

PRESS RELEASE**PRYSMIAN GROUP TO CREATE A POWER TRANSMISSION CABLE TECHNOLOGY HUB IN FINLAND
SUPPORTING THE GRID UPGRADE FOR THE GLOBAL ENERGY TRANSITION****NEW €120 MN INVESTMENT IN THE PIKKALA PLANT, IN ADDITION TO THE €100 MN ALREADY PROVIDED IN 2022****THE INVESTMENT WILL ALLOW THE PRODUCTION OF 525 kV HVDC SUBMARINE CABLES,
CREATING NEW JOB OPPORTUNITIES AND MINIMISING ENVIRONMENTAL IMPACT**

Milan, 1 June 2023 – Prysmian Group, world leader in the energy and telecom cable systems industry, is launching a new investment of around €120 million in its strategic plant in Pikkala, Finland. The investment — in addition to the €100 million already provided in 2022 — is aimed at further increasing the production capacity of the 525 kV HVDC submarine cable systems, supporting the growing market demand driven by the need to develop and upgrade power transmission grids for the energy transition. The global power transmission cable market is expected to grow to €15 billion by 2030 from around €8 billion reported in 2022.

“The investment is part of the around €500 million capex per year that the Group is implementing to support the energy transition, electrification and digitalisation processes, which require the upgrade of power grids and telecom networks. It is worth also to highlight that this massive investment plan is made possible thanks to the Group financial solidity and its proven cash generation capability,” commented Massimo Battaini, Chief Operating Officer at Prysmian Group.

The new Vertical Continuous Vulcanization (VCV) lines will more than double the Pikkala plant’s existing production capacity of 525 kV extruded submarine cables and 400 kV AC cables by 2026.

“Our global strategy is to rely on three state-of-the-art power transmission cable hubs: one in Northern Europe, thanks to the increasing investments in the Pikkala plant in Finland, another one in the Mediterranean area, where we are investing around €100 million in the existing plant in Arco Felice, Italy, and the third one is the completely new submarine cable plant in the US, Massachusetts, serving the very high potential North American market. This will allow us to support our customers’ needs, while also continuing to pursue our own climate change commitments,” commented Hakan Ozmen, EVP Projects BU.

Indeed, the breakthrough 525 kV submarine cable technology is the Group’s latest innovation and is specifically designed to support the energy transition thanks to its key features that enable a massive increase in transmission capacity to 2 GW, which is more than double the value achieved with the 320 kV DC systems currently in service.

“This investment confirms the strategic importance of the Pikkala plant, which is already considered the Group’s energy transition flagship factory. Thanks to its switch to green energy sources, this plant is to date the first cable plant in the world to have achieved the net-zero goal. All construction operations are compliant with the most stringent environmental requirements, ensuring that environmental impacts are minimised, and the needs of all local stakeholders involved are respected, while also creating significant new job opportunities,” stated Ferdinando Quartuccio, CEO at Prysmian Group Finland.

The Pikkala plant is a crucial asset for Prysmian Group because it is a centre of excellence for the production of high-tech cables for land and submarine interconnections and for both onshore and offshore wind farms all over the world.

Prysmian Group

Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 150 years of experience, sales of over €16 billion, over 30,000 employees in over 50 countries and 108 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

Media Relations

Lorenzo Caruso
Vice President Communications & Public Affairs

Investor Relations

Cristina Bifulco
Chief Sustainability Officer and Group IR VP



Ph. 0039 02 6449.1
lorenzo.caruso@prysmiangroup.com

Ph. 0039 02 6449.1
mariacristina.bifulco@prysmiangroup.com