PRYSMIAN
9M 2025
INTEGRATED
RESULTS

30.10.2025

Massimo Battaini

Prysmian CEO

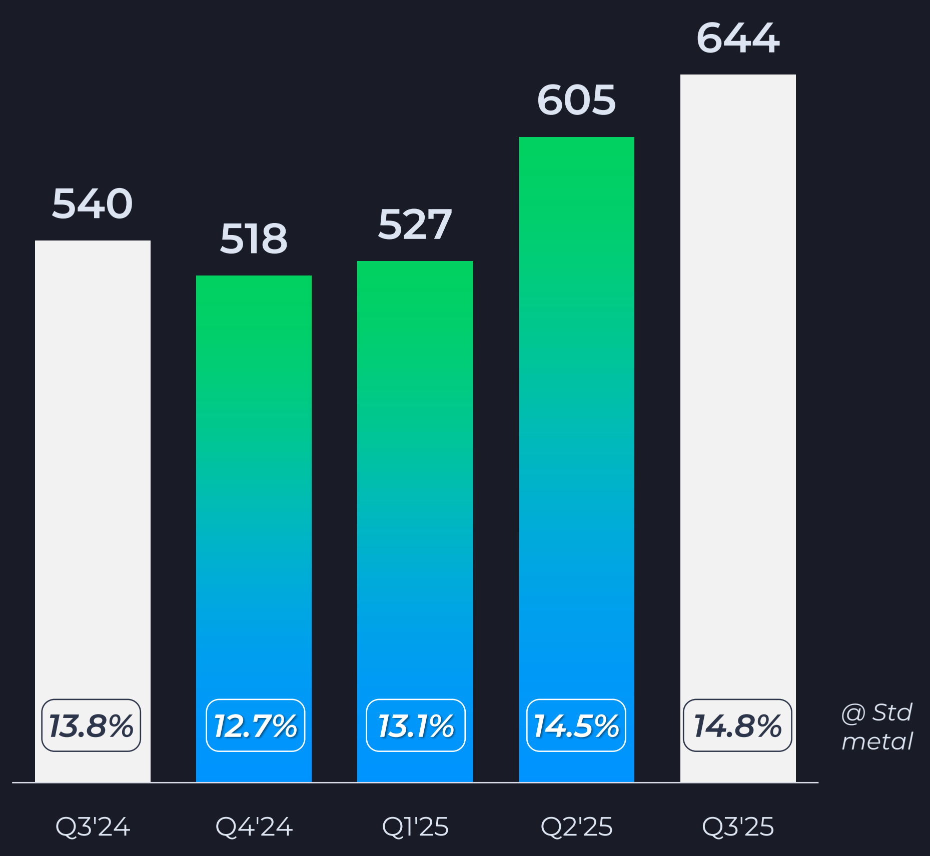
9M 2025 INTEGRATED RESULTS

HIGHLIGHTS & GROUP OVERVIEW

9M 2025 KEY HIGHLIGHTS

GROWTH ACCELERATION AND MARGINS EXPANSION. Q3'25 BEST QUARTER EVER

ADJ. EBITDA



9M RESULTS

1,776 €M
Adj. EBITDA

14.1 %
Adj. EBITDA % at standard metal prices

-39%
GHG emissions LTM (Scope 1&2 vs 2019)

5.7% 9M
9.2% Q3
Org. growth

1,022 €M
Group Net Income

20.7%
% of recycled content

TRANSMISSION

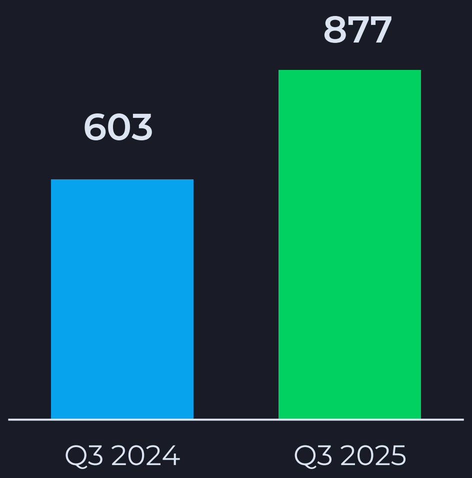
OUTSTANDING PERFORMANCE

Backlog at approx. 16 €Bn. Approx. 3 bn of projects awarded not yet in the backlog

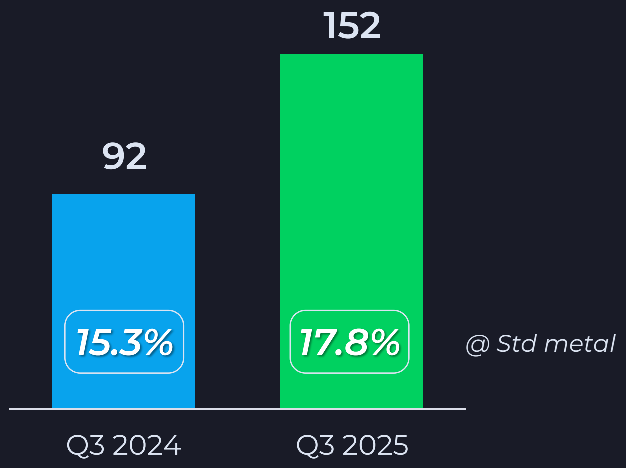
Q3 RESULTS

REVENUES

+39.0%
Org. Growth

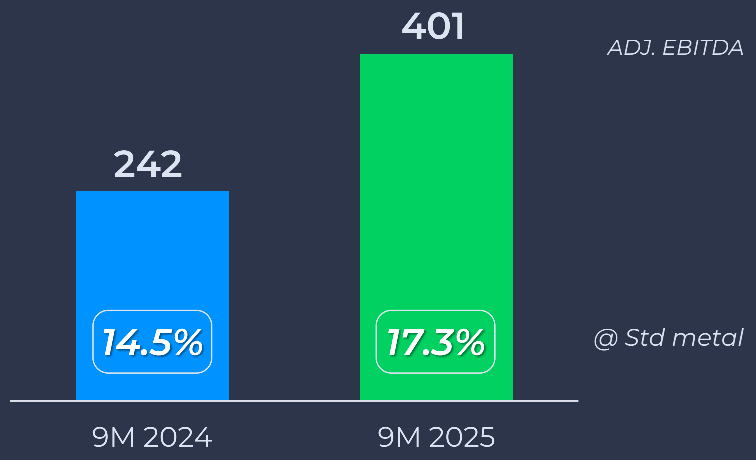


ADJUSTED EBITDA



9M RESULTS

1,687 → 2,363 *REVENUES*
+38.3% Org. Growth



POWER GRID

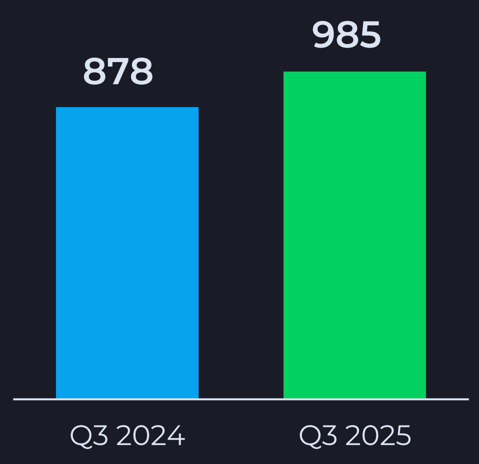
GROWTH ACCELERATION AND SOLID MARGIN

North America and EMEA driving growth

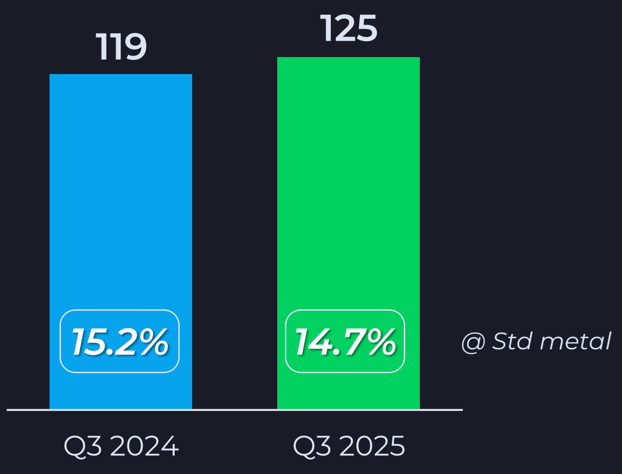
Q3 RESULTS

REVENUES

+14.8%
Org. Growth

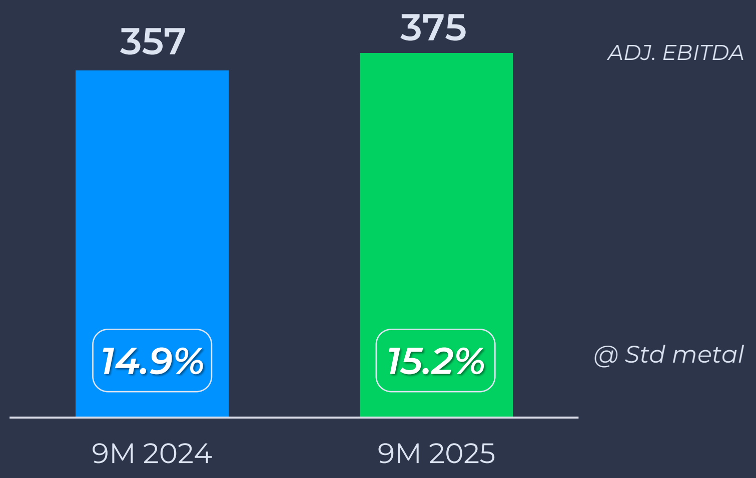


ADJUSTED EBITDA



9M RESULTS

REVENUES: 2,680 → 2,850 (+6.0% Org. Growth)



POSITIVE GROWTH AND MARGIN EXPANSION

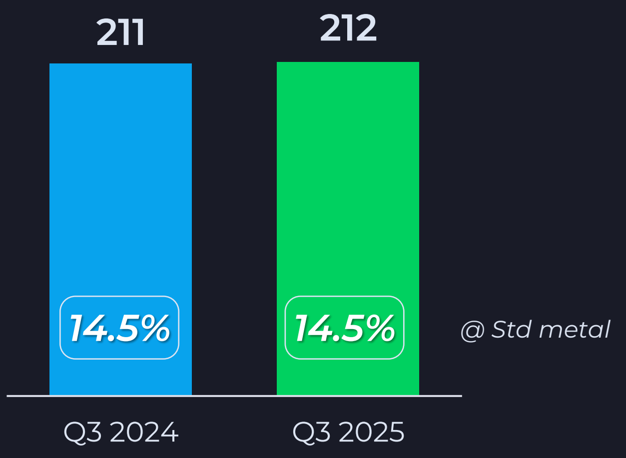
Excellent performance in North America (10% YOY in Q3), partly offset by other geographies

Q3 RESULTS

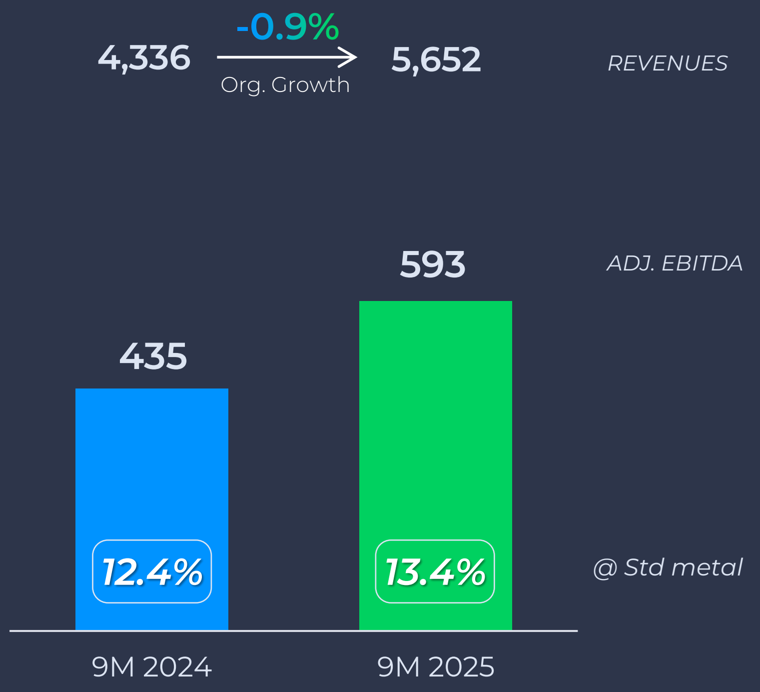
REVENUES

+2.0%
Org. Growth

ADJUSTED EBITDA



9M RESULTS



SPECIALTIES

OVERALL STABLE RESULTS IN Q3

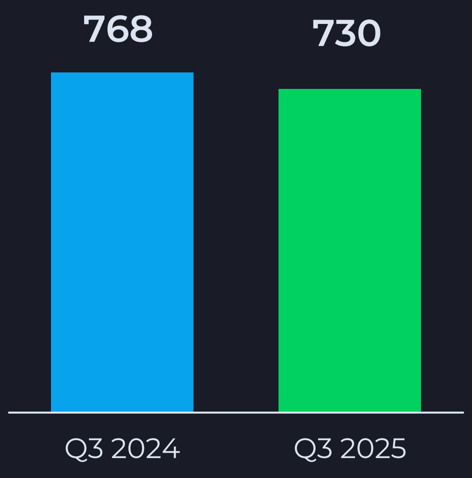
Automotive and Elevators negatively impacting growth

Q3 RESULTS

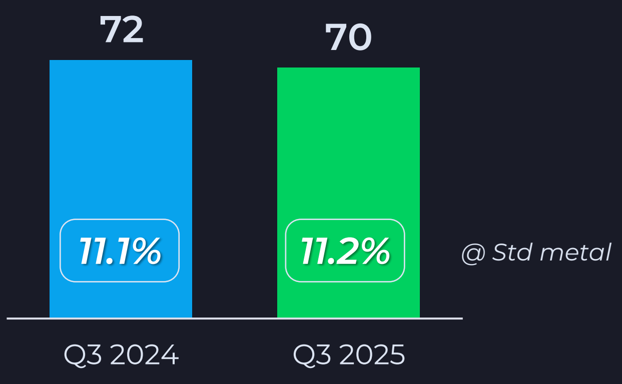
REVENUES

-3.0%

Org. Growth

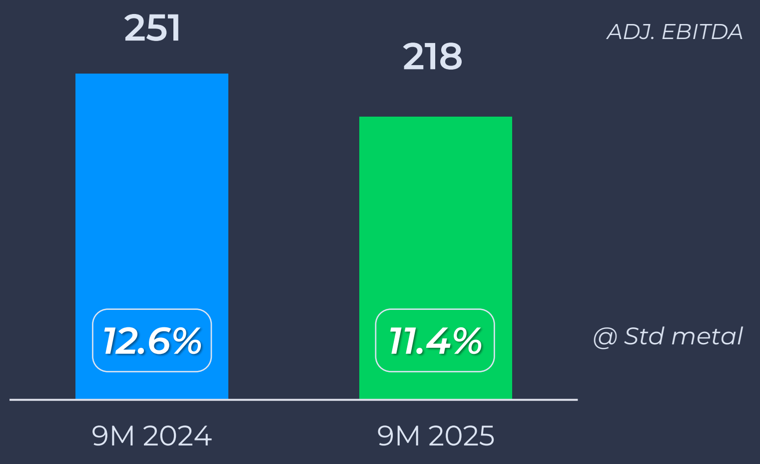


ADJUSTED EBITDA



9M RESULTS

2,320 → -1.6% Org. Growth → 2,281 *REVENUES*



DIGITAL SOLUTIONS

EXCELLENT PERFORMANCE

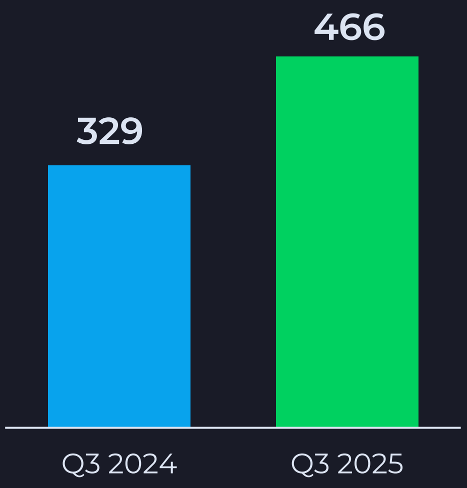
Sound contribution from Channell (consolidated from June)

Q3 RESULTS

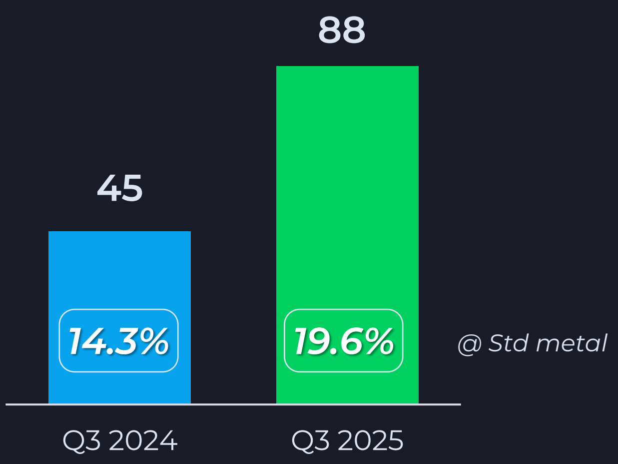
REVENUES

+13.3%

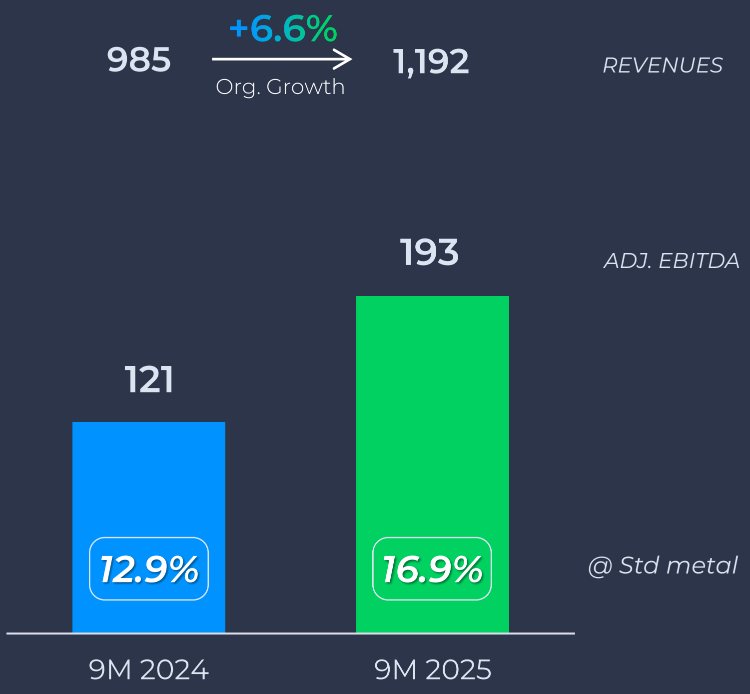
Org. Growth



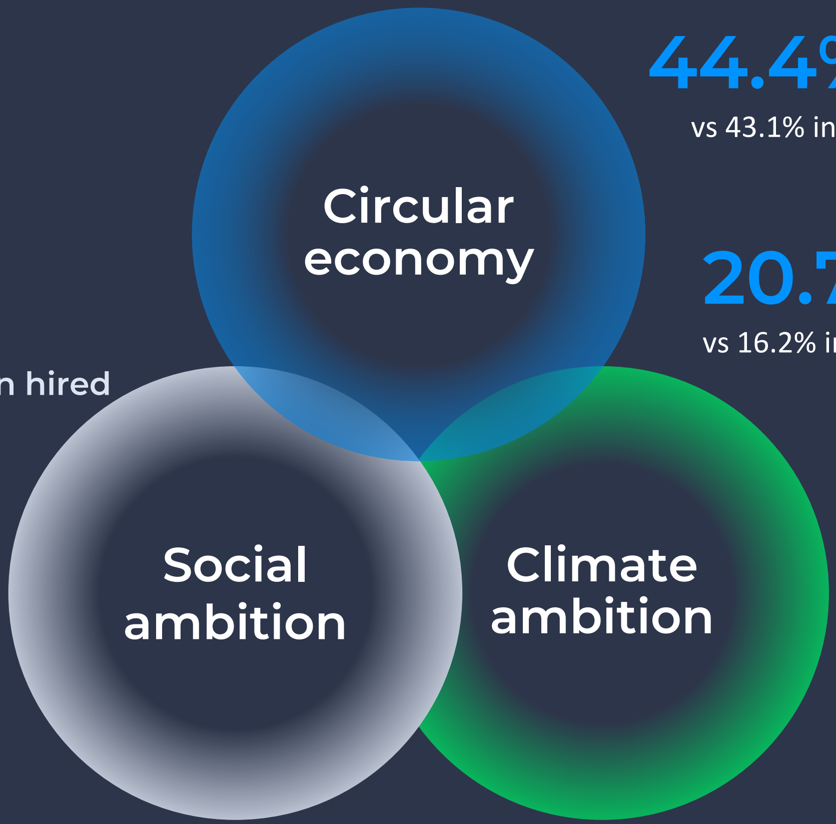
ADJUSTED EBITDA



9M RESULTS



9M 2025 ESG HIGHLIGHTS



44.4% revenues linked to sustainable solutions
vs 43.1% in FY 2024

20.7% recycled content on PE jacket and copper
vs 16.2% in FY 2024

-39% reduction of Scope 1&2 GHG Emissions LTM
vs 37% in FY 2024

44.2% of desk workers women hired
vs 47.5% in FY 2024

20.5% Executive women
vs 19.2% in FY 2024

Pier Francesco Facchini

Prysmian CFO

9M 2025 INTEGRATED RESULTS

FINANCIAL RESULTS

prysmian

The planet's pathways

PROFIT & LOSS STATEMENT

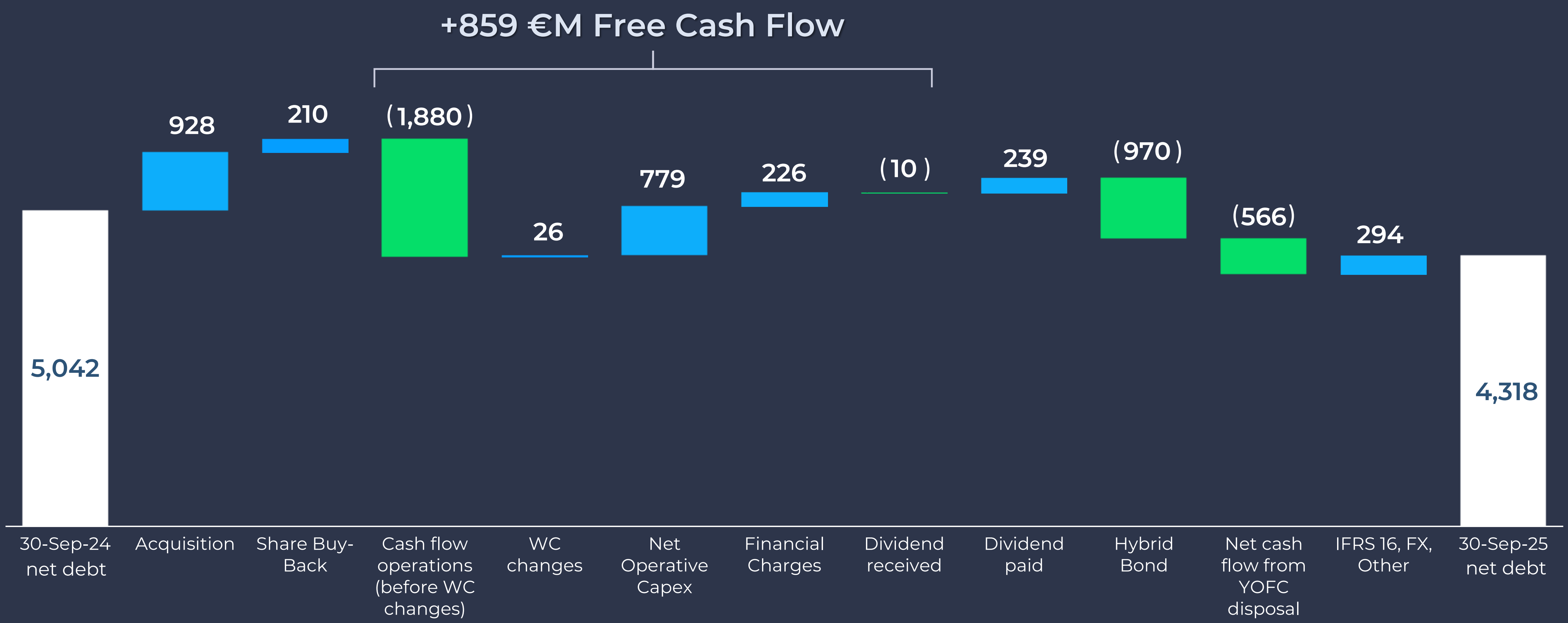
	9M 2025	9M 2024[7]
REVENUES	**14,684**	**12,362**
YoY organic growth	*5.7%*	*(1.4%)*
Adj.EBITDA	**1,776**	**1,409**
% on revenues at current metal prices	*12.1%*	*11.4%*
% on revenues at standard metal prices	*14.1%*	*13.0%*
Adj.EBIT	**1,344**	**1,086**
% on revenues	*9.2%*	*8.8%*
Adjustments	323	(140)
Non monetary items	(113)	(56)
EBIT	**1,554**	**890**
% on revenues	*10.6%*	*7.2%*
Financial charges	(216)	(133)
EBT	**1,338**	**757**
Taxes	(297)	(167)
% on EBT	*22.2%*	*22.1%*
NET INCOME	**1,039**	**590**
Minorities	17	15
GROUP NET INCOME	**1,022**	**575**

ADJ. EBITDA BRIDGE

	Q1	Q2	Q3	9M
ADJ. EBITDA 2024	**412**	**457**	**540**	**1,409**
Transmission	62	37	60	159
Power Grid	1	11	6	18
Electrification	42	81	(5)	118
of which I&C	*59*	*98*	*1*	*158*
Digital Solutions (ex-YOFC)	8	20	46	74
YOFC	2	(1)	(3)	(2)
ADJ. EBITDA 2025	**527**	**605**	**644**	**1,776**
of which Forex effect	*4*	*(22)*	*(27)*	*(45)*

Euro Millions

SOLID CASH GENERATION



Massimo Battaini

Prysmian CEO

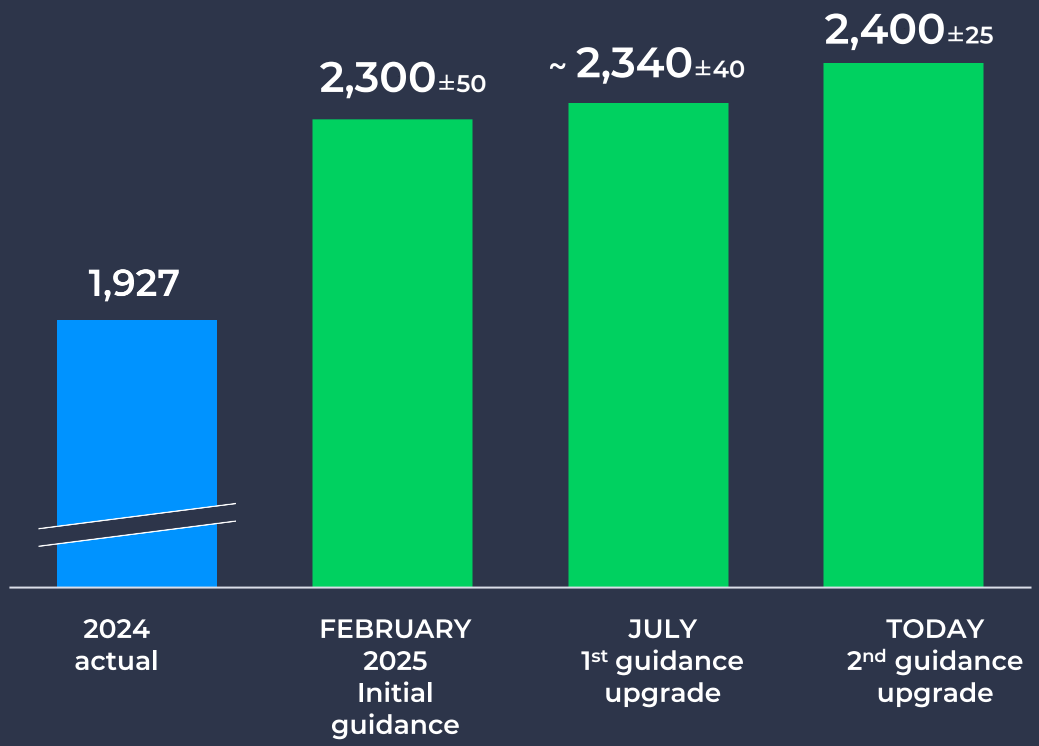
9M 2025 INTEGRATED RESULTS

2025 OUTLOOK & CLOSING REMARKS

UPGRADING OUTLOOK 2025

ADJ. EBITDA 2025 TARGET (€M)	2,375	**2,400** Mid-point	2,425
FCF 2025 TARGET (€M)	1,025	**1,075** Mid-point	1,125
GHG EMISSIONS Scope 1&2 2025 vs. 2019		**-38% / -40%**	

2025 ADJ. EBITDA GUIDANCE EVOLUTION



Q3 SUMMARY

- **Excellent performance**, with further margin expansion at 14.8%
- **Sound execution** and order intake in Transmission
- Channell acquisition driving margins expansion
- North America and Transmission driving outlook upgrade

Appendix

ON TRACK FOR 2028 TARGETS

2028 targets

Profitability enhancement	Strong cash flow generation	Superior shareholder return	Solutions provider
2.95-3.15	1.5-1.7	15-19%	55%
Adj. EBITDA (€bn)	Free Cash Flow (€bn)	2024-2028E EPS CAGR	Solutions (as % of Revenue)

9M FINANCIAL HIGHLIGHTS

	Revenues			Adj.EBITDA			
	9M 2025		9M 2024	9M 2025		9M 2024	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
TRANSMISSION	2,363	*38.3%*	1,687	401	*17.0%*	242	*14.4%*
POWER GRID	2,850	*6.0%*	2,680	375	*13.2%*	357	*13.3%*
INDUSTRIAL & CONSTRUCTION	5,652	*-0.9%*	4,336	593	*10.5%*	435	*10.0%*
SPECIALTIES	2,281	*-1.6%*	2,320	218	*9.6%*	251	*10.8%*
OTHER	346	*0.0%*	354	(4)	*-1.2%*	3	*0.9%*
ELECTRIFICATION	8,279	*-1.1%*	7,010	807	*9.7%*	689	*9.8%*
DIGITAL SOLUTIONS	1,192	*6.6%*	985	193	*16.2%*	121	*12.3%*
TOTAL GROUP	14,684	*5.7%*	12,362	1,776	*12.1%*	1,409	*11.4%*

Q3 FINANCIAL HIGHLIGHTS

	Revenues			Adj.EBITDA			
	Q3 2025		Q3 2024	Q3 2025		Q3 2024	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
TRANSMISSION	**877**	*39.0%*	**603**	**152**	*17.3%*	**92**	*15.3%*
POWER GRID	**985**	*14.8%*	**878**	**125**	*12.7%*	**119**	*13.6%*
INDUSTRIAL & CONSTRUCTION	**1,851**	*2.0%*	**1,836**	**212**	*11.5%*	**211**	*11.5%*
SPECIALTIES	**730**	*-3.0%*	**768**	**70**	*9.6%*	**72**	*9.4%*
OTHER	**121**	*0.0%*	**129**	**(3)**	*-2.5%*	**1**	*0.8%*
ELECTRIFICATION	**2,702**	*0.3%*	**2,733**	**279**	*10.3%*	**284**	*10.4%*
DIGITAL SOLUTIONS	**466**	*13.3%*	**329**	**88**	*18.9%*	**45**	*13.7%*
TOTAL GROUP	**5,030**	*9.2%*	**4,543**	**644**	*12.8%*	**540**	*11.9%*

REVENUES AT STANDARD METAL PRICES

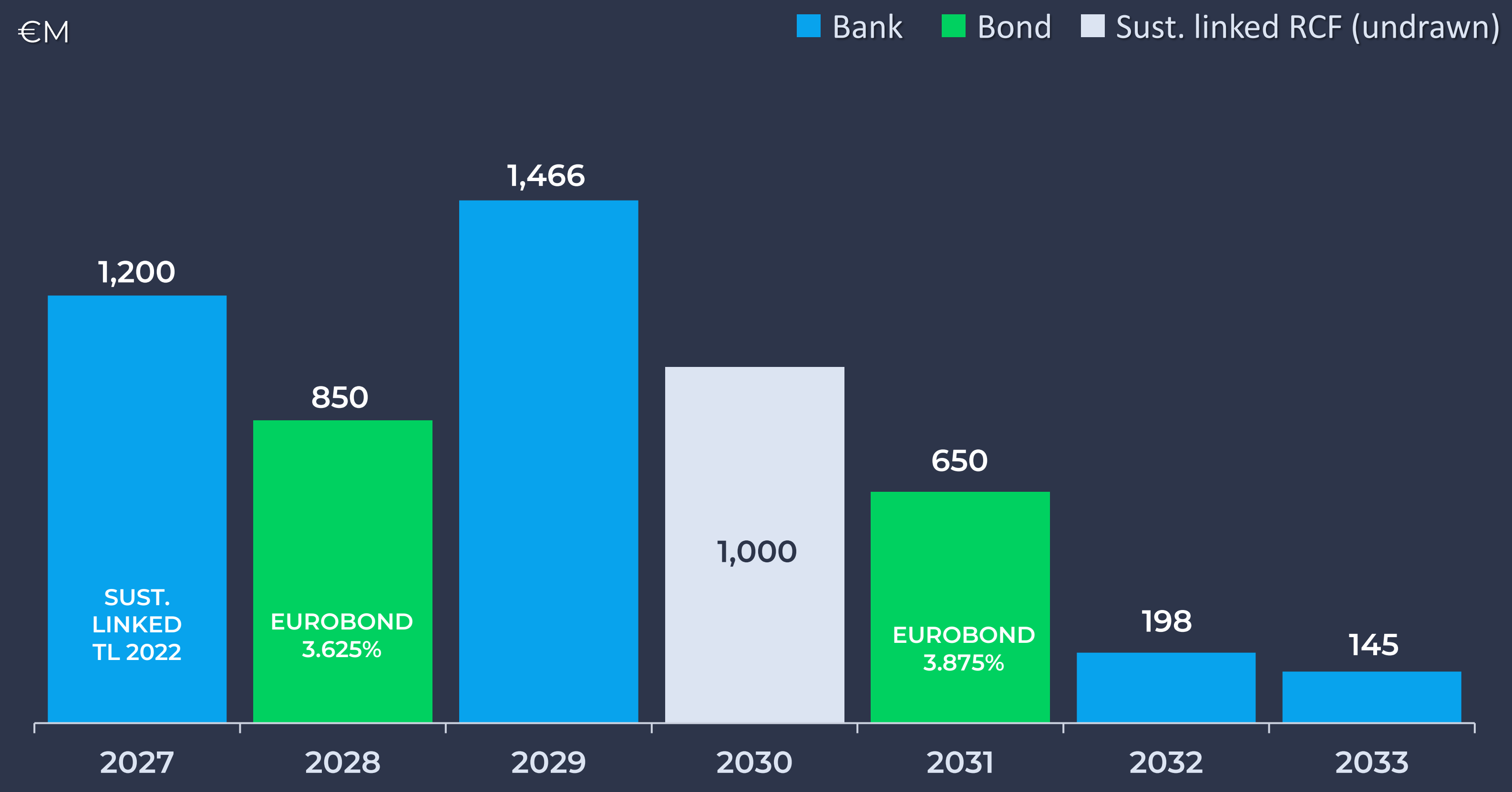
		Revenues current			Revenues Standard		
		Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin	Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin
9M 2025	TRANSMISSION	2,363	401	17.0%	2,319	401	17.3%
	POWER GRID	2,850	375	13.2%	2,475	375	15.2%
	ELECTRIFICATION	8,279	807	9.7%	6,618	807	12.2%
	I&C	5,652	593	10.5%	4,430	593	13.4%
	Specialties	2,281	218	9.6%	1,917	218	11.4%
	DIGITAL SOLUTIONS	1,192	193	16.2%	1,141	193	16.9%
	TOTAL GROUP	14,684	1,776	12.1%	12,553	1,776	14.1%
9M 2024	TRANSMISSION	1,687	242	14.4%	1,674	242	14.5%
	POWER GRID	2,680	357	13.3%	2,396	357	14.9%
	ELECTRIFICATION	7,010	689	9.8%	5,830	689	11.8%
	I&C	4,336	435	10.0%	3,505	435	12.4%
	Specialties	2,320	251	10.8%	1,999	251	12.6%
	DIGITAL SOLUTIONS	985	121	12.3%	941	121	12.9%
	TOTAL GROUP	12,362	1,409	11.4%	10,842	1,409	13.0%

Standard copper price of €5,500/ton. *Standard aluminum price of €1,500/ton.* *Standard lead price of €2,000/ton.*

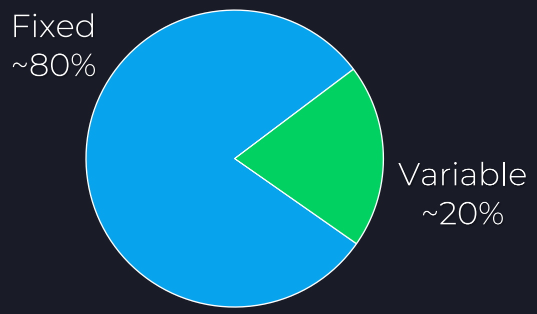
SOLID FINANCIAL STRUCTURE

Average debt maturity of 3.9 years (including Revolving Credit Facility)

CURRENT FINANCIAL DEBT MATURITY PROFILE [8]



Fixed/Variable rate composition



Not including 1,000M€ Hybrid Bond issued on 21st May 2025

HYBRID BOND – ACCOUNTING TREATMENT

	IFRS – International Financial Reporting Standards	S&P Global Ratings
Balance Sheet	No financial debt component (100% treated as equity)	50% financial debt and 50% equity
Profit & Loss	No impact on interest expenses; 100% tax deductible	50% of coupon included in interest expenses
Cash Flow	Interests paid treated as dividend; no impact on Free Cash Flow	50% of coupon paid included in Funds From Operation (FFO)
EPS	Earnings are adjusted to include interests (net of tax)	Not applicable

IFRS – Balance Sheet

Account	Debit	Credit
Cash*	1,000	
Equity		1,000

S&P Global Ratings – Balance Sheet

Account	Debit	Credit
Cash*	1,000	
Equity		500
NFD		500

Key terms

Issuance Details:

- **Type**: subordinated
- **Maturity** : perpetual
- **Non-call period**: 5.25 years (callable since 21 Aug 2030)
- **Reoffer price**: 99.466%

Coupon & Yield

- **Fixed coupon:** 5.25% p.a (53m p.a)
- **Annual yield till the first reset date:** 5.375%

prysmian

* Gross amounts, not including issuance fees (11M Eur)

PROFIT & LOSS STATEMENT

	9M 2025	9M 2024 (7)
REVENUES	**14,684**	**12,362**
YoY total growth	*18.8%*	*4.5%*
YoY organic growth	*5.7%*	*(1.4%)*
Adj.EBITDA	**1,776**	**1,409**
% on revenues at current metal prices	*12.1%*	*11.4%*
% on revenues at standard metal prices	*14.1%*	*13.0%*
of which share of net income	*17*	*15*
Adjustments	323	(140)
EBITDA	**2,099**	**1,269**
% on revenues	*14.3%*	*10.3%*
Adj.EBIT	**1,344**	**1,086**
% on revenues	*9.2%*	*8.8%*
Adjustments	323	(140)
Non monetary items	(113)	(56)
EBIT	**1,554**	**890**
% on revenues	*10.6%*	*7.2%*
Financial charges	(216)	(133)
EBT	**1,338**	**757**
Taxes	(297)	(167)
% on EBT	*22.2%*	*22.1%*
Profit/(loss) from discontinued operations	(2)	-
NET INCOME	**1,039**	**590**
Minorities	17	15
GROUP NET INCOME	**1,022**	**575**
% on revenues	*7.0%*	*4.7%*

Adjustments and non monetary items on EBIT

	9M 2025	9M 2024 (7)
Non-recurring Items	**(16)**	**(7)**
Restructuring	**(16)**	**(59)**
Other Non-operating Income / (Expenses)	**355**	**(74)**
EBITDA adjustments	**323**	**(140)**
Non monetary items	**(113)**	**(56)**
Gain/(loss) on derivatives on commodities	(44)	(8)
Assets impairment	(8)	-
Share-based compensation	(61)	(48)
EBIT adjustments	**210**	**(196)**

Financial Charges

	9M 2025	9M 2024
Net interest expenses	**(166)**	**(85)**
of which non-cash conv.bond interest exp.	-	*(5)*
Financial costs IFRS 16	(13)	(10)
Bank fees amortization	(8)	(5)
Gain/(loss) on exchange rates and derivatives	(31)	(36)
Non recurring and other effects	2	3
Net financial charges	**(216)**	**(133)**

Euro Millions

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

	30-Sep-25	30-Sep-24 [7]	31-Dec-24
Net fixed assets	**10,348**	**9,410**	**10,097**
of which: goodwill	*4,012*	3,274	3,499
Net working capital	**1,586**	**1,887**	**890**
of which: derivatives assets/(liabilities)	*43*	*121*	*81*
of which: Operative Net working capital	*1,543*	*1,766*	*809*
Provisions & deferred taxes	**(1,060)**	**(1,056)**	**(1,084)**
Net Capital Employed	**10,874**	**10,241**	**9,903**
Employee provisions	**292**	**314**	**310**
Shareholders' equity	**6,264**	**4,885**	**5,297**
of which: attributable to minority interest	*197*	*194*	*210*
Net financial debt	**4,318**	**5,042**	**4,296**
Total Financing and Equity	**10,874**	**10,241**	**9,903**

Euro Millions

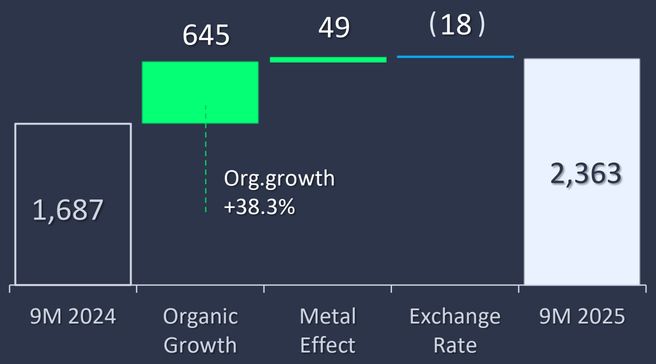
CASH FLOW STATEMENT

	30-Sep-25	30-Sep-24 [7]	12 Months (from 1/10/2024 to 30/9/2025)
Adj.EBITDA	**1,776**	1,409	2,294
Adjustments	*323*	(140)	290
EBITDA	**2,099**	**1,269**	**2,584**
Net Change in provisions & others	*(52)*	*(30)*	*(22)*
Net gains realized on disposal of equity accounted companies	*(392)*	-	*(392)*
Share of net profit/(loss) of equity-accounted companies	*(17)*	*(31)*	*(27)*
Cash flow from operations (before WC changes)	**1,638**	**1,208**	**2,143**
Working Capital changes	*(1,077)*	*(586)*	*(26)*
Dividends received	*10*	*16*	*10*
Paid Income Taxes	*(202)*	*(195)*	*(268)*
Cash flow from operations	**369**	**443**	**1,859**
Acquisitions/Disposals	*(891)*	*(4,089)*	*(928)*
Net cash flow used in operating investing activities	*(440)*	*(445)*	*(779)*
Net cash flow from equity-accounted companies	*566*	*(1)*	*566*
Free Cash Flow (unlevered)	**(396)**	**(4,092)**	**718**
Financial charges	*(159)*	*(75)*	*(226)*
Free Cash Flow (levered)	**(555)**	**(4,167)**	**492**
FCF (levered) excl. Acquisitions & Disposals and antitrust impact	**(226)**	**(73)**	**859**
Dividends	*(237)*	*(200)*	*(239)*
Issuing of Hybrid Bond	*989*	-	*989*
Share buy-back	*(49)*	*(166)*	*(210)*
Hybrid Bond - Interest Payments	*(13)*	-	*(13)*
Net Cash Flow	**135**	**(4,533)**	**1,019**
Net Financial Debt beginning of the period	**(4,296)**	**(1,188)**	**(5,042)**
Net cash flow	*135*	*(4,533)*	*1,019*
Equity component of Convertible Bond 2021	-	*733*	-
NFD increase due to IFRS16	*(136)*	*(54)*	*(197)*
Interests accrued of Hybrid Bond 2025	*(6)*	-	*(6)*
NFD from acquisitions and disposals	*(12)*	-	*(12)*
Other variations	*(3)*	-	*(80)*
Net Financial Debt end of the period	**(4,318)**	**(5,042)**	**(4,318)**

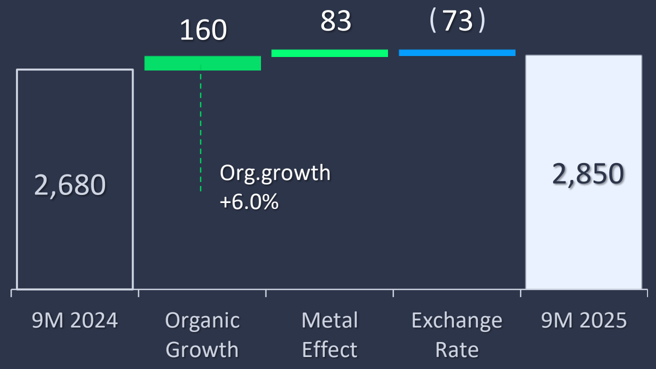
Euro Millions

Bridge consolidation revenues

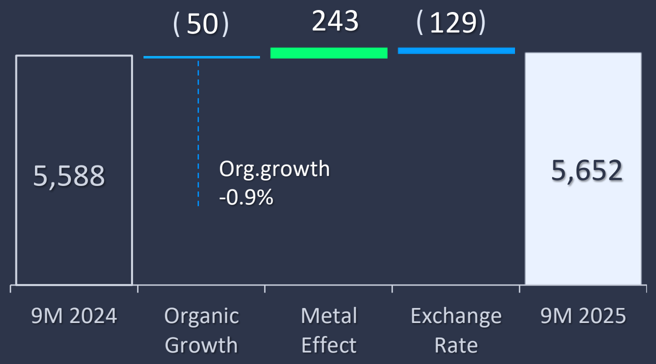
TRANSMISSION



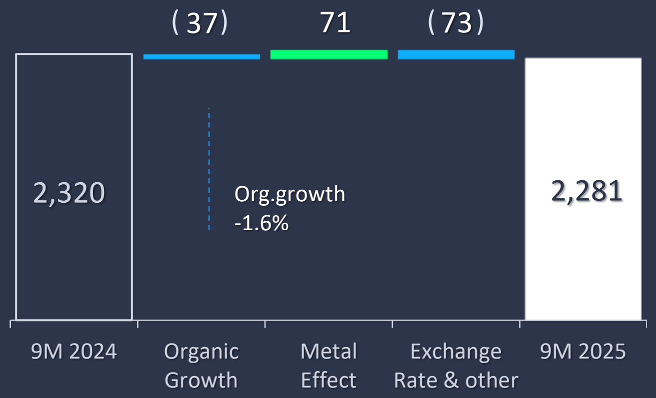
POWER GRID



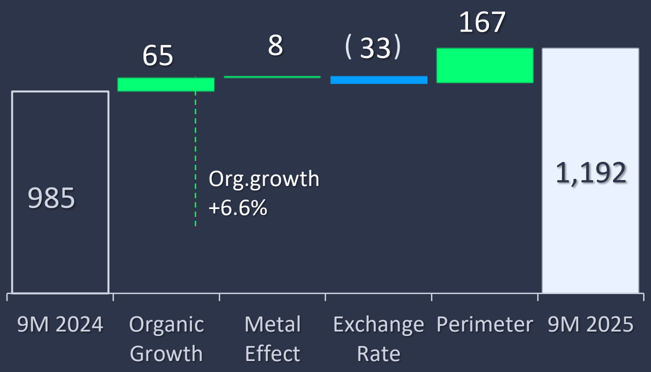
INDUSTRIAL & CONSTRUCTION*



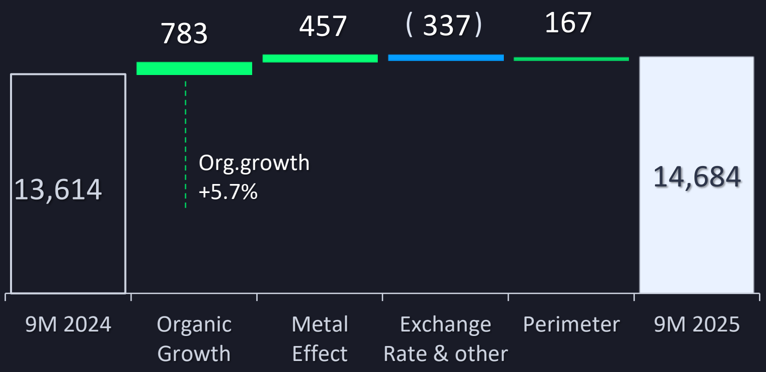
SPECIALTIES



DIGITAL SOLUTIONS



TOTAL PRYSMIAN*



Euro Millions

**9M 2024 including Encore Wire. For further info please refer to note 3 at slide 28*

SUSTAINABILITY DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS

Dow Jones Sustainability Indexes

20	40	60	80	100

86

MSCI

CCC	B	BB	BBB	A	AA	AAA

AA

ecovadis

20	40	60	80	100

77

FTSE4Good

1	2	3	4	5

4.4

Bloomberg

2	4	6	8	10

6.4

SUSTAINALYTICS

10	20	30	40

17.2

CLEAN200

200	150	100	50

66

V.E

20	40	60	80	100

58

CDP

D-	D	C-	C	B-	B	A-	A

A-

We are included in

MIB ESG

STOXX

Notes

1) Adjusted EBITDA margin at the standard metal prices calculation takes into account set standard prices for copper (€5,500 per ton), aluminum (€1,500 per ton) and lead (€2,000 per ton) over a period of years to remove the volatility from market fluctuations in metal prices.
2) Revenues are reported at current metal prices
3) Organic growth is calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation, so the organic growth has been calculated by including Encore Wire's sales in the corresponding 2024 period on a pro-forma base.
4) FCF excluding Acquisitions & Disposals and Antitrust impact;
5) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
6) Slide 12: Cash flow operations (before WC changes) of 1,880 €M including tax paid for 268 €M
7) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.
8) Slide 21: Current financial debt maturity profile (excluding debt held by affiliates and debt coming from IFRS 16 - 180 €M and 346 €M respectively - at 30.09.2025):
   - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M). Encore Wire TL (911 €M);
   - 2032: EIB 2024 1st Tranche (198 €M)
   - 2033: EIB 2024 2nd Tranche (145 €M)
9) Slide 26: The Prysmian Total includes "other Electrification", not explicitly illustrated, because it is not material, and consider I & C on reporting Bases as per sales. Furthermore, Industrial & Construction figures are here presented as combined basis, as if Encore Wire had been consolidated since 1st January 2024

Disclaimer

- The managers responsible for preparing the company's financial reports, A.Brunetti and S.Invernici, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Financial Act, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.

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- In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified tables and alternative performance indicators. The purpose is to help users better evaluate the Group's economic and financial performance. However, these tables and indicators should not be treated as a substitute for the standard ones required by IFRS.

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