

First Quarter Financial Report at 31 March 2024



Disclaimer

This document contains forward-looking statements, specifically in the section entitled "Business outlook", that relate to future events and the operating, economic and financial results of Prysmian Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may diverge even significantly from those announced in forward looking statements due 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	Laura Gualtieri
	Roberto Capone
Alternate Statutory Auditors	Stefano Rossetti
	Vieri Chimenti

Independent Auditors ⁽⁶⁾	EY S.p.A.
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^(*) 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 12 April 2022

⁽⁶⁾ Appointed by the Shareholders' Meeting on 16 April 2015

Preface

Further to 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 2024 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 2023.

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

SIGNIFICANT EVENTS DURING THE PERIOD

New contracts and other contract-related information

Prysmian signs contracts with Amprion worth a total of around Euro 5 billion

On 15 February 2024, Prysmian signed contracts for three projects worth a total of around Euro 5 billion with Amprion, one of Europe's leading TSOs, for two offshore grid connection systems (BalWin1 and BalWin2), and the DC34 underground cable project. The contracts, which have been added to Prysmian's order backlog, follow its selection as preferred bidder in August 2023. This is the largest "bundle of contracts" ever awarded to Prysmian in terms of both value and kilometres of cable. It involves a total of some 4,400 km of ± 525 kV HVDC cables and DMR (Dedicated Metallic Return) cables, of which around 3,400 km are underground cables and 1,000 km submarine cables.

Prysmian signs a contract worth around Euro 1.9 billion with Eastern Green Link 2 Limited

On 27 February 2024, Prysmian finalised the contract worth approximately Euro 1.9 billion awarded by Eastern Green Link 2 Limited, a joint venture between UK transmission grid owners SSEN Transmission and National Grid Electricity Transmission plc. Under the contract, Prysmian will deliver a major HVDC cable system for the construction of the Eastern Green Link 2 (EGL2) network connecting Scotland and England. The award of the EGL2 contract, which has been added to Prysmian's order backlog, follows Prysmian's earlier selection as exclusive preferred bidder in May 2023 and its subsequent commitment in June 2023 to reserve its production capacity for this project. The new connection is due to be operational in 2029.

Other significant events

Prysmian and Telstra partner to expand optical cable manufacturing plant

On 30 January 2024, Telstra and Prysmian announced an expansion of Prysmian's optical cable manufacturing plant in Australia in order to produce the industry-leading fibre optic cable required for Telstra's intercity fibre network, using advanced technology aimed at reducing the project's environmental impact. Telstra InfraCo is building the intercity fibre network in response to the ever-growing demand for fast and capable digital networks. Sustainability has continued to be a critical focus when developing manufacturing technology. The new fibre optic cable is 59% smaller and 54% lighter than the previous design employed across Telstra's existing fibre network. The reduced size and weight allow an estimated 35,000 tonnes of CO₂ emissions to be saved during cable production and transport over the project's lifetime. To support the rollout of

this major project, Prysmian has invested in three key areas of production to significantly increase the capacity of its Dee Why plant.

Prysmian launches innovative Sirocco Extreme 864-fibre cable

On 12 February 2024, Prysmian announced the launch of its revolutionary Sirocco Extreme 864f microduct cable, setting a new standard of innovation for the industry. This groundbreaking cable features record diameters and fibre density for blown microduct cables. The Sirocco Extreme 864f microduct cable contains 864 fibres in a 9.8mm diameter, providing an unprecedented fibre density of 11.5 fibres per mm². It can be installed in a 12mm duct, pushing the boundaries of what is possible in the telecom cable systems industry. Prysmian's Sirocco Extreme microduct cables use state-of-the-art BendBrightXS 180µm single-mode (ITU-T G.657.D, G.657.A2) bend-insensitive fibre, ensuring compatibility with existing G.652 fibres and application in advanced systems.

Prysmian Board of Directors approves candidate slate for its renewal

On 28 February 2024, the Board of Directors of Prysmian S.p.A. unanimously resolved to submit to the Ordinary Shareholders' Meeting, to be held on 18 April 2024, its slate of candidates ("BoD Slate") for renewal of the Board of Directors for the three-year period 2024-2026.

The candidates included in the BoD Slate were picked by the Board of Directors following a selection process managed by the Remuneration and Nominations Committee, assisted by the Lead Independent Director to ensure the independence of the process and with the support of a leading international consulting firm. The process was conducted in line with market best practice and in compliance with applicable legal requirements.

The candidates were selected in accordance with Prysmian's Board Composition Policy, also containing the Board Skills Matrix and the applicable process, approved by the outgoing Board of Directors and published in November 2023.

The BoD Slate included outgoing CEO Valerio Battista, who was proposed as Deputy Chairman with no other offices or executive roles and remuneration consistent with the other directors. The Board felt that his presence would ensure due continuity and best reflect the views of all stakeholders and that Mr. Battista would be able to continue supporting Prysmian in his new role.

More than 50-year expected lifetime for Prysmian's Sirocco cables

On 19 March 2024, Prysmian announced the results of new and rigorous long-term ageing tests on the Sirocco cable family, which showed an expected lifetime of more than 50 years, allowing operators to calculate the life cycle analysis of their networks over an extended period.

As part of its continuing industry leadership in cable design and reliability, Prysmian has carried out long-term durability and ageing certification for its Sirocco^{HD} and Sirocco^{EXTREME} microduct cables and the fibres contained therein in order to simulate a cable lifetime of at least 50 years under dry and wet ageing conditions. The results show that after lifetime simulation, optical fibre

attenuation as well as cable performance and material properties remain unchanged and able to meet industry standards for newly manufactured cables.

Prysmian wins "FTTH Innovation Award" with BendBright 180µm optical fibre

On 22 March 2024, Prysmian announced it had won the "FTTH Innovation Award" in the Passive Infrastructure category, for its groundbreaking BendBright 180µm optical fibre. This award underlines Prysmian's commitment to pioneering advancements in the field of optical fibre and its dedication to delivering cutting-edge solutions to meet the evolving needs of the telecommunications industry.

The FTTH Innovation Award, presented by the FTTH Council Europe, honours the most innovative FTTH technology product solutions that support the key objectives of the FTTH Council Europe, namely accelerating fibre roll-out, reducing costs and making roll-out more efficient, and promoting sustainable technologies. Prysmian's BendBright 180µm fibre was selected as an outstanding innovation, demonstrating unparalleled excellence and ingenuity in the advancement of optical fibre technology.

BendBright 180µm is currently the only small diameter 180µm optical fibre that is already colour coded, and designed to meet the challenges of deploying optical fibre networks in increasingly demanding environments, without compromising performance or reliability. With its ultra-fine diameter, BendBright offers unmatched flexibility and bend resilience. Its unique attributes make it ideally suited for a wide range of applications, including urban, rural, and indoor environments, where space constraints and challenging conditions present significant obstacles to traditional optical fibre solutions.

CONSOLIDATED FINANCIAL HIGHLIGHTS*

(Euro/million)

	3 months 2024	3 months 2023	% change	2023
Sales	3,687	3,992	-7.7%	15,354
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	408	419	-2.6%	1,595
Adj. EBITDA ⁽¹⁾	412	427	-3.5%	1,628
EBITDA ⁽²⁾	393	398	-1.3%	1,485
Adj. operating income ⁽³⁾	312	339	-8.0%	1,270
Operating income	287	294	-2.4%	860
Profit before taxes	265	271	-2.2%	764
Net profit	190	187	1.6%	547

(Euro/million)

	31.03.2024	31.03.2023	Change	31.12.2023
Net invested capital	6,310	6,304	6	5,493
Employee benefit obligations	333	326	7	333
Equity	4,284	3,904	380	3,972
of which attributable to non-controlling interests	191	181	10	191
Net financial debt	1,693	2,074	(381)	1,188

(Euro/million)

	31.03.2024	31.03.2023	% Change	31.12.2023
Net capital expenditure ⁽⁴⁾	102	70	45.7%	624
Employees (at period end)	30,351	30,830	-1.6%	30,088
Earnings/(loss) per share				
- basic	0.68	0.67		1.94
- diluted	0.64	0.67		1.84

In terms of ESG performance, Prysmian continues to create value for sharing with stakeholders. 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 .03.2024	31.12.2023	% Change
Percentage reduction of Scope 1 and Scope 2 CO₂ emissions vs FY2019 baseline ⁽⁵⁾	-35%	-33%	-2%
Share of revenues from sustainable products ⁽⁶⁾	41%	37%	4%
Share of recycled content: PE sheaths and copper ⁽⁷⁾	14.7%	12.7%	2.0%
Percentage of women in executive positions (job grade ≥ 20) ⁽⁸⁾	19.3%	18.8%	0.5%
Percentage of female desk workers on permanent contracts ⁽⁹⁾	44.0%	46.0%	-2%

⁽¹⁾ Adjusted EBITDA is defined as EBITDA before income and expense for business reorganisation, 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, amortisation, 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 reorganisation, 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: 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 basis for the last 12 months with respect to the 2019 baseline.

⁽⁶⁾ Share of revenues from sustainable products: with the aim of making the Group's approach more holistic and thanks to the progress made in developing sustainable products and solutions in all Regions, Prysmian has decided to eliminate the distinction between Europe and the rest of the world when calculating this KPI, as already illustrated the Capital Markets Day held in October 2023.

⁽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 managerial employees. The number of employees refers to the total workforce as at 31.03.2024, 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 2024	3 months 2023	% Change	2023
Sales	3,687	3,992	-7.7%	15,354
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	408	419	-2.6%	1,595
% Sales	11.1%	10.5%		10.4%
Adj. EBITDA	412	427	-3.5%	1,628
% Sales	11.2%	10.7%		10.6%
EBITDA	393	398	-1.3%	1,485
% Sales	10.7%	10.0%		9.7%
Fair value change in derivatives on commodities	8	(3)		6
Fair value share-based payment	(14)	(11)		(57)
Amortisation, depreciation, impairment and impairment reversal	(100)	(90)		(574)
Operating income	287	294	-2.4%	860
% Sales	7.8%	7.3%		5.6%
Net finance income/(costs)	(22)	(23)		(96)
Profit before taxes	265	271	-2.2%	764
% Sales	7.2%	6.8%		5.0%
Taxes	(75)	(84)		(217)
Net profit	190	187	1.6%	547
% Sales	5.2%	4.7%		3.6%
Attributable to:				
Owners of the parent	185	182		529
Non-controlling interests	5	5		18
Reconciliation of Operating Income/EBITDA to Adj. Operating Income/Adj. EBITDA				
Operating income (A)	287	294	-2.4%	860
EBITDA (B)	393	398	-1.3%	1,485
Adjustments:				
Business reorganisation	19	7		48
Non-recurring expenses/(income)	2	3		9
Other non-operating expenses/(income)	(2)	19		86
Total adjustments (C)	19	29		143
Fair value change in derivatives on commodities (D)	(8)	3		(6)
Fair value share-based payment (E)	14	11		57
Asset impairment and impairment reversal (F)	-	2		216
Adj. operating income (A+C+D+E+F)	312	339	-8.0%	1,270
Adj. EBITDA (B+C)	412	427	-3.5%	1,628

Sales came to Euro 3,687 million in the first three months of 2024 (Euro 3,992 million in the first three months of 2023), with organic growth of -5.6%. Prysmian's Adjusted EBITDA came to Euro 412 million, representing a margin on sales of 11.2%. These dynamics enabled Prysmian to generate a net operating cash inflow of Euro 827 million in the last 12 months.

The variation in sales can be broken down into the following main factors:

- negative organic sales growth, accounting for a decrease of Euro 222 million (-5.6%);
- unfavourable exchange rate movements, resulting in a reduction of Euro 19 million (-0.5%);
- fluctuation in the price of metals (copper, aluminium and lead), generating a sales price reduction of Euro 64 million (-1.6%).

Prysmian's Adjusted EBITDA (before net expenses for business reorganisation, net non-recurring expenses and other net non-operating expenses) came to Euro 412 million in the first three months of 2024, down Euro 15 million (-3.5%) on the corresponding 2023 figure of Euro 427 million. The Adjusted EBITDA margin on sales was 11.2% (10.7% in the first three months of 2023).

EBITDA is stated after net expenses for business reorganisation, net non-recurring expenses and other net non-operating expenses totalling Euro 19 million (Euro 29 million in the first three months of 2023).

Amortisation, depreciation and impairment amounted to Euro 100 million in the first three months of 2024, up from the same period last year (Euro 90 million).

The fair value change in derivatives on commodities was a positive Euro 8 million in the first three months of 2024 compared with a negative Euro 3 million in the same period of 2023.

A total of Euro 14 million in costs were recognised in the first three months of 2024 to account for the effects of the long-term incentive plan and employee share purchase scheme.

Reflecting the effects described above, operating income came to Euro 287 million, compared with Euro 294 million in the first three months of 2023, thus reporting a decrease of Euro 7 million.

Net finance costs amounted to Euro 22 million in the first three months of 2024, down from Euro 23 million in the prior year equivalent period.

Taxes of Euro 75 million represented an effective tax rate of 28.3%, compared with 31% in the first three months of 2023.

Net profit for the first three months of 2024 was Euro 190 million (of which Euro 185 million attributable to Prysmian), compared with Euro 187 million in the same period of 2023 (of which Euro 182 million attributable to Prysmian).

Net financial debt stood at Euro 1,693 million at 31 March 2024, down Euro 381 million from Euro 2,074 million at 31 March 2023, thus confirming a significant reduction in net debt.

PERFORMANCE OF TRANSMISSION OPERATING SEGMENT

(Euro/million)

	3 months 2024	3 months 2023	% Change	2023
Sales	474	481	-1.4%	2,122
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	62	54	14.9%	273
% Sales	13.0%	11.2%		12.9%
Adj. EBITDA	62	54	14.9%	273
% Sales	13.0%	11.2%		12.9%
Adjustments	(1)	(9)		(15)
EBITDA	61	45	35.4%	258
% Sales	12.8%	9.4%		12.2%
Amortisation and depreciation	(26)	(18)		(70)
Adj. operating income	36	36	0.6%	203
% Sales	7.6%	7.5%		9.6%

The *Transmission* operating segment is focused on renewable energy transmission using innovative cable solutions. It includes 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 sales amounted to Euro 474 million in the first quarter of 2024, versus Euro 481 million in the same period of 2023, recording a negative change of Euro 7 million (-1.4%).

The factors behind this change were:

- organic sales growth, accounting for an increase of Euro 5 million (+1.0%);
- metal price fluctuations, producing a decrease of Euro 12 million (-2.4%).

The Transmission segment's organic growth is mainly attributable to the Offshore Specialties business.

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

- the Neuconnect interconnector, the Tyrrhenian Link, the ADNOC interconnector and the Egypt KSZ interconnector;
- the Dominion offshore wind project in the United States.

Sales in the period were generated by cable manufacturing activities at the Group's industrial facilities (Pikkala in Finland, Arco Felice in Italy and Nordenham in Germany) and installation activities forming part of project execution, carried out using both its own assets and third-party equipment.

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

Adjusted EBITDA for the first quarter of 2024 was Euro 62 million, above the 2023 figure of Euro 54 million, with a double-digit margin of 13.0%, better than the first-quarter 2023 margin of 11.2%. These results were mainly due to optimal contract execution and a more favourable mix of projects under execution.

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

As evidence of this megatrend, the value of the Group's Submarine Power order backlog has reached a record level of Euro 13.2 billion, mainly consisting of:

- the Dominion contracts in North America, the DolWin4 and BorWin4 contracts for two systems that connect the electricity grid to offshore wind farms in the German North Sea, the Ijmuiden Ver contract, the Amprion Framework Agreement consisting of the Balwin 1 and Balwin 2 projects and the 50Hz Framework Agreement, consisting of the NOR 11 project;
- the Biscay Bay connection, a portion of the Tyrrhenian Link, the Saudi – Egypt link, the NeuConnect contract for a submarine and land interconnector between the German and UK electricity grids, the Adriatic Link and the recently awarded EGL1 and EGL2 contracts.

The Group's HVDC order backlog is worth around Euro 4.7 billion, consisting of the German Corridors contracts, the DC34 project included in the Amprion Framework Agreement and the DC31 project included in the 50 Hertz Framework Agreement.

Including the Submarine Telecom and Offshore Specialties businesses, the total order backlog of the Transmission segment is worth approximately Euro 18.2 billion.

PERFORMANCE OF POWER GRID OPERATING SEGMENT

(Euro/million)

	3 months 2024	3 months 2023	% Change	2023
Sales	852	853	-0.1%	3,394
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	115	73	56.5%	390
% Sales	13.5%	8.6%		11.5%
Adj. EBITDA	115	73	56.5%	390
% Sales	13.5%	8.6%		11.5%
Adjustments	(4)	(6)		(27)
EBITDA	111	67	65.1%	363
% Sales	13.1%	7.9%		10.7%
Amortisation and depreciation	(20)	(17)		(72)
Adj. operating income	95	56	66.9%	318
% Sales	11.2%	6.6%		9.4%

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

FINANCIAL PERFORMANCE

Power Grid segment sales amounted to Euro 852 million in the first three months of 2024, versus Euro 853 million in the same period of 2023, posting a negative change of Euro 1 million (-0.1%), the main components of which were as follows:

- positive organic sales growth of Euro 13 million (+1.5%);
- negative change of Euro 4 million (-0.4%) for exchange rate fluctuations;
- sales price decrease of Euro 10 million (-1.2%) for metal price fluctuations.

The segment's organic growth particularly benefited from continuation of the megatrends involving enhancement of power transmission and distribution grids and development of renewable energy.

Adjusted EBITDA for the first quarter of 2024 was Euro 115 million, versus Euro 73 million in the first quarter of 2023, posting an improvement of Euro 42 million (+56.5%), including a negative exchange rate impact of Euro 1 million. This increase reflects a positive performance by all the businesses, especially Power Distribution and HVAC, especially in North America and EMEA.

The Power Grid segment reported a margin of 13.5%, compared with 8.6% in the same period last year.

PERFORMANCE OF ELECTRIFICATION OPERATING SEGMENT

(Euro/million)

	3 months 2024	3 months 2023	% Change	2023
Sales	2,049	2,198	-6.8%	8,349
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	202	232	-12.6%	821
% Sales	9.9%	10.5%		9.8%
Adj. EBITDA	203	233	-12.5%	825
% Sales	9.9%	10.6%		9.9%
Adjustments	(9)	(13)		(71)
EBITDA	194	220	-11.8%	754
% Sales	9.5%	10.0%		9.0%
Amortisation and depreciation	(38)	(35)		(146)
Adj. operating income	165	198	-16.0%	679
% Sales	8.1%	9.0%		8.1%

The *Electrification* operating segment comprises several businesses with a complete and innovative product portfolio designed to meet growing demand for electricity and a wide range of market requirements, namely:

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

FINANCIAL PERFORMANCE

Electrification segment sales came to Euro 2,049 million, versus Euro 2,198 million in the first three months of 2023, posting a negative change of Euro 149 million (-6.8%), the main components of which were as follows:

- negative organic sales growth of Euro 94 million (-4.3%);
- negative change of Euro 13 million (-0.6%) for exchange rate fluctuations;
- sales price decrease of Euro 42 million (-1.9%) for metal price fluctuations.

Adjusted EBITDA amounted to Euro 203 million, down from Euro 233 million in the first three months of 2023, posting a decrease of Euro 30 million (-12.5%), including a negative exchange rate impact of Euro 2 million. The segment saw a positive performance in the Specialties business, especially in the Renewables sector, offset by normalisation of margins in the North American Industrial & Construction business.

The Electrification segment reported a margin of 9.9%, compared with 10.6% in the corresponding prior year reporting period.

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 2024	3 months 2023	% Change	2023
Sales	1,193	1,299	-8.1%	4,793
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	113	153	-25.9%	512
% Sales	9.5%	11.8%		10.7%
Adj. EBITDA	114	154	-25.9%	514
% Sales	9.5%	11.8%		10.7%
Adj. operating income	93	135	-31.1%	433
% Sales	7.8%	10.4%		9.0%

Industrial & Construction sales came to Euro 1,193 million in the first quarter of 2024, versus Euro 1,299 million in the same period last year, recording a negative change of Euro 106 million (-8.1%), the main components of which were as follows:

- negative organic sales growth of Euro 76 million (-5.8%);
- negative change of Euro 5 million (-0.4%) for exchange rate fluctuations;
- sales price decrease of Euro 25 million (-1.9%) for metal price fluctuations.

Adjusted EBITDA amounted to Euro 114 million in the first three months of 2024, down from Euro 154 million in the same period last year, posting a decrease of Euro 40 million (-25.9%), including a negative exchange rate impact of Euro 1 million.

The margin of 9.5% was down from 11.8% in the prior year reporting period due to normalisation of the margins in North America.

SPECIALTIES

(Euro/million)

	3 months 2024	3 months 2023	% Change	2023
Sales	762	796	-4.4%	3,177
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	85	78	8.8%	325
% Sales	11.1%	9.8%		10.2%
Adj. EBITDA	85	78	8.8%	327
% Sales	11.1%	9.8%		10.3%
Adj. operating income	69	63	10.8%	266
% Sales	9.1%	7.9%		8.4%

Specialties sales came to Euro 762 million in the first quarter of 2024, compared with Euro 796 million in the same period last year, recording a negative change of Euro 34 million (-4.4%), the main components of which were as follows:

- negative organic sales growth of Euro 18 million (-2.3%);
- negative change of Euro 7 million (-1.1%) for exchange rate fluctuations;
- sales price decrease of Euro 9 million (-1.0%) for metal price fluctuations.

Adjusted EBITDA amounted to Euro 85 million in the first three months of 2024, up from Euro 78 million in the same period last year, posting an improvement of Euro 7 million (+8.8%) mainly thanks to the OEM and Renewables businesses, despite a negative exchange rate impact of Euro 1 million.

The margin of 11.1% improved from 9.8% in the prior year reporting period.

OTHER

(Euro/million)

	3 months 2024	3 months 2023	2023
Sales	94	103	379
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	4	1	(16)
Adj. EBITDA	4	1	(16)
Adj. operating income	3	-	(20)

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

PERFORMANCE OF DIGITAL SOLUTIONS OPERATING SEGMENT

(Euro/million)

	3 months 2024	3 months 2023	% Change	2023
Sales	312	460	-32.2%	1,489
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	29	60	-50.5%	113
% Sales	9.5%	13.0%		7.6%
Adj. EBITDA	32	67	-51.7%	140
% Sales	10.4%	14.6%		9.4%
Adjustments	(5)	(1)		(28)
EBITDA	27	66	-59.4%	112
% Sales	8.6%	14.3%		7.5%
Amortisation and depreciation	(16)	(18)		(70)
Adj. operating income	16	49	-66.1%	70
% Sales	5.1%	10.6%		4.7%

The *Digital Solutions* operating segment produces cable systems and telecom network connectivity products. This segment is organised in the following lines of business: optical fibre, optical cables, connectivity components and accessories, OPGW (Optical Ground Wire) and copper cables.

FINANCIAL PERFORMANCE

Digital Solutions sales came to Euro 312 million in the first three months of 2024, compared with Euro 460 million in the same period of 2023.

The negative change of Euro 148 million (-32.2%) is explained by:

- negative organic sales growth of Euro 146 million (-31.6%);
- sales price decrease of Euro 1 million (-0.2%) for metal price fluctuations;
- negative change of Euro 1 million (-0.4%) for exchange rate fluctuations.

The 2024 first-quarter slowdown in organic sales growth reflects a temporary downturn in the multimedia solutions business and a decline in the copper and optical cables business mainly in the North American market.

Both the multimedia solutions business and the optical and copper cable business are suffering a slowdown due to overstocking in our customers' warehouses, the former in both Europe and America, the latter mainly in North America.

In addition, America has seen a concomitant contraction in the construction of office buildings, the demand for which has declined following the mass introduction of remote working.

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, mainly in Great Britain.

Adjusted EBITDA amounted to Euro 32 million in the first three months of 2024, reporting a decrease of Euro 35 million (-51.7%) from Euro 67 million in the same period of 2023, especially due to the reduction in volumes on the North American market. However, a recovery is expected in the second half of 2024.

PRYSMIAN STATEMENT OF FINANCIAL POSITION

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	31.03.2024	31.03.2023	Change	31.12.2023
Net fixed assets	5,798	5,533	265	5,709
Net working capital	1,264	1,463	(199)	518
Provisions and net deferred taxes	(752)	(692)	(60)	(734)
Net invested capital	6,310	6,304	6	5,493
Employee benefit obligations	333	326	7	333
Total equity	4,284	3,904	380	3,972
of which attributable to non-controlling interests	191	181	10	191
Net financial debt	1,693	2,074	(381)	1,188
Total equity and sources of funds	6,310	6,304	6	5,493

NET FIXED ASSETS

(Euro/million)

	31.03.2024	31.03.2023	Change	31.12.2023
Property, plant and equipment	3,469	3,011	458	3,401
Intangible assets	2,080	2,123	(43)	2,071
Equity-accounted investments	231	387	(156)	218
Other investments at fair value through other comprehensive income	10	12	(2)	10
Assets held for sale (**)	8	-	8	9
Net fixed assets	5,798	5,533	265	5,709

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

At 31 March 2024, net fixed assets amounted to Euro 5,798 million, compared with Euro 5,709 million at 31 December 2023, posting an increase of Euro 89 million mainly due to the combined effect of the following factors:

- Euro 102 million in net capital expenditure on property, plant and equipment and intangible assets;
- Euro 100 million in amortisation, depreciation and impairment for the period;
- Euro 23 million in increases for property, plant and equipment accounted for in accordance with IFRS 16;
- Euro 49 million in positive currency translation differences affecting the value of property, plant and equipment and intangible assets;
- Euro 3 million for monetary revaluations due to hyperinflation.

NET WORKING CAPITAL

(Euro/million)

	31.03.2024	31.03.2023	Change	31.12.2023
Inventories	2,478	2,531	(53)	2,264
Trade receivables	2,407	2,435	(28)	1,987
Trade payables	(2,132)	(2,709)	577	(2,199)
Other receivables/(payables)	(1,534)	(832)	(702)	(1,527)
Net operating working capital	1,219	1,425	(206)	525
Derivatives	45	38	7	(7)
Net working capital	1,264	1,463	(199)	518

Net working capital of Euro 1,264 million at 31 March 2024 was Euro 199 million lower than the corresponding figure of Euro 1,463 million at 31 March 2023. Net operating working capital, which excludes the value of derivatives, amounted to Euro 1,219 million at 31 March 2024, down Euro 206 million from Euro 1,425 million at 31 March 2023, with the ratio to annualised last-quarter sales at 8.3%, down from 8.9% in the same period last year.

NET FINANCIAL DEBT

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

(Euro/million)

	31.03.2024	31.03.2023	Change	31.12.2023
Long-term financial payables				
CDP Loans	194	294	(100)	194
EIB Loans	135	245	(110)	135
Convertible Bond 2021	730	720	10	728
Sustainability-Linked Term Loan 2022	1,194	1,192	2	1,193
Intesa Loan	-	150	(150)	-
Lease liabilities	234	148	86	234
Other financial payables	4	9	(5)	4
Total long-term financial payables	2,491	2,758	(267)	2,488
Short-term financial payables				
CDP Loans	104	3	101	103
EIB Loans	113	2	111	113
Sustainability-Linked Term Loan 2022	11	9	2	25
Unicredit Loan	-	201	(201)	-
Mediobanca Loan	-	100	(100)	100
Intesa Loan	153	2	151	151
Lease liabilities	70	60	10	70
Forex derivatives on financial transactions	2	27	(25)	9
Other financial payables	34	34	-	46
Total short-term financial payables	487	438	49	617
Total financial liabilities	2,978	3,196	(218)	3,105
Long-term financial receivables	4	3	1	3
Long-term bank fees	3	-	3	4
Financial assets at amortised cost	3	3	-	3
Non-current interest rate swaps	15	37	(22)	11
Current interest rate swaps	22	24	(2)	20
Current forex derivatives on financial transactions	10	3	7	2
Short-term financial receivables	19	14	5	22
Short-term bank fees	2	2	-	2
Financial assets at fair value through profit or loss	27	268	(241)	85
Financial assets at fair value through other comprehensive income	25	11	14	24
Cash and cash equivalents	1,155	757	398	1,741
Total financial assets	1,285	1,122	163	1,917
Net financial debt	1,693	2,074	(381)	1,188

STATEMENT OF CASH FLOWS

(Euro/million)

	3 months 2024	3 months 2023	Change	12 months (from 1-Apr-2023 to 31-Mar-2024)	2023
EBITDA	393	398	(5)	1,480	1,485
Changes in provisions (including employee benefit obligations) and other movements	(9)	11	(20)	62	82
Share of net profit/(loss) of equity-accounted companies	(15)	(8)	(7)	(40)	(33)
Net cash flow from operating activities (before changes in net working capital)	369	401	(32)	1,502	1,534
Changes in net working capital	(724)	(873)	149	346	197
Taxes paid	(27)	(37)	10	(318)	(328)
Dividends from equity-accounted companies	3	2	1	14	13
Net cash flow from operating activities	(379)	(507)	128	1,544	1,416
Net cash flow used in operating investing activities	(102)	(70)	(32)	(656)	(624)
Free cash flow (unlevered)	(481)	(577)	96	888	792
Net finance costs	(18)	(23)	5	(67)	(72)
Free cash flow (levered)	(499)	(600)	101	821	720
Dividend distribution	(9)	-	(9)	(174)	(165)
Other movements in equity	-	-	-	(4)	(4)
Net cash flow provided/(used) in the period	(508)	(600)	92	643	551
Opening net financial debt	(1,188)	(1,417)	229	(2,074)	(1,417)
Net cash flow provided/(used) in the period	(508)	(600)	92	643	551
Increase in net financial debt for IFRS 16	(23)	(10)	(13)	(166)	(153)
Other changes	26	(47)	73	(96)	(169)
Closing net financial debt	(1,693)	(2,074)	381	(1,693)	(1,188)

In the past 12 months, Prysmian generated Euro 827 million in free cash flow (levered), excluding Euro 6 million in antitrust-related outlays.

The net cash inflow of Euro 827 million was generated by:

- Euro 1,190 million in net cash flow provided by operating activities before changes in net working capital;
- Euro 346 million in cash inflows from the change in net working capital;
- Euro 656 million in cash outflows for net capital expenditure;
- Euro 67 million in payments of net finance costs;
- Euro 14 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 reorganisation¹, before non-recurring items², as presented in the consolidated income statement, before other non-operating income and expense³ 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 recurring operations;
- **EBITDA:** operating income before the fair value change in price derivatives on commodities and in other fair value items and before amortisation, 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 reorganisation, 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;

¹ Income and expense for business reorganisation: 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 organisational structure;

² 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;

³ 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 sales calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects.

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 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

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 2024

(Euro/million)

		31.03.2024	31.12.2023
	Note	As per financial statements	As per financial statements
Total net fixed assets	A	5,798	5,709
Inventories	4	2,478	2,264
Trade receivables	3	2,407	1,987
Trade payables	11	(2,132)	(2,199)
Other receivables	3	1,188	1,090
Other payables	11	(2,594)	(2,522)
Current tax payables		(100)	(64)
Derivatives	5	90	17
<i>Items not included in net working capital:</i>			
Financial receivables		23	25
Prepaid finance costs		5	6
Interest rate derivatives		37	31
Forex derivatives on financial transactions		8	(7)
Total net working capital	B	1,264	518
Provisions for risks and charges	12	(813)	(811)
Deferred tax assets		303	299
Deferred tax liabilities		(242)	(222)
Total provisions	C	(752)	(734)
Net invested capital	D=A+B+C	6,310	5,493
Employee benefit obligations	E	333	333
	13		
Total equity	F	4,284	3,972
Borrowings from banks and other lenders	10	2,976	3,096
Financial assets at amortised cost		(3)	(3)
Financial assets at fair value through profit or loss	6	(27)	(85)
Financial assets at fair value through other comprehensive income	6	(25)	(24)
Cash and cash equivalents	7	(1,155)	(1,741)
Financial receivables		(23)	(25)
Prepaid finance costs		(5)	(6)
Interest rate derivatives		(37)	(31)
Forex derivatives on financial transactions		(8)	7
Net financial debt	G	1,693	1,188
Total equity and sources of funds	H=E+F+G	6,310	5,493

Reconciliation between the principal performance indicators and the Income Statement contained in the Consolidated Financial Statements and Explanatory Notes at 31 March 2024

(Euro/million)

		3 months 2024	3 months 2023
		As per income statement	As per income statement
Sales	A	3,687	3,992
Change in inventories of finished goods and work in progress		139	166
Other income		8	13
Raw materials, consumables and supplies		(2,410)	(2,687)
Personnel costs		(462)	(440)
Other expenses		(598)	(665)
Operating costs	B	(3,323)	(3,613)
Share of net profit/(loss) of equity-accounted companies	C	15	8
Fair value share-based payment	D	14	11
EBITDA	E=A+B+C+D	393	398
Other non-recurring expenses and revenues	F	2	(3)
Business reorganisation	G	(19)	(7)
Other non-operating expenses	H	(2)	(19)
Total adjustments to EBITDA	I = F+G+H	(19)	(29)
Adj. EBITDA	L = E-I	412	427
Share of net profit/(loss) of equity-accounted companies	M	4	8
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	N = L-M	408	419

(Euro/million)

		3 months 2024	3 months 2023
		As per income statement	As per income statement
Operating income	A	287	294
Other non-recurring expenses and revenues		2	(3)
Business reorganisation		(19)	(7)
Other non-operating expenses		(2)	(19)
Total adjustments to EBITDA	B	(19)	(29)
Fair value change in derivatives on commodities	C	8	(3)
Fair value share-based payment	D	(14)	(11)
Non-recurring impairment and releases	E	-	(2)
Adj. operating income	F=A-B-C-D-E	312	339

BUSINESS OUTLOOK

For FY 2024, Prysmian confirms the guidance announced in February 2024 and expects to achieve the upper range:

- adjusted EBITDA in the range of €1,575-1,675 million
- free cash flow in the range of €675-775 million
- scope 1&2 GHG emission reduction of 36% and Scope 3 reduction of 13% vs 2019

These goals assume no material changes in the geopolitical crisis relating to the conflicts in Ukraine and in Israel, in addition to excluding extreme dynamics in the prices of production factors or significant supply chain disruptions. The forecasts are based on the Company's current business perimeter, assuming a EUR/USD exchange rate of 1.08, and do not include impacts on cash flows related to Antitrust issues.

FORESEEABLE RISKS FOR 2024

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 2023 to which, therefore, express reference should be made.

RELATED PARTY TRANSACTIONS

Related party transactions do not qualify as either atypical or unusual but form part of the normal course of business by Prysmian companies. Such transactions take place under market terms and conditions, according to the type of 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, 8 May 2024

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	31.03.2024	of which related parties	31.12.2023	of which related parties
Non-current assets					
Property, plant and equipment	1	3,469		3,401	
Goodwill	1	1,681		1,660	
Other intangible assets	1	399		411	
Equity-accounted investments	2	231	231	218	218
Other investments at fair value through other comprehensive income		10		10	
Financial assets at amortised cost		3		3	
Derivatives	5	62		41	
Deferred tax assets		303		299	
Other receivables	3	40		36	
Total non-current assets		6,198		6,079	
Current assets					
Inventories	4	2,478		2,264	
Trade receivables	3	2,407	-	1,987	3
Other receivables	3	1,148	3	1,054	2
Financial assets at fair value through profit or loss	6	27		85	
Derivatives	5	104		80	
Financial assets at fair value through other comprehensive income	6	25		24	
Cash and cash equivalents	7	1,155		1,741	
Total current assets		7,344		7,235	
Assets held for sale	8	8		9	
Total assets		13,550		13,323	
Equity					
Share capital	9	28		28	
Reserves	9	3,880		3,224	
Group share of net profit/(loss)	9	185		529	
Equity attributable to the Group		4,093		3,781	
Equity attributable to non-controlling interests		191		191	
Total equity		4,284		3,972	
Non-current liabilities					
Borrowings from banks and other lenders	10	2,491		2,488	
Employee benefit obligations	13	333		333	
Provisions for risks and charges	12	57		58	
Deferred tax liabilities		242		222	
Derivatives	5	29		47	
Other payables	11	49		53	
Total non-current liabilities		3,201		3,201	
Current liabilities					
Borrowings from banks and other lenders	10	485		608	
Provisions for risks and charges	12	756	5	753	5
Derivatives	5	47		57	
Trade payables	11	2,132	4	2,199	4
Other payables	11	2,545	-	2,469	5
Current tax payables		100		64	
Total current liabilities		6,065		6,150	
Total liabilities		9,266		9,351	
Total equity and liabilities		13,550		13,323	

CONSOLIDATED INCOME STATEMENT

(Euro/million)

	Note	3 months 2024	of which related parties	3 months 2023	of which related parties
Sales		3,687		3,992	
Change in inventories of finished goods and work in progress		139		166	
Other income		8	-	13	1
Total sales and income		3,834		4,171	
Raw materials, consumables and supplies		(2,410)		(2,687)	
Fair value change in derivatives on commodities		8		(3)	
Personnel costs		(462)	(3)	(440)	(2)
Amortisation, depreciation, impairment and impairment reversals		(100)		(90)	
Other expenses		(598)	(2)	(665)	(2)
Share of net profit/(loss) of equity-accounted companies		15	15	8	8
Operating income		287		294	
Finance costs	14	(185)		(1,949)	
Finance income	14	163		1,926	
Profit before taxes		265		271	
Taxes	15	(75)		(84)	
Net profit		190		187	
Of which:					
Attributable to non-controlling interests		5		5	
Group share		185		182	
Basic earnings/(loss) per share (in Euro)	16	0.68		0.67	
Diluted earnings/(loss) per share (in Euro)	16	0.64		0.67	

OTHER COMPREHENSIVE INCOME

(Euro/million)

	Note	3 months 2024	3 months 2023
Net profit		190	187
Other comprehensive income:			
A) Change in cash flow hedge reserve:	9	54	30
- Profit/(loss) for the period		76	41
- Taxes		(22)	(11)
B) Other changes relating to cash flow hedges:	9	(18)	(12)
- Profit/(loss) for the period		(25)	(16)
- Taxes		7	4
C) Change in currency translation reserve	9	76	(91)
Total other comprehensive income (A+B+C):		112	(73)
Total comprehensive income		302	114
Of which:			
Attributable to non-controlling interests		8	-
Group share		294	114

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Note 9)

(Euro/million)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Group share of net profit	Equity attributable to the Group	Equity attributable to non-controlling interests	Total
Balance at 31-Dec-2022	27	70	(174)	3,158	504	3,585	186	3,771
Allocation of prior year net result	-	-	-	504	(504)	-	-	-
Fair value share-based payment	-	-	-	11	-	11	-	11
Dividend distribution	-	-	-	-	-	-	(6)	(6)
Effect of hyperinflation	-	-	-	13	-	13	1	14
Total comprehensive income	-	31	(87)	(12)	182	114	-	114
Balance at 31-Mar-2023	27	101	(261)	3,674	182	3,723	181	3,904

(Euro/million)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Group share of net 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 2024	of which related parties	3 months 2023	of which related parties
Profit before taxes	265		271	
Amortisation, depreciation and impairment	100		90	
Share of net profit/(loss) of equity-accounted companies	(15)	(15)	(8)	(8)
Dividends received from equity-accounted companies	3	3	2	2
Share-based payments	14	1	11	1
Fair value change in derivatives on commodities	(8)		3	
Net finance costs	22		23	
Changes in inventories	(204)		(309)	
Changes in trade receivables/payables	(478)	3	(497)	(1)
Changes in other receivables/payables	(42)	(6)	(67)	-
Change in employee benefit obligations	(5)		(5)	
Change in provisions for risks and other movements	(4)		16	
Net income taxes paid	(27)		(37)	
A. Cash flow from operating activities	(379)		(507)	
Investments in property, plant and equipment	(100)		(67)	
Investments in intangible assets	(2)		(3)	
Disposals of financial assets at fair value through profit or loss	58		-	
B. Cash flow from investing activities	(44)		(70)	
Dividend distribution	(9)		-	
Proceeds of new loans	-		120	
Repayments of loans	(100)		-	
Changes in other net financial receivables/payables	(40)		(41)	
Finance costs paid	(59)		(33)	
Finance income received	41		10	
C. Cash flow from financing activities	(167)		56	
Net currency translation difference on cash and cash equivalents	4		(7)	
E. Net cash flow for the period (A+B+C+D)	(586)		(528)	
F. Cash and cash equivalents at beginning of period	1,741		1,285	
G. Cash and cash equivalents at end of period (E+F)	1,155		757	

EXPLANATORY NOTES

A. GENERAL INFORMATION

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

Prysmian S.p.A. was floated on the Italian Stock Exchange on 3 May 2007 and since September 2007 has been included in the FTSE MIB index, comprising the top 40 Italian companies by 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, which features the most important listed issuers demonstrating 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 8 May 2024 and is not subject to limited assurance audit.

A.1 SIGNIFICANT EVENTS IN THE FIRST THREE MONTHS OF 2024

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 First Quarter Financial Report has 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 2023.

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 2024 on a voluntary basis to provide consistent and ongoing disclosure. 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. 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 2023, 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.

It should be noted that as of 1 January 2024, the requirements being met, the Argentine company switched its functional currency from the Argentine peso to the US dollar. IAS 29 - Financial Reporting in Hyperinflationary Economies is therefore no longer being applied to the Argentine subsidiary.

Like in the 2023 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 considered to have not yet been acquired.

Accounting standards, amendments and interpretations applied from 1 January 2024

The following is a list of new standards, interpretations and amendments whose application became mandatory from 1 January 2024 but which, upon evaluation, have been found not to have had a material impact on the consolidated financial statements at 31 March 2024:

- *Amendments to IAS 1: Presentation of Financial Statements:*
 - *Classification of Liabilities as Current or Non-current;*
 - *Classification of Liabilities as Current or Non-current: Deferral of Effective Date;*
 - *Non-current Liabilities with Covenants.*
- *Amendments to IFRS 16 Leases: Lease Liability in a Sale as Leaseback.*

There are no accounting standards, amendments and interpretations to report that are applicable to annual reporting periods after 2024 and that have already completed the EU endorsement process.

International Tax Reform - Pillar Two:

The Organisation 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 in a century. The GloBE Rules propose a new tax mechanism whereby multinational enterprises (MNEs) will have to pay a minimum level of tax on their income.

The Pillar Two rules have been substantively implemented by various jurisdictions in which the Group operates starting from 2024. These rules are applicable to the 2024 consolidated financial statements. The Group, therefore, falls within the scope therefore, it has assessed its potential exposure to these rules.

This assessment was conducted on the basis of tax returns, the country-by-country report, the financial statements of the Group companies, as well as forecast data. Based on this assessment, it is expected that the majority of the jurisdictions in which the Group operates will be exempt from the application of the Pillar Two tax under the Transitional CBCR Safe Harbour. A limited number of jurisdictions may not benefit from the Transitional CBCR Safe Harbour exemption. However, these are jurisdictions in which the Group has a marginal presence and therefore, if it does not fall under the Safe Harbour exemption, it is expected that any amount of Pillar Two Top up tax will not be material. Therefore, no current tax has been accounted for as a result of the Pillar Two regulation.

It should also be noted that it is unclear whether the Pillar Two rules create additional temporary differences or whether they create the need to remeasure deferred and/or deferred tax assets and what tax rate to be used in this case. In response to this uncertainty, on May 23, 2023, the IASB issued amendments to IAS 12 "Income Taxes" by introducing a mandatory temporary exception to the requirements of IAS 12 whereby a company does not recognize or disclose information about deferred tax assets and liabilities related to Pillar Two.

The Prysmian Group has applied the temporary exception in the preparation of the consolidated financial statements as at 31 December 2023 and, in line with criteria, also to this Quarterly Financial Report.

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.

The changes in the scope of consolidation at 31 March 2024, with respect to 31 December 2023, are reported below.

Liquidations

Liquidated companies	Nation	Date
Omnisens do Brasil Serviços de Soluções de Monitoração em Fibra Ótica LTDA	Brazil	11 March 2024

Appendix A to these notes contains a list of the companies included in the scope of consolidation at 31 March 2024.

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 2023, which should be consulted for a more detailed review.

With reference to the risks described in the Integrated Annual Report at 31 December 2023, 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;

Level 2: Fair value is determined using valuation techniques where the input is based on observable market data;

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

(Euro/million)

				31.03.2024
	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value:</i>				
Derivatives at FVPL	-	28	-	28
CFH derivatives	-	138	-	138
Financial assets at FVPL	27	-	-	27
Financial assets at FVOCI	25	-	-	25
Other investments at FVOCI	-	-	10	10
Total assets	52	166	10	228
Liabilities				
<i>Financial liabilities at fair value:</i>				
Derivatives at FVPL	-	11	-	11
CFH derivatives	-	65	-	65
Total liabilities	-	76	-	76

Financial assets classified in fair value Level 3 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 27 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 25 million, classified in fair value Level 1, refer partly to Argentine bonds denominated in US dollars and partly to Italian government bonds. During the first three months of 2024 there were no transfers of financial assets and liabilities between the different levels of the fair value hierarchy.

The valuation techniques are described below:

Level 1: The fair value of financial instruments quoted in an active market is based on market price at the reporting date. The market price used for derivatives is the bid price, while for financial liabilities the ask price is used.

Level 2: Derivatives classified in this category include interest rate swaps, currency forwards and derivative contracts on metals and other commodities that are not quoted in active markets. Fair value is determined as follows:

- for interest rate swaps, it is calculated on the basis of the present value of forecast future cash flows;
- for currency forwards, it is determined using the forward exchange rate at the reporting date, appropriately discounted;
- for derivatives on commodities, it is determined using the prices of such metals at the reporting date, appropriately discounted.

Level 3: The fair value of instruments not quoted in an active market is primarily determined using valuation techniques based on estimated discounted cash flows.

E. SEGMENT INFORMATION

Further to the Group's new strategy presented at the Capital Markets Day on 5 October 2023, on 19 December 2023, Prysmian announced changes to its internal organisational structure and operating segments. In particular, effective 1 January 2024, four new business segments are in operation: Transmission, Power Grid, Electrification and Digital Solutions.

In accordance with IFRS 8 and taking into account the organisational structure and the management, internal reporting and performance monitoring models, the directors have therefore modified the structure for the purposes of identifying the operating segments, as illustrated below.

The implementation of the reporting systems to support the new model, undertaken in early 2024, was completed prior to preparing the current report. The criteria used to identify the reportable segments are therefore consistent with the current organisational model.

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 organisation;
- *Electrification*, whose smallest identifiable CGUs are Regions/Countries depending on the specific organisation;
- *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 reorganisations, the fair value change in metal price derivatives and in other fair value items, amortisation, 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 organised 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.

E.1 OPERATING SEGMENTS

The following tables present information by operating segment:

(Euro/million)

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

⁽¹⁾ Sales 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)

	Transmission	Power Grid	Electrification			Total Electrification	Digital Solutions	3 months 2023 Total Prysmian
			IC	Specialties	Other			
Sales ⁽¹⁾	481	853	1,299	796	103	2,198	460	3,992
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	54	73	153	78	1	232	60	419
% Sales	11.2%	8.6%	11.8%	9.8%	0.7%	10.5%	13.0%	10.5%
Adj. EBITDA (A)	54	73	154	78	1	233	67	427
% Sales	11.2%	8.6%	11.8%	9.8%	0.7%	10.6%	14.6%	10.7%
Adjustments	(9)	(6)	(6)	(6)	(1)	(13)	(1)	(29)
EBITDA (B)	45	67	148	72	-	220	66	398
% Sales	9.4%	7.9%	11.4%	9.0%	-0.2%	10.0%	14.3%	10.0%
Amortisation and depreciation (C)	(18)	(17)	(19)	(15)	(1)	(35)	(18)	(88)
Adj. Operating income (A+C)	36	56	135	63	-	198	49	339
% Sales	7.5%	6.6%	10.4%	7.9%	0.0%	9.0%	10.6%	8.5%
Fair value change in derivatives on commodities (D)								(3)
Fair value share-based payment (E)								(11)
Asset (impairment)/impairment reversal (F)								(2)
Operating income (B+C+D+E+F)								294
% Sales								7.4%
Finance income								1,926
Finance costs								(1,949)
Taxes								(84)
Net profit								187
% Sales								4.7%
Attributable to:								
Owners of the parent								182
Non-controlling interests								5

⁽¹⁾ Sales 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.

E.2 GEOGRAPHICAL AREAS

The following table presents 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 2024	3 months 2023
Sales	3,687	3,992
EMEA* (of which Italy)	1,939 446	2,121 469
North America	1,164	1,282
Latin America	328	331
Asia Pacific	256	258

(*) 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 2023	3,401	1,660	411
Movements in 2024:			
- Investments	100	-	2
- Increases for leases (IFRS 16)	23	-	-
- Depreciation and amortisation	(81)	-	(19)
- 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/amortisation and impairment	(2,951)	-	(797)
Net book value	3,469	1,681	399

(Euro/million)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance at 31 December 2022	3,020	1,691	473
Movements in 2023:			
- Investments	67	-	3
- Increases for leases (IFRS 16)	10	-	-
- Depreciation and amortisation	(69)	-	(19)
- Impairment	(2)	-	-
- Currency translation differences	(20)	(20)	(5)
- Monetary revaluation for hyperinflation	5	-	-
Balance at 31 March 2023	3,011	1,671	452
Of which:			
- Historical cost	5,590	1,671	1,191
- Accumulated depreciation/amortisation and impairment	(2,579)	-	(739)
Net book value	3,011	1,671	452

Investments in the first three months of 2024 amounted to Euro 102 million, of which Euro 100 million in Property, plant and equipment and Euro 2 million in Intangible assets.

This expenditure is analysed as follows:

- 76%, or Euro 78 million, for projects to increase and rationalise production capacity and develop new products;
- 14%, or Euro 14 million, for projects to improve industrial efficiency;
- 10%, or Euro 10 million, for IT implementation projects.

Reference should be made to the annual report at 31.12.2023 for the review of evidence of any impairment of the Group's CGUs, in which it is noted that no such evidence was identified.

2. EQUITY-ACCOUNTED INVESTMENTS

Details are as follows:

(Euro/million)

	31.03.2024	31.12.2023
Investments in associates	231	218
Total equity-accounted investments	231	218

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 Group. 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 in July 2018 on the Shanghai Stock Exchange.

At 31 March 2024, the fair value of the investment in Yangtze Optical Fibre and Cable Joint Stock Limited Company was Euro 189 million (based on the price quoted on the Hong Kong market), in line with the carrying amount.

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)

			31.03.2024
	Non-current	Current	Total
Trade receivables	-	2,505	2,505
Allowance for doubtful accounts	-	(98)	(98)
Total trade receivables	-	2,407	2,407
Other receivables:			
Tax receivables	13	289	302
Financial receivables	4	19	23
Prepaid finance costs	3	2	5
Receivables from employees	1	6	7
Pension plan receivables	-	2	2
Construction contracts	-	545	545
Advances to suppliers	-	146	146
Other	19	139	158
Total other receivables	40	1,148	1,188
Total	40	3,555	3,595

(Euro/million)

			31.12.2023
	Non-current	Current	Total
Trade receivables	-	2,085	2,085
Allowance for doubtful accounts	-	(98)	(98)
Total trade receivables	-	1,987	1,987
Other receivables:			
Tax receivables	8	298	306
Financial receivables	3	22	25
Prepaid finance costs	4	2	6
Receivables from employees	1	6	7
Pension plan receivables	-	2	2
Construction contracts	-	485	485
Advances to suppliers	-	133	133
Other	20	106	126
Total other receivables	36	1,054	1,090
Total	36	3,041	3,077

4. INVENTORIES

Details are as follows:

(Euro/million)

	31.03.2024	31.12.2023
Raw materials	788	755
<i>of which allowance for obsolete and slow-moving raw materials</i>	<i>(119)</i>	<i>(117)</i>
Work in progress and semi-finished goods	625	533
<i>of which allowance for obsolete and slow-moving work in progress and semi-finished goods</i>	<i>(32)</i>	<i>(29)</i>
Finished goods (*)	1,065	976
<i>of which allowance for obsolete and slow-moving finished goods</i>	<i>(134)</i>	<i>(124)</i>
Total	2,478	2,264

(*) Finished goods also include those for resale.

5. DERIVATIVES

Details are as follows:

(Euro/million)

	31.03.2024	
	Asset	Liability
Interest rate derivatives (CFH)	15	-
Forex derivatives on commercial transactions (CFH)	1	5
Derivatives on commodities (CFH)	52	24
Derivatives on commodities	(6)	-
Total non-current	62	29
Interest rate derivatives (CFH)	22	-
Forex derivatives on commercial transactions (CFH)	2	23
Derivatives on commodities (CFH)	46	13
Forex derivatives on commercial transactions	3	3
Forex derivatives on financial transactions	10	2
Derivatives on commodities	21	6
Total current	104	47
Total	166	76

(Euro/million)

	31.12.2023	
	Asset	Liability
Interest rate derivatives (CFH)	11	-
Forex derivatives on commercial transactions (CFH)	7	6
Derivatives on commodities (CFH)	22	41
Derivatives on commodities	1	-
Total non-current	41	47
Forex derivatives on commercial transactions (CFH)	5	19
Interest rate derivatives (CFH)	20	-
Derivatives on commodities (CFH)	40	13
Forex derivatives on commercial transactions	5	6
Forex derivatives on financial transactions	2	9
Derivatives on commodities	8	10
Total current	80	57
Total	121	104

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 27 million (Euro 85 million at 31 December 2023), refer to funds in which Brazilian subsidiaries have temporarily invested their liquidity. The reduction since 31 December 2023 is due to the withdrawal by Brazilian subsidiaries of cash invested in money market funds.

Financial assets at fair value through other comprehensive income, amounting to Euro 25 million (Euro 24 million at 31 December 2023), consist of Euro 14 million in funds invested in Argentine bonds and Euro 11 million in funds invested in Italian government securities.

7. CASH AND CASH EQUIVALENTS

Details are as follows:

(Euro/million)

	31.03.2024	31.12.2023
Cash and cheques	3	5
Bank and postal deposits	1,152	1,736
Total	1,155	1,741

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 738 million at 31 March 2024, versus Euro 1,273 million at 31 December 2023.

8. ASSETS HELD FOR SALE

Assets held for sale, amounting to Euro 8 million at 31 March 2024, mainly refer to a building owned by a foreign subsidiary for which a preliminary sale agreement has been reached.

Assets held for sale are classified in Level 3 of the fair value hierarchy.

9. EQUITY

Consolidated equity has recorded an increase of Euro 312 million since 31 December 2023, mainly reflecting the net effect of:

- the net profit for the period of Euro 190 million;
- positive currency translation differences of Euro 76 million;
- a positive post-tax change of Euro 54 million in the fair value of derivatives designated as cash flow hedges and a negative post-tax change of Euro 18 million in hedging costs;
- a positive change of Euro 14 million in the share-based payment reserve related to long-term incentive plans and the employee share purchase plan;
- an increase of Euro 5 million for the effects of hyperinflation;
- a decrease of Euro 9 million for dividends.

At 31 March 2024, the share capital of Prysmian S.p.A. consisted of 276,534,448 shares, each of nominal value Euro 0.10 for a total of Euro 27,653,444.80.

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 2022	268,144,246	(4,612,031)	263,532,215
Capital increase ⁽¹⁾	8,390,202	-	8,390,202
Allotments and sales*	-	882,957	882,957
Balance at 31 December 2023	276,534,448	(3,729,074)	272,805,374
Allotments and sales**	-	88,210	88,210
Balance at 31 March 2024	276,534,448	(3,640,864)	272,893,584

⁽¹⁾ Issue of new shares serving the long-term incentive plan for Prysmian employees (8,000,000 shares) and the BE IN plan (390,202 shares).

* Allotment and/or sale of treasury shares under Group employee share purchase plans.

** Allotment and/or sale of treasury shares under the BE IN plan for Prysmian employees.

Treasury shares

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

	Number of shares	Total nominal value (in Euro)	% of share capital	Average unit value (in Euro)	Total carrying value (in Euro)
Balance at 31 December 2022	4,612,031	461,204	1.72%	20	93,880,703
- Allotments and sales	(882,957)	(88,296)	-	20	(17,588,503)
Balance at 31 December 2023	3,729,074	372,908	1.35%	20	76,292,200
- Allotments and sales	(88,210)	(8,821)	-	20	(1,757,143)
Balance at 31 March 2024	3,640,864	364,087	1.32%	20	74,535,057

10. BORROWINGS FROM BANKS AND OTHER LENDERS

Details are as follows:

(Euro/million)

			31.03.2024
	Non-current	Current	Total
Borrowings from banks and other lenders	333	251	584
Sustainability-Linked Term Loan	1,194	11	1,205
Intesa Loan	-	153	153
Convertible Bond 2021	730	-	730
Lease liabilities	234	70	304
Total	2,491	485	2,976

(Euro/million)

			31.12.2023
	Non-current	Current	Total
Borrowings from banks and other lenders	333	262	595
Sustainability-Linked Term Loan	1,193	25	1,218
Mediobanca Loan	-	100	100
Intesa Loan	-	151	151
Convertible Bond 2021	728	-	728
Lease liabilities	234	70	304
Total	2,488	608	3,096

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

(Euro/million)

	31.03.2024	31.12.2023
CDP Loans	298	297
EIB Loans	248	248
Sustainability-Linked Term Loan	1,205	1,218
Mediobanca Loan	-	100
Intesa Loan	153	151
Other borrowings	38	50
Borrowings from banks and other lenders	1,942	2,064
Convertible Bond 2021	730	728
Total	2,672	2,792

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

Revolving Credit Facility 2023

On 20 June 2023, Prysmian entered into an agreement with a syndicate of leading Italian and international banks for a Euro 1,000 million long-term revolving credit facility with a five-year term and six and seven-year extension option. The facility may be drawn down for business and working capital needs, including the refinancing of existing facilities, and to issue guarantees.

In addition, with the aim of making ESG factors an even more integral part of its strategy, Prysmian has elected to include important environmental and social KPIs among the parameters determining the terms of credit. The renewed 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 Group hires, and to the number of sustainability audits performed in the supply chain. The achievement or failure of these indicators leads to a positive or negative adjustment of the margin annually applied.

At 31 March 2024, this facility was not being used.

CDP Loans

On 28 October 2019, Prysmian entered into an agreement with Cassa Depositi e Prestiti S.p.A. (CDP) for a Euro 100 million long-term loan for 4 years and 6 months from the date of signing, with a bullet repayment at maturity. The purpose of this loan is to finance part of Prysmian's capital expenditure and expenditure on research, development and innovation in Italy and Europe. Interest rate swaps have been arranged in respect of this loan, for an overall notional value of Euro 100 million, with the objective of hedging variable rate interest flows over the period 2020-2024.

On 28 January 2021, a second 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 Prysmian'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 2024, the fair value of the CDP Loans approximated their carrying amount.

EIB Loans

On 10 November 2017, Prysmian S.p.A. entered into a loan agreement with the European Investment Bank (EIB) for Euro 110 million to support the Group's R&D programs in Europe over the period 2017-2020. The loan was received on 29 November 2017 and is repayable in a lump sum at maturity on 29 November 2024. Interest rate swaps have been arranged in respect of this loan, for an overall notional value of Euro 110 million, with the objective of hedging variable rate interest flows over the period 2018-2024.

On 3 February 2022, Prysmian announced that it had finalised a loan from the EIB for Euro 135 million to support its European R&D program in the energy and telecom cable systems sector over the period 2021-2024.

This loan is specifically intended to support projects to be 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.

At 31 March 2024, the fair value of the EIB Loans approximated their carrying amount.

Sustainability-Linked Term Loan

On 7 July 2022, Prysmian 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 has elected to include important environmental and social KPIs among the parameters determining the terms of the loan: 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 Group hires, and to the number of sustainability audits performed in the supply chain. The achievement or failure of these indicators leads to a positive or negative adjustment of the margin annually applied.

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 2024, the fair value of the Sustainability-Linked Term Loan approximated its carrying amount.

Mediobanca Loan

On 20 February 2019, Prysmian entered into an agreement with Mediobanca for a Euro 100 million long-term loan for 5 years from the date of signing. The loan was drawn down in full on 22 February 2019 and repaid in February 2024, on the agreed maturity date.

Intesa Loan

On 11 October 2019, Prysmian entered into an agreement with Intesa Sanpaolo for a Euro 150 million long-term loan for 5 years from the date of signing. The loan was drawn down in full on 18 October 2019 and is repayable in a lump sum at maturity. At 31 March 2024, 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 2024 and 31 December 2023, shown at their nominal value:

(Euro/million)

			31.03.2024
	Total lines	Drawn	Undrawn
Revolving Credit Facility 2023	1,000	-	1,000
Sustainability-Linked Term Loan	1,200	(1,200)	-
CDP Loans	295	(295)	-
EIB Loans	245	(245)	-
Intesa Loan	150	(150)	-
Total	2,890	(1,890)	1,000

(Euro/million)

			31.12.2023
	Total lines	Drawn	Undrawn
Revolving Credit Facility 2023	1,000	-	1,000
Sustainability-Linked Term Loan	1,200	(1,200)	-
EIB Loans	245	(245)	-
CDP Loans	295	(295)	-
Intesa Loan	150	(150)	-
Mediobanca Loan	100	(100)	-
Total	2,990	(1,990)	1,000

Bonds

As at 31 March 2024, Prysmian had the bond issue in place:

Convertible Bond 2021

On 26 January 2021, Prysmian announced the successful placement of an equity-linked bond (the "Bonds") for the sum of Euro 750 million.

The Bonds have a 5-year maturity and denomination of Euro 100,000 each and are zero coupon. The issue price was Euro 102.50, representing a yield to maturity of minus 0.49% per annum. The initial price for the conversion of the Bonds into the Company's ordinary shares is Euro 40.2355, representing a 47.50% premium on the weighted average price by volume of Prysmian ordinary shares on the Milan Stock Exchange between the start and end of the book-building process on 26 January 2021.

The shareholders' meeting held on 28 April 2021 authorised the convertibility of the equity-linked bond and approved the proposal for a share capital increase serving the conversion of the convertible bond for a maximum nominal amount of Euro 1,864,025.50 by issuing up to 18,640,255 ordinary shares with a nominal value of Euro 0.10 each.

As provided for in the Bond regulations, Prysmian has the option to call all - but not just a part - of the Bonds at their principal amount from 12 February 2024, should the share price exceed 130% of the conversion price for at least 20 days within a period of 30 consecutive trading days.

On 14 June 2021, the Bond was admitted to listing on the multilateral trading facility of the Vienna Stock Exchange.

The following table summarises the values of the Convertible Bond 2021 as at 31 March 2024:

(Euro/million)

Value of Convertible Bond 2021	768
Equity reserve for convertible bond	(49)
Change in conversion option fair value	(16)
Issue date net balance	703
Interest - non-monetary	30
Related costs	(3)
Balance at 31 March 2024	730

At 31 March 2024, the fair value of the Convertible Bond 2021 (equity component and debt component) was Euro 926 million, of which Euro 703 million attributable to the debt component and Euro 223 million to the equity component. In the absence of trading on the relevant market,

the fair value of the bond's debt and equity components has been determined using valuation techniques that refer to observable market data (Level 2 of the fair value hierarchy).

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	Conv. Bond	Sustain- ability Term Loan	Medio- banca and Intesa Loans	Other borrowings/ Lease liabilities	Total
Balance at 31-Dec-2023	297	248	728	1,218	251	354	3,096
Currency translation differences	-	-	-	-	-	2	2
New funds	-	-	-	-	-	11	11
Repayments	-	-	-	-	(100)	(49)	(149)
Amortisation 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

(Euro/million)

	CDP Loans	EIB Loans	Conv. Bond	Sustain- ability Term Loan	Medio- banca and Intesa Loans	Other borrowings/ Lease liabilities	Total
Balance at 31-Dec-2022	176	246	718	1,197	451	279	3,067
Currency translation differences	-	-	-	-	-	(1)	(1)
New funds	120	-	-	-	-	16	136
Repayments	-	-	-	-	-	(53)	(53)
Amortisation of bank and financial fees and other expenses	(1)	-	-	1	-	-	-
New IFRS 16 leases	-	-	-	-	-	10	10
Interest and other movements	2	1	2	3	2	-	10
Balance at 31-Mar-2023	297	247	720	1,201	453	251	3,169

NET FINANCIAL DEBT

(Euro/million)

	Note	31.03.2024	31.12.2023
CDP Loans	10	194	194
EIB Loans	10	135	135
Convertible Bond 2021	10	730	728
Sustainability-Linked Term Loan 2022	10	1,194	1,193
Lease liabilities	10	234	234
Other financial payables	10	4	4
Other long-term financial payables		2,491	2,488
CDP Loans	10	104	103
EIB Loans	10	113	113
Sustainability-Linked Term Loan 2022	10	11	25
Mediobanca Loan	10	-	100
Intesa Loan	10	153	151
Lease liabilities	10	70	70
Forex derivatives on financial transactions	5	2	9
Other financial payables	10	34	46
Total short-term financial payables		487	617
Total financial liabilities		2,978	3,105
Long-term financial receivables	3	4	3
Long-term bank fees	3	3	4
Financial assets at amortised cost		3	3
Non-current interest rate swaps	5	15	11
Current interest rate swaps	5	22	20
Current forex derivatives on financial transactions	5	10	2
Short-term financial receivables	3	19	22
Short-term bank fees	3	2	2
Financial assets at FVPL	6	27	85
Financial assets at FVOCI	6	25	24
Cash and cash equivalents	7	1,155	1,741
Total financial assets		1,285	1,917
Net financial debt		1,693	1,188

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	31.03.2024	31.12.2023
Net financial debt – as reported above		1,693	1,188
Adjustments to exclude:			
Long-term financial receivables and other assets	3	7	6
Long-term bank fees	3	3	4
Cash flow derivatives (assets)		37	31
Adjustments to include:			
Net non-hedging forex derivatives on commercial transactions, excluding non-current assets	5	-	1
Net non-hedging derivatives on commodities, excluding non-current assets	5	(15)	2
Recalculated net financial debt		1,725	1,232

11. TRADE AND OTHER PAYABLES

Details are as follows:

(Euro/million)

			31.03.2024
	Non-current	Current	Total
Trade payables	-	2,132	2,132
Total trade payables	-	2,132	2,132
Other payables:			
Tax and social security payables	-	234	234
Advances from customers	26	1,754	1,780
Payables to employees	2	230	232
Accrued expenses	-	116	116
Other	21	211	232
Total other payables	49	2,545	2,594
Total	49	4,677	4,726

(Euro/million)

			31.12.2023
	Non-current	Current	Total
Trade payables	-	2,199	2,199
Total trade payables	-	2,199	2,199
Other payables:			
Tax and social security payables	1	241	242
Advances from customers	27	1,717	1,744
Payables to employees	2	193	195
Accrued expenses	-	104	104
Other	23	214	237
Total other payables	53	2,469	2,522
Total	53	4,668	4,721

Advances from customers include the liability for construction contracts, amounting to Euro 1,657 million at 31 March 2024 (Euro 1,627 million at 31 December 2023). 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)

			31.03.2024 (*)
	Non-current	Current	Total
Restructuring costs	1	57	58
Legal, contractual and other risks	31	494	525
Environmental risks	16	86	102
Tax risks	9	119	128
Total	57	756	813

(*) Provisions for risks at 31 March 2024 include Euro 118 million for potential liabilities recorded in application of IFRS 3 - Business Combinations.

(Euro/million)

			31.12.2023 (*)
	Non-current	Current	Total
Restructuring costs	1	55	56
Legal, contractual and other risks	32	496	528
Environmental risks	16	85	101
Tax risks	9	117	126
Total	58	753	811

(*) Provisions for risks at 31 December 2023 include Euro 118 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 2023	56	528	101	126	811
Increases	10	12	-	-	22
Uses	(9)	(7)	(1)	-	(17)
Releases	-	(9)	-	-	(9)
Currency translation differences	1	(2)	2	-	1
Other	-	3	-	2	5
Balance at 31 March 2024	58	525	102	128	813

The provision for restructuring costs (Euro 58 million at 31 March 2024 versus Euro 56 million at 31 December 2023) includes liabilities for plant closure projects, as described in the Annual Report 2023.

The provision for contractual, legal and other risks amounts to Euro 525 million at 31 March 2024 (Euro 528 million at 31 December 2023). This provision mainly includes Euro 184 million (the same as at 31 December 2023) 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 refers to provisions related to and arising from business combinations and to 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 several 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, recently 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, have filed symmetrical and opposing counterclaims to those of Pirelli in which they have requested (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. This action is currently pending.

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 resulting 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 Vattenfall's 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, the hearing of which took place 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 entered an appearance in court contesting 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. By decision of 3 May 2024, the English court authorised the English consumer representatives to initiate the above-mentioned proceedings, which will then continue then on the merits.

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 has filed an appeal against the CADE ruling. The appeal decision is pending.

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 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. The appeals were recently rejected in rulings dated 19 May and 1 June 2023 respectively. These appeals were also dismissed by the Spanish Supreme Court, as notified to the companies concerned on 19 January 2023.

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.

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 a consistent accounting policy, 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)

	31.03.2024	31.12.2023
Pension plans	267	271
Italian statutory severance benefit	14	12
Medical benefit plans	14	14
Termination and other benefits	38	36
Total	333	333

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 2024	3 months 2023
Average number	30,142	30,782

	31.03.2024	31.12.2023
Closing number	30,351	30,088

14. FINANCE COSTS AND INCOME

Finance costs are detailed as follows:

(Euro/million)

	3 months 2024	3 months 2023
Interest on loans	23	17
Interest on Convertible Bond 2021 - non-monetary component	2	2
Interest on lease liabilities	3	2
Employee benefit interest costs net of interest on plan assets	3	3
Other bank interest	1	-
Costs for undrawn credit lines	1	1
Sundry bank fees	7	7
Other	4	4
Finance costs	44	36
Net losses on forex derivatives	-	16
Losses on derivatives	-	16
Forex losses	141	1,897
Total finance costs	185	1,949

Finance income is detailed as follows:

(Euro/million)

	3 months 2024	3 months 2023
Interest income from banks and other financial institutions	16	8
Interest Rate Swaps	9	2
Change in fair value of financial instruments through profit or loss	-	2
Other finance income	4	3
Finance income	29	15
Net gains on forex derivatives	15	-
Gains on derivatives	15	-
Forex gains	119	1,911
Total finance income	163	1,926

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 2024 is Euro 75 million, while the tax rate is approximately 28.3%.

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 Prysmian by the average number of the Company's outstanding shares.

Diluted earnings/(loss) per share have been affected by the options under the Convertible Bond, whose conversion was in the money as at 31 March 2024, as well as by the effect of the options under the employee share purchase plan (YES Plan), and the so-called "deferred shares" and "matching shares" related to the 2023-2025 Long-Term Incentive Plan, as they are matured, and by the shares under the BE-IN Long-Term Incentive Plan to the extent vested. Diluted earnings/(loss) per share, on the other hand, have not been affected by the "deferred shares" and "matching shares" for the year 2024 and the "performance shares" of the 2023-2025 long-term incentive plan, as they are not assignable based on the target levels accrued until 31 March 2024 and by the "loyalty shares" under the BE-IN Long-Term Incentive Plan, which cannot be granted.

(Euro/million)

	3 months 2024	3 months 2023
Net profit/(loss) attributable to owners of the parent	185	182
Weighted average number of ordinary shares (thousands)	272,835	273,220
Basic earnings per share (in Euro)	0.68	0.67
Net profit/(loss) attributable to owners of the parent for purposes of diluted earnings per share	187	182
Weighted average number of ordinary shares (thousands)	272,835	273,220
Adjustments for:		
New shares from conversion of bonds into shares	18,640	-
Dilution from incremental shares arising from exercise of share-based payment plans and employee share purchase plans (thousands)	1,452	89
Weighted average number of ordinary shares to calculate diluted earnings per share (thousands)	292,927	273,309
Diluted earnings per share (in Euro)	0.64	0.67

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 legal disputes and proceedings currently in progress 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 would therefore have a direct effect on Prysmian's financial position and results.

18. RECEIVABLES FACTORING

Prysmian has factored some of its trade receivables on a without-recourse basis. Receivables factored but not yet paid by customers amounted to Euro 34 million at 31 March 2024 (Euro 157 million at 31 December 2023).

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, organisational 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 Prysmian's continuing operations.

The following tables provide a summary of transactions with other related parties in the three months ended 31 March 2024:

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	31.03.2024 Related party % of total
Equity-accounted investments	231	-	231	231	100.0%
Trade receivables	-	-	-	2,407	0.0%
Other receivables	3	-	3	1,188	0.3%
Trade payables	4	-	4	2,132	0.2%
Other payables	-	-	-	2,594	0.0%
Provisions for risks and charges	-	5	5	813	0.6%

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	31.12.2023 Related party % of total
Equity-accounted investments	218	-	218	218	100.0%
Trade receivables	3	-	3	1,987	0.2%
Other receivables	2	-	2	1,090	0.2%
Trade payables	4	-	4	2,199	0.2%
Other payables	-	5	5	2,522	0.2%
Provisions for risks and charges	-	5	5	811	0.6%

(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
Sales	-	-	-	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%

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	3 months 2023 Related party % of total
Sales	-	-	-	3,992	0.0%
Other income	1	-	1	13	7.7%
Raw materials, consumables and supplies	-	-	-	(2,687)	0.0%
Personnel costs	-	(2)	(2)	(440)	0.5%
Other expenses	(2)	-	(2)	(665)	0.3%
Share of net profit/(loss) of equity-accounted companies	8	-	8	8	100.0%

Transactions with associates

Trade and other payables refer to goods and services provided in the ordinary course of Prysmian's 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 3 million at 31 March 2024 (Euro 2 million in the first three months of 2023).

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 2024.

22. COMMITMENTS

Contractual commitments, already given to third parties at 31 March 2024 and not yet reflected in the financial statements, amount to Euro 582 million for Property, plant and equipment and Euro 6 million for Intangible assets.

As at 31 March 2024, 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 18 April 2024, the shareholders' meeting of Prysmian S.p.A. approved the 2023 financial statements and the distribution of a gross dividend of Euro 0.70 per share, for a total of some Euro 191 million. The dividend was paid out from 24 April 2024, with record date 23 April 2024 and ex-div date 22 April 2024.

24. STATEMENT OF CASH FLOWS

The increase in net working capital used Euro 721 million in cash flow. After Euro 27 million in tax payments and Euro 3 million in dividend receipts, operating activities in the first three months of 2024 therefore resulted in a net cash outflow of Euro 379 million. Net operating capital expenditure used Euro 44 million in cash in the first three months of 2024, 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. Finance costs paid, net of finance income received, came to Euro 18 million. During the period, Prysmian repaid a long-term loan to Mediobanca amounting to Euro 100 million.

25. EXCHANGE RATES

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

	Closing rates at			Period average rates
	31.03.2024	31.12.2023	3 months 2024	3 months 2023
Europe				
British Pound	0.855	0.869	0.856	0.883
Swiss Franc	0.977	0.926	0.949	0.992
Hungarian Forint	395.260	382.800	388.182	388.712
Norwegian Krone	11.699	11.241	11.416	10.990
Swedish Krona	11.525	11.096	11.279	11.203
Czech Koruna	25.305	24.724	25.071	23.785
Danish Krone	7.458	7.453	7.456	7.443
Romanian Leu	4.974	4.976	4.974	4.920
Turkish Lira	34.865	32.633	33.591	20.251
Polish Zloty	4.312	4.340	4.333	4.708
Russian Rouble	100.270	99.192	98.591	78.144
North America				
US Dollar	1.081	1.105	1.086	1.073
Canadian Dollar	1.467	1.464	1.464	1.451
South America				
Colombian Peso	4,170	4,268	4,254	5,106
Brazilian Real	5.401	5.350	5.376	5.576
Argentine Peso	926.953	893.337	923.288	206.499
Chilean Peso	1,060.090	977.070	1,027.116	870.779
Costa Rican Colón	543.339	575.561	558.212	603.234
Mexican Peso	17.918	18.723	18.449	20.043
Peruvian Sol	4.020	4.082	4.081	4.094
Oceania				
Australian Dollar	1.661	1.626	1.651	1.570
New Zealand Dollar	1.809	1.750	1.772	1.704
Africa				
CFA Franc	655.957	655.957	655.957	655.957
Angolan Kwanza	907.385	920.402	909.761	545.169
Tunisian Dinar	3.380	3.394	3.380	3.328
South African Rand	20.523	20.348	20.507	19.060
Asia				
Chinese Renminbi (Yuan)	7.814	7.851	7.805	7.342
United Arab Emirates Dirham	3.970	4.058	3.988	3.941
Bahraini Dinar	0.406	0.415	0.408	0.403
Hong Kong Dollar	8.459	8.631	8.491	8.411
Singapore Dollar	1.459	1.459	1.455	1.430
Indian Rupee	90.137	91.905	90.155	88.244
Indonesian Rupiah	17,158	17,080	17,004	16,345
Japanese Yen	163.450	156.330	161.150	141.981
Thai Baht	39.412	37.973	38.719	36.418
Philippine Peso	60.797	61.283	60.776	58.827
Omani Rial	0.416	0.425	0.417	0.413
Malaysian Ringgit	5.117	5.078	5.128	4.709
Qatari Riyal	3.935	4.022	3.952	3.906
Saudi Riyal	4.054	4.144	4.072	4.024

26. EVENTS AFTER THE REPORTING PERIOD

Prysmian to acquire Warren & Brown, Australian leader in telecom network connectivity products

On 10 April 2024, Prysmian announced that it had signed an agreement to acquire Warren & Brown Technologies, the Australian leader in telecom network connectivity products.

The acquisition represents a strategic milestone for both companies, combining Prysmian's know-how in Digital Solutions technologies with Warren & Brown's resources, capabilities and strength in enterprise solutions for the Telecom market.

The transaction is part of Prysmian's "Connect, to Lead" strategy to become a global solution provider and lead the energy transition and digital transformation.

Warren & Brown is the Australian leader in telecommunication network connectivity products, providing solutions to telecom operators for various applications mainly in the FTTA and FTTH & Data Centre areas. Founded in 1921, Warren & Brown is headquartered in Melbourne and operates 3 main production sites, 2 in Australia (Melbourne) and 1 in the Philippines (Manila), generating annual turnover of about AUD 90 million (approximately Euro 55 million).

The transaction is subject to approval by the relevant authorities and the usual conditions precedent.

Prysmian to acquire Encore Wire for USD 290.00 per share

On 15 April 2024, Prysmian announced that it had entered into a merger agreement under which it will acquire Encore Wire (NASDAQ: WIRE) for USD 290.00 per share in cash (the "Transaction"). The price per share of USD 290.00 represents a premium of approximately 20% over the 30-day volume weighted average share price (VWAP) on Friday, 12 April 2024 and approximately 29% over the 90-day VWAP on the same date. Under the terms of the Transaction, Encore Wire's implied Enterprise Value is approximately Euro 3.9 billion representing a multiple of 8.2x EV/2023A EBITDA and 6.3x EV/2023A EBITDA including run-rate synergies.

Encore Wire is a leading manufacturer of a broad range of copper and aluminium electrical wire and cables, supplying power generation and distribution solutions. With its diversified product portfolio and low production cost, Encore Wire plays a key role in the transition to a more sustainable and reliable energy infrastructure model. In 2023, Encore Wire generated revenue of approximately USD 2.6 billion and EBITDA of USD 517 million⁴.

Encore Wire is highly complementary to Prysmian's strategy and, in particular, the Transaction will enable Prysmian to

- increase its exposure to long-term growth drivers;
- enhance its exposure to North America;

⁴ Encore Wire financials in accordance with US GAAP.

- leverage Encore Wire's operational efficiency and best-in-class level of customer service;
- broaden Prysmian's product portfolio to better meet the needs of North American customers;
- generate approximately Euro 140 million in run-rate EBITDA synergies over the 4 years from closing.

After closing the Transaction, Prysmian expects to maintain a significant presence at Encore Wire's vertically-integrated, single site in McKinney, Texas.

Based on pro-forma aggregated results for the twelve months ended 31 December 2023, the combined group would have had sales of over Euro 17.7 billion and Adjusted EBITDA of approximately Euro 2.1 billion⁵.

Prysmian expects to generate run-rate pre-tax synergies of approximately Euro 140 million within 4 years from closing. One-off integration costs to achieve these synergies are estimated at approximately 1.2-1.3x run-rate pre-tax synergies.

The Transaction is expected to generate an EPS accretion for Prysmian shareholders of approximately 30% including run-rate synergies, and accretion of approximately excluding these synergies⁶.

The transaction will be financed through a mix of available cash (Euro 1.1 billion) and new debt (Euro 3.4 billion). Pro-forma net debt for the combined group will be approximately Euro 5.1 billion, representing a 2.4x 2023 ND/Adj. EBITDA ratio⁷.

Given the strong cash generation of the combined business, further enhanced by the synergies, Prysmian will benefit from a rapid deleveraging and expects to return by 2027 to a leverage ratio (ND/Adj. EBITDA) similar to Prysmian's standalone ratio at the end of December 2023.

The Transaction, which has been unanimously approved by each company's Board of Directors and recommended to its shareholders by Encore Wire's Board of Directors, is expected to close in the second half of 2024, subject to approval by Encore Wire shareholders representing at least a majority of the outstanding shares, to regulatory approvals, and fulfilment of other customary closing conditions.

¹ Encore Wire financials in accordance with US GAAP.

² Pro-forma EBITDA of €2,102m (€1,628m for Prysmian + \$517m or €479m for Encore Wire translated at USD/EUR rate of 1.08). Encore Wire financials according to US GAAP.

³ Computed without considering any PPA. Encore Wire financials according to US GAAP.

⁴ Based on pro-forma EBITDA of €2,102m (€1,628m + \$517m or €479m translated at USD/EUR rate of 1.08).

Approval of the Annual Financial Statements at 31 December 2023, distribution of dividends and appointment of the Prysmian S.p.A. Board of Directors

On 18 April 2024, the shareholders' meeting of Prysmian S.p.A. approved the 2023 financial statements and the distribution of a gross dividend of Euro 0.70 per share, for a total of some Euro 191 million. The dividend was paid out from 24 April 2024, with record date 23 April 2024 and ex-div date 22 April 2024.

The same shareholders' meeting also appointed the new members of the Prysmian S.p.A. Board of Directors.

Massimo Battaini is Prysmian's new Chief Executive Officer and General Manager

The Board of director appointed Massimo Battaini as Prysmian's new Chief Executive Officer and General Manager. With this appointment, the new organisational structure, aimed at supporting the Group's strategic plan and value creation, has entered its operational phase.

Prysmian and Aurubis enter into long-term supply contract for COPPER WIRE ROD

On 23 April 2024, Prysmian and Aurubis, a leading global provider of non-ferrous metals and the largest copper recycler worldwide, have entered into a long-term contract for the supply of copper wire rod. According to the agreement, Aurubis will provide a significant and incremental year-over-year volume of copper wire rod.

This agreement with Aurubis, the largest European vertically integrated manufacturer of copper wire rod, will cover the supply particularly in Prysmian European plants, ensuring coverage of the current business and growth prospects.

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, 8 May 2024

DIRECTORS

ON BEHALF OF THE BOARD OF

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 (French) Holdings S.A.S.	Paron	Euro	129,026,210	100.00%	Prismian Cavi e Sistemi S.r.l.
Prismian Cables et Systèmes France S.A.S.	Sens	Euro	136,800,000	100.00%	Prismian (French) Holdings 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.	Marne La Vallée	Euro	5,177,985	100.00%	Draka France S.A.S.
Draka France S.A.S.	Marne La Vallée	Euro	261,551,700	100.00%	Draka Holding B.V.
P.O.R. S.A.S.	Marne La Vallée	Euro	100,000	100.00%	Draka France S.A.S.
Silec Cable, S. A. S.	Montreau-Fault-Yonne	Euro	60,037,000	100.00%	Grupo General Cable Sistemas, S.L.
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	Koln	Euro	25,000	100.00%	Draka Comteq B.V.
Draka Comteq Germany GmbH & Co. KG	Koln	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.

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
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.
Prismian Cables (2000) Ltd.	Eastleigh	British Pound	1	100.00%	Prismian Cables & Systems Ltd.
Cable Makers Properties & Services Ltd.	Esher	British Pound	39	63.84%	Prismian Cables & Systems Ltd.
				36.16%	Third Parties
Comergy Ltd.	Eastleigh	British Pound	1	100.00%	Prismian Cavi e Sistemi S.r.l.
Prismian Pension Scheme Trustee Ltd.	Eastleigh	British Pound	1	100.00%	Prismian S.p.A.
Prismian 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%	Prismian UK Group Ltd.
Draka UK Ltd.	Eastleigh	British Pound	1	100.00%	Prismian UK Group Ltd.
Prismian PowerLink Services Ltd.	Eastleigh	British Pound	46,000,100	100.00%	Prismian UK Group Ltd.
Escalator Handrail (UK) Ltd.	Eastleigh	British Pound	2	100.00%	EHC Global Inc.
Ireland					
Prismian Re Company Designated Activity Company	Dublin	Euro	20,000,000	100.00%	Prismian Servizi S.p.A.
Italy					
Prismian Cavi e Sistemi S.r.l.	Milan	Euro	50,000,000	100.00%	Prismian S.p.A.
Prismian Cavi e Sistemi Italia S.r.l.	Milan	Euro	77,143,249	100.00%	Prismian S.p.A.
Prismian Treasury S.r.l.	Milan	Euro	80,000,000	100.00%	Prismian S.p.A.
Prismian PowerLink S.r.l.	Milan	Euro	100,000,000	100.00%	Prismian S.p.A.
Fibre Ottiche Sud - F.O.S. S.r.l.	Battipaglia	Euro	47,700,000	100.00%	Prismian S.p.A.
Electronic and Optical Sensing Solutions S.r.l.	Milan	Euro	5,000,000	100.00%	Prismian S.p.A.
Prismian Servizi S.p.A.	Milan	Euro	3,000,000	100.00%	Prismian S.p.A.
Norway					
Prismian 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%	Prismian Netherlands Holding B.V.
Draka Holding B.V.	Amsterdam	Euro	52,229,321	100.000%	Prismian S.p.A.
Draka Kabel B.V.	Amsterdam	Euro	2,277,977	100.00%	Prismian Netherlands B.V.
Donne Draad B.V.	Nieuw Bergen	Euro	28,134	100.00%	Prismian Netherlands B.V.
NKF Vastgoed I B.V.	Delft	Euro	18,151	99.00%	Draka Holding B.V.
				1.00%	Prismian Netherlands B.V.
NKF Vastgoed III B.V.	Delft	Euro	18,151	99.00%	Draka Deutschland GmbH
				1.00%	Prismian Netherlands B.V.
Prismian Netherlands B.V.	Delft	Euro	1	100.00%	Prismian Netherlands Holding B.V.
Prismian Netherlands Holding B.V.	Amsterdam	Euro	1	100.00%	Draka Holding B.V.
Poland					
Prismian Poland sp. z o.o.	Sokolów	Polish Zloty	394,000	100.000%	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					
Prismian Kabely, s.r.o.	Velké Meziříčí	Czech Koruna	255,000,000	100.00%	Draka Holding B.V.
Romania					
Prismian Cabluri Si Sisteme S.A.	Slatina	Leu rumeno	403,850,920	99.99987%	Draka Holding B.V.
				0.00013%	Prismian Cavi e Sistemi S.r.l.

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
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.
Spain					
Prysmian Cables Spain, S.A. (Sociedad Unipersonal)	Vilanova I la Geltrú	Euro	58,178,234	100.00%	Draka Holding, S.L.
Draka Holding, S.L. (Sociedad Unipersonal)	Santa Perpetua de Mogoda	Euro	24,000,000	100.00%	Draka Holding B.V.
GC Latin America Holdings, S.L.	Abreva	Euro	151,042,030	100.00%	General Cable Holdings (Spain), S.L.
General Cable Holdings (Spain), S.L.	Abreva	Euro	138,304,698	100.00%	General Cable Corporation
Grupo General Cable Sistemas, S.L.	Abreva	Euro	22,116,019	100.00%	Draka Holding B.V.
EHC Spain and Portugal, S.L.	Sevilla	Euro	3,897,315	100.000%	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	99.995%	General Cable Corporation
				0.005%	Prysmian Cables and Systems USA, LLC

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
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%	General Cable Corporation
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 Corporation	Wilmington	US Dollar	1	100.00%	Prysmian Cables and Systems (US) Inc.
General Cable Technologies Corporation	Wilmington	US Dollar	1,884	53.08%	Prysmian Cables and Systems USA, LLC
				46.92%	General Cable Corporation
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
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.
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%	Draka Comteq B.V.
				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%	General Cable Corporation
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	67.14%	General Cable Holdings (Spain), S.L.
				24.86%	Cables Electricos Ecuatorianos C.A. CABLEC
				8.00%	Third Parties
Guatemala					
Proveedora de Cables y Alambres PDCA Guatemala, S.A.	Guatemala City	Guatemalan Quetzal	100,000	99.00%	Conducen, S.R.L.
				1.00%	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.

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
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	99.999998%	Draka Holding B.V.
				0.000002%	Draka Comteq B.V.
NK Mexico Holdings S.A. de C.V.	Città del Messico	Mexican Peso	n/a	100.00%	Prysmian Group Finland OY
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 peruviiano	90,327,868	99.99999%	GC Latin America Holdings, S.L.
				0.00000%	Third Parties
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 - Sociète 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
South Africa					
National Cables (Pty) Ltd.	Illovo	South African Rand	101	100.00%	Phelps Dodge National Cables Corporation
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	1,850,000	99.965%	Prysmian Cables et Systèmes France S.A.S.
				0.005%	Prysmian (French) Holdings S.A.S.
				0.005%	Prysmian Cavi e Sistemi S.r.l.
				0.025%	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

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
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	99.9999975%	Draka Holding B.V.
				0.0000025%	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.
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 Esha	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

