PASSION INNOVATION TEAM PLAY

HALF-YEAR FINANCIAL REPORT
AT 30 JUNE 2025

The planet's pathways

prysmian

Disclaimer

This document contains forward-looking statements, specifically in the section entitled "Business outlook", that relate to future events and Prysmian's operating, economic and financial results. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual outcomes may diverge even significantly from those announced in forward-looking statements due to a variety of factors.

Directors' Report

Condensed Consolidated Half-year Financial Statements

Directors' Report

prysmian

The planet's pathways

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	Cecilia Andreoli
	Nadia Valenti
Alternate Statutory Auditors	Monica Romanin
	Vieri Chimenti

Independent Auditors [6]	PricewaterhouseCoopers S.p.A.

[(*)] 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 16 April 2025

[(6)] Appointed by the Shareholders' Meeting on 18 April 2024

Preface

The present Half-year Financial Report at 30 June 2025 has been drawn up and prepared:

- in compliance with art. 154-ter of Italian Legislative Decree 58/1998 and subsequent amendments and with the Issuer Regulations published by Consob (Italy's securities regulator);
- 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 principles and policies adopted to prepare the consolidated financial statements at 31 December 2024.

The Condensed Consolidated Half-year Financial Statements has undergone a limited assurance audit by the independent auditors.

SIGNIFICANT EVENTS DURING THE PERIOD

Acquisitions & Divestments

Prysmian enhances its Digital Solutions business with the acquisition of Channell

On 25 March 2025, Prysmian announced that it had reached an agreement to acquire Channell Commercial Corporation ("Channell"), a leading provider of integrated connectivity solutions in the United States, for consideration of USD 950 million, subject to adjustments, plus a potential earn-out of up to USD 200 million based on Channell's achievement of certain EBITDA targets for calendar year 2025. The transaction value represents a multiple of less than 8.0x 2024A EBITDA.

On 10 June 2025, Prysmian announced that it had completed the acquisition.

Having completed this transaction, Channell has been fully consolidated as of 1 June 2025.

The acquisition of Channell will allow Prysmian to accelerate its journey from cable manufacturer to integrated solutions provider. The combined portfolio of Prysmian and Channell solutions, along with Channell's extensive commercial reach and complementary R&D focus, will support the development of Prysmian's North American footprint, positioning the business for the growth of data centres and the roll-out of FTTX and 5G in the United States and Europe.

Channell, which reported USD 320 million in net sales in 2024, complements Prysmian's current Digital Solutions business thanks to its vertical integration, US manufacturing and commercial footprint, and diverse product portfolio of vaults, fibre optics, thermoplastic and metal enclosures. Channell's broad customer base includes leading operators across the telecom, broadband, utility and power sectors.

Channell is headquartered in Rockwall, Texas (USA), and has close to 1,000 employees. Founded in 1922 by the Channell family, the firm is a major US player in the connectivity industry, with three manufacturing facilities in Texas, Nevada and California.

The acquisition is a major milestone in Prysmian's evolution from cable manufacturer to solutions provider. In the Digital Solutions space, Prysmian is committed to supporting its customers by providing expertise and guidance on optimising network architecture. This approach enables telecommunications providers to strengthen their market position by improving service quality while achieving greater cost efficiency. Prysmian's Digital Solutions business is part of a broader synergistic portfolio that also encompasses energy solutions.

Prysmian announces the sale of 61,215,271 H shares in YOFC, representing approximately 8% of YOFC's total share capital

On 14 April 2025 and on 2 June 2025, Prysmian S.p.A. announced its subsidiary Draka Comteq B.V. ("Draka" or the "Selling Shareholder") had signed a placing agreement for the sale, to a limited number of institutional investors, of 61,215,271 H shares in Yangtze Optical Fibre and Cable Joint

Stock Limited Company ("YOFC" or the "Company") listed on the Hong Kong Stock Exchange ("HKEX"), representing approximately 8,05% of the Company's total share capital. On 14 April 2025 the placement occurred at a price of HKD 12.40 per share, while on 2 June 2025 the placement occurred at a price of HKD 15.44 per share.
The Placement is intended to increase the Company's free float, to enhance the liquidity of its shares and to attract new investors into its the share capital. Upon completion of the Placement, Draka had reduced its holding to approximately 15.65% of the Company's total share capital.
J.P. Morgan acted as Sole Bookrunner for the Placement. The Selling Shareholder agreed for the first Placement to a 60-day lock-up period for the remaining H shares held following the Placement in accordance with the placing agreement, to which it later waived during the second Placement.

Other finance activities

Prysmian successfully places Euro 1,000 million perpetual hybrid bond

On 14 May 2025, Prysmian announced completion of the placement with institutional investors of a non-convertible, subordinated, hybrid, perpetual euro-denominated bond (the "Bond") for a nominal amount of Euro 1,000 million (the "Issuance").
The Bond, which has a non-callable period of 5.25 years and perpetual maturity, was issued at a reoffer price of 99.466% and will pay a fixed annual coupon of 5.25% (annual yield of 5.375%) until the first reset date of 21 August 2030. Unless redeemed early, from that date the Bond will bear interest at the 5-year Euro Mid-Swap rate plus an initial margin of 301.2 basis points, increasing by a further 25 basis points from 21 August 2035 and by a further 75 basis points from 21 August 2050. The Bond has been assigned a "BB" rating by Standard & Poor's and has a recognised equity content of 50%. The Bond is listed on the official list of the Luxembourg Stock Exchange.
Prysmian has used the proceeds from the Issuance for the acquisition of Channell Commercial Corporation and for normal business purposes.

Other significant events

Prysmian strengthens its position in the European power grid market with a strategic agreement with Statnett in Norway

On 5 March 2025, Prysmian announced that it had been awarded a four-year agreement, plus two optional two-year extension periods, for the supply of EHV underground cable systems to Statnett, the transmission system operator in Norway and a key player within North Europe's electricity system.

The award confirms Prysmian's leading position in the segment and reinforces the partnership between Statnett and Prysmian. The award criteria were based on the proposal's climate and environmental impact, as well as quality, for all of which Prysmian obtained a maximum score.
The contract involves the turnkey supply and installation of 420 kV cables and accessories, which will be manufactured at Prysmian's Delft plant in the Netherlands.

Prysmian launches innovative 245 kV cable solution to accelerate floating offshore wind projects

On 6 March 2025, Prysmian announced the launch of a revolutionary innovation capable of accelerating the roll-out of floating offshore wind projects, enabling wind power to be generated in areas previously inaccessible due to seabed depth. Prysmian is ready to support this business with its dynamic high voltage cable systems.
The new 245 kV HVAC dynamic cable system will provide high mechanical performance, increased durability and reliability to cope with the extremely challenging marine conditions caused by the constant stress of sea currents and harsh conditions. Prysmian is the first player in the market to offer a complete portfolio of dynamic cables, ranging from 72.5 kV inter-array cables to 245 kV export tail cables.
The 245 kV HVAC dynamic cable, manufactured at Prysmian's centres of excellence in Pikkala (Finland) and Arco Felice (Italy), will open up new opportunities in the floating offshore market in both the Mediterranean and North Sea. This important milestone is part of Prysmian's broader innovation roadmap and follows its successful completion of the Gruissan and Provence Grand Large floating offshore wind farms in France, confirming once again its global leadership in accelerating Europe's energy security and transition.

Prysmian and Edison Energia sign a multi-year renewable energy supply agreement

On 17 March 2025, Prysmian announced that it had signed a multi-year Corporate Power Purchase Agreement (PPA) for the supply of 100% renewable energy with Edison Energia, an Edison Group company active in the supply of electricity and gas to businesses and households as well as value-added services to the retail segment. The PPA is fully in line with Prysmian's commitment to sustainability and reducing its CO_2 emissions.
Edison Energia will supply Prysmian with approximately 25% of its current annual electricity consumption in Italy. The electricity will be generated by a newly built photovoltaic plant located in the province of Viterbo (Italy), with a total installed capacity of approximately 150 MWp (Megawatt-peak).

Prysmian and Relativity Networks partner for high-volume production of next-generation optical fibre cable for data centres

On 21 March 2025, Prysmian announced that it had entered into a trailblazing long-term partnership agreement with Relativity Networks, the leading at-scale provider of next-generation optical fibre technology, to ensure the mass production of the hollow-core optical fibre and cables demanded by data centre operators in an AI-powered economy.

The enormous demand for electricity to power AI-related data processing has created a potential bottleneck in the construction of new data centres. Relativity Networks' patent-pending hollow-core fibre technology, together with Prysmian's best-in-class fibre-optic cables, can overcome this problem by enabling cloud-computing hyperscalers to locate data centres closer to power sources, be they conventional electric utilities or green energy providers.

This partnership will see Prysmian and Relativity Networks co-manufacture fibre and cable using Relativity Networks' HCF technology, which has been developed in collaboration with the College of Optics and Photonics at the University of Central Florida. Leveraging Prysmian's global manufacturing expertise, the two companies will work together to seamlessly transition the industry to hollow-core fibre technology to meet the growing demands of data centres worldwide. Relativity Networks will also provide connectors and hardware that ensure compatibility with existing fibre-optic interfaces.

Hollow-core fibre transmits data nearly 50% faster than conventional fibre-optic cables, long used in the data industry, enabling data to travel 1.5 times further without affecting latency that can throw intricate multi-location data operations and applications out of sync. While latency constraints limit the location of data centres using conventional fibre-optic cables to within 60 kilometres (37 miles) of power providers, or to each other, hollow-core fibre technology extends this range to 90 kilometres (56 miles).

For more than 30 years, Prysmian's optical fibre solutions have led the industry by setting standards for quality, reliability, and high-volume data management. The company's manufacturing expertise - built up over decades of developing and manufacturing state-of-the-art optical fibre - combined with its global leadership in telecommunications and energy solutions, positions it to play a central role in meeting this pressing demand.

Relativity Networks has already gained significant traction among hyperscalers eager to adopt hollow-core fibre at scale. This strategic agreement between Prysmian and Relativity Networks will ensure the production volumes required to meet the rising demand for advanced optical fibre and cable solutions for data centres across the United States and globally.

As part of this long-term partnership, Prysmian will initially manufacture Relativity Networks' HCF fibre at a dedicated facility located in Prysmian's Eindhoven production centre in the Netherlands. This strategic production site will allow the companies to meet the growing global demand for innovative fibre-optic solutions, ensuring that data centres and AI applications benefit from cutting-edge fibre-optic technology.

Prysmian to enhance submarine cable security by providing rapid response maintenance and repair services

On 26 March 2025, Prysmian announced the signing of a 7-year framework agreement with N-Sea, a Dutch company that provides integrated subsea solutions for the rapid maintenance and repair of submarine cables. This agreement completes Prysmian's range of services by integrating its proprietary asset monitoring solutions with Inspection, Maintenance, and Repair (IMR) capabilities to bring the best submarine cable maintenance and repair solution to the market. Prysmian is going beyond the European Commission's recent call to ensure the security of the most critical energy and telecommunications infrastructures by once again leading the market.

Thanks to this agreement, Prysmian is the only player to have a fully dedicated vessel for inspection, maintenance and repair operations, guaranteeing its customers a faster and more effective response to any disruption. The terms of the agreement envisage dedicated engineering services, a specialised vessel, and a team of experienced high voltage splicers ready to intervene. Prysmian will thus provide its customers with greater energy security, by making critical infrastructure more resilient thanks to prevention, detection, response, and reinstatement services.

Prysmian is proud to offer the only market-led solution to ensure the long-term security of submarine cables, also thanks to its proprietary monitoring capabilities developed entirely in-house. This complete offer makes Prysmian a unique one-stop-shop solution provider for the global high voltage submarine cable market, capable of drastically reducing repair times.

Approval of the annual financial statements at 31 December 2024, distribution of dividends and appointment of the Board of Statutory Auditors

On 16 April 2025, the shareholders of Prysmian S.p.A. approved the 2024 financial statements and the distribution of a gross dividend of Euro 0.80 per share, for a total of some Euro 229 million. The dividend was paid out from 24 April 2025, with record date 23 April 2025 and ex-div date 22 April 2025.

The same shareholders' meeting also appointed the new members of the Prysmian S.p.A. Board of Statutory Auditors for the next three years (until the date of approving the financial statements for the year ended 31 December 2027), setting the annual remuneration of the Chairman at Euro 85,000 and that of the standing auditors at Euro 65,000. All the auditors appointed were drawn from a single slate submitted jointly by a group of shareholders linked to asset management companies and institutional investors and voted for by the majority of those attending the shareholders' meeting. The following were appointed on the basis of this slate:

- Stefano Sarubbi, Chairman,
- Nadia Valenti, Standing auditor
- Cecilia Andreoli, Standing auditor,

– Vieri Chimenti, Alternate auditor,

– Monica Romanin, Alternate auditor.

Prysmian redefines the standard for next- generation fibre-optic connections with its high-density, low-loss cables using enhanced Bendbrightxs 200μm fibre

On 30 April 2025, Prysmian announced another important step towards global digital transformation with the introduction of a new technology for its cables that will benefit from low-loss optical fibres. With the introduction of the enhanced BendBrightXS 200μm fibre, telecom operators and network providers can now offer future-proof networks that deliver high-speed, low-latency connectivity even in the most challenging deployment scenarios.

By incorporating BendBrightXS 200μm fibre into its high-density cable solutions, Prysmian has set a new standard for optical performance in the telecom industry. This also enables networks to be deployed in ever more compact spaces, reducing the physical footprint of installations while still supporting ultra-fast data transmission.

Prysmian unveils the Prysmian Monna Lisa, its new state-of-the-art cable-laying vessel, and announces the expansion of its submarine cables plant in Finland

On 14 May 2025, Prysmian celebrated a major milestone that will enhance its position as a global leader: the expansion of its strategic plant in Pikkala, Finland, and the inauguration of the Prysmian Monna Lisa, its latest state-of-the-art, now fully operational, cable-laying vessel.

These significant milestones reflect Prysmian's commitment to meeting the growing demand for submarine cables, being driven by the interconnector and offshore wind business. Since 2018, Prysmian has invested around Euro 850 million in increasing its installation capacity and by 2028 it will have 8 cable-laying vessels in operation, far more than any other competitor.

Prysmian has invested over Euro 200 million in expanding high voltage submarine cable production capacity at its Pikkala facility, where a vertical continuous vulcanisation system is being used. The new production line is housed inside the "Prysmian Tower", the tallest building in Finland, and can produce around 1 km of cable per day. At over 185 metres tall, the tower sets a new record for Finland and has been designed to produce 525 kV HVDC submarine cables as efficiently as possible.

Prysmian and GCCIA have collaborated on a pilot project in the Middle East to enable energy-efficient sustainable innovation thanks to E3X overhead conductors and advanced monitoring solutions

On 15 May 2025, Prysmian announced the adoption of E3X overhead conductors in collaboration with GCCIA (Gulf Cooperation Council Interconnection Authority), with which it is driving innovation and sustainability in power grids across the Middle East.

This milestone marks a significant step forward in energy efficiency, reducing transmission losses and lowering carbon emissions in the region.

The patented E3X coated conductor, deployed in a section of GCCIA Project 280/2022 - a 400 kV overhead transmission line running from Al Zour in Kuwait to Al Fadhili in Saudi Arabia - is designed to operate at a lower temperature, thereby increasing transmission capacity by up to 20%, depending on weather conditions.

CONSOLIDATED FINANCIAL HIGHLIGHTS *

(Euro/million)

	1st half 2025	1st half 2024	% change	2024
Sales	9,654	7,819	23.5%	17,026
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	1,119	860	30.1%	1,903
Adj. EBITDA (1)	1,132	869	30.3%	1,927
EBITDA (2)	1,134	801	41.6%	1,754
Adj. operating income (3)	845	676	25.0%	1,462
Operating income	743	592	25.5%	1,206
Profit before taxes	598	539	10.9%	981
Net profit	437	410	6.6%	748

(Euro/million)

	30.06.2025	30.06.2024	Change	31.12.2024
Net invested capital	10,601	6,328	4,273	9,903
Employee benefit obligations	296	316	(20)	310
Equity	5,611	4,691	920	5,297
of which attributable to non-controlling interests	190	195	(5)	210
Net financial debt	4,694	1,321	3,373	4,296

(Euro/million)

	30.06.2025	30.06.2024	% change	31.12.2024
Net capital expenditure (4)	366	209	75.1%	784
Employees (at period end) (**)	34,060	30,849	10.4%	33,161
Earnings/(loss) per share				
- basic	1.47	1.47		2.59
- diluted	1.47	1.39		2.52

(**)The employee figures do not take account of Channell, which was acquired in June 2025.

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:

***	30.06.25	31.12.2024	Change
Percentage reduction of Scope 1 and Scope 2 CO_2 emissions vs FY2019 baseline (5)	-38.00%	-37.00%	-1%
Proportion of sales from sustainable solutions (6)	43.60%	43.10%	0.50%
Percentage weight of recycled content: PE sheaths and copper (7)	19.90%	16.20%	3.70%
Percentage of women in executive positions (job grade ≥ 20) (8)	19.10%	19.20%	-0.10%
Percentage of female desk workers on permanent contracts (9)	43.60%	47.50%	-3.90%

(***) None of the ESG figures takes account of Channell, which was acquired in June 2025.

(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, which for 2025 has been updated with the approval of SBTi: 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 last 12-month basis with respect to the 2019 baseline.
(6) Proportion of sales from sustainable solutions: percentage of total sales originating from the sale of low impact solutions.
(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 management level employees. The number of employees refers to the total workforce as at 30.06.2025, 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)

	1st half 2025	1st half 2024	% change	2024
Sales	9,654	7,819	23.5%	17,026
Sales at standard metal price	8,215	6,920	18.7%	14,875
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**1,119**	**860**	**30.1%**	**1,903**
% Sales	11.6%	11.0%		11.2%
Adj. EBITDA	**1,132**	**869**	**30.3%**	**1,927**
% Sales at current metal price	11.7%	11.1%		11.3%
% Sales at standard metal price	13.8%	12.6%		13.0%
EBITDA	**1,134**	**801**	**41.6%**	**1,754**
% Sales	11.7%	10.2%		10.3%
Fair value change in derivatives on commodities	(56)	13		19
Fair value share-based payment	(40)	(29)		(58)
Amortisation, depreciation, impairment and impairment reversal	(295)	(193)		(509)
Operating income	**743**	**592**	**25.5%**	**1,206**
% Sales	7.7%	7.6%		7.1%
Net finance income/(costs)	(145)	(53)		(225)
Profit before taxes	**598**	**539**	**10.9%**	**981**
% Sales	6.2%	6.9%		5.8%
Taxes	(161)	(129)		(233)
Net profit	**437**	**410**	**6.6%**	**748**
% Sales	4.5%	5.2%		4.4%
Attributable to:				
Owners of the parent	426	402		729
Non-controlling interests	11	8		19
Reconciliation of Operating Income/EBITDA to Adj. Operating Income/Adj. EBITDA				
Operating income (A)	**743**	**592**	**25.5%**	**1,206**
EBITDA (B)	**1,134**	**801**	**41.6%**	**1,754**
Adjustments:				
Business reorganisation	8	48		84
Non-recurring expenses/(income)	2	6		11
Other non-operating expenses/(income)	(12)	14		78
Total adjustments (C)	**(2)**	**68**		**173**
Fair value change in derivatives on commodities (D)	56	(13)		(19)
Fair value share-based payment (E)	40	29		58
Asset impairment and impairment reversal (F)	8	-		44
Adj. operating income (A+C+D+E+F)	**845**	**676**	**25.0%**	**1,462**
Adj. EBITDA (B+C)	**1,132**	**869**	**30.3%**	**1,927**

Sales came to Euro 9,654 million in H1 2025 (first half of 2025) versus Euro 7,819 million in H1 2024, posting a positive change of Euro 1,835 million (+23.5%).

The increase would have been Euro 576 million if Encore Wire had been consolidated from 1 January 2024.

This increase can be broken down into the following main factors:

- organic sales growth, accounting for an increase of Euro 366 million (+4.0%);
- unfavourable exchange rate trends, resulting in a reduction of Euro 138 million (-1.5%);
- change in the scope of consolidation, primarily due to the Channell acquisition, adding Euro 39 million (+0.4%);

- fluctuation in the price of metals (copper, aluminium and lead), generating a sales price increase of Euro 309 million (+3.4%).

It should be noted that organic sales growth has been calculated excluding changes in the scope of consolidation, changes in the price of copper, lead and aluminium and exchange rate effects. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.

Sales came to Euro 4,883 million in Q2 2025 (second quarter of 2025) versus Euro 4,132 million in the same period last year, reporting 3.2% organic growth. Positive organic growth was recorded for the Transmission (+22.8%), Power Grid (+5.2%), Specialties (+2.4%) and Digital Solutions (+2.9%) segments, while Industrial & Construction posted organic growth of -3.2%.

Prysmian's Adjusted EBITDA (before net expenses for business reorganisation for Eur 8 million, net non-recurring expenses for Eur 2 million and other net non-operating income for Eur 12 million) came to Euro 1,132 million in H1 2025, up Euro 263 million (+30.3%) on the corresponding 2024 figure of Euro 869 million. The Adjusted EBITDA margin on sales, valued at standard copper, lead and aluminium prices, was 13.8% in H1 2025, up from 12.6% in the same period last year.

Starting from 2025 Prysmian has decided to also report margins calculated on sales at standard metal prices in order to improve the understanding of its business performance. Standard metal prices are defined as follows: standard copper price of Euro 5,500 per tonne; standard aluminium price of Euro 1,500 per tonne; standard lead price of Euro 2,000 per tonne.

In the following discussion, Adjusted EBITDA margins are based on standard metal prices.

Adjusted EBITDA reached Euro 605 million in Q2 2025, up 32% from Euro 457 million in the same period last year. The overall margin at standard metal prices was 14.5%, up from 12.7% in Q2 2024. The Transmission segment's Adjusted EBITDA climbed to Euro 125 million in Q2 2025 (Euro 88 million in Q2 2024), with a 17.1% margin on sales (14.7% in Q2 2024). The Power Grid segment reported higher profitability, with Adjusted EBITDA at Euro 134 million and an improved margin of 15.6% (14.7% in Q2 2024). In the Electrification segment, the Adjusted EBITDA of the Industrial & Construction business, which includes the contribution of Encore Wire, climbed to Euro 208 million (Euro 110 million in Q2 2024), while the margin increased to 14.1%. The Specialities business reported Adjusted EBITDA of Euro 74 million, with a margin of 11.4%. Digital Solutions, which also benefited from the contribution of Channell, saw Adjusted EBITDA increase to Euro 63 million with a margin of 16.8%.

EBITDA is stated after net expenses for business reorganisation, net non-recurring expenses and other net non-operating expenses totalling Euro -2 million in H1 2025 (Euro 68 million in H1 2024).

Amortisation, depreciation and impairment of Euro 295 million in H1 2025 were up from Euro 193 million in the same period last year.

The fair value change in derivatives on commodities was a negative Euro 56 million in H1 2025, compared with a positive Euro 13 million in the same period of 2024.

A total of Euro 40 million in costs were recognised in H1 2025 to account for the effects of the long-term incentive plan and employee share purchase scheme, compared with Euro 29 million in the same period last year.

Reflecting the effects described above, operating income came to Euro 743 million, versus Euro 592 million in H1 2024, thus reporting an increase of Euro 151 million.

Net finance costs of Euro 145 million in H1 2025 were up from Euro 53 million in the same period last year, mainly as a result of loans taken out to finance the Encore Wire acquisition.

Taxes of Euro 161 million represented an effective tax rate of 26.9%, compared with 23.9% in H1 2024. This rate reflects the expected average effective tax rate for the full year 2025.

Net profit for H1 2025 amounted to Euro 437 million (of which Euro 426 million the Group share), compared with Euro 410 million (of which Euro 402 million the Group share) in H1 2024.

Net financial debt stood at Euro 4,694 million at 30 June 2025, up Euro 3,373 million from Euro 1,321 million at 30 June 2024. This increase was the result of an overall cash outlay of Euro 5,004 million to acquire Encore Wire and Warren & Brown in 2024 and Channell in 2025, partially offset by cash in from perpetual hybrid bond issues for Eur 989 million and by robust cash generation of Euro 979 million in the past twelve months.

For a better understanding of Prysmian's financial performance, the following tables present sales, Adj. EBITDA and related margins by segment for both periods, at both current and standard metal prices:

(Euro/million)

	Q1 2025				Q2 2025			
	Current metal price		Standard metal price		Current metal price		Standard metal price	
	Sales	Adjusted EBITDA	Sales	Adjusted EBITDA	Sales	Adjusted EBITDA	Sales	Adjusted EBITDA
Transmission	743	124	733	124	743	125	734	125
% Sales		*16.6%*		*16.9%*		*16.9%*		*17.1%*
Power Grid	874	116	759	116	991	134	862	134
% Sales		*13.3%*		*15.2%*		*13.6%*		*15.6%*
Electrification	2,815	245	2,222	245	2,762	283	2,214	283
% Sales		*8.7%*		*11.0%*		*10.3%*		*12.8%*
Industrial & Construction	*1,923*	*173*	*1,479*	*173*	*1,878*	*208*	*1,486*	208
% Sales		*9.0%*		*11.6%*		*11.1%*		*14.1%*
Specialties	*777*	*74*	647	*74*	*774*	*74*	654	74
% Sales		*9.5%*		*11.5%*		*9.6%*		*11.4%*
Digital Solutions	339	42	320	42	387	63	371	63
% Sales		*12.5%*		*13.2%*		*16.1%*		*16.8%*
Total	**4,771**	**527**	**4,034**	**527**	**4,883**	**605**	**4,181**	**605**
% Sales		***11.0%***		***13.1%***		***12.4%***		***14.5%***

(Euro/million)

	Q1 2024				Q2 2024			
	Current metal price		Standard metal price		Current metal price		Standard metal price	
	Sales	Adjusted EBITDA	Sales	Adjusted EBITDA	Sales	Adjusted EBITDA	Sales	Adjusted EBITDA
Transmission	474	62	471	62	610	88	598	88
% Sales		*13.0%*		*13.1%*		*14.4%*		*14.7%*
Power Grid	852	115	776	115	950	123	838	123
% Sales		*13.5%*		*14.8%*		*12.9%*		*14.7%*
Electrification	2,049	203	1,780	203	2,228	202	1,829	202
% Sales		*9.9%*		*11.4%*		*9.1%*		*11.0%*
Industrial & Construction	*1,193*	*114*	*1,008*	*114*	*1,307*	*110*	*1,038*	110
% Sales		*9.5%*		*11.3%*		*8.4%*		*10.6%*
Specialties	*762*	*85*	676	*85*	*790*	94	673	94
% Sales		*11.1%*		*12.6%*		*11.9%*		*14.0%*
Digital Solutions	312	32	301	32	344	44	327	44
% Sales		*10.4%*		*10.8%*		*12.8%*		*13.3%*
Total	**3,687**	**412**	**3,328**	**412**	**4,132**	**457**	**3,592**	457
% Sales		***11.2%***		***12.4%***		***11.1%***		***12.7%***

PERFORMANCE OF TRANSMISSION OPERATING SEGMENT

(Euro/million)

	1st half 2025	1st half 2024	% change	2024
Sales	1,486	1,084	37.1%	2,481
Sales at standard metal price	1,467	1,069	37.2%	2,495
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**249**	**150**	**66.6%**	**361**
% Sales	16.8%	13.8%		14.6%
Adj. EBITDA	**249**	**150**	**66.6%**	**361**
% Sales at current metal price	16.8%	13.8%		14.6%
% Sales at standard metal price	17.0%	14.0%		14.5%
Adjustments	(1)	(6)		(4)
EBITDA	**248**	**144**	**72.5%**	**357**
% Sales	16.7%	13.2%		14.4%
Amortisation and depreciation	(78)	(43)		(111)
Adj. operating income	**171**	**107**	**59.7%**	**250**
% Sales	11.5%	9.8%		10.1%

The Transmission operating segment is focused on renewable energy transmission using innovative cable solutions. It incorporates 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 reached Euro 1,486 million in H1 2025, versus Euro 1,084 million in H1 2024, recording a positive change of Euro 402 million (+37.1%).

The factors behind this change were:

- organic sales growth, accounting for an increase of Euro 410 million (+37.9%);
- metal price fluctuations, producing an increase of Euro 6 million (+0.5%);
- exchange rate fluctuations, producing a decrease of Euro 14 million (-1.3%).

The Transmission segment's organic growth is mainly attributable to the Submarine Power and HVDC businesses.

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

- the Neuconnect, Tyrrhenian, EGL1 and Biscay Bay interconnection projects;
- the Dominion, RTE Noirmoutier, Dolwin 4 and Borwin 4 offshore wind projects.

The HVDC business recorded strong growth, mainly thanks to the German Corridors. Sales in the period were generated by cable manufacturing activities at the Group's industrial facilities and installation activities as part of project execution, carried out using both proprietary and third-party machinery and equipment.

Adjusted EBITDA amounted to Euro 249 million in H1 2025, 67% more than the figure of Euro 150 million reported in the same period of 2024, with a 17.0% margin at standard metal prices, sharply up from 14.0% in the same period last year. These results were primarily driven by increased capacity, good project execution and the start of new projects with better margins. Key initiatives to increase capacity include the inauguration of the new Monna Lisa cable-laying vessel and the completion of construction of a new tower at the Pikkala plant in Finland, both during the course of Q2 2025, as described in more detail in the earlier section on "Significant events during the period".

The second quarter saw a sharp increase in sales to Euro 743 million (+22.8% organic growth). Adjusted EBITDA also improved from Euro 88 million in Q2 2024 to Euro 125 million in Q2 2025. The margin at standard metal prices was also higher, rising to 17.1% from 14.7% in Q2 2024.

The Transmission segment is a key player in energy transition processes, since, as a solution provider, it offers its customers a whole range of solutions for the implementation of renewable energy generation and distribution projects.
As evidence of this megatrend, the value of the Group's Submarine Power order backlog has reached Euro 11.2 billion, mainly including:

- offshore wind contracts: Dominion in North America, DolWin4 and BorWin4, Ijmuiden Ver, the Amprion Framework Agreement and the 50 Hz Framework Agreement;
- interconnection contracts: Biscay Bay, Tyrrhenian Link, NeuConnect, Adriatic Link, EGL1 and EGL2.

Prysmian's HVDC order backlog is worth approximately Euro 4.2 billion, and includes the German Corridors contracts, the Amprion Framework Agreement and the 50 Hertz Framework Agreement.

At Euro 16 billion, the value of the Transmission segment's order backlog was stable at period end compared with December 2024.

PERFORMANCE OF POWER GRID OPERATING SEGMENT

(Euro/million)

	1st half 2025	1st half 2024	% change	2024
Sales	1,865	1,802	3.5%	3,544
Sales at standard metal price	1,621	1,614	0.4%	3,164
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**247**	**238**	**4.8%**	**472**
% Sales	13.2%	13.2%		13.3%
Adj. EBITDA	**250**	**238**	**4.8%**	**474**
% Sales at current metal price	13.4%	13.2%		13.4%
% Sales at standard metal price	15.4%	14.8%		15.0%
Adjustments	(1)	(3)		(10)
EBITDA	**249**	**235**	**5.7%**	**464**
% Sales	13.3%	13.1%		13.1%
Amortisation and depreciation	(32)	(41)		(79)
Adj. operating income	**218**	**197**	**10.6%**	**395**
% Sales	11.7%	11.0%		11.1%

The Power Grid operating segment incorporates the businesses that support power grid modernisation with innovative technologies. This segment is divided into 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 reached Euro 1,865 million in H1 2025, versus Euro 1,802 million in H1 2024. The positive change in sales of Euro 63 million (+3.5%) can be broken down into the following factors:

- positive organic sales growth of Euro 30 million (+1.7%);
- sales price increase of Euro 65 million (+3.6%) for metal price fluctuations;
- negative change of Euro 32 million (-1.8%) for exchange rate fluctuations.

Adjusted EBITDA amounted to Euro 250 million in H1 2025, versus Euro 238 million in the same period last year. The Power Grid segment posted a 15.4% margin at standard metal prices in H1 2025, versus 14.8% in the same period last year.
Second-quarter sales of Euro 991 million reported organic growth of +5.2%.

Adjusted EBITDA for Q2 2025 was Euro 134 million, versus Euro 123 million in the same period last year. The margin at standard metal prices was 15.6%, compared with 14.7% in Q2 2024.

PERFORMANCE OF ELECTRIFICATION OPERATING SEGMENT

(Euro/million)

	1st half 2025	1st half 2024	% change	2024
Sales	5,577	4,277	30.4%	9,695
Sales at standard metal price	4,436	3,609	22.9%	7,978
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**527**	**403**	**30.9%**	**925**
% Sales	9.5%	9.4%		9.5%
Adj. EBITDA	**528**	**405**	**30.7%**	**931**
% Sales at current metal price	9.5%	9.5%		9.6%
% Sales at standard metal price	11.9%	11.2%		11.7%
Adjustments	(17)	(25)		(107)
EBITDA	**511**	**380**	**34.4%**	**824**
% Sales	9.2%	8.9%		8.5%
Amortisation and depreciation	(143)	(77)		(211)
Adj. operating income	**385**	**328**	**17.7%**	**720**
% Sales	6.9%	7.7%		7.4%

The Electrification operating segment incorporates different businesses within the electrical energy sector, offering a comprehensive and innovative product portfolio designed to meet growing demand for electricity in various market sectors, 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 5,577 million in H1 2025, versus Euro 4,277 million in the same period last year, posting a positive change of Euro 1,300 million (+30.4%).
This change would have been Euro 41 million if Encore Wire had been consolidated from 1 January 2024 and can be broken down into the following main factors:

- negative organic sales growth of Euro 95 million (-1.7%);
- decrease of Euro 95 million (-1.7%) for exchange rate fluctuations and other effects;
- sales price increase of Euro 231 million (+4.2%) for metal price fluctuations.

Adjusted EBITDA amounted to Euro 528 million for H1 2025, up from Euro 405 million in H1 2024, posting a positive change of Euro 123 million (+30.7%). The Electrification segment posted an 11.9% margin at standard metal prices in H1 2025, versus 11.2% in the same period last year.

The results include the contribution of Encore Wire, which has been fully consolidated in this segment from Q3 2024.

The following paragraphs describe market trends and financial performance in each of the Electrification operating segment's business areas.

INDUSTRIAL & CONSTRUCTION

(Euro/million)

	1st half 2025	1st half 2024	% change	2024
Sales	3,801	2,500	52.0%	6,151
Sales at standard metal price	2,965	2,046	44.9%	4,914
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**380**	**223**	**70.7%**	**617**
% Sales	10.0%	8.9%		10.0%
Adj. EBITDA	**381**	**224**	**70.4%**	**620**
% Sales at current metal price	10.0%	9.0%		10.1%
% Sales at standard metal price	12.9%	10.9%		12.6%
Adj. operating income	**274**	**182**	**50.4%**	**482**
% Sales	7.2%	7.3%		7.8%

The Industrial & Construction business comprises a portfolio of low and medium-voltage rigid and flexible products for the distribution of power to and within residential, commercial and industrial buildings; the customer portfolio mainly consists of distributors and installers.

FINANCIAL PERFORMANCE

Industrial & Construction sales came to Euro 3,801 million in H1 2025, versus Euro 2,500 million in the same period last year, recording a positive change of Euro 1,301 million (+52.0%).
This change would have been Euro 42 million if Encore Wire had been consolidated from 1 January 2024 and can be broken down into the following main factors:

- negative organic sales growth of Euro 82 million (-2.2%)[1];
- decrease of Euro 48 million (-1.3%) for exchange rate fluctuations;
- sales price increase of Euro 172 million (+4.6%) for metal price fluctuations.

Adjusted EBITDA of Euro 381 million for H1 2025 was up from Euro 224 million in the same period last year, posting a positive change of Euro 157 million (+70.4%). The margin at standard metal prices was 12.9% in H1 2025, versus 10.9% in the same period last year.

The business recorded a solid second-quarter performance in terms of profitability, improving from the first quarter.
Sales for Q2 2025 amounted to Euro 1,878 million (-3.2% organic growth) versus Euro 1,307 million in Q2 2024.
Adjusted EBITDA came in at Euro 208 million, versus Euro 110 million in Q2 2024, while the margin at standard metal prices was 14.1%, compared with 10.6% in Q2 2024.

[1] It should be noted that organic sales growth has been calculated excluding changes in the scope of consolidation, changes in the price of copper, lead and aluminium and exchange rate effects. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.

The results include the contribution of Encore Wire, which has been fully consolidated in this business from Q3 2024.

SPECIALTIES

(Euro/million)

	1st half 2025	1st half 2024	% change	2024
Sales	1,551	1,552	-0.1%	3,052
Sales at standard metal price	1,301	1,349	-3.6%	2,613
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**148**	**178**	**-16.8%**	**307**
% Sales	9.6%	11.5%		10.1%
Adj. EBITDA	**148**	**179**	**-16.9%**	**310**
% Sales at current metal price	9.6%	11.5%		10.2%
% Sales at standard metal price	11.4%	13.3%		11.9%
Adj. operating income	**115**	**146**	**-20.6%**	**245**
% Sales	7.4%	9.4%		8.0%

The Specialties business encompasses cables and products for OEM applications, Renewables, Elevators, Automotive, Oil & Gas and Downhole technologies (DHT).

FINANCIAL PERFORMANCE

Specialties sales came to Euro 1,551 million in H1 2025, compared with Euro 1,552 million in the same period last year, recording a negative change of Euro 1 million (-0.1%), the main components of which were as follows:

- negative organic sales growth of Euro 14 million (-0.9%);
- negative change of Euro 41 million (-2.6%) for exchange rate fluctuations and other effects;
- sales price increase of Euro 54 million (+3.5%) for metal price fluctuations.

Adjusted EBITDA of Euro 148 million for H1 2025 was down from Euro 179 million in the same period last year, posting a negative change of Euro 31 million (-16.9%). The margin at standard metal prices was 11.4% in H1 2025, down from 13.3% in the same period last year.

Sales for Q2 2025 were Euro 774 million (+2.4% organic growth).

Second-quarter Adjusted EBITDA came to Euro 74 million, versus Euro 94 million in the same period last year. The margin at standard metal prices was 11.4%, compared with 14.0% in Q2 2024.

Compared with Q1 2025, the Specialties business reported improved organic growth, attributable to all its businesses except Automotive and Elevators.

OTHER

(Euro/million)

	1st half 2025	1st half 2024	2024
Sales	225	225	492
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**(1)**	**2**	**1**
Adj. EBITDA	**(1)**	**2**	**1**
Adj. operating income	**(4)**	**-**	**(7)**

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

PERFORMANCE OF DIGITAL SOLUTIONS OPERATING SEGMENT

(Euro/million)

	1st half 2025	1st half 2024	% change	2024
Sales	726	656	10.7%	1,306
Sales at standard metal price	691	628	10.0%	1,248
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**96**	**69**	**39.3%**	**145**
% Sales	13.3%	10.5%		11.0%
Adj. EBITDA	**105**	**76**	**37.6%**	**161**
% Sales at current metal price	14.4%	11.6%		12.4%
% Sales at standard metal price	15.1%	12.1%		12.9%
Adjustments	21	(34)		(52)
EBITDA	**126**	**42**	**203.1%**	**109**
% Sales	17.4%	6.4%		8.4%
Amortisation and depreciation	(34)	(32)		(64)
Adj. operating income	**71**	**44**	**59.2%**	**97**
% Sales	9.8%	6.7%		7.4%

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. This segment consists of the following businesses: Optical Fibre, MMS Multimedia Specials and Telecom Solutions.

FINANCIAL PERFORMANCE

Digital Solutions segment sales came to Euro 726 million in H1 2025, compared with Euro 656 million in H1 2024. The positive change of Euro 70 million (+10.7%) is explained by:

- organic sales growth of Euro 21 million (+3.2%);
- sales price increase of Euro 7 million (+1.1%) due to metal price fluctuations;
- negative change of Euro 12 million (-1.9%) for exchange rate fluctuations and other effects;
- positive change of Euro 54 million (+8.3%) related to change in the scope of consolidation.

The positive organic growth in H1 2025 sales is due to recovery in optical cable volumes in the North American market.

The multimedia solutions displayed an increase in volumes, both in Europe and America.

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.

Adjusted EBITDA amounted to Euro 105 million in H1 2025, reporting an increase of Euro 29 million (+37.6%) from Euro 76 million in the same period of 2024, demonstrating a very strong start to the year and mainly due to a recovery in volumes on the North American market by the optical cables and multimedia solutions businesses. The Digital Solutions segment posted a margin at standard metal prices of 15.1% in H1 2025, versus 12.1% in the same period last year.

In the second quarter, sales grew to Euro 387 million (+2.9% organic growth).
The Adjusted EBITDA in Q2 2025 increased to Euro 63 million, rising 43.2% year-on-year. The margin at standard metal prices in Q2 2025 was 16.8%, a significant increase compared to both Q2 2024 (13.3%) and Q1 2025 (13.2%). The improvement also reflects the contribution from Channell in the month of June.

PRYSMIAN STATEMENT OF FINANCIAL POSITION

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	30.06.2025	30.06.2024	Change	31.12.2024
Net fixed assets	10,469	5,823	4,646	10,097
Net working capital	1,126	1,290	(164)	890
Provisions and net deferred taxes	(994)	(785)	(209)	(1,084)
Net invested capital	**10,601**	**6,328**	**4,273**	**9,903**
Employee benefit obligations	296	316	(20)	310
Total equity	5,611	4,691	920	5,297
of which attributable to non-controlling interests	190	195	(5)	210
Net financial debt	4,694	1,321	3,373	4,296
Total equity and sources of funds	**10,601**	**6,328**	**4,273**	**9,903**

NET FIXED ASSETS

(Euro/million)

	30.06.2025	30.06.2024	Change	31.12.2024
Property, plant and equipment	4,978	3,507	1,471	4,921
Intangible assets	5,255	2,078	3,177	4,915
Equity-accounted investments	168	226	(58)	248
Other investments at fair value through other comprehensive income	13	12	1	12
Assets held for sale (**)	55	-	55	1
Net fixed assets	**10,469**	**5,823**	**4,646**	**10,097**

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

At 30 June 2025, net fixed assets amounted to Euro 10,469 million, compared with Euro 10,097 million at 31 December 2024, posting an increase of Euro 372 million mainly due to the combined effect of the following factors:

- Euro 111 million upon first-time consolidation of the newly-acquired Channell;
- Euro 868 million for the recognition of provisional goodwill arising on the acquisition of Channell;
- Euro 366 million in net capital expenditure on property, plant and equipment and intangible assets;
- Euro 295 million in amortisation, depreciation and impairment for the period;
- Euro 105 million increase in property, plant and equipment accounted for in accordance with IFRS 16;
- Euro 80 million decrease in investments in equity-accounted companies;
- Euro 54 million increase in assets held for sale;
- Euro 742 million in negative currency translation differences affecting the value of property, plant and equipment and intangible assets;
- Euro 2 million for monetary revaluations due to hyperinflation.

NET WORKING CAPITAL

(Euro/million)

	30.06.2025	30.06.2024	Change	31.12.2024
Inventories	3,053	2,637	416	2,858
Trade receivables	2,810	2,579	231	2,433
Trade payables	(2,769)	(2,570)	(199)	(2,462)
Other receivables/(payables)	(1,953)	(1,528)	(425)	(2,020)
Net operating working capital	**1,141**	**1,118**	**23**	**809**
Derivatives	(15)	172	(187)	81
Net working capital	**1,126**	**1,290**	**(164)**	**890**

Net working capital of Euro 1,126 million at 30 June 2025 was Euro 164 million lower than the corresponding figure of Euro 1,290 million at 30 June 2024. Net operating working capital, which excludes the value of derivatives, amounted to Euro 1,141 million at 30 June 2025, up Euro 23 million from Euro 1,118 million at 30 June 2024, with the ratio to annualised last-quarter sales at 5.8% (6.8% in the same period last year).

NET FINANCIAL DEBT

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

(Euro/million)

	30.06.2025	30.06.2024	Change	31.12.2024
Long-term financial liabilities				
CDP Loans	120	194	(74)	120
EIB Loans	332	135	197	332
Convertible Bond 2021	-	440	(440)	-
Sustainability-Linked Term Loan 2022	1,196	1,193	3	1,195
Bond Euro 850M	846	-	846	845
Bond Euro 650M	644	-	644	644
Unicredit Loan	149	-	149	149
Mediobanca Loan	150	-	150	149
Term Loan Encore Wire	907	-	907	1,022
Bridge Loan C2 Encore Wire	-	-	-	242
Bridge Loan C1 Encore Wire	-	-	-	228
Lease liabilities	264	223	41	229
Non-current interest rate swaps	21	-	21	6
Other financial payables	4	3	1	3
Total long-term financial liabilities	**4,633**	**2,188**	**2,445**	**5,164**
Short-term financial liabilities				
CDP Loans	78	3	75	75
EIB Loans	5	113	(108)	6
Current interest on perpetual hybrid bond	6	-	6	-
Bond Euro 850M	16	-	16	1
Bond Euro 650M	14	-	14	1
Sustainability-Linked Term Loan 2022	18	24	(6)	23
Term Loan Encore Wire	24	-	24	32
Bridge Loan C2 Encore Wire	-	-	-	2
Bridge Loan C1 Encore Wire	-	-	-	4
Intesa Loan	-	151	(151)	-
Lease liabilities	88	68	20	81
Forex derivatives on financial transactions	10	3	7	4
Other financial payables	401	35	366	32
Borrowings related to assets held for sale	31	-	31	-
Total short-term financial liabilities	**691**	**397**	**294**	**261**
Total financial liabilities	**5,324**	**2,585**	**2,739**	**5,425**
Long-term financial receivables	7	3	4	4
Long-term bank fees	4	4	-	3
Financial assets at amortised cost	4	3	1	4
Non-current interest rate swaps	2	21	(19)	2
Current interest rate swaps	1	15	(14)	6
Current forex derivatives on financial transactions	5	5	-	3
Short-term financial receivables	14	20	(6)	28
Short-term bank fees	3	3	-	3
Financial assets at FVPL	44	30	14	32
Financial assets at FVOCI	11	13	(2)	11
Cash and cash equivalents	535	1,147	(612)	1,033
Total financial assets	**630**	**1,264**	**(634)**	**1,129**
Net financial debt	**4,694**	**1,321**	**3,373**	**4,296**

STATEMENT OF CASH FLOWS

(Euro/million)

	1st half 2025	1st half 2024	Change	12 months (from 01.07.2024 to 30.06.2025)	2024
EBITDA	**1,134**	**801**	**333**	**2,087**	**1,754**
Changes in provisions (including employee benefit obligations) and other movements	(42)	11	(53)	(53)	-
Net gains realised on disposal of equity accounted companies	(29)	-	(29)	(29)	-
Share of net profit/(loss) of equity-accounted companies	(13)	(20)	7	(34)	(41)
Net cash flow from operating activities (before changes in net working capital)	**1,050**	**792**	**258**	**1,971**	**1,713**
Changes in net working capital	(635)	(603)	(32)	433	465
Taxes paid	(161)	(123)	(38)	(299)	(261)
Dividends from equity-accounted companies	6	3	3	19	16
Net cash flow from operating activities	**260**	**69**	**191**	**2,124**	**1,933**
Cash flow from acquisitions and/o divestments	(878)	-	(878)	(5,004)	(4,126)
Net cash flow used in operating investing activities	(365)	(209)	(156)	(940)	(784)
Net cash flow from equity-accounted companies	95	-	95	94	(1)
Free cash flow (unlevered)	**(888)**	**(140)**	**(748)**	**(3,726)**	**(2,978)**
Net finance costs	(95)	(27)	(68)	(210)	(142)
Free cash flow (levered)	**(983)**	**(167)**	**(816)**	**(3,936)**	**(3,120)**
Dividend distribution	(233)	(197)	(36)	(238)	(202)
Purchase of treasury shares	(49)	(36)	(13)	(340)	(327)
Issuance of perpetual hybrid bond	989	-	989	989	-
Net cash flow provided/(used) in the period	**(276)**	**(400)**	**124**	**(3,525)**	**(3,649)**
Opening net financial debt	**(4,296)**	**(1,188)**	**(3,108)**	**(1,321)**	**(1,188)**
Net cash flow provided/(used) in the period	(276)	(400)	124	(3,525)	(3,649)
Equity component of Convertible Bond 2021	-	293	(293)	440	733
Increase in net financial debt for IFRS 16	(103)	(26)	(77)	(192)	(115)
Other changes	(19)	-	(19)	(96)	(77)
Closing net financial debt	**(4,694)**	**(1,321)**	**(3,373)**	**(4,694)**	**(4,296)**

Net financial debt stood at Euro 4,694 million at 30 June 2025, up Euro 3,373 million from the corresponding figure of Euro 1,321 million reported at 30 June 2024.

A total of Euro 979 million in net cash flow has been generated in the past twelve months, after Euro 5 million in antitrust-related outlays, Euro 5,004 million in outlays for acquisitions and Euro 94 million in net proceeds from disposals.

The net cash inflow of Euro 979 million was generated by:

a) Euro 1,677 million in net cash flow provided by operating activities before changes in net working capital;
b) Euro 433 million in cash inflows from the change in net working capital;
c) Euro 940 million in cash outflows for net capital expenditure;
d) Euro 210 million in payments of net finance costs;
e) Euro 19 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 reorganisation[2], before non-recurring items[3], as presented in the consolidated income statement, before other non-operating income and expense[4] 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 continuing operations;

- **EBITDA**: operating income before the fair value change in metal price derivatives 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-

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[2] 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;

[3] 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;

[4] 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.

monetary items, without the effects of events considered to be outside its recurring operations;

- **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. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.

- **Sales determined at standard metal prices**: sales have been determined by taking standard metal prices into account. Standard metal prices are defined as follows: standard copper price of Euro 5,500 per tonne; standard aluminium price of Euro 1,500 per tonne; standard lead price of Euro 2,000 per tonne. Standard metal prices are held at a constant value for several periods to improve the comparability of sales and Adjusted EBITDA margin over time. In this way, fluctuations in metal prices are neutralised over time from a reporting perspective.

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 financial 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
- Operating 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
- Financial assets and liabilities held for sale

- **Free cash flow (levered):** sum of the following items:

- EBITDA;
- change in provisions (including those for employee benefit obligations);
- net gains on disposal of fixed assets;
- share of net profit/(loss) of equity-accounted companies;
- changes in net working capital;
- taxes paid;
- dividends received from equity-accounted companies;
- cash flow from acquisitions and/or divestments;
- net cash flow from operating investing activities;
- net finance costs.

- **Free cash flow (levered) excluding acquisitions and/or divestments and antitrust-related payments/receipts**: this is determined by stripping out from free cash flow (levered) any acquisitions and/or divestments and/or net cash flow from equity-accounted companies and any antitrust-related payments/receipts occurring during the year.

Reconciliation between the Reclassified Statement of Financial Position presented in the Directors' Report and the Statement of Financial Position contained in the Condensed Consolidated Half-year Financial Statements and Explanatory Notes at 30 June 2025

(Euro/million)

			30.06.2025	31.12.2024
		Note	As per financial statements	As per financial statements
Total net fixed assets	**A**		**10,469**	**10,097**
Inventories		4	3,053	2,858
Trade receivables		3	2,810	2,433
Trade payables		11	(2,769)	(2,462)
Other receivables		3	1,312	1,236
Other payables		11	(3,183)	(3,102)
Current tax payables			(54)	(116)
Derivatives		5	(38)	82
Items not included in net working capital:				
Financial receivables			21	32
Prepaid finance costs			7	6
Interest rate derivatives			(18)	2
Forex derivatives on financial transactions			(5)	(1)
Total net working capital	**B**		**1,126**	**890**
Provisions for risks and charges		12	(787)	(833)
Deferred tax assets			324	328
Deferred tax liabilities			(531)	(579)
Total provisions	**C**		**(994)**	**(1,084)**
Net invested capital	**D=A+B+C**		**10,601**	**9,903**
Employee benefit obligations	**E**	13	**296**	**310**
Total equity	**F**		**5,611**	**5,297**
Borrowings from banks and other lenders		10	5,262	5,415
Financial assets at amortised cost			(4)	(4)
Financial assets at fair value through profit or loss		6	(44)	(32)
Financial assets at fair value through other comprehensive income		6	(11)	(11)
Financial liabilities held for sale		8, 10	31	-
Cash and cash equivalents		7	(535)	(1,033)
Financial receivables			(21)	(32)
Prepaid finance costs			(7)	(6)
Interest rate derivatives			18	(2)
Forex derivatives on financial transactions			5	1
Net financial debt	**G**		**4,694**	**4,296**
Total equity and sources of funds	**H=E+F+G**		**10,601**	**9,903**

Reconciliation between the principal performance indicators and the Income Statement contained in the Condensed Consolidated Half-year Financial Statements and Explanatory Notes at 30 June 2025

(Euro/million)

	1st half 2025	1st half 2024
Revenues	**9,654**	**7,819**
Variation due to metal prices	(1,439)	(899)
Revenues at standard metal prices	**8,215**	**6,920**

(Euro/million)

	1st half 2025 As per income statement	1st half 2024 As per income statement
Net profit	437	410
Taxes	161	129
Profit before taxes	**598**	**539**
Finance income	(558)	(304)
Finance costs	703	357
Operating income	**743**	**592**
Amortization, depreciation, impairment and impairment reversal	295	193
Fair value change in derivatives on commodities	56	(13)
Fair value share-based payment	40	29
EBITDA	**1,134**	**801**
Non-recurring expenses/(income)	2	6
Business reorganization	8	48
Other non-operating expenses/(income)	(12)	14
Adj. EBITDA	**1,132**	**869**

(Euro/million)

		1st half 2025 As per income statement	1st half 2024 As per income statement
Sales	**A**	9,654	7,819
Change in inventories of finished goods and work in progress		229	233
Other income		71	23
Raw materials, consumables and supplies		(6,249)	(5,072)
Personnel costs		(1,087)	(948)
Other expenses		(1,537)	(1,303)
Operating costs	**B**	**(8,573)**	**(7,067)**
Share of net profit/(loss) of equity-accounted companies	**C**	13	20
Fair value share-based payment	**D**	40	29
EBITDA	**E=A+B+C+D**	**1,134**	**801**
Other non-recurring expenses and revenues	**F**	(2)	(6)
Business reorganisation	**G**	(8)	(48)
Other non-operating expenses	**H**	12	(14)
Total adjustments to EBITDA	**I = F+G+H**	2	(68)
Adj. EBITDA	**L = E-I**	**1,132**	**869**
Share of net profit/(loss) of equity-accounted companies	**M**	13	9
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**N = L-M**	**1,119**	**860**

(Euro/million)

		1st half 2025 As per income statement	1st half 2024 As per income statement
Operating income	**A**	**743**	**592**
Other non-recurring expenses and revenues		(2)	(6)
Business reorganisation		(8)	(48)
Other non-operating expenses		12	(14)
Total adjustments to EBITDA	**B**	**2**	**(68)**
Fair value change in derivatives on commodities	**C**	(56)	13
Fair value share-based payment	**D**	(40)	(29)
Non-recurring impairment and impairment reversals	**E**	(8)	-
Adj. operating income	**F=A-B-C-D-E**	**845**	**676**

BUSINESS OUTLOOK

Based on the strong performance in the first half of the year, together with the contribution from Channell (which was fully consolidated as of June 1 2025), Prysmian has decided to upgrade its guidance for FY25, despite headwinds arising from changes in the EUR/USD exchange rate in respect to that of February 2025:

- Adjusted EBITDA in the range of €2,300-2,375 million;
- Free cash flow in the range of €1,000-€1,075 million;
- Scope 1&2 GHG emission reductions in the range of -38% and -40% vs 2019.

This guidance assumes no material changes in the geopolitical situation, in addition to excluding extreme dynamics in the prices of production factors or significant supply chain disruptions (assuming no further significant changes in tariffs). The forecasts are based on the Company's current business perimeter, for a newly set EUR/USD exchange rate of 1.14, compared to the previous 1.06, and do not include impacts on cash flows related to Antitrust issues.

FORESEEABLE RISKS FOR 2025

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 six months of the year and the specific macroeconomic context, these risks do not appear to differ from those described in the Integrated Annual Report 2024 to which, therefore, express reference should be made.

RELATED PARTY TRANSACTIONS

Related party transactions are neither atypical nor unusual as they are part of the normal business activities of Prysmian companies. These transactions are conducted on an arm's length basis, taking into account the characteristics of the 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, 30 July 2025

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN
Francesco Gori

Condensed Consolidated Half-year Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	Note	30.06.2025	of which related parties	31.12.2024	of which related parties
Non-current assets					
Property, plant and equipment	1	4,978		4,921	
Goodwill	1	4,025		3,499	
Other intangible assets	1	1,230		1,416	
Equity-accounted investments	2	168	168	248	248
Other investments at fair value through other comprehensive income		13		12	
Financial assets at amortised cost		4		4	
Derivatives	5	38		63	
Deferred tax assets		324		328	
Other receivables	3	42		42	
Total non-current assets		**10,822**		**10,533**	
Current assets					
Inventories	4	3,053		2,858	
Trade receivables	3	2,810	-	2,433	1
Other receivables	3	1,270	4	1,194	-
Financial assets at fair value through profit or loss	6	44		32	
Derivatives	5	70		107	
Financial assets at fair value through other comprehensive income	6	11		11	
Cash and cash equivalents	7	535		1,033	
Total current assets		**7,793**		**7,668**	
Assets held for sale	8	55		1	
Total assets		**18,670**		**18,202**	
Equity					
Share capital	9	30		30	
Reserves	9	4,965		4,328	
Group share of net profit/(loss)	9	426		729	
Equity attributable to the Group		**5,421**		**5,087**	
Equity attributable to non-controlling interests		190		210	
Total equity		**5,611**		**5,297**	
Non-current liabilities					
Borrowings from banks and other lenders	10	4,612		5,158	
Employee benefit obligations	13	296		310	
Provisions for risks and charges	12	95		99	
Deferred tax liabilities		531		579	
Derivatives	5	47		30	
Other payables	11	34		36	
Total non-current liabilities		**5,615**		**6,212**	
Current liabilities					
Borrowings from banks and other lenders	10	650		257	
Provisions for risks and charges	12	692	11	734	11
Derivatives	5	99		58	
Trade payables	11	2,769	10	2,462	9
Other payables	11	3,149	1	3,066	2
Current tax payables		54		116	
Total current liabilities		**7,413**		**6,693**	
Liabilities held for sale	8,10	31		-	
Total liabilities		**13,059**		**12,905**	
Total equity and liabilities		**18,670**		**18,202**	

CONSOLIDATED INCOME STATEMENT

(Euro/million)

	Note	1st half 2025	of which related parties	1st half 2024	of which related parties
Sales		9,654	2	7,819	1
Change in inventories of finished goods and work in progress		229		233	
Other income		71	-	23	-
Total sales and income		**9,954**		**8,075**	
Raw materials, consumables and supplies		(6,249)	-	(5,072)	-
Fair value change in derivatives on commodities		(56)		13	
Personnel costs		(1,087)	(8)	(948)	(8)
Amortisation, depreciation, impairment and impairment reversals		(295)		(193)	
Other expenses		(1,537)	(3)	(1,303)	(3)
Share of net profit/(loss) of equity-accounted companies		13	13	20	20
Operating income		**743**		**592**	
Finance costs	14	(703)		(357)	
Finance income	14	558		304	
Profit before taxes		**598**		**539**	
Taxes	15	(161)		(129)	
Net profit		**437**		**410**	
Of which:					
Attributable to non-controlling interests		11		8	
Group share		**426**		**402**	
Basic earnings/(loss) per share (in Euro)	16	**1.47**		**1.47**	
Diluted earnings/(loss) per share (in Euro)	16	**1.47**		**1.39**	

OTHER COMPREHENSIVE INCOME

(Euro/million)

	Note	1st half 2025	1st half 2024
Net profit		**437**	**410**
Other comprehensive income:			
A) Change in cash flow hedge reserve:	9	**(65)**	**137**
- Profit/(loss) for the period		(87)	195
- Taxes		22	(58)
B) Other changes relating to cash flow hedges:	9	**9**	**(25)**
- Profit/(loss) for the period		12	(34)
- Taxes		(3)	9
C) Change in currency translation reserve	9	**(810)**	**93**
D) Actuarial gains/(losses) on employee benefits (*):		**2**	**11**
- Profit/(loss) for the period		3	15
- Taxes		(1)	(4)
E) Measurement of FVTOCI instruments:		**2**	**-**
- Profit/(loss) for the period		2	-
- Taxes		-	-
Total other comprehensive income (A+B+C+D+E):		**(862)**	**216**
Total comprehensive income		**(425)**	**626**
Of which:			
Attributable to non-controlling interests		(11)	11
Group share		**(414)**	**615**

(*) Components of comprehensive income that will not be reclassified to profit or loss in subsequent periods.

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-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	-	-	-	28	-	28	1	29
Dividend distribution	-	-	-	(192)	-	(192)	(9)	(201)
Share buy-back	-	-	-	(36)	-	(36)	-	(36)
Partial conversion of Convertible Bond 2021	-	-	-	293	-	293	-	293
Effect of hyperinflation	-	-	-	7	-	7	1	8
Total compre-hensive income	-	138	89	(14)	402	615	11	626
Balance at 30-Jun-2024	**28**	**173**	**(278)**	**4,171**	**402**	**4,496**	**195**	**4,691**

(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-2024	**30**	**92**	**(135)**	**4,371**	**729**	**5,087**	**210**	**5,297**
Allocation of prior year net result	-	-	-	729	(729)	-	-	-
Fair value share-based payment	-	-	-	40	-	40	-	40
Dividend distribution	-	-	-	(229)	-	(229)	(10)	(239)
Share buy-back	-	-	-	(49)	-	(49)	-	(49)
Perpetual hybrid bond	-	-	-	983	-	983	-	983
Effect of hyperinflation	-	-	-	3	-	3	1	4
Investments at FVTOCI	-	-	-	2	-	2	-	2
Total compre-hensive income	-	(67)	(786)	11	426	(416)	(11)	(427)
Balance at 30-Jun-2025	**30**	**25**	**(921)**	**5,861**	**426**	**5,421**	**190**	**5,611**

CONSOLIDATED STATEMENT OF CASH FLOWS (Note 24)

(Euro/million)

		1st half 2025	of which related parties	1st half 2024	of which related parties
	Profit before taxes	598		539	
	Amortisation, depreciation and impairment	295		193	
	Net gains realised on disposal of equity accounted companies	(29)		-	
	Share of net profit/(loss) of equity-accounted companies	(13)	(13)	(20)	(20)
	Dividends received from equity-accounted companies	6	6	3	3
	Share-based payments	40	4	29	2
	Fair value change in derivatives on commodities	56		(13)	
	Net finance costs	145		53	
	Changes in inventories	(356)		(359)	
	Changes in trade receivables/payables	(114)	2	(204)	1
	Changes in other receivables/payables	(165)	(6)	(40)	(17)
	Change in employee benefit obligations	(11)		(9)	
	Change in provisions for risks	(31)	3	20	3
	Net income taxes paid	(161)		(123)	
A.	**Cash flow from operating activities**	**260**		**69**	
	Cash flow from acquisitions and/or divestments	(760)		-	
	Investments in property, plant and equipment	(359)		(210)	
	Disposal of assets held for sale			9	
	Disposals of property, plant and equipment	4		-	
	Investments in intangible assets	(11)		(8)	
	Investments in financial assets at fair value through profit or loss	(12)		-	
	Disposals of financial assets at fair value through profit or loss	-		50	
	Investments in financial assets or equity interests at fair value through other comprehensive income	-		(2)	
	Disposals of financial assets at fair value through other comprehensive income	-		13	
	Investments in financial assets at amortised cost	2		-	
	Divestment of associated companies	95		-	
B.	**Cash flow from investing activities**	**(1,041)**		**(148)**	
	Perpetual hybrid bond	989			
	Share buy-back	(49)		(36)	
	Dividend distribution	(233)		(197)	
	Repayments of loans	(467)		(200)	
	Change in other net financial receivables/payables	185		(61)	
	Finance costs paid	(151)		(88)	
	Finance income received	56		61	
C.	**Cash flow from financing activities**	**330**		**(521)**	
D.	**Net currency translation difference on cash and cash equivalents**	**(47)**		**6**	
E.	**Net cash flow for the period (A+B+C+D)**	**(498)**		**(594)**	
F.	**Cash and cash equivalents at beginning of period**	**1,033**		**1,741**	
G.	**Cash and cash equivalents at end of period (E+F)**	**535**		**1,147**	

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 Italian Republic. The Company has its registered office in Via Chiese 6, Milan (Italy).

Prysmian S.p.A. was listed on the Italian Stock Exchange on 3 May 2007 and since September 2007 has been included in the FTSE MIB index, which comprises the top 40 Italian companies by market 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, featuring the most important listed issuers that demonstrate 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 Half-year Financial Report was approved by the Board of Directors of Prysmian S.p.A. on 30 July 2025 and the Condensed Consolidated Half-year Financial Statements has undergone a limited assurance audit by the independent auditors.

Please note that the comparative figures at 31 December 2024 were the subject of a full audit.

A.1 SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025

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 Condensed Consolidated Half-year Financial Statements included in the Half-year Financial Report have 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 Half-year Financial Report, and with the Consolidated Financial Statements as of 31 December 2024, prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union.

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 Condensed Consolidated Half-year Financial Statements at 30 June 2025 in accordance with art. 154-ter of Legislative Decree 58/1998 and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in compliance with IAS 34 – Interim Financial Reporting, applying the same accounting standards and policies adopted to prepare the consolidated financial statements at 31 December 2024.

When preparing the Condensed Consolidated Half-year Financial Statements, 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. In line with the methods used to prepare the consolidated financial statements al 31 December 2024, the estimation processes have taken into account, where material, the effects of the macroeconomic scenario and climate risks. 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.

No evidence of impairment has been identified during the first six months of 2025, having considered both external and internal sources. Market capitalisation at 30 June 2025 was in excess of Euro 17 billion, thus significantly above the book value of equity.

B.2 ACCOUNTING PRINCIPLES

Accounting principles used to prepare the Condensed Consolidated Half-year Financial Statements

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 2024, 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, and with the addition of the information provided in the following paragraph.

Like in the 2024 consolidated financial statements, the Indian company Ravin Cables Limited is not under Prysmian's control for the reasons described in more detail below.

Perpetual hybrid bond

As described in the "Significant events" section, Prysmian issued a perpetual hybrid subordinated bond for Euro 1,000 million on 14 May 2025. The issuance discount costs amounted to Euro 6 million and the issue costs amounted to Euro 5million.

The perpetual hybrid bond, featuring a non-callable period of 5.25 years and perpetual maturity, was issued at a reoffer price of 99.466% and will pay a fixed annual coupon of 5.25% until the first reset date of 21 August 2030. Unless redeemed early, from that date the bond will bear interest at the 5-year Euro Mid-Swap rate plus an initial margin of 301.2 basis points, increasing by a further 25 basis points from 21 August 2035 and by a further 75 basis points from 21 August 2050.

The bond has been assigned a "BB" rating by Standard & Poor's and has a recognised equity content of 50%. The bond is listed on the Luxembourg Stock Exchange.

Based on the instrument's characteristics and the absence of a contractual obligation for the company to repay prior to liquidation, subordinated to all other payment obligations of the issuer, the perpetual hybrid bond is classified as an equity instrument in the financial statements. Therefore, the amount received from investors, net of issue costs, has been recognised as an increase in equity. Similarly, any principal repayments and coupon payments will be recognised as a decrease in equity.

For the purposes of calculating basic and diluted earnings (loss) per share, net profit (loss) for the period is adjusted to take into account the remuneration of the perpetual hybrid bond.

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 deemed to have not yet been acquired.

Accounting standards, amendments and interpretations applied from 1 January 2025

The following is a list of new standards, interpretations and amendments whose application became mandatory from 1 January 2025 but which have not been found to have had a material impact on the Condensed Consolidated Half-year Financial Statements at 30 June 2025:

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*.

Accounting standards, amendments and interpretations not yet applicable and not adopted early by the Group

The following new accounting standards, amendments and interpretations had been issued at the date of preparing the present report but are not yet applicable and have not been adopted early by the Group:

New Standards, Amendments and Interpretations	Mandatory application as from
Amendments to IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments (approved by EU on 27 May 2025)	1 January 2026
Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity (approved by EU on 30 June 2025)	1 January 2026

Preliminary review has indicated that the new accounting standards, amendments and interpretations listed above are not expected to have a material impact on the Group's consolidated financial statements.

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 Global Anti-Base Erosion Model 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 by proposing new tax mechanisms under which multinational enterprises (MNEs) with consolidated revenues exceeding EUR 750 million must pay a minimum level of taxation on income earned in each jurisdiction in which they operate.

The Pillar Two rules have been adopted by several jurisdictions in which the Group operates and have been applied by the Group to its 2024 consolidated financial statements.

The analysis of exposure to the Pillar Two rules has been carried out on the basis of data that will feed into the country-by-country report and the reporting data of Group companies. This data shows that in most jurisdictions in which the Group operates no tax payments are expected as a result of the application of Pillar Two, due to passing the Transitional CBCR Safa Harbours test established by the legislation.

A limited number of jurisdictions will not benefit from the exemption from full Pillar Two calculations provided by Transitional CbCR Safe Harbour. However, these are jurisdictions in which the Group has a marginal presence or in which the calculation of the Income Inclusion Rule and/or Domestic Top-up tax will not generate a tax liability.

When preparing the Condensed Consolidated Half-year Financial Statements, and consistent with the approach adopted for the annual consolidated financial statements at 31 December 2024, Prysmian has applied the temporary exception envisaged by the amendments to IAS 12 - Income Taxes, whereby a reporting entity does not recognise or disclose information about deferred tax assets and deferred tax liabilities related to Pillar Two.

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 30 June 2025, with respect to 31 December 2024, are reported below.

Liquidations

Liquidated companies	Nation	Date
Rodco Ltd.	UK	8 April 2025

Name changes

Previous name	New name	Nation	Date
Omnisens S.A.	EOSS S.A.	Switzerland	11 April 2025
General Cable Celcat, Energia e Telecomunicaçoes S.A.	Prysmian Celcat, S.A.	Portugal	15 April 2025

Acquisitions

Acquired companies	Nation	Date
Channell Commercial Canada	Canada	10 June 2025
Channell Commercial Corporation	USA	10 June 2025
CCC100 Aviation	USA	10 June 2025
CC Holding Inc	USA	10 June 2025
AC Egerton Holding Limited	UK	10 June 2025
Channell Commercial Europe Limited	UK	10 June 2025
Channell Limited UK	UK	10 June 2025
Channell Pty Limited Australia	Australia	10 June 2025

Appendix A to these notes contains a list of the companies included in the scope of consolidation at 30 June 2025.

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 Half-year Financial Report does not contain all the information about the financial risks described in the Integrated Annual Report at 31 December 2024, which should be consulted for a more detailed review.

With reference to the risks described in the Integrated Annual Report at 31 December 2024, 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. Therefore, the emphasis within Level 1 is on determining both of the following:

a. the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and
b. whether the entity can enter into a transaction for the asset or liability at the price in that market at the measurement date.

Level 2: Fair value is determined using valuation techniques where the input is based on observable market data. The inputs for this level include:

a. quoted prices for similar assets or liabilities in active markets;
b. quoted prices for identical or similar assets or liabilities in markets that are not active;
c. inputs other than quoted prices that are observable for the asset or liability, for example:

  i. interest rate and yield curves observable at commonly quoted intervals;
  ii. implied volatilities;
  iii. credit spreads;

d. market-corroborated inputs.

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

(Euro/million)

				Level 1
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value:				
Derivatives at FVPL	-	22	-	22
CFH derivatives	-	86	-	86
Financial assets at FVPL	44	-	-	44
Financial assets at FVOCI	11	-	-	11
Other investments at FVOCI	-	-	13	13
Total assets	**55**	**108**	**13**	**176**
Liabilities				
Financial liabilities at fair value:				
Derivatives at FVPL	-	69	-	69
CFH derivatives	-	77	-	77
Total liabilities	**-**	**146**	**-**	**146**

Financial assets classified in fair value Level 3 have 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 44 million, classified in fair value Level 1, refer mainly to funds in which Brazilian subsidiaries have temporarily invested their liquidity.

Financial assets at fair value through other comprehensive income of Euro 11 million, classified in fair value Level 1, refer mainly to Italian government bonds.

During the first six months of 2025 there were no transfers of financial assets and liabilities between the different levels of the fair value hierarchy.

E. BUSINESS COMBINATIONS

Warren & Brown Technologies

Prysmian obtained control of Warren & Brown Technologies on 29 November 2024. For accounting purposes, the acquisition date has been taken as 1 December 2024.

The total consideration for the acquisition amounts to approximately Euro 37 million.

The assets and liabilities of Warren & Brown have been determined on a provisional basis, since the main acquisition accounting processes had not yet been completed at the date of preparing the present report. In compliance with IFRS 3, the fair value of the assets, liabilities and contingent liabilities will be finalised within twelve months of the acquisition date.

The excess of the purchase consideration over the fair value of net assets acquired has been provisionally recognised as goodwill, as permitted by IFRS 3, quantified at Euro 25 million.

Details of the net assets acquired and goodwill are as follows:

(Euro/million)

Cash outflow	37
Total purchase consideration (A)	**37**
Fair value net assets acquired (B)	**12**
Non-controlling interests	-
Goodwill (A-B)	**25**
Cash outflow for acquisition	37
Cash held by acquiree	-
Acquisition cash flow	**37**

Details of the provisional fair values of the assets/liabilities acquired are as follows:

(Euro/million)

Property, plant and equipment	5
Inventories	11
Trade and other payables	(4)
Fair value net assets acquired (B)	**12**

Channell Commercial Corporation

As described in "Significant events during the period" presented in the Directors' Report, Prysmian obtained control of Channel Commercial Corporation on 10 June 2025. For accounting purposes, the acquisition date is being taken as 1 June 2025.

The total consideration for the acquisition is Euro 878 million, subject to adjustments, as set out in the purchase agreement, to be defined within 60 days of the acquisition. Under the terms of the agreement, Prysmian may also be required to make an additional payment of up to USD 200 million linked to EBITDA targets for calendar year 2025. The Group currently believes this additional payment will be likely.

Direct acquisition-related costs, amounting to around Euro 6 million, before approximately Euro 1 million in tax effects, have been expensed to income as "other expenses".

The assets and liabilities of Channell Commercial Corporation have been determined on a provisional basis, since the main acquisition accounting processes had not yet been completed at the date of preparing the present report. In compliance with IFRS 3, the fair value of the assets, liabilities and contingent liabilities will be finalised within twelve months of the acquisition date. The excess of the purchase consideration over the fair value of net assets acquired has been provisionally recognised as goodwill, as permitted by IFRS 3, quantified at Euro 868 million. Such goodwill is primarily justified by the expected future income from integrating the company into the Group, including the benefits of run-rate synergies and higher values, not currently recognised, of the net assets acquired. The process of purchase price allocation is in progress, as permitted by the relevant accounting standards.

Details of the net assets acquired and goodwill are as follows:

(Euro/million)

	01.06.2025
Total purchase consideration	878
Fair value net assets acquired	10
Goodwill	**868**

Details of the provisional fair values of the assets/liabilities acquired are as follows:

(Euro/million)

	01.06.2025
Property, plant and equipment	104
Intangible assets	7
Inventories	28
Trade and other receivables	47
Assets held for sale	38
Liabilities held for sale	(31)
Net deferred tax liabilities	(2)
Trade and other payables	(198)
Cash and cash equivalents	117
Gross financial payables	(100)
Fair value net assets acquired	**10**

Prysmian has recorded as assets held for sale, and the related liabilities, the net assets of a subsidiary acquired solely for the purpose of resale. This subsidiary holds an aircraft and the financial debt incurred to acquire it. The assets held for sale amount to Euro 38 million, while the liabilities held for sale amount to Euro 31 million. These values are consistent with those that will be realised in the coming months from the sale of these net assets.

If the acquisition had taken place on 1 January 2025, the Group would have had additional sales Euro 139 million and additional net profit of Euro 23 million.

F. SEGMENT INFORMATION

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.

F.1 OPERATING SEGMENTS

The following tables present information by operating segment:

(Euro/million)

	Transmission	Power Grid	Electrification				Digital Solutions	1st half 2025 Total Prysmian
			IC	Specialties	Other	Total Electrification		
Sales [1]	1,486	1,865	3,801	1,551	225	5,577	726	9,654
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**249**	**247**	**380**	**148**	**(1)**	**527**	**96**	**1,119**
% Sales	16.8%	13.2%	10.0%	9.6%	-0.6%	9.5%	13.3%	11.6%
Adj. EBITDA (A)	**249**	**250**	**381**	**148**	**(1)**	**528**	**105**	**1,132**
% Sales	16.8%	13.4%	10.0%	9.6%	-0.6%	9.5%	14.4%	11.7%
Adjustments	(1)	(1)	(15)	(2)	-	(17)	21	2
EBITDA (B)	**248**	**249**	**366**	**146**	**(1)**	**511**	**126**	**1,134**
% Sales	16.7%	13.3%	9.6%	9.4%	-0.6%	9.2%	17.4%	11.7%
Amortisation and depreciation (C)	(78)	(32)	(107)	(33)	(3)	(143)	(34)	(287)
Adj. Operating income (A+C)	**171**	**218**	**274**	**115**	**(4)**	**385**	**71**	**845**
% Sales	11.5%	11.7%	7.2%	7.4%	-1.6%	6.9%	9.8%	8.8%
Fair value change in derivatives on commodities (D)								(56)
Fair value share-based payment (E)								(40)
Asset (impairment)/ impairment reversal (F)								(8)
Operating income (B+C+D+E+F)								**743**
% Sales								7.7%
Finance income								558
Finance costs								(703)
Taxes								(161)
Net profit								**437**
% Sales								4.5%
Attributable to:								
Owners of the parent								426
Non-controlling interests								11

(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.

It should be noted that the adjustments relate to : charges related to corporate reorganizations, mainly due to costs incurred for the implementation of projects aimed at rationalizing and optimizing the production footprint for Euro 8 million; non-recurring charges, linked to costs incurred in connection with Antitrust matters for Euro 2 million; net non-operating income, related to income statement components that management does not consider relevant for measuring business performance for Euro 12 million.

(Euro/million)

								1st half 2024
	Transmission	Power Grid	Electrification				Digital Solutions	Total Prysmian
			IC	Specialties	Other	Total Electrification		
Sales [1]	1,084	1,802	2,500	1,552	225	4,277	656	7,819
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**150**	**238**	**223**	**178**	**2**	**403**	**69**	**860**
% Sales	13.8%	13.2%	8.9%	11.5%	0.7%	9.4%	10.5%	11.0%
Adj. EBITDA (A)	**150**	**238**	**224**	**179**	**2**	**405**	**76**	**869**
% Sales	13.8%	13.2%	9.0%	11.5%	0.8%	9.5%	11.6%	11.1%
Adjustments	(6)	(3)	(22)	(3)	-	(25)	(34)	(68)
EBITDA (B)	**144**	**235**	**202**	**176**	**2**	**380**	**42**	**801**
% Sales	13.2%	13.1%	8.1%	11.4%	0.8%	8.9%	6.4%	10.2%
Amortisation and depreciation (C)	(43)	(41)	(42)	(33)	(2)	(77)	(32)	(193)
Adj. Operating income (A+C)	**107**	**197**	**182**	**146**	**-**	**328**	**44**	**676**
% Sales	9.8%	11.0%	7.3%	9.4%	0.0%	7.7%	6.7%	8.6%
Fair value change in derivatives on commodities (D)								13
Fair value share-based payment (E)								(29)
Asset (impairment)/ impairment reversal (F)								-
Operating income (B+C+D+E+F)								**592**
% Sales								7.6%
Finance income								304
Finance costs								(357)
Taxes								(129)
Net profit								**410**
% Sales								5.2%
Attributable to:								
Owners of the parent								402
Non-controlling interests								8

[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.

F.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)

	1st half 2025	1st half 2024
Sales	**9,654**	**7,819**
EMEA*	**4,601**	**4,113**
(of which Italy)	1,365	1,008
North America	**3,816**	**2,453**
Latin America	**731**	**708**
Asia Pacific	**506**	**545**

(*) 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 2024	**4,921**	**3,499**	**1,416**
Movements 2025:			
- Business combinations	104	868	7
- Investments	359	-	11
- Increases for leases (IFRS 16)	105	-	-
- Disposals	(4)	-	-
- Depreciation and amortisation	(222)	-	(65)
- Impairment	(8)	-	-
- Currency translation differences	(259)	(342)	(141)
- Monetary revaluation for hyperinflation	2	-	-
- Other	(20)	-	2
Balance at 30 June 2025	**4,978**	**4,025**	**1,230**
Of which:			
- Historical cost	8,137	4,025	2,083
- Accumulated depreciation/amortisation and impairment	(3,159)	-	(853)
Net book value	**4,978**	**4,025**	**1,230**

(Euro/million)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance at 31 December 2023	**3,401**	**1,660**	**411**
Movements 2024:			
- Investments	210	-	8
- Increases for leases (IFRS 16)	26	-	-
- Depreciation and amortisation	(154)	-	(39)
- Currency translation differences	20	31	7
- Monetary revaluation for hyperinflation	4	-	-
Balance at 30 June 2024	**3,507**	**1,691**	**387**
Of which:			
- Historical cost	6,521	1,691	1,204
- Accumulated depreciation/amortisation and impairment	(3,014)	-	(817)
Net book value	**3,507**	**1,691**	**387**

Investments in the first half of 2025 amounted to Euro 370 million, of which Euro 359 million in Property, plant and equipment and Euro 11 million in Intangible assets.

This expenditure is analysed as follows:

- 78%, or Euro 289 million, for projects to increase and rationalise production capacity and develop new products;
- 16%, or Euro 59 million, for projects to improve industrial efficiency;
- 6%, or Euro 22 million, for IT implementation and R&D projects.

With regard to the recoverability of the recognised goodwill, no indicators of impairment were identified during the first six months of 2025, having considered both external and internal sources.

2. EQUITY-ACCOUNTED INVESTMENTS

Details are as follows:

(Euro/million)

	30.06.2025	31.12.2024
Investments in associates	168	248
Total equity-accounted investments	**168**	**248**

Investments in associates

Information about the main investments in associates:

Company name	Location	% owned
Yangtze Optical Fibre and Cable Joint Stock Limited Company	China	15.65%
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd	China	36.74%
Kabeltrommel Gmbh & Co.K.G.	Germany	44.93%
Power Cables Malaysia Sdn Bhd	Malaysia	40.00%
Elkat Ltd.	Russia	40.00%

(Euro/million)

	30.06.2025	31.12.2024
Yangtze Optical Fibre and Cable Joint Stock Limited Company	123	201
Yangtze Optical Fibre & Cable (Shanghai) Co. Ltd.	17	19
Kabeltrommel Gmbh & Co.K.G.	5	9
Elkat Ltd.	11	9
Power Cables Malaysia Sdn Bhd	12	10
Total	**168**	**248**

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. 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 on the Shanghai Stock Exchange in July 2018.

On 14 April 2025 and 2 June 2025, Prysmian respectively sold 28,246,771 and 32,968,500 H class shares in YOFC, reducing its interest in YOFC from 23.73% to 15.65% and realising a gain of Euro 29 million. At 30 June 2025, the fair value of the investment in Yangtze Optical Fibre and Cable Joint Stock Limited Company was Euro 275 million (based on the Hong Kong market price), thus above the carrying amount of Euro 123 million.

The realisation of the gain on the partial sale of the YOFC shares and the fact that the market value of the investment is higher than the carrying value, do not justify a reversal of the impairment loss recognised in the 2023 financial statements, since the higher market value than carrying amount cannot, at present, be considered a lasting circumstance. The situation will be monitored in the coming quarters.

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)

	30.06.2025		
	Non-current	**Current**	**Total**
Trade receivables	-	2,894	2,894
Allowance for doubtful accounts	-	(84)	(84)
Total trade receivables	**-**	**2,810**	**2,810**
Other receivables:			
Direct tax receivables	-	62	62
Indirect tax receivables	19	278	297
Financial receivables	7	14	21
Prepaid finance costs	4	3	7
Receivables from employees	3	5	8
Pension plan receivables	-	6	6
Construction contracts	-	637	637
Advances to suppliers	-	80	80
Other	9	185	194
Total other receivables	**42**	**1,270**	**1,312**
Total	**42**	**4,080**	**4,122**

(Euro/million)

	31.12.2024		
	Non-current	**Current**	**Total**
Trade receivables	-	2,532	2,532
Allowance for doubtful accounts	-	(99)	(99)
Total trade receivables	-	**2,433**	**2,433**
Other receivables:			
Direct tax receivables	-	91	91
Indirect tax receivables	13	279	292
Financial receivables	4	28	32
Prepaid finance costs	3	3	6
Receivables from employees	3	6	9
Pension plan receivables	-	2	2
Construction contracts	-	554	554
Advances to suppliers	-	83	83
Other	19	148	167
Total other receivables	**42**	**1,194**	**1,236**
Total	**42**	**3,627**	**3,669**

4. INVENTORIES

Details are as follows:

(Euro/million)

	30.06.2025	31.12.2024
Raw materials	963	928
of which write-down against raw materials	*(97)*	*(105)*
Work in progress and semi-finished goods	779	662
of which write-down against work in progress and semi-finished goods	*(26)*	*(31)*
Finished goods (*)	1,311	1,268
of which write-down against finished goods	*(125)*	*(123)*
Total	**3,053**	**2,858**

(*) Finished goods also include those for resale.

5. DERIVATIVES

Details are as follows:

(Euro/million)

	30.06.2025	
	Asset	**Liability**
Interest rate derivatives (CFH)	2	21
Forex derivatives on commercial transactions (CFH)	12	10
Derivatives on commodities (CFH)	24	16
Total non-current	**38**	**47**
Interest rate derivatives (CFH)	1	-
Forex derivatives on commercial transactions (CFH)	10	8
Derivatives on commodities (CFH)	37	22
Forex derivatives on commercial transactions	3	6
Forex derivatives on financial transactions	5	10
Derivatives on commodities	14	53
Total current	**70**	**99**
Total	**108**	**146**

(Euro/million)

	31.12.2024	
	Asset	**Liability**
Interest rate derivatives (CFH)	2	6
Forex derivatives on commercial transactions (CFH)	4	12
Derivatives on commodities (CFH)	56	7
Forex derivatives on commercial transactions	1	5
Total non-current	**63**	**30**
Interest rate derivatives (CFH)	6	-
Forex derivatives on commercial transactions (CFH)	7	27
Derivatives on commodities (CFH)	83	24
Forex derivatives on commercial transactions	-	2
Forex derivatives on financial transactions	3	4
Derivatives on commodities	8	1
Total current	**107**	**58**
Total	**170**	**88**

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 44 million (Euro 32 million at 31 December 2024), refer mainly to funds in which Brazilian subsidiaries have temporarily invested their liquidity.

Financial assets at fair value through other comprehensive income, amounting to Euro 11 million (Euro 11 million at 31 December 2024), refer mainly to funds invested in Italian government securities.

7. CASH AND CASH EQUIVALENTS

Details are as follows:

(Euro/million)

	30.06.2025	31.12.2024
Cash and cheques	3	3
Bank and postal deposits	532	1,030
Total	**535**	**1,033**

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 57 million at 30 June 2025, versus Euro 520 million at 31 December 2024. The change in cash and cash equivalents is commented on in Note 24. Statement of cash flows.

8. ASSETS AND LIABILITIES HELD FOR SALE

The amount of assets held for sale at 30 June 2025 was Euro 55 million, having increased from Euro 1 million at 31 December 2024.
Assets held for sale mainly include Euro 38 million in assets described in section E. Business combinations. They also include Euro 17 million in land and buildings located on a site in Amsterdam, the Netherlands, sold in July 2025, realising a gain that will be recognised in profit or loss in the third quarter of 2025.

Liabilities held for sale are described in section E. Business combinations.

9. EQUITY

Consolidated equity has recorded an increase of Euro 314 million since 31 December 2024, reflecting the net effect of:

- the net profit for the period of Euro 437 million;
- negative currency translation differences of Euro 810 million. This trend resulted in a negative overall profit for the period, mainly due to the weakness of the USD during the first six months of the year;
- an increase upon issuance of the perpetual hybrid bond for Euro 983 million, net of the interest accrued in the period;
- a negative post-tax change of Euro 65 million in the fair value of derivatives designated as cash flow hedges and a positive post-tax change of Euro 9 million in hedging costs;
- a decrease of Euro 49 million for the purchase of treasury shares;
- a positive change of Euro 40 million in the share-based payment reserve related to long-term incentive plans and the employee share purchase plan;
- a decrease of Euro 239 million for dividends;
- an increase of Euro 4 million for the effects of hyperinflation;
- an increase of Euro 2 million in the reserves for actuarial gains and losses on employee benefits;
- a revaluation of an equity investment measured at fair value through other comprehensive income.

At 30 June 2025, the share capital of Prysmian S.p.A. consisted of 296,356,578 shares. The extraordinary meeting of Prysmian S.p.A. shareholders held on 16 April 2025 voted to cancel the nominal value of the shares. 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 2023	**276,534,448**	**(3,729,074)**	**272,805,374**
Capital increase (1)	19,251,035	-	19,251,035
Share buy-back		(5,346,935)	(5,346,935)
Allotments and sales (2)	-	204,949	204,949
Balance at 31 December 2024	**295,785,483**	**(8,871,060)**	**286,914,423**
Capital increase (3)	571,095	-	571,095
Share buy-back	-	(754,213)	(754,213)
Allotments and sales (2)	-	2,845	2,845
Balance at 30 June 2025	**296,356,578**	**(9,622,428)**	**286,734,150**

(1) Issue of 618,282 new shares under the BE IN plan and 18,632,753 new shares upon conversion of the Convertible Bond 2021.
(2) Allotment and/or sale of treasury shares under the BE IN plan and the YES share purchase plan for Group employees.
(3) Issue of 571,095 new shares under the BE IN plan.

Treasury shares

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

	Number of shares	% of share capital	Average unit value (in Euro)	Total carrying value (in Euro)
Balance at 31 December 2023	**3,729,074**	**1.35%**	**20.0**	**76,292,200**
- Allotments and sales	(204,949)	-	31.0	(6,353,419)
- Share buy-back	5,346,935	-	61.0	328,367,652
Balance at 31 December 2024	**8,871,060**	**3.00%**	**45.0**	**398,306,433**
- Allotments and sales	(2,845)		45.0	(128,025)
- Share buy-back	754,213		64.9	48,948,424
Balance at 30 June 2025	**9,622,428**	**3.25%**	**46.5**	**447,126,832**

10. BORROWINGS FROM BANKS AND OTHER LENDERS

Details are as follows:

(Euro/million)

			30.06.2025
	Non-current	Current	Total
Borrowings from banks and other lenders	456	490	946
Sustainability-Linked Term Loan 2022	1,196	18	1,214
Mediobanca Loan	150	-	150
Unicredit Loan	149	-	149
Term Loan Encore Wire	907	24	931
Bond Euro 850M	846	16	862
Bond Euro 650M	644	14	658
Lease liabilities	264	88	352
Borrowings related to assets held for sale	-	31	31
Total	**4,612**	**681**	**5,293**

(Euro/million)

			31.12.2024
	Non-current	**Current**	**Total**
Borrowings from banks and other lenders	455	113	568
Sustainability-Linked Term Loan 2022	1,195	23	1,218
Mediobanca Loan	149	-	149
Unicredit Loan	149	-	149
Term Loan Encore Wire	1,022	32	1,054
Bridge Loan C2 Encore Wire	242	2	244
Bridge Loan C1 Encore Wire	228	4	232
Bond Euro 850M	845	1	846
Bond Euro 650M	644	1	645
Lease liabilities	229	81	310
Total	**5,158**	**257**	**5,415**

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

(Euro/million)

	30.06.2025	31.12.2024
CDP Loans	198	197
EIB Loans	337	338
Sustainability-Linked Term Loan 2022	1,214	1,218
Unicredit Loan	149	149
Mediobanca Loan	150	149
Term Loan Encore Wire	931	1,054
Bridge Loan C2 Encore Wire	-	244
Bridge Loan C1 Encore Wire	-	232
Other borrowings	411	33
Borrowings from banks and other lenders	**3,390**	**3,614**
Bond Euro 850M	862	846
Bond Euro 650M	658	645
Borrowings related to assets held for sale	31	-
Total	**4,941**	**5,105**

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

Revolving Credit Facility 2023

A Revolving Credit Facility was contracted on 20 June 2023. The Euro 1,000 million facility may be drawn down for business and working capital needs, including the refinancing of existing facilities, and to issue guarantees. It has a five-year term, with an option to extend to six and seven years. The first option to extend the term to six years was exercised in 2024, while the second option to seven years was exercised in 2025. In addition, with the aim of making ESG factors an even more integral part of group strategy, Prysmian has elected to include important environmental and social KPIs among the parameters determining the terms of credit. The 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 Prysmian hires, and to the number of sustainability audits performed in the supply chain. The achievement or otherwise of these indicators entails a positive or negative adjustment to the annual spread.

At 30 June 2025, this facility was not being used.

CDP Loans

On 28 January 2021, a loan was agreed with Cassa Depositi e Prestiti S.p.A. (CDP) for Euro 75 million with a term of 4 years and 6 months, for the purpose of financing part of the Group'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 30 June 2025, the fair value of the CDP Loans approximated their carrying amount.

EIB Loans

On 3 February 2022, the Group announced that it had finalised a loan from the European Investment Bank (EIB) for Euro 135 million to support its European R&D programme in the energy and telecom cable systems sector over the period 2021-2024. This loan is specifically intended to support projects 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.

On 24 July 2024, Prysmian and the EIB signed a new Euro 450 million financing agreement to facilitate electricity transmission and distribution in Europe. In order to support the growing demand for renewable energy, particularly offshore wind power, Prysmian will use the resources made available by the EIB to build new production lines for extra high voltage submarine cables, lines for high voltage onshore cables, as well as to make technical improvements to existing lines at its three flagship plants in Pikkala (Finland), Arco Felice Pozzuoli (Italy) and Gron (France).

The loan will be disbursed in tranches and is repayable in a lump sum eight years after the disbursement of each tranche. The first tranche of Euro 198 million was received on 1 August 2024.

At 30 June 2025, the fair value of the EIB Loans approximated their carrying amount.

It is noted that a second tranche of the above loan for Euro 145 million was given on 24 July 2025.

Sustainability-Linked Term Loan 2022

On 7 July 2022, the Group 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 elected to include important environmental and social KPIs among the parameters determining the terms of the loan. In fact, the loan is linked to the decarbonisation targets already set by the Group (annual GHG emissions from 2023 to 2027), 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 otherwise of these indicators entails a positive or negative adjustment to the annual spread.

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 30 June 2025, the fair value of the Sustainability-Linked Term Loan approximated its carrying amount.

Unicredit Loan

On 11 December 2024, Prysmian S.p.A. entered into an agreement with Unicredit for a Euro 150 million long-term loan. The loan was disbursed on 13 December 2024 and will be repaid in a lump sum on the agreed maturity date in December 2029.

At 30 June 2025, the fair value of the Unicredit loan approximated its carrying amount.

Mediobanca Loan

On 10 December 2024, Prysmian S.p.A. entered into an agreement with Mediobanca for a Euro 150 million long-term loan. The loan was disbursed on 12 December 2024 and will be repaid in a lump sum on the agreed maturity date in December 2029.

At 30 June 2025, the fair value of the Mediobanca loan approximated its carrying amount.

Financing of Encore Wire acquisition

On 2 July 2024, concurrently with the acquisition of Encore Wire, Prysmian drew down a loan divided into a number of short- and medium/long-term credit facilities as follows:

- Term Loan: a medium-long term credit facility for USD 1,070 million, whose maturity date coincides with the 5th (fifth) anniversary of the Acquisition closing date (2 July 2029);
- Bridge Loan A: a bridge credit facility for USD 481 million, which was repaid in full on 10 July 2024;
- Bridge Loan B: a bridge credit facility for Euro 925 million, which was repaid in full on 28 November 2024;
- Bridge Loan C1: a bridge credit facility for Euro 513 million, which was partially repaid on 28 November 2024, leaving a residual debt of Euro 230 million at 31 December 2024, subsequently repaid in full on 18 February 2025;

- Bridge Loan C2: a bridge credit facility for USD 548 million, which was partially repaid on 28 November 2024, leaving a residual debt of USD 250 million at 31 December 2024, subsequently repaid in full on 18 February 2025.

Interest rate swaps have been arranged against the Term Loan of USD 1,070 million with the objective of hedging variable rate interest flows.
At 30 June 2025, 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 30 June 2025 and 31 December 2024, shown at their nominal amount:

(Euro/million)

			30.06.2025
	Total lines	**Drawn**	**Undrawn**
Revolving Credit Facility 2023	1,000	-	1,000
Sustainability-Linked Term Loan 2022	1,200	(1,200)	-
CDP Loans	195	(195)	-
EIB Loans	585	(333)	252
Term Loan Encore Wire	1,000	(1,000)	-
Unicredit Loan	150	(150)	-
Mediobanca Loan	150	(150)	-
Total	**4,280**	**(3,028)**	**1,252**

(Euro/million)

			31.12.2024
	Total lines	**Drawn**	**Undrawn**
Revolving Credit Facility 2023	1,000	-	1,000
CDP Loans	195	(195)	-
Sustainability-Linked Term Loan 2022	1,200	(1,200)	-
EIB Loans	585	(333)	252
Term Loan Encore Wire	1,000	(1,000)	-
Bridge Loan C2 Encore Wire	234	(234)	-
Bridge Loan C1 Encore Wire	230	(230)	-
Mediobanca Loan	150	(150)	-
Unicredit Loan	150	(150)	-
Total	**4,744**	**(3,492)**	**1,252**

Bonds

On 21 November 2024, Prysmian announced the placement of a dual-tranche offering of unsecured senior notes for a total of Euro 1,500 million, rated BBB- by S&P Global Ratings Europe Limited (S&P).
The issue consists of a four-year tranche of Euro 850 million due on 28 November 2028, with a fixed annual coupon of 3.625% and an issue price of Euro 99.817 and a second seven-year tranche of Euro 650 million due on 28 November 2031, with a fixed annual coupon of 3.875% and an issue price of Euro 99.459. The notes have a minimum denomination of Euro 100,000, plus integral

multiples of Euro 1,000. Among the objectives of this issuance was repayment of the bridge loans taken out for the acquisition of Encore Wire.

At 30 June 2025, the four-year Euro 850 million bond had a fair value of Euro 866 million, while the seven-year Euro 650 million bond had a fair value of Euro 663 million.

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	Bond Euro 850M	Bond Euro 650M	Sustainability-Linked Term Loan	Encore Wire Loans	Mediobanca amd Unicredit Loans	Borrowings related to assets held for sale	Other borrowings/ Lease liabilities	Total
Balance at 31-12-2024	**197**	**338**	**846**	**645**	**1.218**	**1.530**	**298**	**-**	**343**	**5.415**
Business combinations	-	-	-	-	-	-	-	31	100	131
Currency translation differences	-	-	-	-	-	(121)	-	-	(11)	(132)
New funds	-	-	-	-	-	-	-	-	516	516
Repayments	-	-	-	-	-	(467)	-	-	(288)	(755)
Amortisation of bank and financial fees and other expenses	-	-	1	-	1	3	1	-	-	6
New IFRS 16 leases	-	-	-	-	-	-	-	-	103	103
Interest and other movements	1	(1)	15	13	(5)	(14)	-	-	-	9
Balance at 30-Jun-2025	**198**	**337**	**862**	**658**	**1.214**	**931**	**299**	**31**	**763**	**5.293**

(Euro/million)

	CDP Loans	EIB Loans	Convertible Bond	Sustainability-Linked Term Loan Loan	Unicredit, Mediobanca Loans	Other borrowings/ Lease liabilities asing	Total
Balance at 31-Dec-2024	**297**	**248**	**728**	**1,218**	**251**	**354**	**3,096**
Currency translation differences	-	-	-	-	-	2	2
New funds	-	-	-	-	-	29	29
Repayments	(100)	-	-	-	(100)	(83)	(283)
Amortisation of bank and financial fees and other expenses	-	-	1	-	-	-	1
New IFRS 16 leases	-	-	-	-	-	26	26
Conversion of Conv. Bond 2021	-	-	(281)	-	-	-	(281)
Interest and other movements	-	-	(8)	(1)	-	1	(8)
Balance at 30-Jun-2024	**197**	**248**	**440**	**1,217**	**151**	**329**	**2,582**

NET FINANCIAL DEBT

(Euro/million)

	Note	30.06.2025	31.12.2024
CDP Loans	10	120	120
EIB Loans	10	332	332
Sustainability-Linked Term Loan 2022	10	1,196	1,195
Bond Euro 850M	10	846	845
Bond Euro 650M	10	644	644
Unicredit Loan	10	149	149
Mediobanca Loan	10	150	149
Term Loan Encore Wire	10	907	1,022
Bridge Loan C2 Encore Wire	10	-	242
Bridge Loan C1 Encore Wire	10	-	228
Lease liabilities	10	264	229
Non-current interest rate swaps	5	21	6
Other financial payables	10	4	3
Total long-term financial liabilities		**4,633**	**5,164**
CDP Loans	10	78	77
EIB Loans	10	5	6
Current interest on perpetual hybrid bond		6	-
Bond Euro 850M	10	16	1
Bond Euro 650M	10	14	1
Sustainability-Linked Term Loan 2022	10	18	23
Term Loan Encore Wire	10	24	32
Bridge Loan C2 Encore Wire	10	-	2
Bridge Loan C1 Encore Wire	10	-	4
Lease liabilities	10	88	81
Forex derivatives on financial transactions	5	10	4
Other financial payables	10	401	30
Borrowings related to assets held for sale	8,10	31	-
Total short-term financial liabilities		**691**	**261**
Total financial liabilities		**5,324**	**5,425**
Long-term financial receivables	3	7	4
Long-term bank fees	3	4	3
Financial assets at amortised cost		4	4
Non-current interest rate swaps	5	2	2
Current interest rate swaps	5	1	6
Current forex derivatives on financial transactions	5	5	3
Short-term financial receivables	3	14	28
Short-term bank fees	3	3	3
Financial assets at FVPL	6	44	32
Financial assets at FVOCI	6	11	11
Cash and cash equivalents	7	535	1,033
Total financial assets		**630**	**1,129**
Net financial debt		**4,694**	**4,296**

Short-term financial liabilities include Euro 31 million in borrowings related to assets held for sale, which will not entail any disbursement, as—based on contractual agreements with a third party—they will be assumed by the latter, to whom the related assets will also be transferred by 31 December 2025 (refer to the section 'Assets held for sale'). As these borrowings will be extinguished before 31 December 2025, together with the related assets held for sale, they will no longer be recognised as part of the Group's financial liabilities on that date.

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	30.06.2025	31.12.2024
Net financial debt – as reported above		**4,694**	**4,296**
Adjustments to exclude:			
Long-term financial receivables	3	11	4
Long-term bank fees	3	4	3
Cash flow derivatives (assets)		3	8
Adjustments to include:			
Net non-hedging forex derivatives on commercial transactions, excluding non-current assets	5	3	7
Net non-hedging derivatives on commodities, excluding non-current assets	5	39	(7)
Recalculated net financial debt		**4,754**	**4,311**

11. TRADE AND OTHER PAYABLES

Details are as follows:

(Euro/million)

			30.06.2025
	Non-current	**Current**	**Total**
Trade payables	-	2,769	2,769
Total trade payables	**-**	**2,769**	**2,769**
Other payables:			
Tax and social security payables	-	296	296
Advances from customers	9	2,040	2,049
Payables to employees	3	210	213
Accrued expenses	-	174	174
Other	22	429	451
Total other payables	**34**	**3,149**	**3,183**
Total	**34**	**5,918**	**5,952**

(Euro/million)

			31.12.2024
	Non-current	**Current**	**Total**
Trade payables	-	2,462	2,462
Total trade payables	**-**	**2,462**	**2,462**
Other payables:			
Tax and social security payables	-	312	312
Advances from customers	10	2,202	2,212
Payables to employees	2	203	205
Accrued expenses	-	154	154
Other	24	195	219
Total other payables	**36**	**3,066**	**3,102**
Total	**36**	**5,528**	**5,564**

Advances from customers include the liability for construction contracts, amounting to Euro 1,946 million at 30 June 2025 (Euro 2,074 million at 31 December 2024). 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)

			30.06.2025 (*)
	Non-current	**Current**	**Total**
Restructuring costs	-	39	39
Legal, contractual and other risks	41	502	543
Environmental risks	13	85	98
Tax risks	41	66	107
Total	**95**	**692**	**787**

(*) Provisions for risks at 30 June 2025 include Euro 96 million for potential liabilities recorded in application of IFRS 3 - Business Combinations.

(Euro/million)

			31.12.2024 (*)
	Non-current	**Current**	**Total**
Restructuring costs	-	53	53
Legal, contractual and other risks	41	526	567
Environmental risks	13	95	108
Tax risks	45	60	105
Total	**99**	**734**	**833**

(*) Provisions for risks at 31 December 2024 include Euro 112 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	Environ-mental risks	Tax risks	Total
Balance at 31 December 2024	**53**	**567**	**108**	**105**	**833**
Increases	6	26	-	5	37
Uses	(17)	(15)	-	(1)	(33)
Releases	(1)	(30)	(1)	(1)	(33)
Currency translation differences	(2)	(6)	(8)	(2)	(18)
Other	-	1	(1)	1	1
Balance at 30 June 2025	**39**	**543**	**98**	**107**	**787**

The provision for restructuring costs (Euro 39 million at 30 June 2025 versus Euro 53 million at 31 December 2024) includes liabilities for plant closure projects, as described in the 2024 consolidated financial statements. The decrease of restructuring provision, among the other, is due to the completion of disposal of Battipaglia plant.

The provision for contractual, legal and other risks amounts to Euro 543 million at 30 June 2025 (Euro 567 million at 31 December 2024). This provision mainly includes Euro 188 million (Euro 189 million at 31 December 2024) 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 consists of provisions related to and arising from business combinations and 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 a number of 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, since 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, filed symmetrical and opposing counterclaims to those of Pirelli in which they sought (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. In a ruling dated 13 May 2024, the Court entirely dismissed all of the claims brought by Pirelli and partially upheld the claims brought by Prysmian. Pirelli has appealed against the ruling, reiterating its claims and requesting a full review.

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 ensuing 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 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, which was heard 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 taken legal action to contest 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. Under a decision dated 3 May 2024, the UK court conditionally authorised the British consumer representatives to initiate the aforementioned proceedings, which are therefore moving ahead.

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 filed an appeal against the CADE decision. Under a ruling dated 11 July 2024, Prysmian's appeal was dismissed, therefore confirming the original decision against which the appeal had been lodged. Prysmian has appealed this ruling by reiterating its request to quash the CADE's decision.

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 appeal has been declared inadmissible; however, the ruling is still under appeal by the Spanish Antitrust Authority and is therefore not yet final.

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, in both first and second instance. The appeals were ultimately dismissed in rulings by the Spanish Supreme Court, notified to the companies concerned on 19 January 2023, thus rendering the decision of the local antitrust authority against them final.

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.

In December 2024, the Italian Antitrust Authority carried out an inspection at the offices of one of the Group's Italian subsidiaries. The inspection was conducted as part of an Italian Antitrust Authority investigation into a possible anti-competitive cartel aimed at coordinating prices and sales conditions in the Italian low-voltage copper cable market.

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 consistency in the assessment criteria, 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)

	30.06.2025	31.12.2024
Pension plans	234	249
Italian statutory severance benefit	14	11
Medical benefit plans	13	15
Termination and other benefits	35	35
Total	**296**	**310**

Movements in employee benefit obligations have had an overall impact of Euro 11 million on the period's income statement, of which Euro 5 million classified in Personnel costs and Euro 6 million in Finance costs.
Employee benefit obligations have decreased due to the higher discount rates used in actuarial valuations.

The following table shows the period average headcount and period-end closing headcount, calculated using the Full Time Equivalent method:

	1st half 2025	1st half 2024
Average number(*)	33,726	30,406

	30.06.2025	31.12.2024
Closing number (*)	34,060	33,161

(*) The employee figures do not take account of Channell, which was acquired in June 2025.

14. FINANCE COSTS AND INCOME

Finance costs are detailed as follows:

(Euro/million)

	1st half 2025	1st half 2024
Interest on loans	64	42
Interest on Bond Euro 850M	15	-
Interest on Bond Euro 650M	13	-
Interest on Convertible Bond 2021 - non-monetary component	-	5
Interest on lease liabilities	8	7
Amortisation of bank and financial fees and other expenses	6	3
Employee benefit interest costs net of interest on plan assets	6	6
Other bank interest	10	3
Costs for undrawn credit lines	1	1
Sundry bank fees	17	13
Other	8	4
Finance costs	**148**	**84**
Net losses on forex derivatives	6	-
Losses on derivatives	**6**	**-**
Forex losses	549	273
Total finance costs	**703**	**357**

Finance income is detailed as follows:

(Euro/million)

	1st half 2025	1st half 2024
Interest income from banks and other financial institutions	12	27
Interest Rate Swaps	5	17
Non-operating finance income	-	4
Other finance income	8	2
Finance income	**25**	**50**
Net gains on forex derivatives	-	7
Gains on derivatives	**-**	**7**
Forex gains	533	247
Total finance income	**558**	**304**

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 six months of 2025 is Euro 161 million versus Euro 129 million in the same period last year. The tax rate for the first six months of 2025 is approximately 26.9%, up from 23.9% in the same period last year.

The increase is primarily attributable to the fact that, during the course of 2024, the Group's tax rate benefited from extraordinary components related to the release of provisions that had been set aside during acquisitions.

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 the Group by the average number of the Company's outstanding shares. The net result attributable to the Group has been adjusted to take account of the remuneration of the perpetual hybrid bond net of the related tax effect.

Diluted earnings/(loss) per share have been affected by participation in the employee stock ownership plan (YES Plan) as well as by the deferred shares and matching shares that have vested for 2023 and 2024 under the Long-Term Incentive Plan 2023-2025, and by the shares vesting for 2023 and 2024 under the BE-IN Long-Term Incentive Plan. However, diluted earnings/(loss) have not been affected by Deferred and Matching Shares for 2025 or by Performance Shares under the 2023-2025 long-term incentive plan, since not vested at 30 June 2025 or by BE IN loyalty shares, which had also not vested.

(Euro/million)

	1st half 2025	1st half 2024
Net profit/(loss) attributable to owners of the parent	422	402
Weighted average number of ordinary shares (thousands)	286,284	274,182
Basic earnings per share (in Euro)	**1.47**	**1.47**
Net profit/(loss) attributable to owners of the parent for purposes of diluted earnings per share (*)	422	406
Weighted average number of ordinary shares (thousands)	286,284	274,182
Adjustments for:		
New shares from conversion of bonds into shares (thousands)	-	17,399
Dilution from incremental shares arising from exercise of share-based payment plans and employee share purchase plans (thousands)	1,144	344
Weighted average number of ordinary shares to calculate diluted earnings per share (thousands)	287,618	291,925
Diluted earnings per share (in Euro)	**1.47**	**1.39**

(*) Net profit for the first six months of 2024 has been adjusted for the interest accruing on the convertible bond, net of the related tax effect.

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 pending legal action and proceedings 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 could therefore impact Prysmian's financial position and results. As at 30 June 2025, contingent liabilities for which Prysmian has not recognised any provision for risks and charges, on the grounds that an outflow of resources is considered unlikely, but for which reliable estimates are available, amount to approximately Euro 23 million and mainly refer to legal and tax issues.

18. RECEIVABLES FACTORING

Prysmian has factored some of its trade receivables on a non-recourse basis. Receivables factored but not yet paid by customers amounted to Euro 312 million at 30 June 2025 (Euro 62 million at 31 December 2024).

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 six months ended 30 June 2025:

(Euro/million)

					30.06.2025
	Equity-accounted companies	**Compensation of directors, statutory auditors and key management personnel**	**Total related parties**	**Total reported amount**	**Related party % of total**
Equity-accounted investments	168	-	**168**	168	100.0%
Trade receivables	-	-	**-**	2,810	0.0%
Other receivables	4	-	**4**	1,312	0.3%
Trade payables	10	-	**10**	2,769	0.4%
Other payables	-	1	**1**	3,183	0.0%
Provisions for risks and charges	-	11	**11**	787	1.4%

(Euro/million)

					31.12.2024
	Equity-accounted companies	**Compensation of directors, statutory auditors and key management personnel**	**Total related parties**	**Total reported amount**	**Related party % of total**
Equity-accounted investments	248	-	**248**	248	100.0%
Trade receivables	1	-	**1**	2,433	0.0%
Other receivables	-	-	**-**	1,236	0.0%
Trade payables	9	-	**9**	2,462	0.4%
Other payables	-	2	**2**	3,102	0.1%
Provisions for risks and charges	-	11	**11**	833	1.3%

(Euro/million)

					1st half 2025
	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	Related party % of total
Sales	2	-	**2**	9,654	0.0%
Other income	-	-	**-**	71	0.0%
Raw materials, consumables and supplies	-	-	**-**	(6,249)	0.0%
Personnel costs	-	(8)	**(8)**	(1,087)	0.7%
Other expenses	(3)	-	**(3)**	(1,537)	0.2%
Share of net profit/(loss) of equity-accounted companies	13	-	**13**	13	100.0%

(Euro/million)

					1st half 2024
	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	Related party % of total
Sales	1	-	**1**	7,819	0.0%
Other income	-	-	**-**	23	0.0%
Raw materials, consumables and supplies	-	-	**-**	(5,072)	0.0%
Personnel costs	-	(8)	**(8)**	(948)	0.8%
Other expenses	(3)	-	**(3)**	(1,303)	0.2%
Share of net profit/(loss) of equity-accounted companies	20	-	**20**	20	100.0%

Transactions with associates

Trade and other payables refer to goods and services provided in relation to Prysmian's ordinary 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 8 million at 30 June 2025 (Euro 8 million in the first six months of 2024).

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 half of 2025.

22. COMMITMENTS

Contractual commitments, already given to third parties at 30 June 2025 and not yet reflected in the financial statements, amount to Euro 498 million for Property, plant and equipment (Euro

473 million at 31 December 2024) and Euro 7 million for Intangible assets (Euro 6 million at 31 December 2024).
As at 30 June 2025, 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 16 April 2025, the shareholders' meeting of Prysmian S.p.A. approved the 2024 financial statements and the distribution of a gross dividend of Euro 0.80 per share, for a total of some Euro 229 million. The dividend was paid out from 24 April 2025, with record date 23 April 2025 and ex-div date 22 April 2025.

24. STATEMENT OF CASH FLOWS

The increase in net working capital used Euro 635 million in cash flow. After Euro 161 million in tax payments and Euro 6 million in dividend receipts, operating activities in the first six months of 2025 therefore provided a net cash inflow of Euro 260 million. Net operating capital expenditure used Euro 366 million in cash in the first six months of 2025, 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. Cash flows from financing activities were affected by the issue of the perpetual hybrid bond for Euro 989 million, the distribution of Euro 233 million in dividends and the repayment of loans for Euro 467 million. Finance costs paid, net of finance income received, came to Euro 95 million and included Euro 15 million in net cash inflow due to interest rate swaps, of which Euro 27 million in outflows and Euro 42 million in inflows.

25. FINANCIAL COVENANTS

The principal credit agreements in place at 30 June 2025, details of which are presented in Note 10. Borrowings from banks and other lenders, require Prysmian to comply with a series of covenants on a consolidated basis. The main covenants, classified by type, are listed below:

a) Financial covenants

- Ratio between EBITDA and Net finance costs (as defined in the relevant financing agreements) The Revolving Credit Facility 2023 and all other loans taken out after June 2023 are excluded from this requirement, described in Note 10. This covenant does not apply as long as Prysmian S.p.A. maintains a long-term "Investment Grade" credit rating.
- Ratio between Net Financial Debt and EBITDA (as defined in the relevant agreements).

The covenants contained in the relevant credit agreements are as follows:

	EBITDA / Net finance costs (1) not less than:	Net financial debt / EBITDA (1) not more than:
	4.00x	3.00x

(1) The ratios are calculated on the basis of the definitions contained in the relevant credit agreements. The Net Financial Debt/EBITDA ratio can go as high as 3.5 following extraordinary transactions like acquisitions, no more than three times, including on non-consecutive occasions.

b) Non-financial covenants

A number of non-financial covenants have been established in line with market practice applying to transactions of a similar nature and size. These covenants involve restrictions on the grant of secured guarantees to third parties and on amendments to the Company's by-laws.

Events of default

The main events of default are as follows:

- default on loan repayment obligations;
- breach of financial covenants;
- breach of some of the non-financial covenants;
- declaration of bankruptcy by certain Group companies or their involvement in other insolvency proceedings;
- issuance of particularly significant court orders;
- occurrence of events that may adversely and materially affect the business, the assets or the financial conditions of the Group.

Should an event of default occur, the lenders are entitled to demand full or partial repayment of the amounts lent and not yet repaid, together with interest and any other amount due. No collateral security is required.

Actual financial ratios reported at period end, calculated at a consolidated level for Prysmian, are as follows:

	30 June 2025	31 December 2024
EBITDA / Net finance costs (1)(2)	9.87x	16.06x
Net financial debt / EBITDA (2)	2.44x	1.93x

(1) This covenant does not apply to the Revolving Credit Facility 2023 or to all other loans taken out after June 2023.

(2) The ratios are calculated on the basis of the definitions contained in the relevant credit agreements.

The above financial ratios comply with both covenants contained in the relevant credit agreements and there are no instances of non-compliance with the financial and non-financial covenants indicated above.

26. EXCHANGE RATES

The main exchange rates used to translate Condensed Consolidated Half-year Financial Statements in foreign currencies for consolidation purposes are reported below:

	30.06.2025	Closing rates at 31.12.2024	1st half 2025	Period average rates 1st half 2024
Europe				
British Pound	0.856	0.829	0.842	0.855
Swiss Franc	0.935	0.941	0.941	0.961
Hungarian Forint	399.800	411.350	404.572	389.757
Norwegian Krone	11.835	11.795	11.661	11.493
Swedish Krona	11.147	11.459	11.096	11.391
Czech Koruna	24.746	25.185	25.002	25.015
Danish Krone	7.461	7.458	7.461	7.458
Romanian Leu	5.079	4.974	5.004	4.974
Turkish Lira	46.636	36.809	40.950	34.221
Polish Zloty	4.242	4.275	4.231	4.317
Russian Rouble	92.279	106.103	94.962	98.143
North America				
US Dollar	1.172	1.039	1.093	1.081
Canadian Dollar	1.603	1.495	1.540	1.468
South America				
Colombian Peso	4,791	4,578	4,580	4,239
Brazilian Real	6.396	6.433	6.294	5.497
Argentine Peso	1,412.260	1,072.145	1,205.056	929.232
Chilean Peso	1,100.970	1,033.760	1,043.284	1,016.238
Costa Rican Colón	591.790	529.133	552.490	555.857
Mexican Peso	22.090	21.550	21.804	18.509
Peruvian Sol	4.160	3.905	4.017	4.056
Oceania				
Australian Dollar	1.795	1.677	1.723	1.642
New Zealand Dollar	1.933	1.853	1.883	1.775
Africa				
CFA Franc	655.957	655.957	655.957	655.957
Angolan Kwanza	1,076.068	954.824	1,003.332	911.979
Tunisian Dinar	3.392	3.308	3.353	3.375
South African Rand	20.841	19.619	20.082	20.248
Asia				
Chinese Renminbi (Yuan)	8.397	7.583	7.924	7.801
United Arab Emirates Dirham	4.304	3.815	4.013	3.971
Bahraini Dinar	0.441	0.391	0.411	0.407
Hong Kong Dollar	9.200	8.069	8.517	8.454
Singapore Dollar	1.494	1.416	1.446	1.456
Indian Rupee	100.561	88.934	94.069	89.986
Indonesian Rupiah	19,021	16,821	17,963	17,205
Japanese Yen	169.170	163.060	162.120	164.461
Thai Baht	38.125	35.676	36.616	39.119
Philippine Peso	66.161	60.301	62.376	61.528
Omani Rial	0.451	0.400	0.420	0.416
Malaysian Ringgit	4.937	4.645	4.780	5.111
Qatari Riyal	4.266	3.782	3.978	3.936
Saudi Riyal	4.395	3.896	4.098	4.055

27. EVENTS AFTER THE REPORTING PERIOD

US tax reform (OBBB)

On 4 July 2025, Prysmian announced that the United States had enacted the One Big Beautiful Bill Act (OBBB), introducing significant changes to the US federal tax system. The key provisions affecting Prysmian in the United States include the following:

- repeal of the §174 capitalisation requirement, now permitting the immediate deduction of research and development (R&D) expenses.
- reinstatement of the 100% depreciation bonus for eligible capital investments.

In accordance with IAS 10 (Events after the reporting period), the introduction of the OBBB on 4 July 2025 is a non-adjusting event, as it occurred after the end of the reporting period on 30 June 2025 and was not related to conditions existing at that date. Therefore, the impacts of the OBBB have not been reflected in the measurement of income taxes or any other item in the Group's Condensed Consolidated Half-year Financial Statements as at 30 June 2025.

Management has conducted a preliminary assessment and believes that the OBBB may have a materially positive impact on Prysmian's US operations due to improved cash flow timing due to the accelerated recognition of deductions.

Prysmian announces the sale of 37,595,255 H shares in YOFC, representing approximately 5% of YOFC's total share capital

On 24 July 2025, Prysmian S.p.A announced that its subsidiary Draka Comteq B.V. ("Draka" or the "Selling Shareholder") had signed a placing agreement for the sale of 37,595,255 H shares in Yangtze Optical Fibre and Cable Joint Stock Limited Company ("YOFC" or the "Company") listed on the Hong Kong Stock Exchange ("HKEX"), representing, as at the current date, approximately 5% of the Company's total share capital, at a price of HKD 19.5 per share (the "Placement"). The gross consideration from the Placement is approximately HKD 733 million (or about Euro 79 million), allowing for the realisation of a gain that will be recognised in the third quarter of 2025.

Upon completion of the Placement, Draka's shareholding will reduce from about 15.0% of the Company's total share capital to approximately 10.0%.

J.P. Morgan has acted as Sole Bookrunner for the Placement.

The Selling Shareholder has agreed to a 60-day lock-up period for the remaining H shares held following the Placement in accordance with the placing agreement.

Macroeconomic outlook: Prysmian and U.S. tariffs

In response to ongoing trade tensions, the U.S. administration announced its intention to introduce, starting August 1, 2025, new customs duties of up to 30% on a range of European products. However, on July 28, the U.S. and EU administrations jointly communicated that a tariff agreement had been reached, setting a baseline duty of 15%. Prysmian is closely monitoring the evolution of this framework to assess potential impacts and adapt to any macroeconomic developments.

It is worth noting that Prysmian maintains a strong and widespread manufacturing presence in the United States, with over 30 production facilities, further reinforced by the recent acquisitions of Encore Wire and Channell. This local footprint positions the Group to mitigate potential disruptions from trade policy shifts.

In parallel, the U.S. administration also confirmed the introduction of a 50% tariff on copper imports as raw materials, effective August 1, which complements the existing 50% tariff on aluminum as raw materials, in place since June 2025.

To be noted that on Jul 30 the US President issue a Proclamation order limit the application of the 50% copper tariffs on imports of semi-finished copper products (such as rods, wires) and copper-intensive derivative products (such cables). This modification is expected to support local manufacturer like Prysmian.

Prysmian continues to monitor these developments to evaluate operational impacts and, where necessary, implement appropriate mitigation measures.

Prysmian wins framework agreement with Terna to strengthen the national electricity transmission grid

On 28 July 2025, Prysmian S.p.A. has announced that it has been awarded a framework agreement with Terna to support the strengthening of the Italian power grid.

The framework agreement, which lasts three years, with an additional year which may be optioned by Terna, has a potential total value of Eur 382.5 million.

As part of the agreement, Prysmian will supply Terna with HVAC cables, as well as maintenance of high voltage cables.

Terna is committed to acquire a minimum quantity of at least 50km of high voltage cable each year, which may rise considerably in line with their requirements, as part of the agreement.

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Milan, 30 July 2025

ON BEHALF OF THE BOARD OF DIRECTORS

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					
Prysmian OEKW GmbH	Wien	Euro	2.053.008	100,00%	Prysmian 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					
Prysmian Group Denmark A/S	Albertslund	Danish Krone	40.001.000	100,00%	Draka Holding B.V.
Estonia					
Prysmian Group Baltics AS	Keila	Euro	1.664.000	100,00%	Prysmian Group Finland OY
Finland					
Prysmian Group Finland OY	Kirkkonummi	Euro	100.000	77,7972%	Prysmian Cavi e Sistemi S.r.l.
				19,9301%	Draka Holding B.V.
				2,2727%	Draka Comteq B.V.
France					
Prysmian Cables et Systèmes France S.A.S.	Sens	Euro	136.800.000	100,00%	Draka France 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.	Montreau-Fault-Yonne	Euro	5.177.985	100,00%	Draka France S.A.S.
Draka France S.A.S.	Montreau-Fault-Yonne	Euro	551.797.665	59,88%	Draka Holding B.V.
				40,12%	Prysmian Cavi e Sistemi s.r.l.
P.O.R. S.A.S.	Montreau-Fault-Yonne	Euro	100.000	100,00%	Draka France S.A.S.
Silec Cable, S. A. S.	Montreau-Fault-Yonne	Euro	60.037.000	100,00%	Draka France S.A.S.
EHC France s.a.r.l.	Sainte Geneviève	Euro	310.717	100,00%	EHC Global Inc.
Germany					
Prysmian Kabel und Systeme GmbH	Berlin	Euro	15.000.000	93,75%	Draka Deutschland GmbH
				6,25%	Prysmian S.p.A.
Prysmian Cable Industrial GmbH	Berlin	Euro	25.000	100,00%	Prysmian Cavi e Sistemi s.r.l.
Prysmian Unterstuetzungseinrichtung Lynen GmbH	Eschweiler	Deutsche Mark	50.000	100,00%	Prysmian Kabel und Systeme GmbH
Draka Comteq Berlin GmbH & Co. KG	Berlin	Deutsche Mark	46.000.000	50,10%	Prysmian 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%	Prysmian Kabel und Systeme GmbH
Draka Deutschland Zweite Beteiligungs GmbH	Wuppertal	Euro	25.000	100,00%	Prysmian Netherlands B.V.
Prysmian 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%	Prysmian 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.					
Prysmian Cables & Systems Ltd.	Eastleigh	British Pound	113.901.120	100,00%	Prysmian UK Group Ltd.
Prysmian Construction Company Ltd.	Eastleigh	British Pound	1	100,00%	Prysmian Cables & Systems Ltd.
Prysmian Cables (2000) Ltd.	Eastleigh	British Pound	1	100,00%	Prysmian Cables & Systems Ltd.
Cable Makers Properties & Services Ltd.	Esher	British Pound	39	63,84%	Prysmian Cables & Systems Ltd.
				36,16%	Third Parties
Comergy Ltd.	Eastleigh	British Pound	1	100,00%	Prysmian Cavi e Sistemi S.r.l.
Prysmian Pension Scheme Trustee Ltd.	Eastleigh	British Pound	1	100,00%	Prysmian S.p.A.
Prysmian 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%	Prysmian UK Group Ltd.
Draka UK Ltd.	Eastleigh	British Pound	1	100,00%	Prysmian UK Group Ltd.
Prysmian PowerLink Services Ltd.	Eastleigh	British Pound	46.000.100	100,00%	Prysmian UK Group Ltd.
Escalator Handrail (UK) Ltd.	Eastleigh	British Pound	2	100,00%	EHC Global Inc.
AC Egerton Holding Limited		British Pound			
Channell Commercial Europe Limited		British Pound			
Channell Limited Uk		British Pound			
Italy					
Prysmian Cavi e Sistemi S.r.l.	Milan	Euro	50.000.000	100,00%	Prysmian S.p.A.
Prysmian Cavi e Sistemi Italia S.r.l.	Milan	Euro	77.143.249	100,00%	Prysmian S.p.A.
Prysmian Treasury S.r.l.	Milan	Euro	80.000.000	100,00%	Prysmian S.p.A.
Prysmian PowerLink S.r.l.	Milan	Euro	200.000.000	100,00%	Prysmian S.p.A.
Fibre Ottiche Sud - F.O.S. S.r.l.	Battipaglia	Euro	47.700.000	100,00%	Prysmian S.p.A.
Electronic and Optical Sensing Solutions S.r.l.	Milan	Euro	5.000.000	100,00%	Prysmian S.p.A.
Prysmian Riassicurazioni S.p.A.	Milan	Euro	30.000.000	100,00%	Prysmian S.p.A.
Norway					
Prysmian 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%	Prysmian Netherlands B.V.
Draka Holding B.V.	Amsterdam	Euro	52.229.321	100,00%	Prysmian S.p.A.
Draka Kabel B.V.	Amsterdam	Euro	2.277.977	100,00%	Prysmian Netherlands B.V.
Donne Draad B.V.	Nieuw Bergen	Euro	28.134	100,00%	Prysmian Netherlands B.V.
NKF Vastgoed I B.V.	Delft	Euro	18.151	99,00%	Draka Holding B.V.
				1,00%	Prysmian Netherlands B.V.
NKF Vastgoed III B.V.	Delft	Euro	18.151	99,00%	Draka Deutschland GmbH
				1,00%	Prysmian Netherlands B.V.
Prysmian Netherlands B.V.	Delft	Euro	1	100,00%	Draka Holding B.V.
Poland					
Prysmian Poland sp. z o.o.	Sokolów	Polish Zloty	394.000	100,00%	Draka Holding B.V.
Portugal					
General Cable Investments, SGPS, Sociedade Unipessoal, S.A.	Funchal	Euro	8.500.020	100,00%	Draka Holding B.V.
Prysmian Celcat, S.A.	Pero Pinheiro	Euro	13.500.000	100,00%	General Cable Investments, SGPS, Sociedade Unipessoal, S.A.
Czech Republic					
Prysmian Kabely, s.r.o.	Velké Meziříčí	Czech Koruna	255.000.000	100,00%	Draka Holding B.V.
Romania					
Prysmian Cabluri Si Sisteme S.A.	Slatina	Leu rumeno	403.850.920	99,99987%	Draka Holding B.V.
				0,00013%	Prysmian 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 Geltrù	Euro	58.178.234	100,00%	Draka Holding B.V.
GC Latin America Holdings, S.L.	Abrera	Euro	151.042.030	100,00%	General Cable Holdings (Spain), S.L.
General Cable Holdings (Spain), S.L.	Abrera	Euro	138.304.698	100,00%	Prysmian Cables and Systems USA, LLC
Grupo General Cable Sistemas, S.L.	Abrera	Euro	22.116.019	100,00%	Draka Holding B.V.
EHC Spain and Portugal, S.L.	Sevilla	Euro	3.897.315	100,00%	EHC Global Inc.
Sweden					
Prysmian Group Sverige AB	Nässjö	Swedish Krona	100.000	100,00%	Draka Holding B.V.
Switzerland					
EOSS 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.
Channell Commercial Canada		Canadian Dollar			
Dominican Repuplic					
General Cable Caribbean, S.R.L	Santa Domingo Oeste	Dominican Peso	2.100.000	100,00%	Prysmian Cables and Systems USA, LLC
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%	Prysmian Cables and Systems (US) Inc.
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

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Draka Transport USA, LLC	Boston	US Dollar	-	100,00%	Prysmian Cables and Systems USA, LLC
General Cable Technologies Corporation	Wilmington	US Dollar	1.884	100,00%	Prysmian Cables and Systems USA, LLC
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
Encore Wire Corporation	Wilmington	US Dollar	1	100,00%	Prysmian Cables and Systems USA, LLC
Channel Commercial Corporation	Rockwall	US Dollar		100,00%	Prysmian Cables and Systems USA, LLC
CCC100 Aviation		US Dollar			
CC Holding Inc		US Dollar			
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%	Prysmian Cavi e Sistemi S.r.l.
				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.	Bogotà	Colombian Peso	1.902.964.285	99,96%	GC Latin America Holdings, S.L.
				0,04%	Prysmian Cables and Systems USA, LLC
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	67,17%	General Cable Holdings (Spain), S.L.
				32,43%	Cables Electricos Ecuatorianos C.A. CABLEC
				0,40%	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.
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.
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.

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
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 peruviano	90.327.868	99,99999%	GC Latin America Holdings, S.L.
				0,00001%	Cobre Cerrillos S.A.
Africa					
Angola					
General Cable Condel, Cabos de Energia e Telecomunicaçoes SA	Luanda	Kwanza angolano	20.000.000	99,80%	Prysmian Celcat, S.A.
				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
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	2.700.000	99,97410%	Prysmian Cables et Systèmes France S.A.S.
				0,0037%	Draka France S.A.S.
				0,0037%	Prysmian Cavi e Sistemi S.r.l.
				0,0185%	Third Parties
Oceania					
Australia					
Prysmian Australia Pty Ltd.	Liverpool	Australian Dollar	56.485.736	100,00%	Prysmian Cavi e Sistemi S.r.l.
Channell Pty Limited Australia		Australian Dollar			
New Zeland					
Prysmian New Zealand Ltd.	Auckland	New Zeland 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
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.

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
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
Prysmian Philippines, Incorporated	Makati City	Philippine Peso	11.800.000	99,9999746%	Draka Holding B.V.
				0,0000254%	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
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 (Yua	757,905,108	15.65%	Draka Comteq B.V.
				76.27%	Third parties
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd.	Shanghai	Chinese Renminbi (Yua	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

CERTIFICATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 81-TER OF CONSOB REGULATION 11971 DATED 14 MAY 1999 AS AMENDED

1. The undersigned Massimo Battaini, as Chief Executive Officer, and Stefano Invernici and Alessandro Brunetti, as managers responsible for preparing the financial reports of Prysmian S.p.A., certify, also taking account of the provisions of paragraphs 3 and 4, art. 154-bis of Italian Legislative Decree 58 dated 24 February 1998, that during the first half of 2025 the accounting and administrative processes for preparing the half-year condensed consolidated financial statements:

- have been adequate in relation to the business's characteristics and
- have been effectively applied.

2. The adequacy of the accounting and administrative processes for preparing the half-year condensed consolidated financial statements at 30 June 2025 has been evaluated on the basis of a procedure established by Prysmian in compliance with the internal control framework published by the Committee of Sponsoring Organizations of the Treadway Commission, which represents the generally accepted standard model internationally.

It is nonetheless reported that:

- during the first half of 2025, some Prysmian companies were involved in the information system changeover project. The process of fine-tuning the new system's operating and accounting functions is still in progress for some of them; in any case, the system of controls in place ensures uniformity with the Group's system of procedures and controls.

3. It is also certified that:

3.1 The half-year condensed consolidated financial statements at 30 June 2025:

a) have been prepared in accordance with applicable international accounting standards recognised by the European Union under Regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
b) correspond to the underlying accounting records and books of account;
c) are able to provide a true and fair view of the issuer's statement of financial position and results of operations and of the group of companies included in the consolidation.

3.2 The interim directors' report contains a fair review of important events that took place in the first six months of the year and their impact on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties in the remaining six months of the year. The financial report at 30 June 2025 also contains a fair review of the disclosures about significant related party transactions.

Milan, 30 July 2025

Chief Executive Officer	*Managers responsible for preparing company financial reports*	
Massimo Battaini	**Stefano Invernici**	**Alessandro Brunetti**

Audit Report

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REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Prysmian SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Prysmian SpA and subsidiaries (the Prysmian Group) as of 30 June 2025, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cashflows and the explanatory notes. Prysmian SpA directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Prysmian Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matters

The consolidated financial statements of Prysmian Group for the year ended 31 December 2024 and the consolidated condensed interim financial statements for the period ended 30 June 2024 were audited and reviewed, respectively, by other auditors, who, on 10 March 2025, expressed an unmodified opinion on the consolidated financial statements, and on 1 August 2024, expressed an unmodified conclusion on the consolidated condensed interim financial statements.

Milan, 1 August 2025

PricewaterhouseCoopers SpA

Signed by

Stefano Bravo
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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