

PRESS RELEASE – Q3 & 9M25 INTEGRATED RESULTS

PRYSMIAN UPGRADES 2025 GUIDANCE

- THIRD QUARTER IS PRYSMIAN'S BEST EVER: ORGANIC GROWTH AT +9.2%, WITH MARGINS¹ (14.8%) AND ADJ. EBITDA (€644 MILLION, +19.3% VS. Q3'24) CONTINUING POSITIVE MOMENTUM
- TRANSMISSION Q3 REVENUES RISE SIGNIFICANTLY (+39.0% ORG. GROWTH), WITH CONTINUED MARGIN ENHANCEMENT REACHING 17.8% (15.3%, Q3'24)
- POWER GRID Q3 ORGANIC GROWTH ACCELERATES (+14.8%) AND ADJ. EBITDA RISES TO €125 MILLION (€119 MILLION, Q3'24)
- INDUSTRIAL & CONSTRUCTION Q3: POSITIVE ORGANIC GROWTH (+2.0%) DRIVEN BY NORTH AMERICA (+10%). SOLID MARGINS AT 14.5%
- CHANNELL HELPS BOOST DIGITAL SOLUTIONS MARGINS (19.6% VS. 14.3%, Q3'24). Q3 ORGANIC GROWTH AT +13.3%
- SOLID CASH GENERATION WITH FREE CASH FLOW LTM AT €859 MILLION
- SIGNIFICANT ACCELERATION IN RECYCLED CONTENT, REACHING 20.7% (+4.5 P.P. VS. FY24); PERCENTAGE OF SUSTAINABLE REVENUES RISES TO 44.4% (43.1%, FY24)
- FY25 OUTLOOK UPGRADED THANKS TO THE EXCELLENT PERFORMANCE OF TRANSMISSION AND THE NORTH AMERICA REGION

Massimo Battaini, Prysmian CEO, said: *"Prysmian continues to achieve excellent profitability and revenue growth. The performance in this quarter, the best in Prysmian's history, underlines that our 'Accelerating Growth' strategy places us in the best position to capture all the opportunities in the market while enabling the development and security of both energy and digital infrastructures. This is seen in the performance of Transmission and Power Grid, and the enhanced revenues and profitability in Digital Solutions, also thanks to the contribution from Channell. The continued strength of our I&C business, with solid margins and growing revenues also reflects the benefits that the business has from the exposure to important drivers such as data centers. Thanks to these results, in particular the excellent performance of Transmission and the North America region, we have decided to upgrade the guidance for the second time this year as we continue to increase value for all stakeholders."*

FINANCIAL HIGHLIGHTS

(in million euros)	Q3'25	Q3'24	Change %	9M25	9M24	Change %
Revenues ²	5,030	4,543	9.2%*	14,684	12,362	5.7%*
Adjusted EBITDA	644	540	19.3%	1,776	1,409	26.0%
Group Net Profit	596	173**	244.5%	1,022	575**	77.7%
Net Financial Debt				4,318	5,042	-14.4%
Free Cash Flow LTM ³				859	979	-12.3%

* Organic growth.

** The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

¹ Starting from 2025 Prysmian is reporting in press releases the Adjusted EBITDA margin at standard metal prices. This decision has been made to enhance the understanding and comparison of results across different periods. The calculation of standard metal prices takes into account standard prices for copper (€5,500 per ton), aluminium (€1,500 per ton) and lead (€2,000 per ton) to remove volatility from market fluctuations in metal prices. All references to margins in this press release refer to the Adjusted EBITDA margin at standard metal prices unless otherwise stated.

² The Q3 and 9M results include the contribution from Channell Commercial Corporation ("Channell") which was fully consolidated starting from June 1, 2025. Change % as organic growth. Growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per the 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation; therefore, organic growth has been calculated by including Encore Wire's revenues in the corresponding 2024 period on a pro-forma base.

³ FCF LTM (last twelve months) excluding Acquisitions & Disposals and Antitrust impact.

Milan, October 30, 2025 – The Board of Directors of Prysmian S.p.A. has approved the Group's consolidated results for the third quarter, and the first nine months of 2025.

Group Revenues in the third quarter stood at €5,030 million, up from €4,543 million in Q3'24 with +9.2% organic growth. In Q3, Transmission continued its outstanding organic growth (+39.0%), while there was significant acceleration in both Power Grid (+14.8%), reflecting strong performance in North America and Europe, and Digital Solutions (+13.3%). In Electrification, there was organic growth in Industrial & Construction (+2.0%) driven by North America (+10%), while Specialties contracted (-3.0%).

In 9M25, Revenues reached €14,684 million (€12,362 million, 9M24), with +5.7% organic growth.

Revenues reflect the inclusion within the perimeter of both Encore Wire, which was fully consolidated as of July 1, 2024, and Channell, as of June 1, 2025.

Adjusted EBITDA in Q3'25 reached €644 million, up 19.3% compared to €540 million in Q3'24. The overall **margin at standard metal prices** was 14.8%, up from 13.8% in Q3'24.

In the third quarter, Transmission's Adjusted EBITDA rose significantly to €152 million (€92 million, Q3'24), as did the margin, reaching 17.8% (15.3%, Q3'24).

In Power Grid, Adjusted EBITDA was €125 million (€119 million, Q3'24), while the margin was 14.7% (15.2%, Q3'24).

In Electrification, Adjusted EBITDA in Industrial & Construction was €212 million (€211 million, Q3'24), and the margin was solid at 14.5%, in line with Q3'24. In Specialties, Adjusted EBITDA was €70 million (€72 million, Q3'24), while the margin improved to 11.2% (11.1%, Q3'24).

Digital Solutions saw continued profitability expansion, with Adjusted EBITDA almost doubling to €88 million (€45 million, Q3'24), and the margin increased significantly to 19.6% (14.3%, Q3'24), also thanks to the contribution from Channell.

In 9M25, Adjusted EBITDA was €1,776 million (€1,409 million, 9M24) and the margin was 14.1%, up from 13.0% in 9M24.

EBITDA increased in 9M25 to €2,099 million (€1,269 million, 9M24).

Group Net Profit in 9M25 was €1,022 million versus €575 million in 9M24, also thanks to the gain (€354 million) coming from the sale of the stake in YOFC.

Free Cash Flow LTM was €859 million, decreasing versus €979 million LTM in June 2025, mainly due to the different distribution of Transmission cash flows over the quarters.

Net Financial Debt decreased to €4,318 million from €5,042 million at September 30, 2024. The decrease mainly reflects:

- Free Cash Flow earned in the last twelve months for €859 million generated by:
 - €1,880 million net cash flow provided by operating activities (before changes in net working capital);
 - €26 million net cash flow absorbed by changes in net working capital;
 - €779 million cash outflows for net capital expenditure;
 - €226 million payments of net finance costs;
 - €10 million dividends received from associates;
- the issued hybrid bond (net effect decreasing net debt for €970 million);
- the proceeds from the sale of the stake in YOFC for €566 million;
- the acquisitions, mainly the Channell and Warren & Brown transactions (+€928 million);
- the share buyback launched in June 2024 (+€210 million);
- the dividend paid to shareholders (+€239 million).

BUSINESS OVERVIEW

Q3'25

(in million euros)									
REVENUES					Adjusted EBITDA				
Revenues at current metal prices					Margins at standard metal prices		Margins at current metal prices		
	Q3'25	Q3'24	Org. Growth	Q3'25	Q3'24	Margin Q3'25	Margin Q3'24	Margin Q3'25	Margin Q3'24
TRANSMISSION	877	603	39.0%	152	92	17.8%	15.3%	17.3%	15.3%
POWER GRID	985	878	14.8%	125	119	14.7%	15.2%	12.7%	13.6%
ELECTRIFICATION	2,702	2,733	0.3%	279	284	12.7%	12.8%	10.3%	10.4%
INDUSTRIAL & CONSTRUCTION	1,851	1,836	2.0%	212	211	14.5%	14.5%	11.5%	11.5%
SPECIALTIES	730	768	-3.0%	70	72	11.2%	11.1%	9.6%	9.4%
DIGITAL SOLUTIONS	466	329	13.3%	88	45	19.6%	14.3%	18.9%	13.7%
TOTAL GROUP	5,030	4,543	9.2%	644	540	14.8%	13.8%	12.8%	11.9%

9M25

(in million euros)									
REVENUES					Adjusted EBITDA				
Revenues at current metal prices					Margins at standard metal prices		Margins at current metal prices		
	9M25	9M24	Org. Growth	9M25	9M24	Margin 9M25	Margin 9M24	Margin 9M25	Margin 9M24
TRANSMISSION	2,363	1,687	38.3%	401	242	17.3%	14.5%	17.0%	14.4%
POWER GRID	2,850	2,680	6.0%	375	357	15.2%	14.9%	13.2%	13.3%
ELECTRIFICATION	8,279	7,010	-1.1%	807	689	12.2%	11.8%	9.7%	9.8%
INDUSTRIAL & CONSTRUCTION	5,652	4,336	-0.9%	593	435	13.4%	12.4%	10.5%	10.0%
SPECIALTIES	2,281	2,320	-1.6%	218	251	11.4%	12.6%	9.6%	10.8%
DIGITAL SOLUTIONS	1,192	985	6.6%	193	121	16.9%	12.9%	16.2%	12.3%
TOTAL GROUP	14,684	12,362	5.7%	1,776	1,409	14.1%	13.0%	12.1%	11.4%

TRANSMISSION

Transmission continued to achieve outstanding organic growth and an increase in profitability due to capacity expansion, smooth project execution, and enhanced project mix.

In the third quarter, Revenues grew significantly to reach €877 million (+39.0% organic growth).

Adjusted EBITDA also grew from €92 million in Q3'24 to €152 million in Q3'25. The margin improved significantly to reach 17.8% (15.3%, Q3'24).

In 9M25, Revenues were €2,363 million (+38.3% organic growth). Adjusted EBITDA was €401 million (€242 million, 9M24), while the margin increased by 2.8 p.p. to reach 17.3%.

The backlog stood at approximately €16 billion. In addition, Prysmian was awarded orders (including EGL4 and Tunita) for an approximate value of €3 billion which has not yet been included in the backlog.

POWER GRID

There was strong acceleration in growth and robust profitability in Power Grid. This was driven by strong performance in North America and Europe.

In the third quarter, Revenues grew significantly to reach €985 million (+14.8% organic growth).

Adjusted EBITDA was €125 million, up from €119 million in Q3'24. The margin was 14.7% (15.2%, Q3'24).

In 9M25, Revenues were €2,850 million (+6.0% organic growth). Adjusted EBITDA grew to €375 million, up from €357 million in 9M24, while the margin was 15.2% (14.9%, Q3'24).

ELECTRIFICATION

Industrial & Construction

There was solid profitability, and positive organic growth, in Industrial & Construction, driven by North America, while partially offset by other geographies.

In the third quarter, Revenues were €1,851 million (+2.0% organic growth), driven by North America (+10% organic growth).

Adjusted EBITDA stood at €212 million (€211 million, Q3'24), while the margin was 14.5%, in line with Q3'24.

In 9M25, Revenues stood at €5,652 million (-0.9% organic growth) versus €4,336 million in 9M24. Adjusted EBITDA was €593 million (€435 million, 9M24) and the margin reached 13.4% (12.4%, 9M24).

The results include Encore Wire, which has been fully consolidated as of Q3'24.

Specialties

The Specialties business was stable, despite negative performance of the Automotive and Elevators businesses.

In the third quarter, Revenues reached €730 million (-3.0% organic growth).

Adjusted EBITDA was €70 million (€72 million, Q3'24). The margin was stable at 11.2% (11.1%, Q3'24).

In 9M25, Revenues were €2,281 million (-1.6% organic growth). Adjusted EBITDA was €218 million (€251 million, 9M24) and the margin was 11.4% (12.6%, 9M24).

DIGITAL SOLUTIONS

The performance of Digital Solutions was excellent, benefiting also from sound contribution from Channell, which was consolidated as of June 1, 2025.

In the third quarter, Revenues accelerated significantly to €466 million (+13.3% organic growth).

Adjusted EBITDA almost doubled to €88 million (€45 million, Q3'24). The margin was up significantly to reach 19.6% (14.3%, Q3'24).

In 9M25, Revenues stood at €1,192 million (+6.6% organic growth). Adjusted EBITDA rose to €193 million (€121 million, 9M24) and the margin rose to 16.9% (12.9%, 9M24).

SUSTAINABILITY HIGHLIGHTS

The 9M25 results confirm Prysmian's consistent progress on its firm commitment to decarbonization and achieving the social and environmental targets set out at the Capital Markets Day in New York City in March 2025.

Scope 1&2 GHG LTM emissions reduction versus the 2019 baseline reached -39% (-37%, FY24).

The percentage of Revenues linked to sustainable solutions rose to 44.4% (43.1%, FY24).

In line with Prysmian's focus on the circular economy, there was a continued increase in the percentage of recycled content, which rose to 20.7% (16.2%, FY24) mainly driven by North America, and in particular due to the contribution from Encore Wire.

The percentage of women in executive positions was 20.5% (19.2%, FY24).

The percentage of women desk workers hired was 44.2% (47.5%, FY24).

KPI*	9M25	FY24	Change
% reduction of Scope 1 and 2 GHG emissions vs baseline 2019**	39.0%	37.0%	2.0 p.p.
% revenues linked to sustainable solutions	44.4%	43.1%	1.3 p.p.
% recycled content on PE jacket and copper	20.7%	16.2%	4.5 p.p.
% executive women (job grade ≥ 20)	20.5%	19.2%	1.3 p.p.
% desk workers women hired	44.2%	47.5%	-3.3 p.p.

*The 9M25 Sustainability Highlights exclude the contribution from Channell.

**Calculation based on the data from the last twelve months.

OUTLOOK

Based on the strong performance in the first nine months of the year, and the excellent contribution from both the Transmission business and the North American region, Prysmian has decided to further upgrade its guidance for FY25 compared to the outlook provided in July:

- **Adjusted EBITDA in the range of €2,375-€2,425 million**
previously €2,300-€2,375 million
- **Free cash flow in the range of €1,025-€1,125 million**
previously €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, significant supply chain disruptions or relevant changes in tariffs. The forecasts are based on the Company's current business perimeter, on a EUR/USD yearly average exchange rate of 1.14, and do not include impacts on cash flows related to Antitrust issues.

EVENTS AFTER SEPTEMBER 30, 2025

For significant events that took place after September 30, 2025, please refer to the dedicated section on the corporate website www.prysmian.com.

CONFERENCE CALL

The results of the third quarter of 2025 will be presented to the financial community during a conference call today at 10:00 CET. Below you will find the link to access the webcast:

<https://edge.media-server.com/mmc/p/zrf5nvg9/>

A recording of the conference call will be subsequently available on the Group's website: www.prysmian.com. The documentation used during the presentation will be available today in the Investor Relations section of the Prysmian website at www.prysmian.com and can be viewed on the Borsa Italiana website www.borsaitaliana.it and in the central storage mechanism at www.emarketstorage.com.

Prysmian

Prysmian is a global cabling solutions provider leading the energy transition and digital transformation. By leveraging its wide geographical footprint and extensive product range, its track record of technological leadership and innovation, and a strong customer base, the company is well-placed to capitalize on its leading positions and win in new and growing markets. Prysmian's business strategy perfectly matches key market drivers by developing resilient, high-performing, sustainable and innovative cable solutions in the segments of Transmission, Power Grid, Electrification and Digital Solutions. Prysmian is a public company listed on the Italian Stock Exchange, with almost 150 years of experience, over 33,000 employees, 107 plants and 27 R&D centers in over 50 countries, and over €17 billion of revenues in 2024.

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Prysmian's Financial Report on September 30, 2025, approved by the Board of Directors on October 29, 2025 will be available to the public by the terms provided for by applicable law in force, at the Company's registered office in Via Chiese 6, Milan. It will also be made available, at the same time, on the corporate website www.prysmian.com on the website of Borsa Italiana S.p.A www.borsaitaliana.com and in the authorized central storage mechanism used by the Company at www.emarketstorage.com. This document may contain forward-looking statements relating to future events and future operating, economic and financial results of Prysmian. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Stefano Invernici and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis, paragraph 2, of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.

EBITDA means the operating result gross of the effect of the change in the fair value of derivatives on commodities, other items measured at fair value, amortization, depreciation, and write-downs. This indicator allows to present the Group's operating profitability situation before the main non-monetary items. Adjusted EBITDA means the EBITDA described above calculated before charges and income relating to corporate reorganizations, charges and income considered to be of a non-recurring nature, as indicated in the consolidated income statement, and other non-operating income and expenses. This indicator allows to present the Group's operating profitability before the main non-monetary items, without the economic effects of events considered unrelated to the current management of the Group itself.

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;

Adjusted operating income means the operating income before income and expense for business reorganization before non-recurring items, as presented in the consolidated income statement before other non-operating income and expense and before the fair value change in derivatives on commodities and in other fair value items. The purpose of this indicator is to present the Group's operating profitability without the effects of events considered to be outside its recurring operations;

Organic growth means the growth in revenues 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 as if Encore Wire had been consolidated as of January 1, 2024.

Revenues at standard metal prices means the revenues determined considering standard metal prices. Standard metal prices are defined as follows: standard copper price of Euro 5,500 per ton; standard aluminum price of Euro 1,500 per ton; standard lead price of Euro 2,000 per ton. Standard metal prices are kept at constant value for multiple periods in order to improve the comparability of sales and Adjusted EBITDA margin over time. In this way the fluctuations of metal prices are sterilized over time from the managerial perspective.

Net financial debt is an indicator of the financial structure, determined by the: 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 amortized cost – Financial assets at fair value through profit or loss – Financial assets at fair value through other comprehensive income – Cash and cash equivalents.

ANNEX A

Consolidated Statement of Financial Position

(in millions of Euro)	30.09.2025	31.12.2024
Non-current assets		
Property, plant and equipment	5,041	4,921
Goodwill	4,012	3,499
Other intangible assets	1,203	1,416
Equity-accounted investments	41	248
Other investments at fair value through other comprehensive income	13	12
Financial assets at amortized cost	4	4
Derivatives	58	63
Deferred tax assets	309	328
Other receivables	49	42
Total non-current assets	10,730	10,533
Current assets		
Inventories	3,063	2,858
Trade receivables	2,821	2,433
Other receivables	1,532	1,194
Financial assets at fair value through profit or loss	43	32
Derivatives	77	107
Financial assets at fair value through other comprehensive income	11	11
Cash and cash equivalents	598	1,033
Total current assets	8,145	7,668
Assets held for sale	38	1
Total assets	18,913	18,202
Equity		
Share capital	30	30
Reserves	5,015	4,328
Group share of net profit/(loss)	1,022	729
Equity attributable to the Group	6,067	5,087
Equity attributable to non-controlling interests	197	210
Total equity	6,264	5,297
Non-current liabilities		
Borrowings from banks and other lenders	4,756	5,158
Employee benefit obligations	292	310
Provisions for risks and charges	103	99
Deferred tax liabilities	581	579
Derivatives	37	30
Other payables	35	36
Total non-current liabilities	5,804	6,212
Current liabilities		
Borrowings from banks and other lenders	203	257
Provisions for risks and charges	685	734
Derivatives	74	58
Trade payables	2,700	2,462
Other payables	3,063	3,066
Current tax payables	90	116
Total current liabilities	6,815	6,693
Liabilities held for sale	30	-
Total liabilities	12,649	12,905
Total equity and liabilities	18,913	18,202

Consolidated Income Statement

(in millions of Euro)	9M25	9M24*
Revenues	14,684	12,362
Change in inventories of finished goods and work in progress	190	190
Other income	469	39
Total revenues and income	15,343	12,591
Raw materials, consumables and supplies	(9,309)	(7,970)
Fair value change in derivatives on commodities	(44)	(8)
Personnel costs	(1,632)	(1,456)
Amortization, depreciation, impairment and impairment reversals	(440)	(323)
Other expenses	(2,381)	(1,975)
Share of net profit/(loss) of equity-accounted companies	17	31
Operating income	1,554	890
Finance costs	(832)	(699)
Finance income	616	566
Result before taxes	1,338	757
Taxes	(297)	(167)
Net result from discontinued operations	(2)	-
Net Result	1,039	590
Of which:		
- attributable to non-controlling interests	17	15
- Group share	1,022	575
Basic earnings/(loss) per share (in Euro)	3.50	2.06
Diluted earnings/(loss) per share (in Euro)	3.48	1.99

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

Consolidated Statement of Comprehensive Income

(in millions of Euro)	9M25	9M24**
Net profit/(loss)	1,039	590
Other comprehensive income:		
A) Change in cash flow hedge reserve:	(23)	83
- Profit/(loss) for the period	(33)	123
- Taxes	10	(40)
B) Other changes relating to cash flow hedges:	9	(15)
- Profit/(loss) for the period	12	(20)
- Taxes	(3)	5
C) Change in currency translation reserve	(812)	(180)
D) Actuarial gains/(losses) on employee benefits (*):	4	11
- Profit/(loss) for the period	5	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):	(820)	(101)
Total comprehensive income/(loss)	219	489
Of which:		
- attributable to non-controlling interests	(4)	11
- Group share	223	478

(*) The statement of comprehensive income items which cannot be restated in the net result of the year in subsequent periods.

(**) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

Consolidated Statement of Cash Flows

(in millions of Euro)	9M25	9M24*
Profit/(loss) before taxes	1,338	757
Amortization, depreciation and impairment	440	323
Net gains realized on disposal of fixed assets	(392)	-
Share of net profit/(loss) of equity-accounted companies	(17)	(31)
Dividends received from equity-accounted companies	10	16
Share-based payments	61	48
Fair value change in derivatives on commodities	44	8
Net finance costs	216	133
Changes in inventories	(350)	(320)
Changes in trade receivables/payables	(188)	(161)
Changes in other receivables/payables	(539)	(105)
Change in employee benefit obligations	(16)	(14)
Change in provisions for risks and other movements	(36)	(16)
Net income taxes paid	(202)	(195)
A. Cash flow from operating activities	369	443
Cash flow from acquisitions and/or divestments	(773)	(4,089)
Investments in property, plant and equipment	(484)	(443)
Disposals of assets and liabilities held for sale	54	9
Disposals of property, plant and equipment	7	1
Investments in intangible assets	(17)	(12)
Investments in financial assets at fair value through profit or loss	(13)	-
Disposals of financial assets at fair value through profit or loss	1	64
Investments in financial assets or equity interests at fair value through other comprehensive income	-	(1)
Disposals of financial assets at fair value through other comprehensive income	1	13
Investments in financial assets at amortized cost	2	(1)
Divestment of associated companies	566	-
B. Cash flow from investing activities	(656)	(4,459)
Perpetual hybrid bond	976	-
Share buy-back	(49)	(166)
Dividend distribution	(237)	(200)
Proceeds of new loans	145	3,579
Repayments of loans	(542)	(650)
Changes in other net financial receivables/payables	(230)	326
Finance costs paid	(257)	(170)
Finance income received	98	95
C. Cash flow from financing activities	(96)	2,814
D. Net currency translation difference on cash and cash equivalents	(52)	(14)
E. Net cash flow for the period (A+B+C+D)	(435)	(1,216)
F. Cash and cash equivalents at the beginning of the period	1,033	1,741
G. Cash and cash equivalents at the end of the period (E+F)	598	525

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

ANNEX B

Reconciliation table between Net result, EBITDA and adjusted EBITDA of the Group

(in millions of Euro)	9M25	9M24*
Net result	1,039	590
Taxes	297	167
Net result from discontinued operations	2	-
Finance income	(616)	(566)
Finance costs	832	699
Amortizations, depreciation, impairment and impairment reversal	440	323
Fair value change in derivatives on commodities	44	8
Fair value change in stock options	61	48
EBITDA	2,099	1,269
Company reorganization	16	59
Non-recurring expenses/(income)	16	7
Other non-operating expenses/(income)	(355)	74
Total adjustments to EBITDA	(323)	140
Adjusted EBITDA	1,776	1,409

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

Statement of Cash Flows with reference to change in net financial position

(in millions of Euro)	9M25	9M24*	Change
EBITDA	2,099	1,269	830
Changes in provisions (including employee benefit obligations) and other movements	(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)	14
Net cash flow from operating activities (before changes in net working capital)	1,638	1,208	430
Changes in net working capital	(1,077)	(586)	(491)
Taxes paid	(202)	(195)	(7)
Dividends from investments in equity-accounted companies	10	16	(6)
Net cash flow from operating activities	369	443	(74)
Cash flow from acquisitions and/or divestments	(891)	(4,089)	3,198
Net cash flow used in operating investing activities	(440)	(445)	5
Net cash flow from equity-accounted companies	566	(1)	567
Free cash flow (unlevered)	(396)	(4,092)	3,696
Net finance costs	(159)	(75)	(84)
Free cash flow (levered)	(555)	(4,167)	3,612
Dividend distribution	(237)	(200)	(37)
Share buy-back	(49)	(166)	117
Issuance of hybrid bond	989	-	989
Hybrid Bond - Interest	(13)	-	(13)
Net cash flow provided/(used) in the period	135	(4,533)	4,668
Opening net financial debt	(4,296)	(1,188)	(3,108)
Net cash flow provided/(used) in the period	135	(4,533)	4,668
Equity component of Convertible Bond Loan 2021	-	733	(733)
Increase in net financial debt for IFRS 16	(136)	(54)	(82)
Interests on Hybrid Bond 2025	(6)	-	(6)
Net financial debt from acquisitions and/or divestments	(12)	-	(12)
Other changes	(3)	-	(3)
Closing net financial debt	(4,318)	(5,042)	724

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

Revenues bridge

(in million euros)						
	Transmission	Power Grid	Industrial & Construction (***)	Specialties	Digital Solutions	Prysmian Total*
9M24 Revenues	1,687	2,680	5,588	2,320	985	13,614
Organic growth (**)	645	160	(50)	(37)	65	783
Metal effect	49	83	243	71	8	457
Exchange rate	(18)	(73)	(129)	(73)	(33)	(337)
Perimeter					167	167
9M25 Revenues	2,363	2,850	5,652	2,281	1,192	14,684

(*) The Prysmian total includes "Other Electrification", not explicitly illustrated, because it is not material, and consider I&C on reporting Bases as per revenues.

(**) Growth in revenues 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 as if Encore Wire had been consolidated as of January 1, 2024.

(***) Industrial & Construction figures are here presented as combined basis, as if Encore Wire had been consolidated since January 1, 2024.