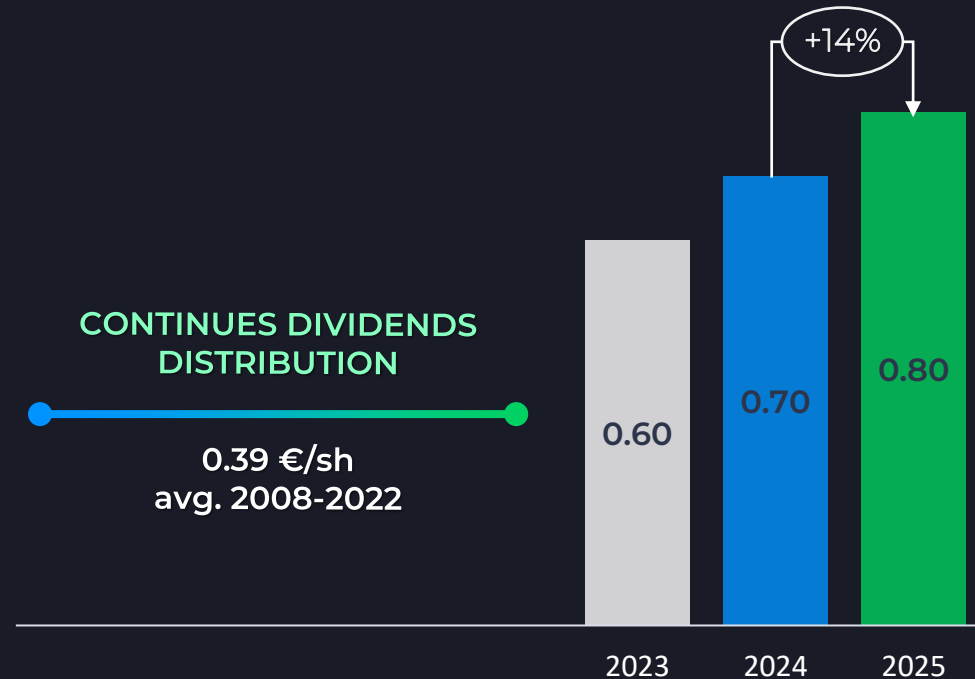
For information, please contact: capitalmarketsday@prysmian.com

CLOSING REMARKS

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

INCREASING CASH RETURN TO SHAREHOLDERS

Dividend proposal to the next AGM: 0.80 €/share



Appendix



FINANCIAL HIGHLIGHTS

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

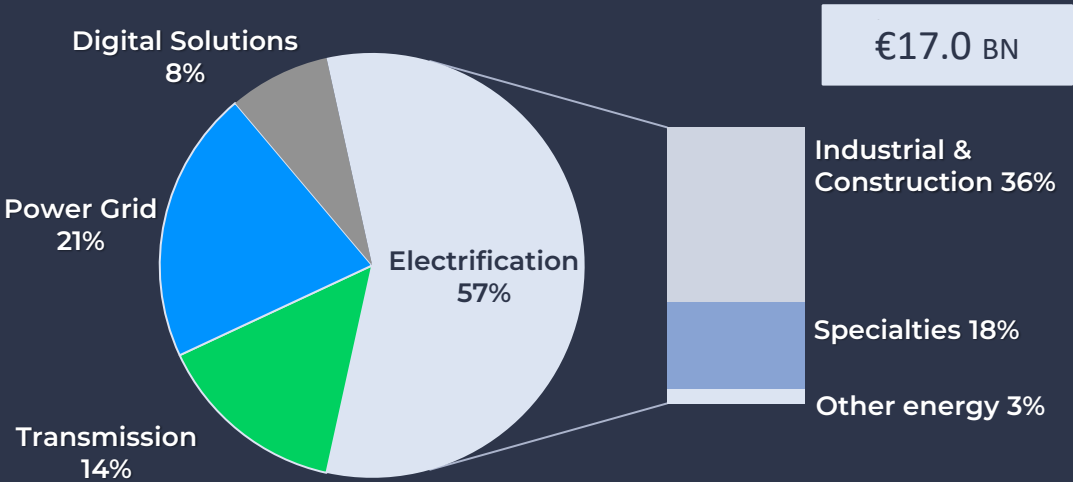
SALES AT STANDARD METAL PRICES

		Sales current			Sales Standard		
		Sales €M	Adj. Ebitda €M	Adj. Ebitda margin	Sales €M	Adj. Ebitda €M	Adj. Ebitda margin
2024	TRANSMISSION	2,481	361	14.6%	2,495	361	14.5%
	POWER GRID	3,544	474	13.4%	3,154	474	15.0%
	ELECTRIFICATION	9,695	931	9.6%	8,008	931	11.6%
	I&C	6,151	620	10.1%	4,943	620	12.5%
	Specialties	3,052	310	10.2%	2,613	310	11.9%
	DIGITAL SOLUTIONS	1,306	161	12.4%	1,248	161	12.9%
	TOTAL GROUP	17,026	1,927	11.3%	14,905	1,927	12.9%
2023	TRANSMISSION	2,122	273	12.9%	2,010	273	13.6%
	POWER GRID	3,394	390	11.5%	2,986	390	13.1%
	ELECTRIFICATION	8,349	825	9.9%	7,217	825	11.4%
	I&C	4,793	514	10.7%	4,030	514	12.8%
	Specialties	3,177	327	10.3%	2,800	327	11.7%
	DIGITAL SOLUTIONS	1,489	140	9.4%	1,443	140	9.7%
	TOTAL GROUP	15,354	1,628	10.6%	13,656	1,628	11.9%

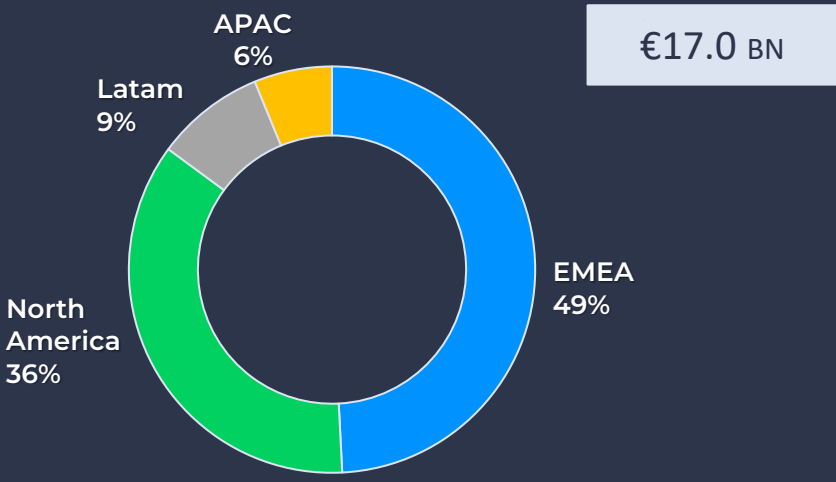
PRYSMIAN AT GLANCE

2024 financial results

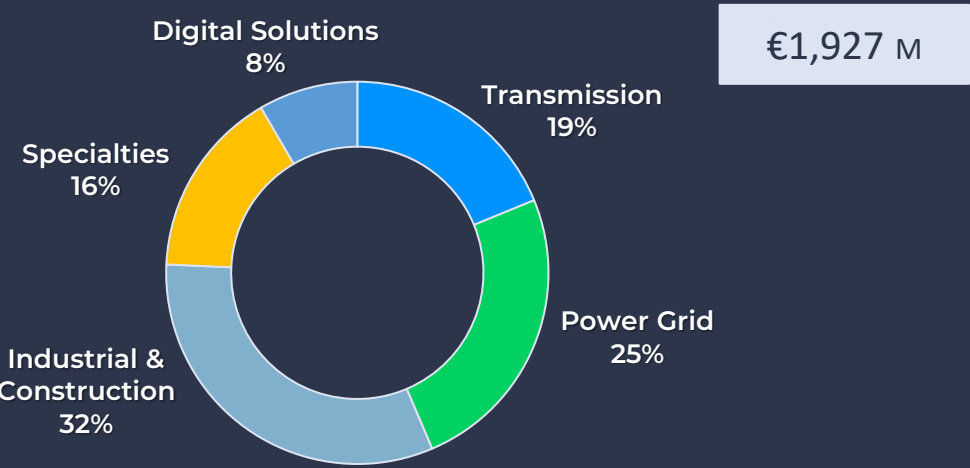
SALES BREAKDOWN BY BUSINESS



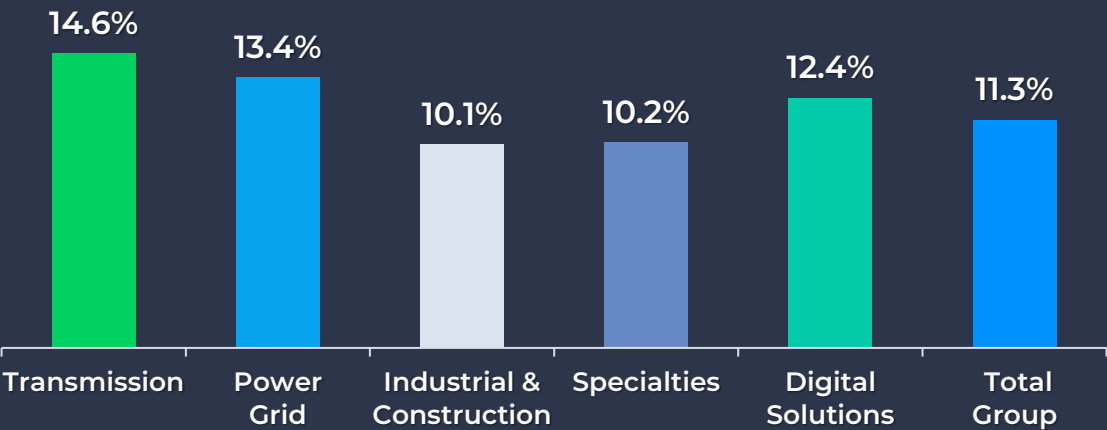
SALES BREAKDOWN BY GEOGRAPHY



Adj. EBITDA BY BUSINESS

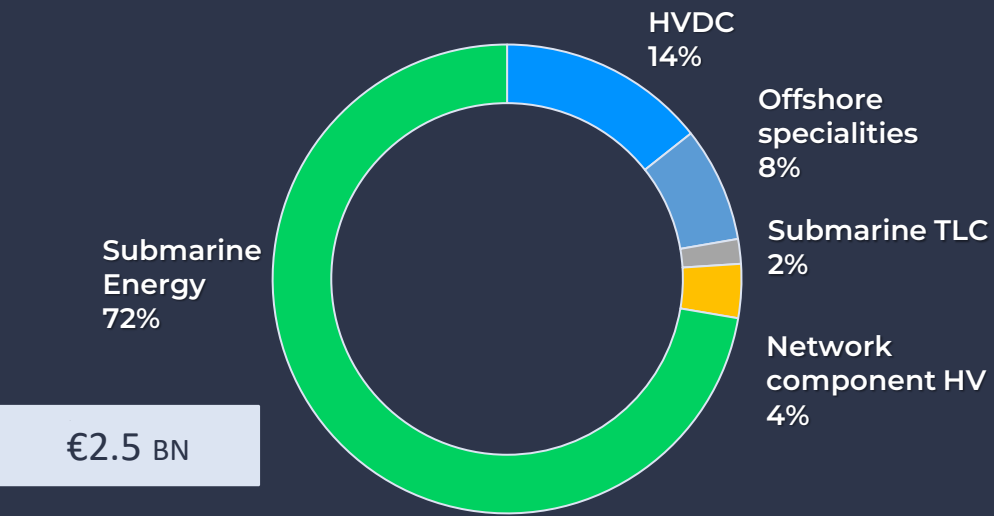


Adj. EBITDA MARGIN

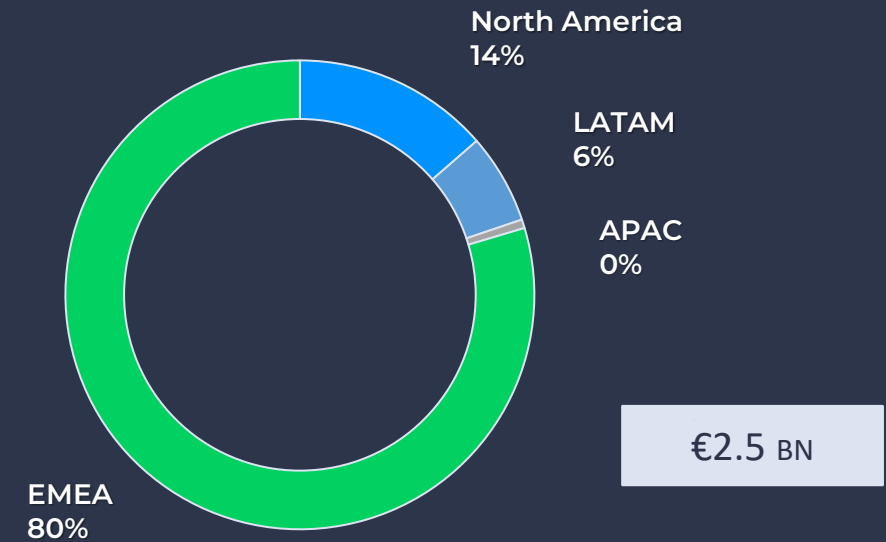


TRANSMISSION 2024 sales breakdown

SALES BREAKDOWN BY BUSINESS

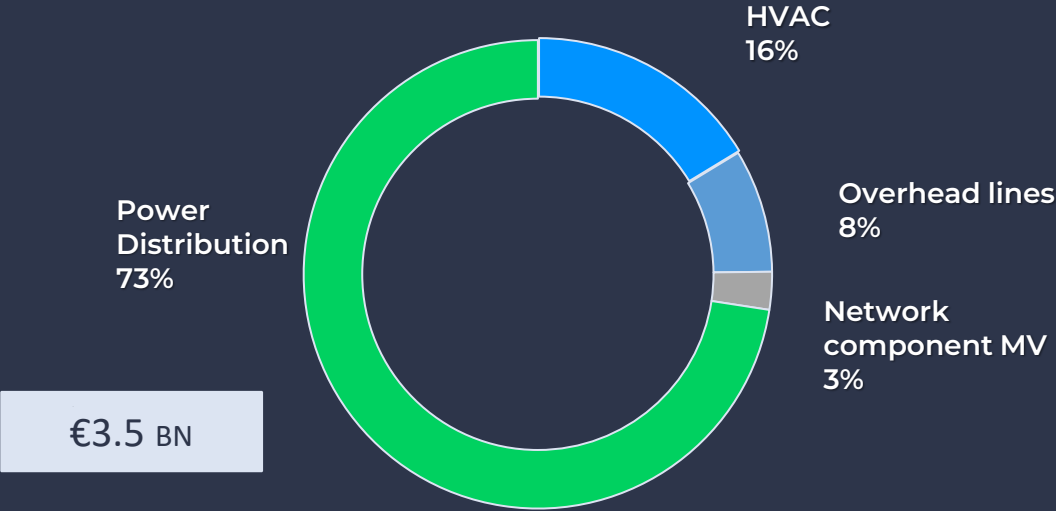


SALES BREAKDOWN BY GEOGRAPHY

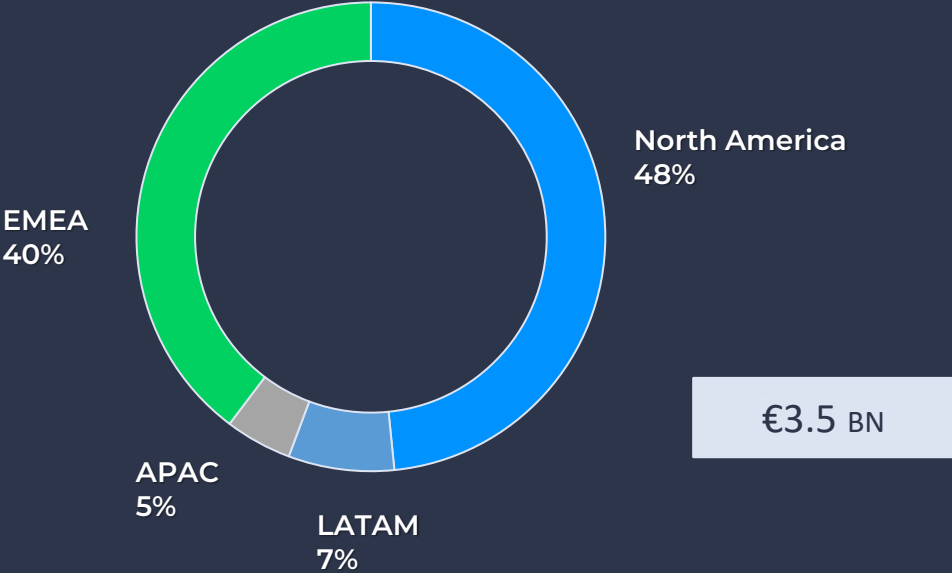


POWER GRID 2024 sales breakdown

SALES BREAKDOWN BY BUSINESS

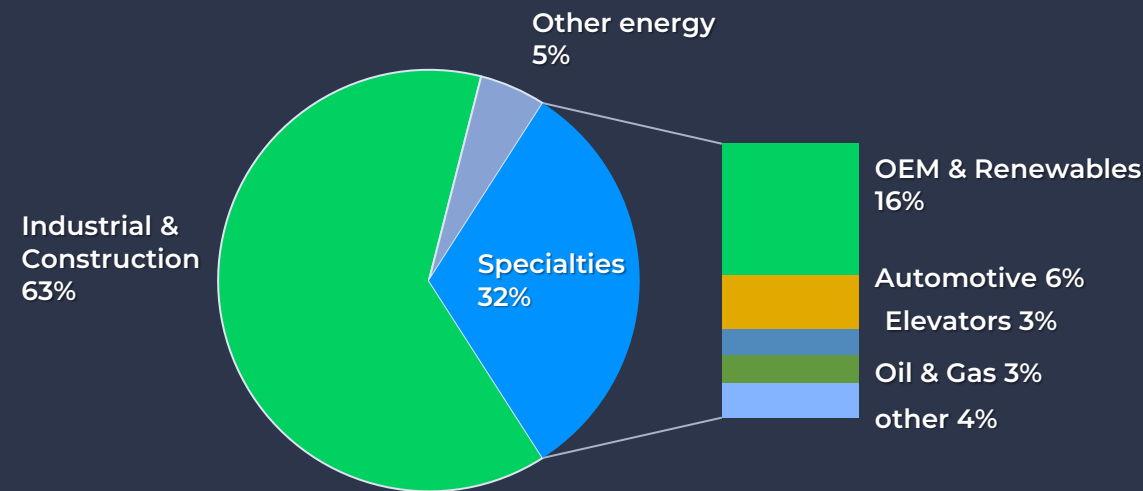


SALES BREAKDOWN BY GEOGRAPHY



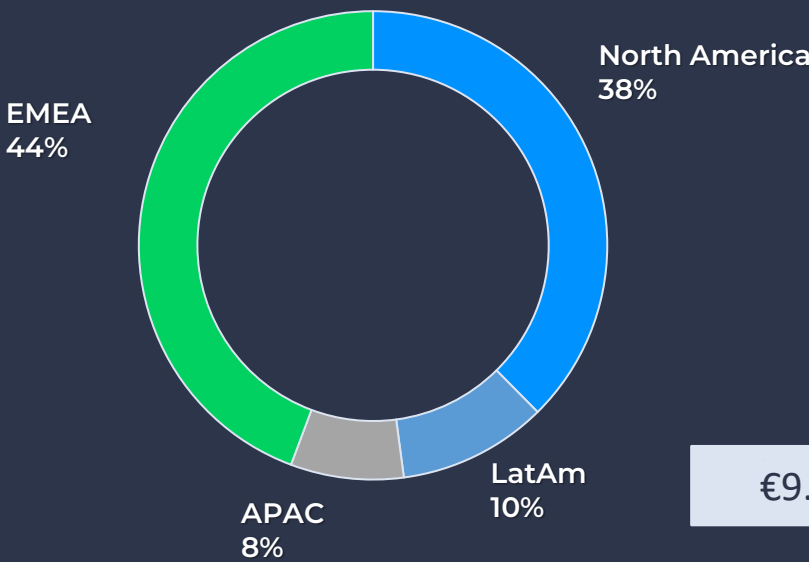
ELECTRIFICATION 2024 sales breakdown

SALES BREAKDOWN BY BUSINESS



€9.7 BN

SALES BREAKDOWN BY GEOGRAPHY

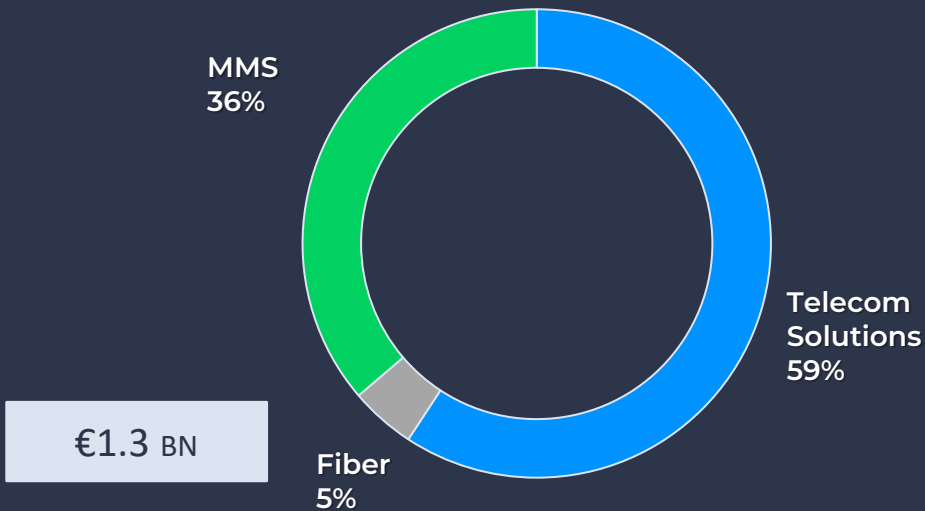


€9.7 BN

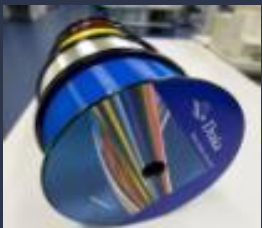
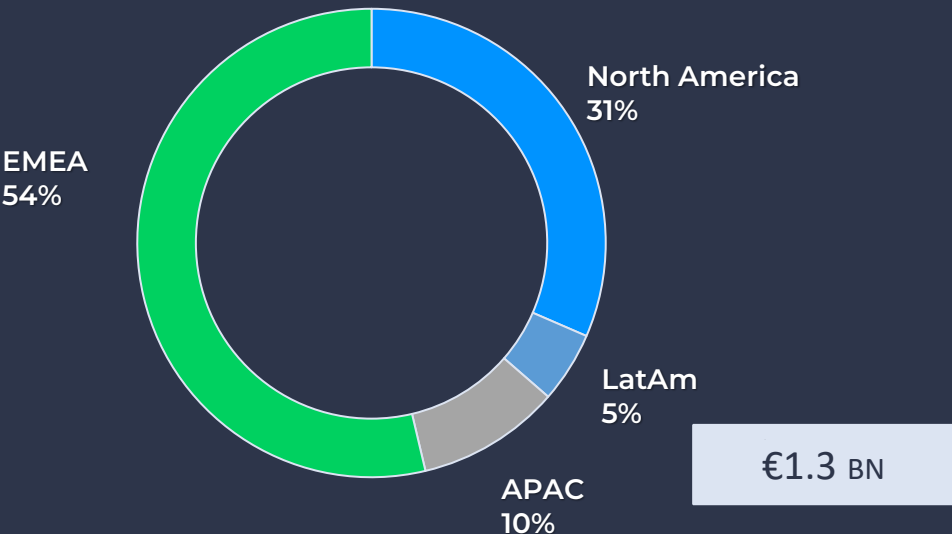


Digital Solutions 2024 sales breakdown

SALES BREAKDOWN BY BUSINESS



SALES BREAKDOWN BY GEOGRAPHY



PROFIT & LOSS STATEMENT

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

Adjustments and non monetary items on EBIT

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

Financial Charges

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

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

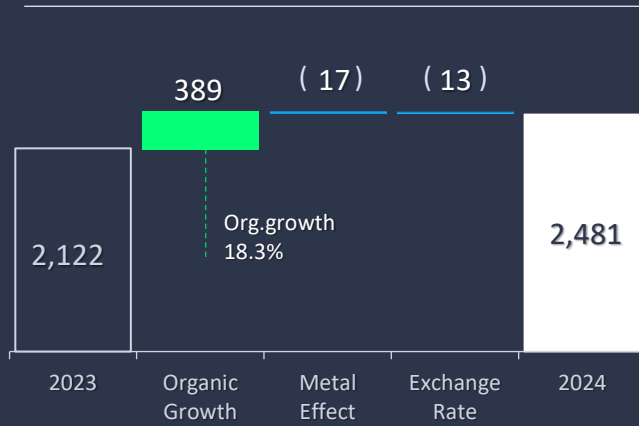
	31-Dec-24	31 Dec 2023
Net fixed assets	10,097	5,709
of which: goodwill	3,499	1,660
Net working capital	890	518
of which: derivatives assets/(liabilities)	81	(7)
of which: Operative Net working capital	809	525
Provisions & deferred taxes	(1,084)	(734)
Net Capital Employed	9,903	5,493
Employee provisions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

CASH FLOW STATEMENT

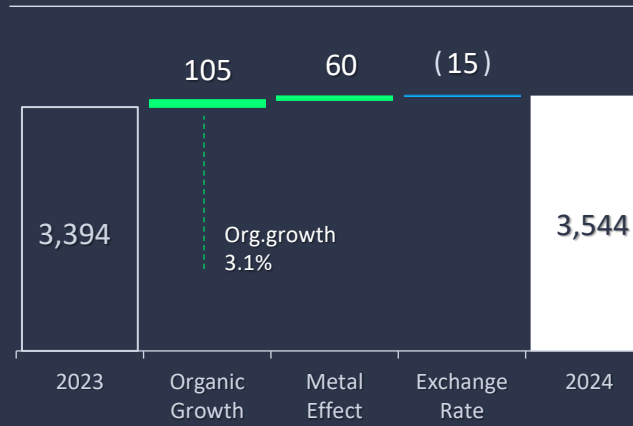
	31-Dec-24	31-Dec-23
Adj.EBITDA	1,927	1,628
Adjustments	(173)	(143)
EBITDA	1,754	1,485
Net Change in provisions & others	-	82
Share of income from investments in op.activities	(41)	(33)
Cash flow from operations (before WC changes)	1,713	1,534
Working Capital changes	465	197
Dividends received	16	13
Paid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

Bridge consolidation sales

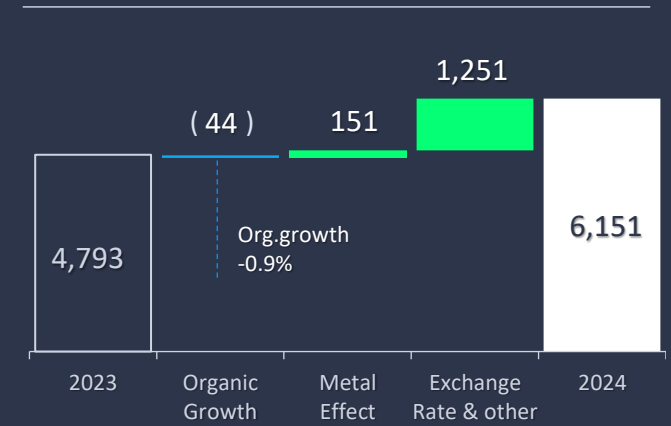
TRANSMISSION



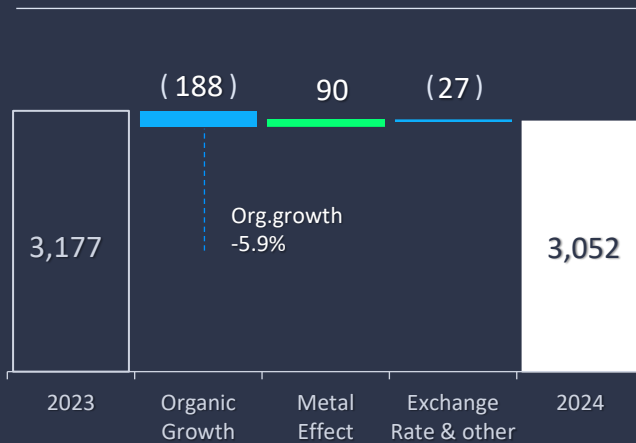
POWER GRID



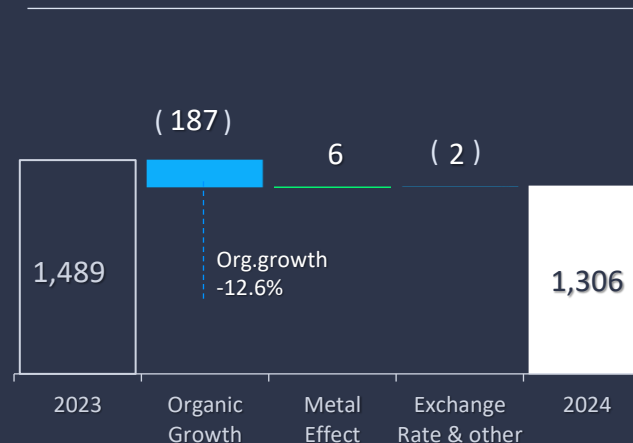
INDUSTRIAL & CONSTRUCTION



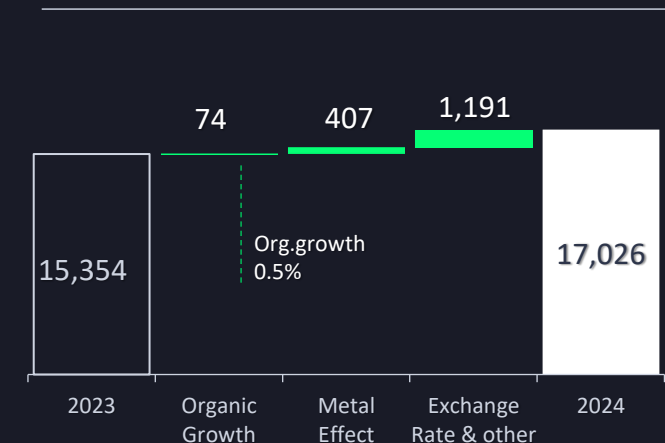
SPECIALTIES



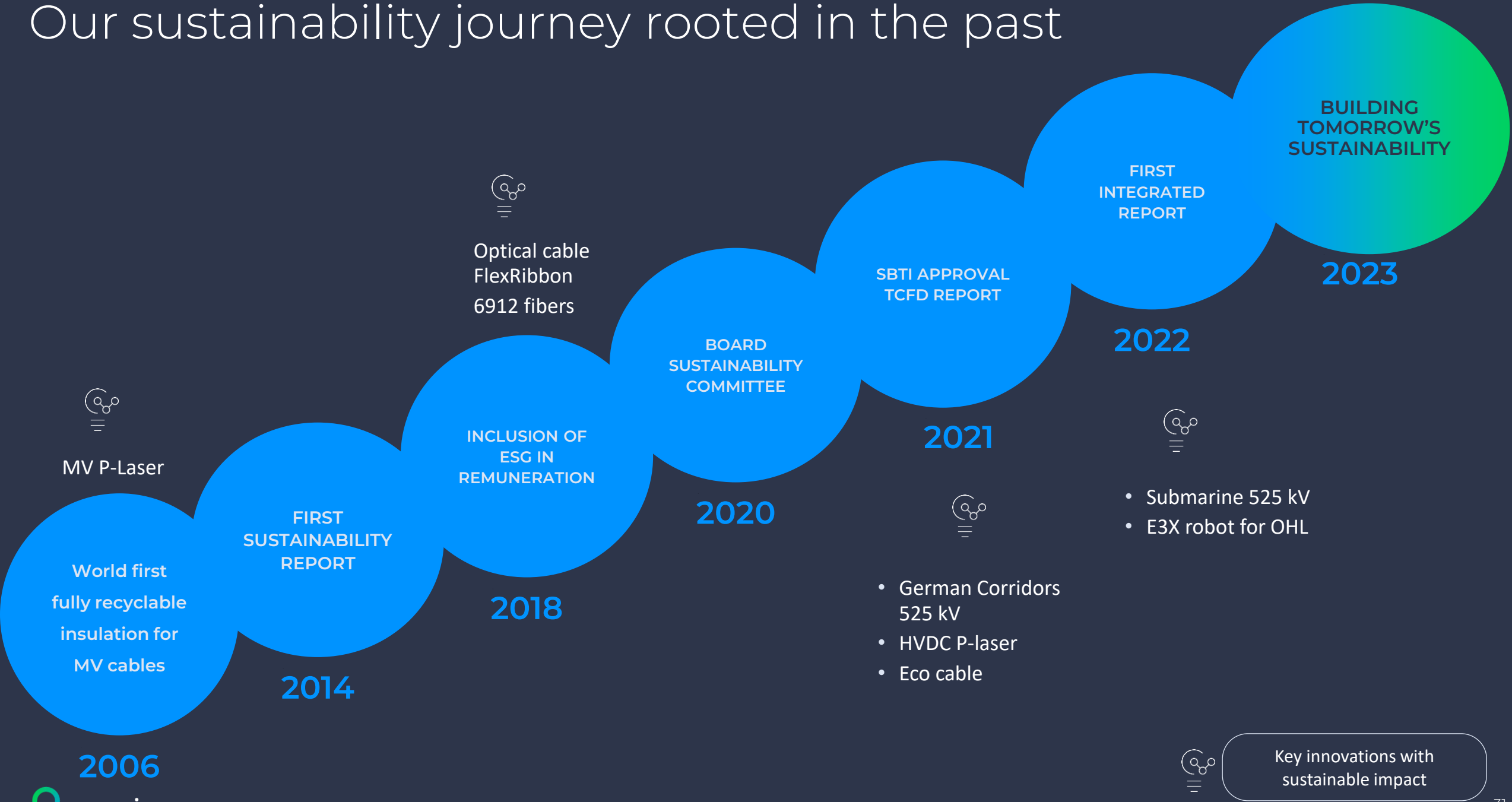
DIGITAL SOLUTIONS



TOTAL PRYSMIAN

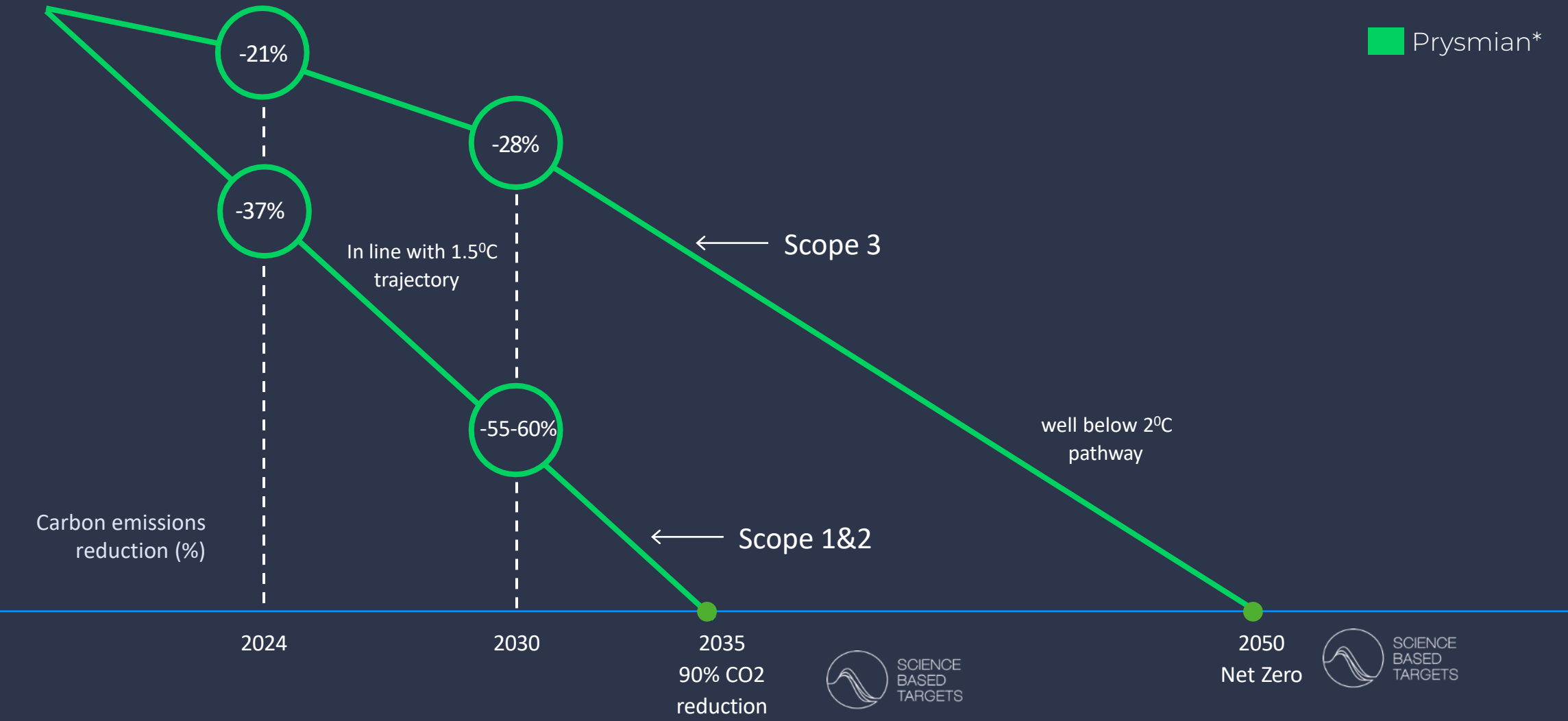


Our sustainability journey rooted in the past



CLIMATE CHANGE AMBITION WELL ON TRACK

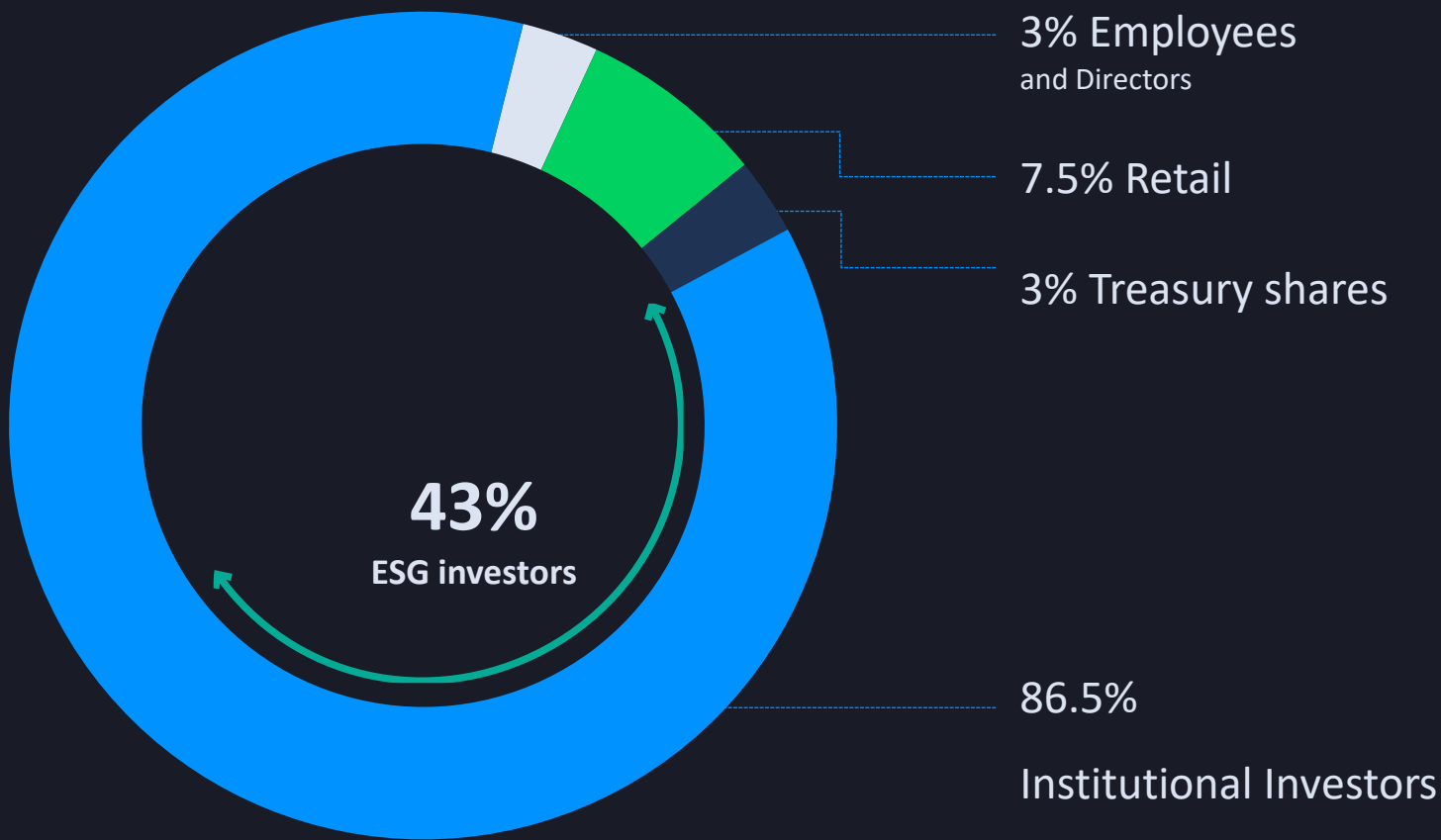
Confirmed commitment to decarbonization path



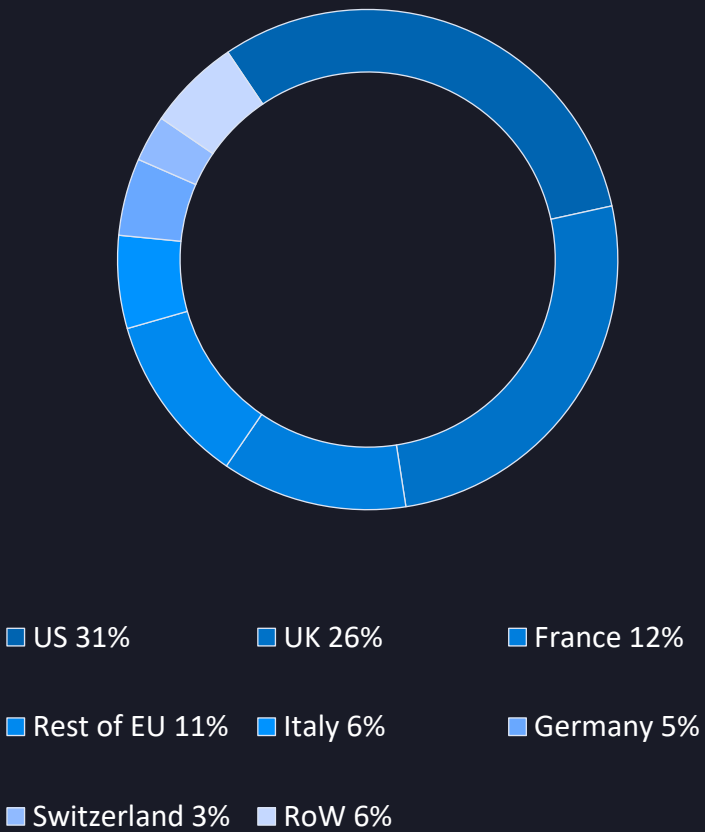
* Encore Wire not included pending SBTi approval of 2019 baseline restatement

A TRULY PUBLIC COMPANY, BASED ON INCLUSION

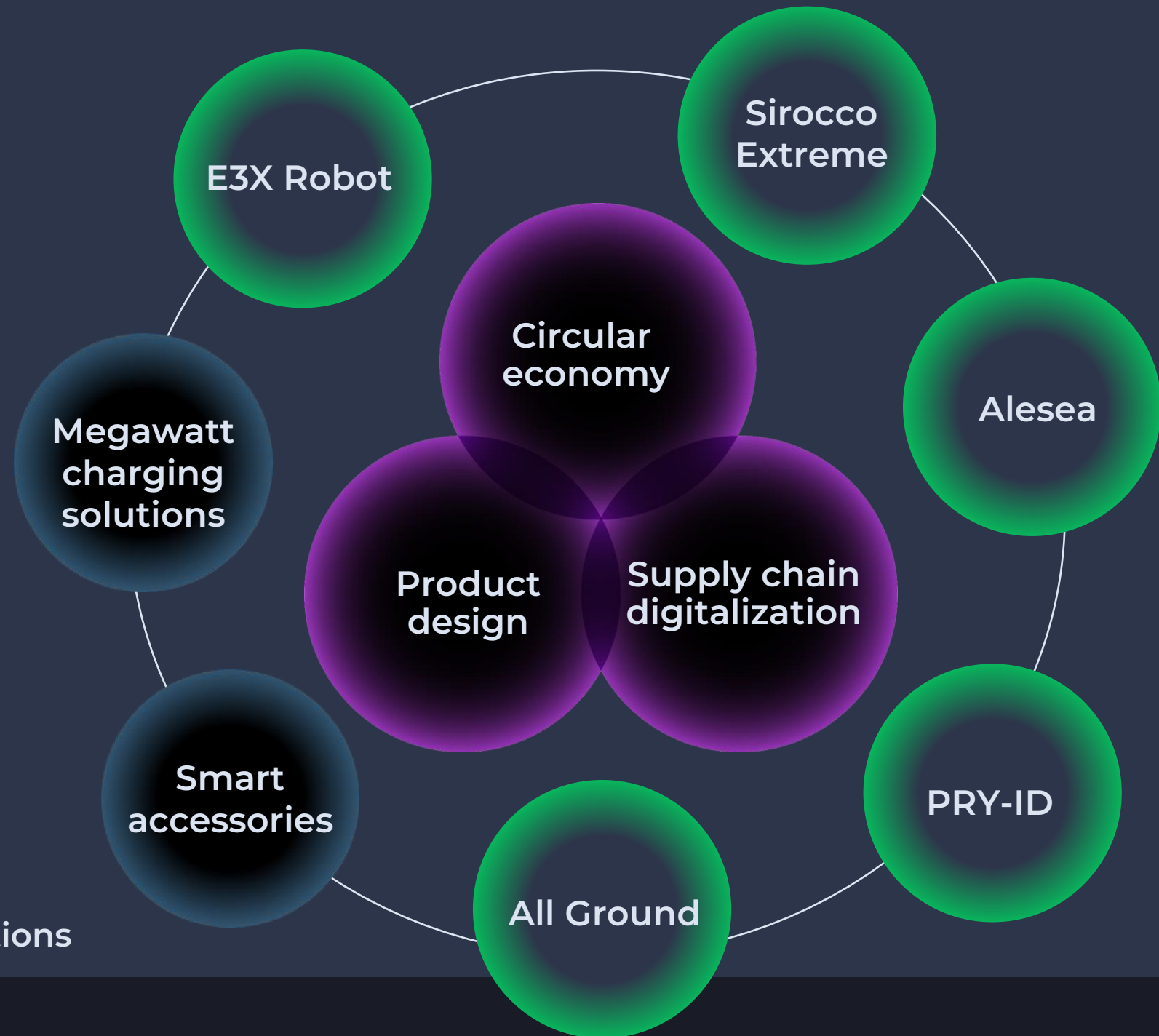
PRYSMIAN SHAREHOLDING STRUCTURE



INSTITUTIONAL INVESTORS

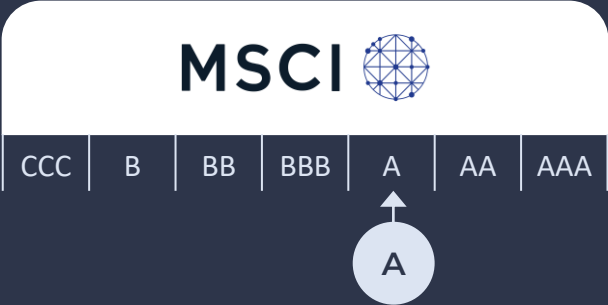


We innovate to support our customers and to go beyond the value chain



Selection of innovative solutions

SUSTAINABILITY DEVELOPMENT GOALS



We are included in

MIB ESG

STOXX

Notes

- 1) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 2) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 3) Slide 3: $\text{FCF Yield} = \text{FCF} / \text{average market cap 2024}$
- 4) Slide 4: GHG emission reduction is calculated excluding Encore Wire
- 5) Slide 13: Cash flow operations (before WC changes) of 1,457 €M including tax paid for 261 €M
- 6) Slide 14: Current financial debt maturity profile (excluding debt held by local affiliates and debt coming from IFRS 16 - 124 €M and 303 €M respectively - at 31.12.2024):
 - ENCORE WIRE bridge Loan C1 and C2 reimbursed in advance on 18.02.2025 (471 €M);
 - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M).
- 6) Slide 21: The Prysmian Total includes “other Electrification”, which is not shown due to its small sum.

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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